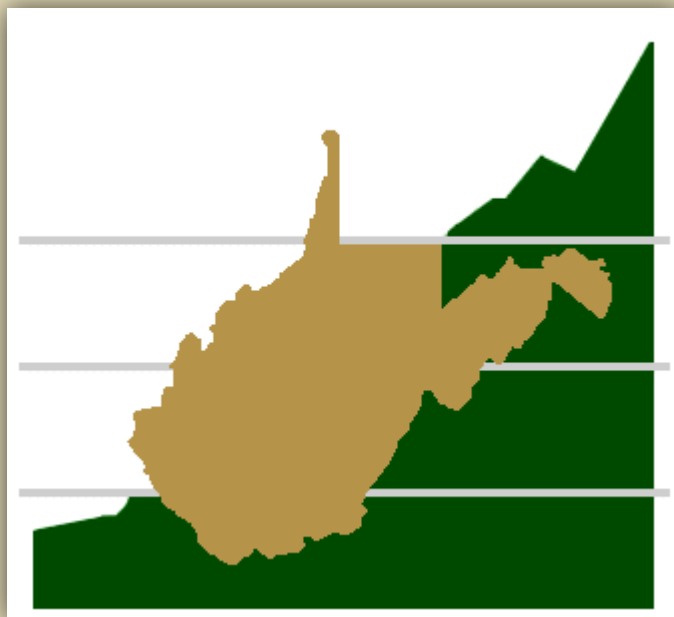


West Virginia

Investment Management Board



Financial Statements

May 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

May 31, 2013

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

May 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|---|----|------------------|
| Investment securities at fair value | \$ | 2,434,739 |
| Collateral for securities loaned at fair value (Note 5) | | 20,958 |
| Cash pledged as collateral for derivative contracts | | 26 |
| Receivables: | | |
| Investments sold | | 15,851 |
| Dividends | | 5,339 |
| Securities lending income | | 13 |
| Foreign tax withholding | | 9 |
| Unrealized gain on futures contracts (Note 6) | | 331 |
| | | <hr/> |
| Total assets | | 2,477,266 |

Liabilities

| | | |
|---|-----------|------------------|
| Accrued expenses | | 399 |
| Payable for investments purchased | | 8,075 |
| Payable upon return of securities loaned (Note 5) | | 20,960 |
| | | <hr/> |
| Total liabilities | | 29,434 |
| | | <hr/> |
| Net assets | \$ | 2,447,832 |

Analysis of net assets

| | | |
|--|-----------|------------------|
| Paid-in capital | \$ | 1,144,913 |
| Accumulated undistributed net investment income | | 393,209 |
| Accumulated undistributed net realized gain from investments | | 307,530 |
| Accumulated undistributed net realized loss from foreign currency transactions | | (17) |
| Unrealized net appreciation of investments | | 602,197 |
| | | <hr/> |
| Net assets | \$ | 2,447,832 |

Unit data

| | | |
|-----------------------------|----|-------------|
| Units outstanding | | 144,862,736 |
| Net asset value, unit price | \$ | 16.90 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|-------------------------------------|-----------|----------|------------|
| Equity Securities | | | |
| <i>Basic Materials</i> | | | |
| Air Products and Chemicals Inc | 20,400 | \$ 1,581 | \$ 1,926 |
| Airgas Inc | 7,800 | 449 | 803 |
| Alcoa Inc | 86,400 | 1,058 | 734 |
| Allegheny Technologies Inc | 8,800 | 236 | 243 |
| Ball Corporation | 37,700 | 1,170 | 1,627 |
| Bemis Company Inc | 46,200 | 1,719 | 1,809 |
| CF Industries Holdings Inc | 14,900 | 2,072 | 2,845 |
| Cliffs Natural Resources Inc | 11,700 | 567 | 211 |
| Dow Chemical Company | 100,300 | 2,617 | 3,456 |
| Eastman Chemical Company | 79,900 | 4,424 | 5,730 |
| Ecolab Inc | 113,200 | 6,690 | 9,562 |
| EI DuPont de Nemours Co | 83,000 | 2,607 | 4,631 |
| FMC Corporation | 26,400 | 1,110 | 1,656 |
| Freeport-McMoRan Copper & Gold | 87,500 | 2,924 | 2,717 |
| International Paper Company | 85,900 | 2,822 | 3,964 |
| Intl Flavors & Fragrances Inc | 34,100 | 2,322 | 2,738 |
| LyondellBasell Industries NV | 166,500 | 8,775 | 11,097 |
| MeadWestvaco Corp | 30,100 | 765 | 1,054 |
| Monsanto Company | 83,900 | 6,480 | 8,444 |
| Newmont Mining Corp | 57,200 | 2,692 | 1,961 |
| Nucor Corporation | 39,000 | 1,710 | 1,736 |
| Owens-Illinois Inc | 20,900 | 543 | 574 |
| PPG Industries Inc | 47,700 | 3,907 | 7,327 |
| Praxair Inc | 24,300 | 2,050 | 2,778 |
| Sealed Air Corporation | 25,400 | 551 | 610 |
| Sherwin-Williams Co | 58,200 | 7,817 | 10,972 |
| Sigma-Aldrich Corporation | 14,500 | 866 | 1,214 |
| The Mosaic Company | 22,900 | 1,284 | 1,393 |
| United States Steel Corp | 12,000 | 543 | 212 |
| Vulcan Materials Company | 32,400 | 1,650 | 1,736 |
| <i>Total Basic Materials - 3.9%</i> | | 74,001 | 95,760 |
| <i>Capital Goods</i> | | | |
| 3M Co | 60,600 | 4,715 | 6,682 |
| Avery Dennison Corp | 14,500 | 418 | 631 |
| Boeing Company | 56,800 | 3,348 | 5,624 |
| C. H. Robinson Worldwide Inc | 82,700 | 4,821 | 4,689 |
| Caterpillar Inc | 54,700 | 3,471 | 4,693 |
| Cintas Corp | 43,300 | 1,567 | 1,977 |
| CSX Corp | 83,600 | 1,271 | 2,108 |
| Cummins Inc | 14,600 | 727 | 1,747 |
| Danaher Corp | 47,600 | 1,851 | 2,943 |
| Deere & Company | 48,900 | 3,132 | 4,260 |
| Dover Corp | 22,200 | 1,138 | 1,737 |
| Eaton Corp PLC | 71,169 | 4,074 | 4,701 |
| Emerson Electric Co | 76,700 | 3,530 | 4,407 |
| Expeditors Intl of Washington | 47,000 | 1,735 | 1,834 |
| Fastenal Company | 22,200 | 524 | 1,158 |
| FedEx Corp | 27,100 | 2,102 | 2,611 |
| Flowserve Corp | 38,100 | 4,603 | 6,406 |
| Fluor Corporation | 59,600 | 3,518 | 3,767 |
| General Dynamics Corp | 27,500 | 1,605 | 2,120 |
| General Electric Company | 1,611,175 | 33,744 | 37,573 |
| Honeywell International Inc | 75,500 | 3,321 | 5,924 |
| Illinois Tool Works Inc | 110,200 | 5,926 | 7,728 |
| Ingersoll-Rand PLC | 170,400 | 7,399 | 9,803 |
| Iron Mountain Inc | 116,855 | 3,870 | 4,188 |
| Jacobs Engineering Group Inc | 10,100 | 449 | 576 |
| Joy Global Inc | 22,600 | 1,590 | 1,222 |
| Kansas City Southern | 18,300 | 2,064 | 2,026 |
| L-3 Communications Hldgs Inc | 60,100 | 4,574 | 5,114 |
| Lockheed Martin Corp | 57,100 | 4,568 | 6,043 |
| Masco Corporation | 190,000 | 2,497 | 3,994 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|-----------|---------|------------|
| Norfolk Southern Corp | 26,000 | 1,239 | 1,991 |
| Northrop Grumman Corp | 70,300 | 4,380 | 5,792 |
| PACCAR Inc | 33,700 | 1,329 | 1,806 |
| Pall Corporation | 19,400 | 952 | 1,323 |
| Parker-Hannifin Corporation | 12,100 | 660 | 1,207 |
| Pentair LTD | 22,409 | 905 | 1,305 |
| Precision Castparts Corp | 16,500 | 2,237 | 3,530 |
| Quanta Services Inc | 18,500 | 406 | 525 |
| Raytheon Company | 130,600 | 7,010 | 8,703 |
| Republic Services Inc | 94,200 | 2,980 | 3,212 |
| Robert Half International Inc | 20,100 | 574 | 699 |
| Rockwell Automation Inc | 19,800 | 1,258 | 1,743 |
| Rockwell Collins Inc | 26,700 | 1,572 | 1,729 |
| Roper Industries Inc | 37,900 | 3,096 | 4,708 |
| Ryder System Inc | 33,500 | 1,896 | 2,112 |
| Snap-On Inc | 38,800 | 2,658 | 3,534 |
| Stanley Black & Decker Inc | 13,877 | 632 | 1,099 |
| Textron Inc | 23,900 | 451 | 644 |
| Tyco International Ltd | 38,800 | 755 | 1,312 |
| Union Pacific Corp | 66,600 | 5,266 | 10,298 |
| United Parcel Service Inc | 59,700 | 3,573 | 5,128 |
| United Technologies Corp | 72,000 | 4,803 | 6,833 |
| W.W. Grainger Inc | 5,100 | 566 | 1,313 |
| Waste Management Inc | 36,100 | 1,131 | 1,514 |
| <i>Total Capital Goods - 9.0%</i> | | 168,481 | 220,346 |
| <i>Communication Services</i> | | | |
| AT&T Inc | 1,182,229 | 35,741 | 41,366 |
| CenturyLink Inc | 88,466 | 3,052 | 3,021 |
| Crown Castle Intl Corporation | 165,400 | 10,024 | 11,785 |
| Frontier Communications Corp | 780,786 | 3,696 | 3,236 |
| Sprint Nextel Corporation | 1,760,400 | 9,545 | 12,851 |
| Verizon Communications Inc | 340,049 | 12,006 | 16,486 |
| Windstream Corp | 49,400 | 489 | 397 |
| <i>Total Communication Services - 3.6%</i> | | 74,553 | 89,142 |
| <i>Consumer Discretionary</i> | | | |
| Abercrombie & Fitch Co | 6,100 | 201 | 305 |
| ADT Corp | 61,000 | 2,414 | 2,476 |
| Amazon.com Inc | 34,400 | 5,287 | 9,260 |
| Apollo Group Inc | 7,600 | 506 | 152 |
| AutoNation Inc | 20,200 | 776 | 936 |
| AutoZone Inc | 3,000 | 747 | 1,226 |
| Bed Bath & Beyond Inc | 18,400 | 741 | 1,256 |
| Best Buy Co Inc | 23,100 | 897 | 636 |
| Borg-Warner Inc | 9,300 | 584 | 754 |
| Cablevision Systems Corp | 115,700 | 1,862 | 1,749 |
| CarMax Inc | 49,300 | 1,679 | 2,306 |
| Carnival Corp | 238,200 | 8,484 | 7,884 |
| CBS Corp | 167,700 | 3,751 | 8,301 |
| Chipotle Mexican Grill Inc | 2,600 | 707 | 939 |
| Coach Inc | 22,900 | 841 | 1,334 |
| Comcast Corp | 560,550 | 14,583 | 22,514 |
| Darden Restaurants Inc | 10,300 | 311 | 534 |
| Delphi Automotive PLC | 31,500 | 1,150 | 1,538 |
| DIRECTV | 63,600 | 2,335 | 3,892 |
| Discovery Communications Inc | 146,400 | 8,868 | 11,547 |
| Dollar General Corp | 25,400 | 1,272 | 1,341 |
| Dollar Tree Inc | 19,800 | 820 | 951 |
| DR Horton Inc | 76,900 | 1,076 | 1,873 |
| eBay Inc | 218,400 | 8,443 | 11,815 |
| Expedia Inc | 60,050 | 2,336 | 3,453 |
| Family Dollar Stores Inc | 7,600 | 233 | 465 |
| Ford Motor Company | 502,300 | 5,530 | 7,876 |
| Fossil Group Inc | 4,500 | 605 | 478 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| GameStop Corp | 68,200 | 1,901 | 2,262 |
| Gannett Co Inc | 175,400 | 2,655 | 3,771 |
| Gap Inc | 57,300 | 1,524 | 2,324 |
| Genuine Parts Company | 12,600 | 532 | 980 |
| Goodyear Tire & Rubber Co | 120,900 | 1,598 | 1,830 |
| Harley-Davidson Inc | 19,000 | 485 | 1,036 |
| Harman Intl Industries Inc | 5,500 | 187 | 292 |
| Hasbro Inc | 25,100 | 933 | 1,116 |
| Home Depot Inc | 342,200 | 15,467 | 26,917 |
| International Game Technology | 77,600 | 1,418 | 1,387 |
| Interpublic Group of Co Inc | 34,900 | 291 | 496 |
| JC Penney Company Inc | 13,400 | 418 | 236 |
| Johnson Controls Inc | 57,400 | 1,535 | 2,144 |
| Kohl's Corporation | 17,700 | 953 | 910 |
| L Brands Inc | 46,700 | 1,264 | 2,335 |
| Leggett & Platt Inc | 103,300 | 2,759 | 3,306 |
| Lowe's Companies Inc | 379,300 | 9,744 | 15,972 |
| Macy's Inc | 45,300 | 995 | 2,190 |
| Marriott International Inc | 45,880 | 1,518 | 1,927 |
| Mattel Inc | 57,000 | 1,503 | 2,551 |
| McDonald's Corporation | 112,000 | 8,090 | 10,816 |
| McGraw-Hill Companies Inc | 129,400 | 5,378 | 7,059 |
| Netflix Inc | 12,100 | 2,337 | 2,738 |
| Newell Rubbermaid Inc | 165,300 | 3,295 | 4,470 |
| News Corp | 287,400 | 5,225 | 9,228 |
| Nike Inc | 65,500 | 2,419 | 4,039 |
| Nordstrom Inc | 12,900 | 451 | 759 |
| Omnicom Group Inc | 41,000 | 1,758 | 2,547 |
| O'Reilly Automotive Inc | 14,100 | 824 | 1,535 |
| PetSmart Inc | 9,200 | 622 | 621 |
| Priceline.com Inc | 4,210 | 1,181 | 3,385 |
| PulteGroup Inc | 245,700 | 2,761 | 5,305 |
| PVH Corp | 18,700 | 2,195 | 2,154 |
| Ralph Lauren Corp | 4,900 | 449 | 858 |
| Ross Stores Inc | 19,100 | 471 | 1,228 |
| Scripps Networks Interactive | 25,600 | 1,326 | 1,724 |
| Southwest Airlines Co | 144,600 | 1,739 | 2,049 |
| Staples Inc | 57,600 | 1,209 | 864 |
| Starbucks Corp | 61,700 | 1,580 | 3,896 |
| Starwood Hotels & Resorts Inc | 15,700 | 560 | 1,072 |
| Target Corp | 125,000 | 6,795 | 8,688 |
| Tiffany & Co | 10,200 | 436 | 793 |
| Time Warner Cable Inc | 120,600 | 10,069 | 11,519 |
| Time Warner Inc | 219,500 | 9,588 | 12,812 |
| TJX Companies Inc | 172,100 | 5,239 | 8,710 |
| TripAdvisor Inc | 8,350 | 175 | 538 |
| Urban Outfitters Inc | 81,400 | 3,021 | 3,413 |
| VF Corp | 10,200 | 1,036 | 1,875 |
| Viacom Inc | 68,700 | 2,594 | 4,527 |
| Walt Disney Company | 312,500 | 12,832 | 19,712 |
| Washington Post Company | 400 | 184 | 187 |
| Whirlpool Corporation | 56,400 | 5,968 | 7,206 |
| Wyndham Worldwide Corporation | 34,400 | 1,305 | 1,999 |
| Wynn Resorts Limited | 14,200 | 1,459 | 1,930 |
| Yum Brands Inc | 54,000 | 2,455 | 3,659 |
| <i>Total Consumer Discretionary - 13.7%</i> | | 231,745 | 335,688 |
| <i>Consumer Staples</i> | | | |
| Altria Group Inc | 388,620 | 9,252 | 14,029 |
| Archer-Daniels-Midland Co | 55,800 | 1,480 | 1,798 |
| Avon Products Inc | 34,800 | 1,045 | 820 |
| Beam Inc | 13,700 | 492 | 888 |
| Brown Forman Corp | 78,100 | 4,028 | 5,375 |
| Campbell Soup Co | 110,000 | 4,636 | 4,709 |
| Clorox Company | 32,700 | 2,518 | 2,717 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------------|---------|---------|------------|
| Coca-Cola Company | 429,900 | 12,188 | 17,192 |
| Coca-Cola Enterprises Inc | 133,900 | 4,520 | 4,976 |
| Colgate-Palmolive Co | 123,100 | 5,466 | 7,120 |
| ConAgra Foods Inc | 115,300 | 3,675 | 3,884 |
| Constellation Brands Inc | 104,900 | 3,583 | 5,561 |
| Costco Wholesale Corp | 65,000 | 5,162 | 7,126 |
| CVS Caremark Corp | 163,676 | 5,655 | 9,424 |
| Dr Pepper Snapple Group Inc | 125,100 | 5,203 | 5,752 |
| Estee Lauder Companies Inc | 19,700 | 542 | 1,335 |
| General Mills Inc | 81,700 | 3,198 | 3,846 |
| Hershey Company | 59,400 | 4,237 | 5,293 |
| HJ Heinz Company | 102,500 | 6,497 | 7,417 |
| Hormel Foods Corp | 64,100 | 2,370 | 2,552 |
| JM Smucker Company | 48,700 | 4,390 | 4,917 |
| Kellogg Company | 76,600 | 4,571 | 4,753 |
| Kimberly Clark Corporation | 100,300 | 7,566 | 9,712 |
| Kraft Foods Group Inc | 174,466 | 7,517 | 9,618 |
| Kroger Co | 97,100 | 2,869 | 3,269 |
| Lorillard Inc | 30,900 | 782 | 1,311 |
| McCormick & Company Inc | 75,300 | 4,502 | 5,202 |
| Mead Johnson Nutrition Co | 16,509 | 502 | 1,338 |
| Molson Coors Brewing Co | 69,000 | 3,294 | 3,409 |
| Mondelez International Inc-A | 245,200 | 5,214 | 7,227 |
| Monster Beverage Corporation | 11,500 | 789 | 628 |
| Pepsico Inc | 174,364 | 10,797 | 14,083 |
| Philip Morris Intl Inc | 289,720 | 16,116 | 26,338 |
| Procter & Gamble Company | 372,932 | 23,115 | 28,626 |
| Reynolds American Inc | 28,700 | 766 | 1,381 |
| Safeway Inc | 19,000 | 374 | 437 |
| Sysco Corp | 159,500 | 4,933 | 5,391 |
| Tyson Foods Inc | 82,000 | 1,745 | 2,050 |
| Walgreen Co | 76,400 | 2,778 | 3,649 |
| Wal-Mart Stores Inc | 286,100 | 16,127 | 21,412 |
| Whole Foods Market Inc | 28,000 | 713 | 1,452 |
| <i>Total Consumer Staples - 10.9%</i> | | 205,207 | 268,017 |
| <i>Energy</i> | | | |
| Anadarko Petroleum Corp | 44,200 | 2,443 | 3,866 |
| Apache Corporation | 32,500 | 3,007 | 2,669 |
| Baker Hughes Inc | 36,609 | 1,658 | 1,665 |
| Cabot Oil & Gas Corporation | 111,200 | 5,391 | 7,824 |
| Cameron International Corp | 25,600 | 1,043 | 1,558 |
| Chesapeake Energy Corp | 41,900 | 1,100 | 915 |
| Chevron Corporation | 322,955 | 27,033 | 39,643 |
| ConocoPhillips | 145,680 | 6,669 | 8,936 |
| CONSOL Energy Inc | 20,200 | 838 | 701 |
| Denbury Resources Inc | 29,600 | 459 | 543 |
| Devon Energy Corporation | 31,400 | 2,017 | 1,785 |
| Diamond Offshore Drilling Inc | 6,100 | 588 | 420 |
| EnSCO PLC | 89,100 | 5,212 | 5,361 |
| EOG Resources Inc | 30,600 | 2,967 | 3,950 |
| EQT Corp | 95,100 | 5,537 | 7,597 |
| Exxon Mobil Corporation | 875,994 | 63,124 | 79,251 |
| FMC Technologies Inc | 19,900 | 554 | 1,108 |
| Halliburton Company | 124,700 | 3,969 | 5,219 |
| Helmerich & Payne Inc | 38,400 | 2,176 | 2,371 |
| Hess Corp | 34,500 | 1,947 | 2,326 |
| Kinder Morgan Inc | 118,396 | 3,960 | 4,497 |
| Marathon Oil Corp | 143,800 | 3,714 | 4,945 |
| Marathon Petroleum Corporation | 186,550 | 11,038 | 15,390 |
| Murphy Oil Corporation | 79,900 | 4,849 | 5,059 |
| Nabors Industries Ltd | 24,300 | 501 | 389 |
| National-Oilwell Varco Inc | 37,200 | 1,676 | 2,615 |
| Newfield Exploration Company | 11,400 | 720 | 271 |
| Noble Corp | 20,300 | 726 | 787 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------|-----------|---------|------------|
| Noble Energy Inc | 53,200 | 2,344 | 3,067 |
| Occidental Petroleum Corp | 66,500 | 5,083 | 6,123 |
| ONEOK Inc | 66,400 | 1,969 | 2,997 |
| Peabody Energy Corp | 24,200 | 900 | 476 |
| Phillips 66 | 204,040 | 9,385 | 13,583 |
| Pioneer Natural Resources Co | 23,700 | 1,887 | 3,287 |
| QEP Resources Inc | 15,700 | 380 | 445 |
| Range Resources Corporation | 13,400 | 689 | 1,007 |
| Rowan Companies PLC | 11,000 | 273 | 366 |
| Schlumberger Ltd | 114,611 | 7,245 | 8,370 |
| Southwestern Energy Company | 109,600 | 3,967 | 4,131 |
| Spectra Energy Corp | 54,600 | 1,033 | 1,669 |
| Tesoro Corporation | 92,500 | 3,341 | 5,703 |
| Valero Energy Corporation | 208,900 | 6,449 | 8,488 |
| Williams Companies Inc | 150,000 | 3,777 | 5,277 |
| WPX Energy Inc | 17,500 | 186 | 337 |
| <i>Total Energy - 11.3%</i> | | 213,824 | 276,987 |
| <i>Financial Services</i> | | | |
| Ace Ltd | 43,200 | 2,978 | 3,874 |
| AFLAC Inc | 141,200 | 6,791 | 7,863 |
| Allstate Corp | 170,600 | 6,176 | 8,230 |
| American Express Co | 82,600 | 3,008 | 6,254 |
| American International Group | 170,100 | 5,487 | 7,563 |
| American Tower Corporation | 71,200 | 3,897 | 5,542 |
| Ameriprise Financial Inc | 57,300 | 2,621 | 4,671 |
| Aon PLC | 59,400 | 2,980 | 3,782 |
| Apartment Investment & Mgmt Co | 11,700 | 163 | 354 |
| Assurant Inc | 6,100 | 177 | 303 |
| Avalonbay Communities Inc | 9,700 | 946 | 1,287 |
| Bank of America Corporation | 1,850,077 | 24,447 | 25,272 |
| Bank of New York Mellon Corp | 152,300 | 4,559 | 4,578 |
| BB&T Corporation | 97,000 | 2,659 | 3,193 |
| Berkshire Hathaway Inc | 200,396 | 15,882 | 22,859 |
| BlackRock Inc | 16,488 | 3,523 | 4,603 |
| Boston Properties Inc | 12,700 | 885 | 1,354 |
| Capital One Financial Corp | 56,000 | 2,379 | 3,412 |
| CBRE Group Inc | 34,200 | 560 | 793 |
| Charles Schwab Corp | 98,100 | 1,547 | 1,948 |
| Chubb Corp | 30,700 | 1,829 | 2,674 |
| Cincinnati Financial Corp | 97,500 | 3,479 | 4,616 |
| Citigroup Inc | 465,960 | 21,485 | 24,225 |
| CME Group Inc | 25,000 | 1,477 | 1,698 |
| Comerica Inc | 14,900 | 478 | 588 |
| Discover Financial Services | 181,700 | 4,843 | 8,614 |
| E*Trade Financial Corporation | 21,820 | 368 | 254 |
| Equifax Inc | 79,000 | 3,317 | 4,811 |
| Equity Residential | 27,300 | 1,117 | 1,544 |
| Fifth Third Bancorp | 114,800 | 1,300 | 2,089 |
| First Horizon National Corp | 22,168 | 245 | 254 |
| Franklin Resources Inc | 25,700 | 2,946 | 3,979 |
| Genworth Financial Inc | 243,200 | 2,536 | 2,629 |
| Goldman Sachs Group Inc | 76,800 | 10,724 | 12,448 |
| H&R Block Inc | 180,500 | 2,887 | 5,283 |
| Hartford Financial Services Gp | 213,600 | 5,383 | 6,543 |
| HCP Inc | 67,600 | 2,592 | 3,203 |
| Health Care REIT Inc | 26,500 | 1,334 | 1,803 |
| Host Hotels & Resorts Inc | 58,862 | 694 | 1,047 |
| Hudson City Bancorp Inc | 255,300 | 2,098 | 2,170 |
| Huntington Bancshares Inc | 109,000 | 572 | 845 |
| Intercontinental Exchange Inc | 5,900 | 594 | 1,010 |
| Invesco Limited | 110,300 | 2,263 | 3,722 |
| JP Morgan Chase & Co | 500,253 | 18,963 | 27,309 |
| KeyCorp | 77,900 | 561 | 840 |
| Kimco Realty Corporation | 43,200 | 593 | 957 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| Legg Mason Inc | 8,700 | 270 | 305 |
| Leucadia National Corporation | 32,900 | 887 | 1,032 |
| Lincoln National Corp | 55,200 | 1,417 | 1,968 |
| Loews Corp | 35,400 | 1,281 | 1,622 |
| M & T Bank Corporation | 53,300 | 5,128 | 5,591 |
| Macerich Company | 22,200 | 1,554 | 1,441 |
| Marsh & McLennan Cos Inc | 165,800 | 4,774 | 6,635 |
| MasterCard Inc | 15,400 | 4,547 | 8,782 |
| MetLife Inc | 90,000 | 3,238 | 3,979 |
| Moody's Corp | 60,600 | 2,477 | 4,026 |
| Morgan Stanley | 357,700 | 8,709 | 9,264 |
| Nasdaq OMX Group Inc | 30,200 | 847 | 950 |
| Northern Trust Corp | 44,300 | 2,165 | 2,576 |
| NYSE Euronext | 21,100 | 605 | 849 |
| People's United Financial Inc | 30,900 | 438 | 426 |
| Plum Creek Timber Co Inc | 63,900 | 2,694 | 3,048 |
| PNC Financial Services Group | 44,400 | 2,254 | 3,181 |
| Principal Financial Group Inc | 22,200 | 544 | 840 |
| Progressive Corp | 57,200 | 1,051 | 1,458 |
| Prologis Inc | 69,974 | 2,185 | 2,820 |
| Prudential Financial Inc | 44,400 | 2,168 | 3,062 |
| Public Storage | 14,100 | 1,369 | 2,140 |
| Regions Financial Corp | 224,300 | 1,365 | 2,048 |
| Simon Property Group Inc | 29,402 | 2,831 | 4,894 |
| SLM Corp | 77,900 | 980 | 1,849 |
| State Street Corp | 46,300 | 2,228 | 3,064 |
| SunTrust Banks Inc | 246,700 | 6,482 | 7,917 |
| T Rowe Price Group Inc | 31,100 | 1,582 | 2,361 |
| Torchmark Corporation | 32,000 | 1,258 | 2,064 |
| Travelers Cos Inc | 72,600 | 4,381 | 6,078 |
| Unum Group | 44,800 | 1,034 | 1,276 |
| US Bancorp | 302,000 | 8,214 | 10,588 |
| Ventas Inc | 45,400 | 2,564 | 3,240 |
| Visa Inc | 117,700 | 12,563 | 20,967 |
| Vornado Realty Trust | 13,740 | 954 | 1,099 |
| Wells Fargo & Company | 584,800 | 16,300 | 23,714 |
| Western Union Company | 45,500 | 678 | 745 |
| Weyerhaeuser Company | 422,067 | 11,360 | 12,586 |
| XL Group PLC | 133,700 | 3,618 | 4,202 |
| Zions Bancorporation | 14,800 | 289 | 415 |
| <i>Total Financial Services - 17.1%</i> | | 315,626 | 417,992 |
| <i>Health Care</i> | | | |
| Abbott Laboratories | 207,800 | 5,786 | 7,620 |
| Abbvie Inc | 186,500 | 5,488 | 7,962 |
| Actavis Inc. | 77,400 | 6,296 | 9,543 |
| Aetna Inc | 61,029 | 2,810 | 3,685 |
| Agilent Technologies Inc | 29,100 | 835 | 1,323 |
| Alexion Pharmaceuticals Inc | 20,000 | 1,892 | 1,952 |
| Allergan Inc | 31,600 | 2,243 | 3,144 |
| AmerisourceBergen Corp | 29,300 | 993 | 1,585 |
| Amgen Inc | 149,077 | 10,592 | 14,987 |
| Baxter International Inc | 130,900 | 8,242 | 9,206 |
| Becton Dickinson & Company | 16,000 | 1,119 | 1,578 |
| Biogen Idec Inc | 41,900 | 3,851 | 9,951 |
| Boston Scientific Corp | 221,000 | 1,871 | 2,042 |
| Bristol-Myers Squibb Company | 143,842 | 3,478 | 6,618 |
| Cardinal Health Inc | 33,400 | 1,099 | 1,568 |
| CareFusion Corporation | 19,300 | 435 | 709 |
| Celgene Corporation | 59,900 | 4,437 | 7,407 |
| Cerner Corporation | 12,000 | 618 | 1,178 |
| CIGNA Corporation | 56,200 | 2,855 | 3,816 |
| Covidien PLC | 50,900 | 2,636 | 3,237 |
| CR Bard Inc | 7,700 | 653 | 794 |
| DaVita Inc | 57,700 | 5,846 | 7,159 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|----------------------------------|-----------|---------|------------|
| DENTSPLY International Inc | 12,200 | 392 | 509 |
| Edwards Lifesciences Corp | 59,400 | 5,288 | 3,948 |
| Eli Lilly and Company | 271,400 | 13,225 | 14,428 |
| Express Scripts Holding Co | 84,268 | 4,195 | 5,235 |
| Forest Laboratories Inc | 19,000 | 565 | 755 |
| Gilead Sciences Inc | 248,800 | 5,858 | 13,555 |
| Hospira Inc | 13,000 | 476 | 451 |
| Humana Inc | 13,400 | 578 | 1,082 |
| Intuitive Surgical Inc | 4,300 | 1,420 | 2,139 |
| Johnson & Johnson | 406,700 | 26,376 | 34,236 |
| Laboratory Corp of Amer Hldgs | 8,000 | 553 | 796 |
| Life Technologies Corp | 32,900 | 1,844 | 2,438 |
| McKesson Corp | 19,700 | 1,227 | 2,243 |
| Medtronic Inc | 128,600 | 5,084 | 6,560 |
| Merck & Co Inc | 485,080 | 17,612 | 22,653 |
| Mylan Inc | 185,700 | 4,827 | 5,660 |
| Patterson Companies Inc | 7,600 | 207 | 297 |
| PerkinElmer Inc | 53,000 | 1,320 | 1,660 |
| Perrigo Company | 7,700 | 756 | 892 |
| Pfizer Inc | 1,169,183 | 24,619 | 31,837 |
| Quest Diagnostics Inc | 12,700 | 655 | 785 |
| Regeneron Pharmaceuticals Inc | 11,100 | 2,623 | 2,685 |
| St Jude Medical Inc | 24,900 | 942 | 1,076 |
| Stericycle Inc | 6,900 | 391 | 757 |
| Stryker Corporation | 25,600 | 1,199 | 1,700 |
| Tenet Healthcare Corporation | 66,775 | 2,721 | 3,163 |
| Thermo Fisher Scientific Inc | 46,300 | 2,654 | 4,088 |
| UnitedHealth Group Inc | 86,800 | 2,942 | 5,436 |
| Varian Medical Systems Inc | 9,100 | 407 | 610 |
| Waters Corporation | 10,200 | 715 | 986 |
| WellPoint Inc | 25,800 | 1,390 | 1,986 |
| Zimmer Holdings Inc | 24,800 | 1,432 | 1,947 |
| <i>Total Health Care - 11.6%</i> | | 208,568 | 283,657 |
| <i>Technology</i> | | | |
| Accenture PLC | 96,400 | 5,702 | 7,915 |
| Adobe Systems Inc | 43,700 | 1,336 | 1,875 |
| Advanced Micro Devices Inc | 47,500 | 270 | 190 |
| Akamai Technologies Inc | 14,200 | 377 | 655 |
| Altera Corporation | 26,800 | 673 | 890 |
| Amphenol Corp | 12,900 | 496 | 1,005 |
| Analog Devices Inc | 25,500 | 773 | 1,171 |
| Apple Inc | 154,700 | 44,137 | 69,574 |
| Applied Materials Inc | 98,600 | 1,231 | 1,499 |
| Autodesk Inc | 19,300 | 509 | 728 |
| Automatic Data Processing Inc | 119,300 | 5,814 | 8,198 |
| BMC Software Inc | 10,400 | 335 | 471 |
| Broadcom Corp | 42,700 | 1,337 | 1,533 |
| CA Inc | 28,000 | 498 | 765 |
| Cisco Systems Inc | 707,200 | 13,380 | 17,054 |
| Citrix Systems Inc | 15,500 | 641 | 998 |
| Cognizant Tech Solutions Corp | 51,400 | 2,801 | 3,323 |
| Computer Sciences Corp | 107,800 | 4,925 | 4,809 |
| Corning Inc | 121,400 | 2,022 | 1,866 |
| Dell Inc | 138,400 | 1,998 | 1,848 |
| Dun & Bradstreet Corp | 8,500 | 607 | 834 |
| Electronic Arts Inc | 148,200 | 2,798 | 3,407 |
| EMC Corporation | 175,500 | 2,937 | 4,345 |
| F5 Networks Inc | 6,600 | 898 | 549 |
| Fidelity Ntl Information Svcs | 31,700 | 905 | 1,423 |
| First Solar Inc | 33,000 | 1,529 | 1,795 |
| Fiserv Inc | 39,700 | 2,411 | 3,460 |
| FLIR Systems Inc | 12,700 | 355 | 309 |
| Garmin Ltd | 9,200 | 390 | 321 |
| Google Inc | 40,700 | 23,082 | 35,459 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------|---------|---------|------------|
| Harris Corporation | 63,600 | 2,833 | 3,188 |
| Hewlett-Packard Company | 160,600 | 6,073 | 3,922 |
| IBM | 190,800 | 23,622 | 39,690 |
| Intel Corporation | 408,700 | 8,435 | 9,923 |
| Intuit Inc | 22,900 | 769 | 1,338 |
| Jabil Circuit Inc | 15,400 | 195 | 309 |
| JDS Uniphase Corporation | 20,600 | 116 | 281 |
| Juniper Networks Inc | 76,600 | 1,669 | 1,358 |
| KLA-Tencor Corporation | 13,700 | 485 | 771 |
| Lam Research Corporation | 12,950 | 363 | 606 |
| Lennar Corporation | 118,600 | 3,018 | 4,663 |
| Linear Technology Corp | 32,100 | 1,005 | 1,205 |
| LSI Corporation | 47,800 | 246 | 354 |
| Microchip Technology Inc | 15,300 | 419 | 558 |
| Micron Technology Inc | 81,000 | 587 | 946 |
| Microsoft Corporation | 894,502 | 22,978 | 31,218 |
| Molex Inc | 11,000 | 215 | 323 |
| Motorola Solutions Inc | 28,427 | 1,553 | 1,648 |
| NetApp Inc | 30,000 | 926 | 1,126 |
| NVIDIA Corporation | 53,900 | 553 | 780 |
| Oracle Corporation | 484,244 | 12,714 | 16,358 |
| Paychex Inc | 86,700 | 2,694 | 3,228 |
| Pitney Bowes Inc | 17,600 | 395 | 258 |
| Qualcomm Inc | 151,400 | 6,969 | 9,611 |
| Red Hat Inc | 15,500 | 508 | 748 |
| SAIC Inc | 23,400 | 441 | 339 |
| Salesforce.com Inc | 45,600 | 1,027 | 1,930 |
| SanDisk Corporation | 37,900 | 1,487 | 2,237 |
| Seagate Technology PLC | 35,900 | 928 | 1,547 |
| Symantec Corporation | 86,600 | 1,539 | 1,939 |
| TE Connectivity Ltd | 34,300 | 1,168 | 1,523 |
| Teradata Corporation | 13,900 | 513 | 775 |
| Teradyne Inc | 18,400 | 201 | 330 |
| Texas Instruments Inc | 91,900 | 2,368 | 3,300 |
| Total System Services Inc | 14,800 | 238 | 348 |
| VeriSign Inc | 12,200 | 227 | 574 |
| Western Digital Corp | 18,200 | 521 | 1,152 |
| Xerox Corporation | 99,395 | 846 | 874 |
| Xilinx Inc | 21,400 | 547 | 870 |
| Xylem Inc | 15,400 | 424 | 433 |
| Yahoo! Inc | 189,900 | 4,078 | 4,994 |
| <i>Total Technology - 13.7%</i> | | 241,060 | 335,844 |
| <i>Utilities</i> | | | |
| AES Corporation | 51,600 | 683 | 630 |
| AGL Resources Inc | 90,500 | 3,726 | 3,831 |
| Ameren Corporation | 19,500 | 513 | 664 |
| American Electric Power Co Inc | 251,200 | 11,180 | 11,510 |
| CenterPoint Energy Inc | 74,200 | 1,276 | 1,720 |
| CMS Energy Corporation | 59,800 | 1,104 | 1,612 |
| Consolidated Edison Inc | 24,400 | 1,109 | 1,393 |
| Dominion Resources Inc | 59,900 | 2,538 | 3,387 |
| DTE Energy Company | 66,000 | 3,733 | 4,396 |
| Duke Energy Corp | 83,407 | 4,584 | 5,582 |
| Edison International | 56,200 | 2,210 | 2,582 |
| Energy Corporation | 21,800 | 1,578 | 1,502 |
| Exelon Corp | 71,547 | 3,145 | 2,242 |
| FirstEnergy Corp | 34,838 | 1,515 | 1,359 |
| Integrus Energy Group Inc | 6,600 | 237 | 380 |
| NextEra Energy Inc | 162,300 | 10,203 | 12,273 |
| NiSource Inc | 24,800 | 338 | 713 |
| Northeast Utilities | 26,896 | 797 | 1,121 |
| NRG Energy Inc | 242,700 | 5,534 | 6,194 |
| PG&E Corp | 35,800 | 1,500 | 1,608 |
| Pinnacle West Capital Corp | 33,600 | 1,528 | 1,898 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------------|--------------|
| Potomac Electric Power | 83,300 | 1,675 | 1,730 |
| PPL Corporation | 148,600 | 4,491 | 4,413 |
| Public Service Enterprise Grp | 149,300 | 5,002 | 4,933 |
| SCANA Corporation | 29,500 | 1,240 | 1,488 |
| Sempra Energy | 116,200 | 7,321 | 9,447 |
| Southern Company | 72,300 | 2,596 | 3,174 |
| TECO Energy Inc | 17,200 | 242 | 303 |
| Wisconsin Energy Corporation | 50,100 | 1,355 | 2,045 |
| Xcel Energy Inc | 43,000 | 918 | 1,242 |
| <i>Total Utilities - 4.0%</i> | | 83,871 | 95,372 |
| Total Equity Securities - 98.8% | | 1,816,936 | 2,418,805 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 0.7% | 15,934,132 | 15,934 | 15,934 |
| Total Investment Securities - 99.5% | | \$ 1,832,870 | \$ 2,434,739 |
| <u>Collateral for Securities Loaned</u> | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 20,840 | \$ 20,840 |
| Mellon SL DBT II Liquidating Fund | | 120 | 118 |
| Total Collateral for Securities Loaned | | \$ 20,960 | \$ 20,958 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

| | Month | Year To Date |
|--|------------------|---------------------|
| Investment income | | |
| Dividends | \$ 6,369 | \$ 48,557 |
| Securities lending borrower premiums | 13 | 183 |
| Net shareholder litigation proceeds | 32 | 93 |
| Commission recapture | - | 3 |
| | 6,414 | 48,836 |
| Expenses | | |
| Investment advisor fees | (85) | (1,854) |
| Trustee fees | (1) | (7) |
| Custodian bank fees | (5) | (64) |
| Management fees | (57) | (603) |
| Fiduciary bond fees | - | (4) |
| Professional service fees | (16) | (131) |
| Securities lending expense | 3 | (2,171) |
| Securities lending agent fees | (3) | (41) |
| Futures commission expense | - | (8) |
| | (164) | (4,883) |
| | 6,250 | 43,953 |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain (loss) from: | | |
| Investments | 16,391 | 133,691 |
| Foreign currency transactions | - | (17) |
| Net increase in the fair value of investments | 30,580 | 278,257 |
| | 46,971 | 411,931 |
| | \$ 53,221 | \$ 455,884 |

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

Large Cap Domestic Equity Pool

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

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 6,250 | \$ 43,953 |
| Net realized gain from investments | 16,391 | 133,691 |
| Net realized loss from foreign currency transactions | - | (17) |
| Net increase in the fair value of investments | 30,580 | 278,257 |
| Net increase in net assets from operations | 53,221 | 455,884 |
| Unit transactions | | |
| Proceeds from sale of units | 341 | 110,828 |
| Amount paid for repurchase of units | (47,156) | (188,627) |
| Net decrease in net assets from unit transactions | (46,815) | (77,799) |
| Increase in net assets | 6,406 | 378,085 |
| Net assets, beginning of period | 2,441,426 | 2,069,747 |
| Net assets, end of period | \$ 2,447,832 | \$ 2,447,832 |
| Unit data | | |
| Units sold | 20,568 | 7,703,527 |
| Units repurchased | (2,852,702) | (12,184,434) |
| Net decrease in units | (2,832,134) | (4,480,907) |

**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 May 31, 2013.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under ASC 815; they are used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows. The primary risk managed by using these derivative financial instruments is market risk. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of May 31, 2013:

| Derivatives not designated as hedging instruments under ASC 815 | Asset Derivatives | | Liability Derivatives | |
|---|---|---------------|--|---------------|
| | Statement of Assets and Liabilities | Fair Value | Statement of Assets and Liabilities | Fair Value |
| | Location | | Location | |
| Equity contracts | Unrealized gain on futures contracts | \$ 331 | | \$ - |

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 May 31, 2013:

| Derivatives not designated as hedging instruments under ASC 815 | Statement of Operations Location | Realized Gain (Loss) | Statement of Operations Location | Unrealized Gain (Loss) |
|---|---------------------------------------|-------------------------|--|---------------------------|
| Equity contracts | Net realized gain from investments | \$ 1,993 | Net increase in the fair value of investments | \$ 126 |

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 May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|------------------|-------------|---------------------|
| Equity securities | \$ 2,418,805 | \$ - | \$ - | \$ 2,418,805 |
| Futures | 331 | - | - | 331 |
| Regulated investment companies | - | 15,934 | - | 15,934 |
| Securities lending collateral funds | - | 20,958 | - | 20,958 |
| Total | <u>\$ 2,419,136</u> | <u>\$ 36,892</u> | <u>\$ -</u> | <u>\$ 2,456,028</u> |

NOTE 5. SECURITIES LENDING

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

| | | | | |
|----------------------------------|----|---------------|-------------------|------------------------|
| Fair value of securities on loan | \$ | 31,702 | | |
| Initial collateral received: | | <u>Cost</u> | <u>Fair Value</u> | <u>Unrealized loss</u> |
| Cash | \$ | <u>20,960</u> | \$ 20,958 | <u>\$ (2)</u> |
| Non-cash | | | <u>11,553</u> | |
| Total | | | <u>\$ 32,511</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 May 31, 2013, the loss reserve has been adjusted to \$2,192 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$2,192 has been recorded as a loss on securities lending.

Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 6. FUTURES CONTRACTS

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

| <u>Expiration</u> | <u>Open Contracts</u> | <u>Position</u> | <u>Value at May 31, 2013</u> | <u>Value Upon Entering Contract</u> | <u>Unrealized Gain (Loss)</u> |
|-------------------|-----------------------|-----------------|----------------------------------|---|-----------------------------------|
| Jun 2013 | 157 S&P 500 | Long | <u>\$ 12,788</u> | <u>\$ 12,457</u> | <u>\$ 331</u> |

At May 31, 2013, the Pool had pledged cash of \$26 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 | 0.29 |
| Net realized and unrealized gain on investment transactions | <u>2.75</u> |
| Total from investment operations | <u>3.04</u> |
| Net asset value at May 31, 2013 | <u>\$ 16.90</u> |

Time-weighted Total Return * 21.9%

Supplemental Data:

| | |
|------------------------------|--------------|
| Net assets, end of period | \$ 2,447,832 |
| Ratio to average net assets: | |
| Expenses ** | 0.13% |
| Net investment income ** | 2.12% |
| Portfolio turnover rate | 46.59% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 1,060,257 |
| Public Employees' Retirement System | 932,052 |
| State Police Death, Disability and Retirement Fund | 96,517 |
| West Virginia Retiree Health Benefit Trust | 96,309 |
| Workers' Compensation Old Fund | 78,649 |
| Judges' Retirement System | 27,163 |
| Revenue Shortfall Reserve Fund - Part B | 26,810 |
| Deputy Sheriff's Retirement System | 25,651 |
| Coal Workers' Pneumoconiosis Fund | 19,957 |
| West Virginia Prepaid Tuition Trust Fund | 19,332 |
| State Police Retirement System | 18,413 |
| Public Employees Insurance Agency | 15,152 |
| Board of Risk and Insurance Management | 10,676 |
| Wildlife Endowment Fund | 8,758 |
| Emergency Medical Services Retirement System | 8,118 |
| West Virginia Department of Environmental Protection Trust | 2,067 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 1,125 |
| Workers' Compensation Uninsured Employers' Fund | 745 |
| Municipal Police Officers' and Firefighters' Retirement System | 81 |
| Total | <u>\$ 2,447,832</u> |

Financial Statements - Unaudited

May 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|---|----|----------------|
| Investment securities at fair value | \$ | 862,395 |
| Collateral for securities loaned at fair value (Note 4) | | 60,184 |
| Receivables: | | |
| Investments sold | | 6,247 |
| Dividends | | 1,325 |
| Securities lending income | | 44 |
| Foreign tax withholding | | 1 |
| | | <u>1</u> |
| Total assets | | 930,196 |

Liabilities

| | | |
|---|-----------|-----------------------|
| Accrued expenses | | 884 |
| Payable for investments purchased | | 6,423 |
| Payable upon return of securities loaned (Note 4) | | 60,189 |
| | | <u>60,189</u> |
| Total liabilities | | 67,496 |
| Net assets | \$ | <u>862,700</u> |

Analysis of net assets

| | | |
|--|-----------|-----------------------|
| Paid-in capital | \$ | 445,261 |
| Accumulated undistributed net investment income | | 47,916 |
| Accumulated undistributed net realized gain from investments | | 210,153 |
| Accumulated undistributed net realized loss from foreign currency transactions | | (506) |
| Unrealized net appreciation of investments | | 159,876 |
| | | <u>159,876</u> |
| Net assets | \$ | <u>862,700</u> |

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 37,772,565 |
| Net asset value, unit price | \$ | <u>22.84</u> |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|---------|----------|------------|
| Equity Securities | | | |
| <i>Basic Materials</i> | | | |
| A. Schulman Inc | 101,100 | \$ 2,145 | \$ 2,922 |
| Axiall Corp | 28,010 | 872 | 1,209 |
| Boise Inc | 331,900 | 2,554 | 2,675 |
| Celanese Corp | 76,200 | 2,166 | 3,760 |
| Cliffs Natural Resources Inc | 72,600 | 1,544 | 1,310 |
| Crown Holdings Inc | 159,840 | 4,781 | 6,769 |
| Cytec Industries Inc | 66,970 | 4,575 | 4,786 |
| Domtar Corporation | 40,700 | 3,153 | 2,950 |
| Huntsman Corp | 203,300 | 3,879 | 3,954 |
| Louisiana-Pacific Corporation | 206,000 | 4,293 | 3,619 |
| Martin Marietta Materials Inc | 28,355 | 2,437 | 3,092 |
| Packaging Corp of America | 221,190 | 7,989 | 10,838 |
| PH Glatfelter Company | 113,300 | 1,766 | 2,802 |
| Resolute Forest Products | 248,300 | 3,823 | 3,779 |
| Rock-Tenn Co | 48,300 | 4,298 | 4,771 |
| Rockwood Holdings Inc | 64,890 | 3,546 | 4,326 |
| <i>Total Basic Materials - 7.4%</i> | | 53,821 | 63,562 |
| <i>Capital Goods</i> | | | |
| AAR Corp | 89,100 | 1,734 | 1,787 |
| AerCap Holdings NV | 267,200 | 4,180 | 4,631 |
| AGCO Corporation | 66,700 | 2,815 | 3,700 |
| Aircastle Ltd | 141,300 | 1,673 | 2,235 |
| Alliant Techsystems Inc | 80,500 | 4,553 | 6,321 |
| Altra Holdings Inc | 31,100 | 562 | 896 |
| BE Aerospace Inc | 88,695 | 2,435 | 5,627 |
| Beacon Roofing Supply Inc | 114,450 | 3,366 | 4,718 |
| Consolidated Graphics Inc | 59,700 | 2,251 | 2,786 |
| EMCOR Group Inc | 160,200 | 4,999 | 6,368 |
| Harsco Corporation | 80,000 | 2,157 | 1,870 |
| Heartland Express Inc | 116,400 | 1,675 | 1,670 |
| Hubbell Inc | 79,030 | 4,583 | 7,937 |
| Hyster-Yale Materials | 1,600 | 100 | 99 |
| IDEX Corporation | 100,110 | 2,984 | 5,511 |
| Landstar System Inc | 81,800 | 3,389 | 4,318 |
| MasTec Inc | 28,900 | 823 | 919 |
| McDermott International Inc | 347,510 | 4,255 | 3,319 |
| Monster Worldwide Inc | 360,700 | 1,949 | 1,995 |
| Oshkosh Corporation | 125,200 | 3,160 | 4,985 |
| Owens Corning Inc | 53,580 | 1,646 | 2,341 |
| Robert Half International Inc | 57,430 | 1,904 | 1,996 |
| Ryder System Inc | 32,700 | 1,822 | 2,061 |
| Timken Company | 83,940 | 3,435 | 4,764 |
| TransDigm Group Inc | 48,220 | 4,494 | 7,045 |
| Tutor Perini Corporation | 109,800 | 1,835 | 2,033 |
| United Rentals Inc | 72,180 | 1,959 | 4,103 |
| URS Corp | 73,300 | 2,870 | 3,551 |
| Waste Connections Inc | 156,860 | 4,191 | 6,312 |
| WESCO International Inc | 78,360 | 3,455 | 5,819 |
| <i>Total Capital Goods - 12.9%</i> | | 81,254 | 111,717 |
| <i>Communication Services</i> | | | |
| Leap Wireless International | 312,200 | 1,781 | 1,761 |
| SBA Communications Corporation | 26,190 | 1,840 | 1,971 |
| <i>Total Communication Services - 0.4%</i> | | 3,621 | 3,732 |
| <i>Consumer Discretionary</i> | | | |
| Aaron's Inc | 156,600 | 4,280 | 4,399 |
| Abercrombie & Fitch Co | 40,300 | 1,978 | 2,018 |
| Alaska Air Group Inc | 55,600 | 1,649 | 3,159 |
| Arcos Dorados Holdings Inc | 128,290 | 1,591 | 1,768 |
| Best Buy Co Inc | 223,980 | 3,807 | 6,171 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| Brinker International Inc | 95,250 | 3,802 | 3,735 |
| Capella Education Company | 55,200 | 1,550 | 2,405 |
| CTC Media Inc | 144,500 | 1,706 | 1,725 |
| Deckers Outdoor Corporation | 26,900 | 1,471 | 1,444 |
| Dillard's Inc | 52,900 | 4,718 | 4,881 |
| Foot Locker Inc | 177,550 | 3,582 | 6,094 |
| GameStop Corp | 149,900 | 3,947 | 4,971 |
| Gildan Activewear Inc | 64,600 | 2,365 | 2,671 |
| Harman Intl Industries Inc | 65,150 | 3,077 | 3,459 |
| Hertz Global Holdings Inc | 137,320 | 1,669 | 3,547 |
| Jarden Corporation | 203,630 | 8,149 | 9,485 |
| Lear Corporation | 42,500 | 1,871 | 2,549 |
| LKQ Corporation | 115,340 | 2,683 | 2,824 |
| Manchester United Plc | 159,390 | 2,185 | 2,673 |
| Marriott Vacations Worldwide | 67,600 | 2,877 | 2,991 |
| Newell Rubbermaid Inc | 102,300 | 2,471 | 2,766 |
| NVR Inc | 3,024 | 2,350 | 2,974 |
| PetMed Express Inc | 265,100 | 3,498 | 3,550 |
| PulteGroup Inc | 104,800 | 2,104 | 2,263 |
| Signet Jewelers Ltd | 127,780 | 6,223 | 8,754 |
| Smith & Wesson Holding Corp | 176,900 | 1,751 | 1,612 |
| Sturm Ruger & Company Inc | 89,900 | 4,987 | 4,520 |
| Taylor Morrison Home Corp | 126,990 | 3,325 | 3,280 |
| Tenneco Automotive Inc | 52,100 | 2,115 | 2,311 |
| Tractor Supply Company | 33,340 | 2,864 | 3,733 |
| TRW Automotive Holdings Co | 19,800 | 860 | 1,254 |
| Tupperware Corporation | 22,400 | 1,684 | 1,814 |
| UniFirst Corporation | 30,900 | 2,579 | 2,932 |
| Urban Outfitters Inc | 157,460 | 6,198 | 6,602 |
| Williams Sonoma Inc | 137,360 | 5,333 | 7,412 |
| <i>Total Consumer Discretionary - 14.9%</i> | | 107,299 | 128,746 |
| <i>Consumer Staples</i> | | | |
| Alliance One International Inc | 311,000 | 943 | 1,132 |
| Ingredion Inc | 52,900 | 3,573 | 3,604 |
| Sanderson Farms Inc | 30,400 | 1,881 | 2,098 |
| Scotts Company | 120,550 | 5,420 | 5,698 |
| USANA Health Sciences Inc | 37,600 | 1,636 | 2,635 |
| <i>Total Consumer Staples - 1.8%</i> | | 13,453 | 15,167 |
| <i>Energy</i> | | | |
| Alon USA Energy Inc | 109,900 | 1,932 | 2,012 |
| CONSOL Energy Inc | 136,170 | 4,666 | 4,722 |
| CVR Energy Inc | 83,200 | 4,554 | 5,226 |
| Delek US Holdings Inc | 91,900 | 2,691 | 3,311 |
| Denbury Resources Inc | 266,440 | 4,097 | 4,889 |
| EPL Oil & Gas Inc | 91,000 | 1,570 | 2,771 |
| Helmerich & Payne Inc | 48,900 | 3,082 | 3,019 |
| Newpark Resources Inc | 225,400 | 2,006 | 2,513 |
| Patterson-UTI Energy Inc | 144,200 | 3,397 | 3,030 |
| Rowan Companies PLC | 189,900 | 6,666 | 6,312 |
| Superior Energy Services, Inc | 122,500 | 3,396 | 3,268 |
| Tesoro Corporation | 306,960 | 7,293 | 18,924 |
| VAALCO Energy Inc | 619,900 | 4,545 | 3,794 |
| Western Refining Inc | 100 | 2 | 3 |
| <i>Total Energy - 7.4%</i> | | 49,897 | 63,794 |
| <i>Financial Services</i> | | | |
| Allied World Assurance Co Hold | 58,600 | 4,321 | 5,239 |
| American Financial Group Inc | 134,500 | 6,045 | 6,531 |
| Ashford Hospitality Trust | 262,400 | 2,973 | 3,466 |
| Assurant Inc | 138,500 | 4,561 | 6,889 |
| Axis Capital Hldgs Ltd | 154,800 | 6,119 | 6,743 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|---------|---------|------------|
| Banner Corp | 100,300 | 3,141 | 3,218 |
| BioMed Realty Trust Inc | 267,600 | 5,633 | 5,601 |
| Brandywine Realty Trust | 294,600 | 3,887 | 4,172 |
| CapitalSource Inc | 292,700 | 1,993 | 2,754 |
| Cardinal Financial Corporation | 97,400 | 1,561 | 1,475 |
| CBL & Associates Properties | 36,500 | 779 | 839 |
| CBOE Holdings Inc | 74,700 | 2,241 | 2,998 |
| Central Pacific Financial Corp | 69,600 | 1,303 | 1,276 |
| Comerica Inc | 242,090 | 7,069 | 9,560 |
| CoreLogic Inc | 91,900 | 1,928 | 2,408 |
| DuPont Fabros Technology Inc | 70,000 | 1,796 | 1,696 |
| East West Bancorp Inc | 97,200 | 1,812 | 2,561 |
| Equity Lifestyle Properties | 68,600 | 5,235 | 5,294 |
| Everest Re Group Ltd | 106,765 | 9,776 | 13,838 |
| First Republic Bank | 140,940 | 4,370 | 5,237 |
| Genworth Financial Inc | 505,090 | 3,275 | 5,460 |
| Hanmi Financial Corporation | 98,500 | 1,620 | 1,550 |
| Huntington Bancshares Inc | 916,200 | 5,413 | 7,101 |
| Investment Technology Grp Inc | 167,100 | 1,843 | 2,308 |
| Jones Lang LaSalle Inc | 116,850 | 9,124 | 10,730 |
| Lazard Ltd | 193,920 | 5,149 | 6,570 |
| Manning & Napier Inc | 151,000 | 2,994 | 3,003 |
| PartnerRe Ltd | 38,200 | 2,873 | 3,463 |
| Platinum Underwriters Hldg Ltd | 33,700 | 1,503 | 1,924 |
| Popular Inc | 57,600 | 943 | 1,728 |
| Raymond James Financial Inc | 146,890 | 5,066 | 6,459 |
| Realogy Holdings Corp | 104,200 | 5,491 | 5,381 |
| Reinsurance Group of America I | 32,700 | 2,023 | 2,155 |
| RenaissanceRe Holdings Ltd | 61,000 | 4,786 | 5,244 |
| RLJ Lodging Trust | 84,300 | 1,733 | 1,952 |
| Sabra Health Care REIT Inc | 49,500 | 1,568 | 1,339 |
| SEI Investments Company | 123,200 | 2,850 | 3,771 |
| SVB Financial Group | 68,500 | 4,549 | 5,301 |
| Taubman Centers Inc | 68,200 | 5,249 | 5,496 |
| Umpqua Holdings Corporation | 350,700 | 4,507 | 4,741 |
| Unum Group | 138,200 | 3,661 | 3,936 |
| Waddell & Reed Financial Inc | 126,500 | 5,368 | 5,824 |
| Wilshire Bancorp Inc | 720,700 | 4,060 | 4,757 |
| World Acceptance Corporation | 35,400 | 3,240 | 3,270 |
| <i>Total Financial Services - 22.6%</i> | | 165,431 | 195,258 |
| <i>Health Care</i> | | | |
| Alkermes PLC | 235,890 | 4,701 | 7,372 |
| ArthroCare Corporation | 76,110 | 2,650 | 2,582 |
| Community Health Systems Inc | 159,550 | 5,314 | 7,686 |
| Conceptus Inc | 126,500 | 2,537 | 3,919 |
| Covance Inc | 54,020 | 3,666 | 4,029 |
| Cubist Pharmaceuticals Inc | 120,400 | 5,346 | 6,628 |
| DENTSPLY International Inc | 104,760 | 3,628 | 4,375 |
| GNC Holdings Inc | 57,890 | 2,188 | 2,607 |
| Health Net Inc | 44,700 | 1,398 | 1,425 |
| Medifast Inc | 62,900 | 1,756 | 1,812 |
| Mettler-Toledo International I | 34,160 | 4,756 | 7,456 |
| Myriad Genetics Inc | 91,900 | 1,986 | 2,950 |
| Omnicare Inc | 43,900 | 1,805 | 2,021 |
| Parexel International Corp | 24,200 | 830 | 1,106 |
| PDL BioPharma Inc | 670,800 | 4,074 | 5,534 |
| PharMerica Corporation | 346,800 | 4,810 | 5,414 |
| Service Corp | 356,140 | 5,607 | 6,403 |
| United Therapeutics Corp | 77,400 | 4,001 | 5,146 |
| Volcano Corporation | 187,280 | 4,623 | 3,575 |
| Warner Chilcott PLC | 176,800 | 2,136 | 3,395 |
| <i>Total Health Care - 9.9%</i> | | 67,812 | 85,435 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|------------|------------|
| <i>Technology</i> | | | |
| Advanced Energy Industries Inc | 100,800 | 1,792 | 1,852 |
| AECOM Technology Corporation | 190,600 | 5,521 | 5,869 |
| Alliance Data Systems Corp | 60,720 | 4,354 | 10,753 |
| Amdocs Ltd | 140,100 | 4,273 | 5,002 |
| Autodesk Inc | 144,060 | 5,005 | 5,435 |
| Avago Technologies LTD | 102,690 | 3,504 | 3,874 |
| Cbeyond Inc | 197,300 | 1,544 | 1,695 |
| Concur Technologies | 55,360 | 3,763 | 4,469 |
| Coresite Realty Corporation | 121,700 | 3,231 | 3,909 |
| Exelis Inc | 509,700 | 5,858 | 6,193 |
| First Solar Inc | 61,500 | 1,426 | 3,345 |
| FleetCor Technologies Inc | 78,240 | 2,151 | 6,813 |
| Fortinet Inc | 252,260 | 5,723 | 4,859 |
| Genpact Limited | 210,290 | 3,289 | 4,069 |
| Huntington Ingalls Corporation | 59,800 | 2,660 | 3,302 |
| IHS Inc | 54,320 | 4,514 | 5,711 |
| Informatica Corporation | 109,980 | 3,622 | 3,999 |
| Ingram Micro Inc | 277,900 | 5,150 | 5,311 |
| Kulicke & Soffa Industries Inc | 176,600 | 1,551 | 2,190 |
| Lam Research Corporation | 87,510 | 3,611 | 4,094 |
| Manhattan Associates Inc | 43,700 | 3,010 | 3,279 |
| NetScout Systems Inc | 85,000 | 2,193 | 2,070 |
| Nuance Communications Inc | 346,460 | 6,642 | 6,583 |
| NXP Semiconductor NV | 167,870 | 3,808 | 5,179 |
| PMC-Sierra Inc | 64,100 | 384 | 385 |
| QLIK Technologies Inc | 165,850 | 3,333 | 5,102 |
| Riverbed Technology | 172,930 | 2,744 | 2,673 |
| Skyworks Solutions Inc | 230,980 | 5,026 | 5,511 |
| Tech Data Corporation | 37,500 | 1,663 | 1,880 |
| Total System Services Inc | 151,060 | 3,694 | 3,551 |
| United Online Inc | 848,400 | 4,845 | 5,778 |
| ValueClick Inc | 89,300 | 2,697 | 2,354 |
| Vishay Intertechnology Inc | 415,000 | 5,681 | 6,042 |
| <i>Total Technology - 16.6%</i> | | 118,262 | 143,131 |
| <i>Utilities</i> | | | |
| Alliant Energy Corp | 71,600 | 2,486 | 3,527 |
| American Water Works Co Inc | 154,300 | 3,690 | 6,163 |
| El Paso Electric Company | 169,000 | 5,160 | 6,049 |
| Kansas City Power and Light | 83,800 | 1,737 | 1,891 |
| NV Energy Inc | 337,900 | 5,873 | 7,920 |
| Pinnacle West Capital Corp | 112,000 | 4,832 | 6,326 |
| PNM Resources Inc | 80,600 | 1,013 | 1,807 |
| Portland General Electric Co | 125,400 | 2,519 | 3,816 |
| <i>Total Utilities - 4.4%</i> | | 27,310 | 37,499 |
| Total Equity Securities - 98.3% | | 688,160 | 848,041 |
| Short-term Issues | | | |
| Dreyfus Cash Management Institutional Fund - 1.7% | 14,354,211 | 14,354 | 14,354 |
| Total Investment Securities - 100.0% | | \$ 702,514 | \$ 862,395 |
| Collateral for Securities Loaned | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 59,844 | \$ 59,844 |
| Mellon SL DBT II Liquidating Fund | | 345 | 340 |
| Total Collateral for Securities Loaned | | \$ 60,189 | \$ 60,184 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended May 31, 2013*

(Amounts in thousands)

| | Month | Year To Date |
|--|--------------|---------------------|
| Investment income | | |
| Dividends, net of foreign withholding taxes | \$ 1,653 | \$ 14,146 |
| Securities lending borrower premiums | 49 | 698 |
| Net shareholder litigation proceeds | 9 | 633 |
| Commission recapture | 3 | 38 |
| Total investment income | 1,714 | 15,515 |
| Expenses | | |
| Investment advisor fees | (393) | (3,291) |
| Trustee fees | (1) | (3) |
| Custodian bank fees | (3) | (31) |
| Management fees | (20) | (212) |
| Fiduciary bond fees | - | (1) |
| Professional service fees | (6) | (46) |
| Securities lending expense | 6 | (1,449) |
| Securities lending agent fees | (11) | (136) |
| Total expenses | (428) | (5,169) |
| Investment income, net | 1,286 | 10,346 |
| Realized and unrealized gain from investments | | |
| Net realized gain from investments | 12,151 | 95,386 |
| Net increase in the fair value of investments | 12,556 | 104,184 |
| Net gain from investments | 24,707 | 199,570 |
| Net increase in net assets from operations | \$ 25,993 | \$ 209,916 |

**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 May 31, 2013*

(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|------------|--------------|
| Operations | | |
| Investment income, net | \$ 1,286 | \$ 10,346 |
| Net realized gain from investments | 12,151 | 95,386 |
| Net increase in the fair value of investments | 12,556 | 104,184 |
| Net increase in net assets from operations | 25,993 | 209,916 |
| Unit transactions | | |
| Proceeds from sale of units | 2 | 35,845 |
| Amount paid for repurchase of units | (19,839) | (81,256) |
| Net decrease in net assets from unit transactions | (19,837) | (45,411) |
| Increase in net assets | 6,156 | 164,505 |
| Net assets, beginning of period | 856,544 | 698,195 |
| Net assets, end of period | \$ 862,700 | \$ 862,700 |
| Unit data | | |
| Units sold | 90 | 1,967,208 |
| Units repurchased | (895,640) | (3,853,020) |
| Net decrease in units | (895,550) | (1,885,812) |

**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 May 31, 2013.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|------------------|-------------|-------------------|
| Equity securities | \$ 848,041 | \$ - | \$ - | \$ 848,041 |
| Regulated investment companies | - | 14,354 | - | 14,354 |
| Securities lending collateral funds | - | 60,184 | - | 60,184 |
| Total | <u>\$ 848,041</u> | <u>\$ 74,538</u> | <u>\$ -</u> | <u>\$ 922,579</u> |

NOTE 4. SECURITIES LENDING

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

| | | | | |
|----------------------------------|----|---------------|------------------|-----------------|
| Fair value of securities of loan | \$ | 65,754 | | |
| Initial collateral received: | | Cost | Fair Value | Unrealized loss |
| Cash | \$ | <u>60,189</u> | \$ 60,184 | <u>\$ (5)</u> |
| Non-cash | | | 7,196 | |
| Total | | | <u>\$ 67,380</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 May 31, 2013, the loss reserve has been adjusted to \$1,517 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$1,517 has been recorded as a loss on securities lending.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

| | |
|---|------------|
| Per Unit Operating Performance: | |
| Net asset value at June 30, 2012 | \$ 17.61 |
| Income from investment operations: | |
| Net investment income | 0.26 |
| Net realized and unrealized gain on investment transactions | 4.97 |
| Total from investment operations | 5.23 |
| Net asset value at May 31, 2013 | \$ 22.84 |
| Time-weighted Total Return * | 29.8% |
| Supplemental Data: | |
| Net assets, end of period | \$ 862,700 |
| Ratio to average net assets: | |
| Expenses ** | 0.49% |
| Net investment income ** | 1.42% |
| Portfolio turnover rate | 88.32% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 377,169 |
| Public Employees' Retirement System | 326,981 |
| State Police Death, Disability and Retirement Fund | 34,353 |
| West Virginia Retiree Health Benefit Trust | 33,340 |
| Workers' Compensation Old Fund | 28,071 |
| Judges' Retirement System | 9,536 |
| Revenue Shortfall Reserve Fund - Part B | 9,470 |
| Deputy Sheriff's Retirement System | 8,985 |
| Coal Workers' Pneumoconiosis Fund | 7,248 |
| State Police Retirement System | 6,323 |
| Public Employees Insurance Agency | 5,316 |
| West Virginia Prepaid Tuition Trust Fund | 4,787 |
| Board of Risk and Insurance Management | 3,828 |
| Wildlife Endowment Fund | 3,069 |
| Emergency Medical Services Retirement System | 2,816 |
| West Virginia Department of Environmental Protection Trust | 722 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 397 |
| Workers' Compensation Uninsured Employers' Fund | 259 |
| Municipal Police Officers' and Firefighters' Retirement System | 30 |
| Total | \$ 862,700 |

Financial Statements - Unaudited

May 31, 2013

International Qualified Pool

Financial Statements - Unaudited May 31, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 1,064,713

Liabilities

Accrued expenses 65

Net assets \$ 1,064,648

Analysis of net assets

Paid-in capital \$ 395,055

Accumulated undistributed net investment loss (36,548)

Accumulated undistributed net realized gain from investments 28,895

Unrealized net appreciation of investments 677,246

Net assets \$ 1,064,648

Unit data

Units outstanding 20,946,776

Net asset value, unit price \$ 50.83

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| <u>Security Name</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|---------------|-------------|-------------------|
| <u>Investments in Other Funds</u> | | | |
| Silchester International Value Equity Group Trust - 100.0% | 12,278,911 | \$ 387,467 | \$ 1,064,713 |
| 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 May 31, 2013*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|--|--------------------|---------------------|
| Investment income | \$ - | \$ - |
| Expenses | | |
| Investment advisor fees | (457) | (4,472) |
| Trustee fees | - | (3) |
| Management fees | (26) | (248) |
| Fiduciary bond fees | (1) | (2) |
| Professional service fees | (7) | (54) |
| | <u>(491)</u> | <u>(4,779)</u> |
| Total expenses | <u>(491)</u> | <u>(4,779)</u> |
| Investment loss, net | (491) | (4,779) |
| Realized and unrealized gain (loss) from investments | | |
| Net realized gain from investments | 291 | 2,679 |
| Net increase (decrease) in the fair value of investments | <u>(18,193)</u> | <u>249,775</u> |
| Net gain (loss) from investments | <u>(17,902)</u> | <u>252,454</u> |
| Net increase (decrease) in net assets from operations | <u>\$ (18,393)</u> | <u>\$ 247,675</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 May 31, 2013*
(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment loss, net | \$ (491) | \$ (4,779) |
| Net realized gain from investments | 291 | 2,679 |
| Net increase (decrease) in the fair value of investments | (18,193) | 249,775 |
| Net increase (decrease) in net assets from operations | (18,393) | 247,675 |
| Unit transactions | | |
| Proceeds from sale of units | 667 | 17,189 |
| Amount paid for repurchase of units | (636) | (1,901) |
| Net increase in net assets from unit transactions | 31 | 15,288 |
| Increase (decrease) in net assets | (18,362) | 262,963 |
| Net assets, beginning of period | 1,083,010 | 801,685 |
| Net assets, end of period | \$ 1,064,648 | \$ 1,064,648 |
| Unit data | | |
| Units sold | 12,920 | 359,771 |
| Units repurchased | (12,312) | (38,476) |
| Net increase in units | 608 | 321,295 |

**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 May 31, 2013.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------|----------------|----------------|--------------|
| Investments in other funds | \$ - | \$ 1,064,713 | \$ - | \$ 1,064,713 |

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 | | (0.23) |
| Net realized and unrealized gain on investment transactions | | 12.19 |
| Total from investment operations | | 11.96 |
| Net asset value at May 31, 2013 | \$ | 50.83 |

Time-weighted Total Return * 30.8%

Supplemental Data:

| | | |
|------------------------------|----|-----------|
| Net assets, end of period | \$ | 1,064,648 |
| Ratio to average net assets: | | |
| Expenses ** | | 0.56% |
| Net investment income ** | | -0.56% |
| Portfolio turnover rate | | 0.48% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 523,564 |
| Public Employees' Retirement System | 454,592 |
| State Police Death, Disability and Retirement Fund | 47,982 |
| Judges' Retirement System | 13,251 |
| Deputy Sheriff's Retirement System | 12,490 |
| State Police Retirement System | 8,808 |
| Emergency Medical Services Retirement System | 3,921 |
| Municipal Police Officers' and Firefighters' Retirement System | 40 |
| Total | \$ 1,064,648 |

Financial Statements - Unaudited

May 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited May 31, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|-------------------------------------|----|---------|
| Investment securities at fair value | \$ | 125,427 |
|-------------------------------------|----|---------|

Liabilities

| | | |
|------------------|--|----------|
| Accrued expenses | | <u>8</u> |
|------------------|--|----------|

| | | |
|-------------------|-----------|-----------------------|
| Net assets | \$ | <u>125,419</u> |
|-------------------|-----------|-----------------------|

Net assets

| | | |
|-----------------|----|--------|
| Paid-in capital | \$ | 52,218 |
|-----------------|----|--------|

| | | |
|---|--|---------|
| Accumulated undistributed net investment loss | | (4,808) |
|---|--|---------|

| | | |
|--|--|--------|
| Accumulated undistributed net realized gain from investments | | 28,197 |
|--|--|--------|

| | | |
|--|--|---------------|
| Unrealized net appreciation of investments | | <u>49,812</u> |
|--|--|---------------|

| | | |
|-------------------|-----------|-----------------------|
| Net assets | \$ | <u>125,419</u> |
|-------------------|-----------|-----------------------|

Unit data

| | | |
|-------------------|--|-----------|
| Units outstanding | | 2,665,154 |
|-------------------|--|-----------|

| | | |
|-----------------------------|----|--------------|
| Net asset value, unit price | \$ | <u>47.06</u> |
|-----------------------------|----|--------------|

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| <u>Security Name</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|---------------|-------------|-------------------|
| <u>Investments in Other Funds</u> | | | |
| Silchester International Value Equity Trust - 100.0% | 1,377,373 | \$ 75,615 | \$ 125,427 |
| 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 May 31, 2013*

(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|--|-------------------|---------------------|
| Investment income | \$ - | \$ - |
| Expenses | | |
| Investment advisor fees | (66) | (638) |
| Management fees | (3) | (28) |
| Professional service fees | (1) | (7) |
| | <u>(70)</u> | <u>(673)</u> |
| Total expenses | <u>(70)</u> | <u>(673)</u> |
| Investment loss, net | (70) | (673) |
| Realized and unrealized gain (loss) from investments | | |
| Net realized gain from investments | 26 | 217 |
| Net increase (decrease) in the fair value of investments | (2,175) | 28,395 |
| | <u>(2,149)</u> | <u>28,612</u> |
| Net gain (loss) from investments | <u>(2,149)</u> | <u>28,612</u> |
| Net increase (decrease) in net assets from operations | <u>\$ (2,219)</u> | <u>\$ 27,939</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 May 31, 2013*

(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|------------|--------------|
| Operations | | |
| Investment loss, net | \$ (70) | \$ (673) |
| Net realized gain from investments | 26 | 217 |
| Net increase (decrease) in the fair value of investments | (2,175) | 28,395 |
| Net increase (decrease) in net assets from operations | (2,219) | 27,939 |
| Unit transactions | | |
| Proceeds from sale of units | 246 | 14,192 |
| Amount paid for repurchase of units | (242) | (4,160) |
| Net increase in net assets from unit transactions | 4 | 10,032 |
| Increase (decrease) in net assets | (2,215) | 37,971 |
| Net assets, beginning of period | 127,634 | 87,448 |
| Net assets, end of period | \$ 125,419 | \$ 125,419 |
| Unit data | | |
| Units sold | 5,130 | 336,835 |
| Units repurchased | (5,053) | (96,387) |
| Net increase in units | 77 | 240,448 |

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

International Nonqualified Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------------|----------------|----------------|----------------|--------------|
| Investments in other funds | \$ - | \$ 125,427 | \$ - | \$ 125,427 |

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 | | (0.27) |
| Net realized and unrealized gain on investment transactions | | 11.26 |
| Total from investment operations | | 10.99 |
| Net asset value at May 31, 2013 | \$ | 47.06 |

Time-weighted Total Return * 30.5%

Supplemental Data:

| | | |
|------------------------------|----|---------|
| Net assets, end of period | \$ | 125,419 |
| Ratio to average net assets: | | |
| Expenses ** | | 0.70% |
| Net investment income ** | | -0.70% |
| Portfolio turnover rate | | 0.60% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| West Virginia Retiree Health Benefit Trust | \$ 42,443 |
| Workers' Compensation Old Fund | 38,600 |
| Revenue Shortfall Reserve Fund - Part B | 13,220 |
| Coal Workers' Pneumoconiosis Fund | 9,948 |
| Public Employees Insurance Agency | 5,747 |
| Board of Risk and Insurance Management | 5,270 |
| West Virginia Prepaid Tuition Trust Fund | 4,323 |
| Wildlife Endowment Fund | 4,232 |
| West Virginia Department of Environmental Protection Trust | 762 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 507 |
| Workers' Compensation Uninsured Employers' Fund | 367 |
| Total | \$ 125,419 |

Financial Statements - Unaudited

May 31, 2013

International Equity Pool

Financial Statements - Unaudited May 31, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|------------------|
| Investment securities at fair value | \$ | 2,222,070 |
| Collateral for securities loaned at fair value (Note 4) | | 143,568 |
| Cash denominated in foreign currencies (cost \$18,894) | | 18,767 |
| Receivables: | | |
| Investments sold | | 36,565 |
| Dividends | | 11,203 |
| Foreign tax withholding | | 2,527 |
| Securities lending income | | 388 |
| Unrealized gain on foreign currency forward contracts (Note 5) | | <u>103</u> |
| Total assets | | 2,435,191 |

Liabilities

| | | |
|--|-----------|--------------------------------|
| Cash overdraft | | 701 |
| Accrued expenses | | 2,591 |
| Payable for investments purchased | | 9,999 |
| Payable upon return of securities loaned (Note 4) | | 143,581 |
| Unrealized loss on foreign currency forward contracts (Note 5) | | <u>63</u> |
| Total liabilities | | <u>156,935</u> |
| Net assets | \$ | <u><u>2,278,256</u></u> |

Analysis of net assets

| | | |
|--|-----------|--------------------------------|
| Paid-in capital | \$ | 1,238,471 |
| Accumulated undistributed net investment income | | 374,496 |
| Accumulated undistributed net realized gain from investments | | 464,203 |
| Accumulated undistributed net realized gain from foreign currency transactions | | 81,934 |
| Unrealized net appreciation of investments | | 205,443 |
| Unrealized net depreciation on translation of assets and liabilities in foreign currencies | | <u>(86,291)</u> |
| Net assets | \$ | <u><u>2,278,256</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 96,474,487 |
| Net asset value, unit price | \$ | <u><u>23.62</u></u> |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------|----------|------------|
| Equity Securities | | | |
| <i>Argentina</i> | | | |
| Grupo Clarin-GDR CL B Reg S | 282,899 | \$ 1,534 | \$ 792 |
| Nortel Inversora SA | 123,040 | 2,538 | 2,097 |
| <i>Total Argentina - 0.1%</i> | | 4,072 | 2,889 |
| <i>Australia</i> | | | |
| ALS Limited | 237,933 | 2,717 | 2,302 |
| Arrium Ltd | 2,545,600 | 6,194 | 1,965 |
| Ausdrill Ltd | 615,106 | 1,674 | 758 |
| Boart Longyear Group | 934,400 | 2,866 | 618 |
| Challenger Limited | 1,380,200 | 5,258 | 5,359 |
| Downer EDI Ltd | 720,314 | 2,422 | 2,583 |
| DUET Group | 897,407 | 1,324 | 1,996 |
| Flight Centre Ltd | 52,473 | 1,226 | 1,975 |
| Leighton Holdings Limited | 163,896 | 2,902 | 2,764 |
| Lend Lease Corporation Ltd | 929,700 | 8,805 | 8,931 |
| Macquarie Group Ltd | 141,200 | 3,129 | 5,844 |
| Medusa Mining Ltd | 598,791 | 2,920 | 1,452 |
| Metcash Ltd | 1,190,600 | 4,610 | 4,418 |
| Monadelphous Group Ltd | 89,191 | 1,851 | 1,357 |
| National Australia Bank Ltd | 302,600 | 8,063 | 8,414 |
| SAI Global Limited | 677,881 | 3,392 | 2,502 |
| Seven Group Holdings Ltd | 374,000 | 2,637 | 2,646 |
| Southern Cross Media Group | 285,367 | 940 | 391 |
| Transpacific Industries Group | 1,918,126 | 2,117 | 1,637 |
| Treasury Wine Estates | 367,936 | 1,872 | 2,145 |
| ISelect Ltd | 926,327 | 1,661 | 1,643 |
| Virtus Health Property | 83,941 | 464 | 457 |
| <i>Total Australia - 2.7%</i> | | 69,044 | 62,157 |
| <i>Austria</i> | | | |
| Erste Group Bank AG | 508,587 | 15,100 | 16,518 |
| OMV AG | 257,400 | 9,837 | 11,926 |
| Voestalpine AG | 139,000 | 4,807 | 4,632 |
| <i>Total Austria - 1.5%</i> | | 29,744 | 33,076 |
| <i>Belgium</i> | | | |
| Barco NV | 35,900 | 2,343 | 3,116 |
| Delhaize Le Lion SA | 146,000 | 8,784 | 9,338 |
| KBC Groep NV | 82,500 | 3,628 | 3,281 |
| Tessenderlo Chemie NV | 56,927 | 2,606 | 1,619 |
| ThromboGenics NV | 34,505 | 1,705 | 1,437 |
| <i>Total Belgium - 0.8%</i> | | 19,066 | 18,791 |
| <i>Bermuda</i> | | | |
| China Yuchai International Ltd | 226,207 | 3,831 | 3,710 |
| Cosan Ltd | 217,500 | 4,379 | 4,130 |
| Credicorp Ltd | 28,380 | 3,168 | 3,906 |
| Dickson Concepts Ltd | 1,628,500 | 1,191 | 927 |
| First Pacific Company Ltd | 10,890,314 | 4,430 | 14,478 |
| Nine Dragons Paper Holdings | 3,352,000 | 2,873 | 2,578 |
| Skyworth Digital Holdings Ltd | 5,046,000 | 2,429 | 3,413 |
| Varitronix International Ltd | 783,000 | 784 | 611 |
| Yue Yuen Industrial Holdings | 1,682,000 | 3,440 | 4,919 |
| <i>Total Bermuda - 1.7%</i> | | 26,525 | 38,672 |
| <i>Brazil</i> | | | |
| Banco Bradesco SA | 219,010 | 2,567 | 3,666 |
| Banco do Brasil SA | 854,901 | 10,655 | 10,182 |
| Banco do Estado do Rio Grande - Preferred Stock | 650,700 | 4,660 | 5,129 |
| Banco Santander Brasil SA | 1,162,160 | 13,891 | 8,286 |
| BR Malls Participacoes | 292,400 | 3,568 | 3,016 |
| Centrais Elect de Sata Catarin - Preferred Stock | 155,600 | 4,108 | 1,605 |
| Centrais Eletricas Brasileiras | 1,096,430 | 10,839 | 2,829 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------|---------|------------|
| Centrais Eletricas Brasileiras - Preferred Stock | 347,700 | 3,661 | 1,632 |
| CETIP | 322,500 | 4,384 | 3,516 |
| Cetip SA-Mercados - Rights | 210 | - | - |
| CIA Paranaense De Energia | 198,080 | 2,402 | 2,544 |
| CIA Paranaense De Energia - Preferred Stock | 355,000 | 7,061 | 5,468 |
| Companhia de Bebidas das Amer | 39,500 | 1,422 | 1,504 |
| Companhia de Saneamento | 622,800 | 3,496 | 7,850 |
| Companhia Energetica de Minas - Preferred Stock | 266,675 | 3,045 | 2,707 |
| Companhia Paranaense | 148,020 | 2,928 | 2,305 |
| Ecorodovias Infra E Log | 376,300 | 3,235 | 2,991 |
| Embraer SA | 407,148 | 9,494 | 14,767 |
| Itau Unibanco Holding SA | 365,310 | 5,570 | 5,494 |
| JBS SA | 1,075,700 | 3,757 | 3,531 |
| Kroton Educacional SA | 305,900 | 2,909 | 4,511 |
| Light S/A | 345,100 | 3,174 | 2,811 |
| Localiza Rent A Car | 198,955 | 3,241 | 3,071 |
| Marcopolo SA - Preferred Stock | 499,100 | 2,315 | 3,253 |
| Marfrig Frigorificos e Comerci | 1,476,385 | 9,366 | 5,248 |
| Petroleo Brasileiro SA | 776,292 | 21,733 | 14,470 |
| Petroleo Brasileiro SA - Preferred Stock | 602,800 | 8,052 | 5,670 |
| Telefonica Brasil | 316,589 | 2,915 | 7,823 |
| Tim Participacoes SA | 926,011 | 17,238 | 17,742 |
| Vale SA | 270,300 | 6,232 | 3,892 |
| Vale SA - Preferred Stock | 503,000 | 11,332 | 6,758 |
| Viver Incorporadora e Construr | 3,047,346 | 4,813 | 772 |
| <i>Total Brazil - 7.2%</i> | | 194,063 | 165,043 |
| <i>Canada</i> | | | |
| Agrium Inc | 74,400 | 5,713 | 6,900 |
| Canadian Imperial Bank | 103,400 | 6,667 | 7,839 |
| Canadian Tire Corporation Ltd | 119,100 | 8,374 | 9,599 |
| Celestica Inc | 597,200 | 3,867 | 5,524 |
| Cogeco Cable Inc | 55,900 | 2,514 | 2,438 |
| Ensign Energy Services Inc | 227,500 | 3,421 | 3,735 |
| Genworth MI Canada Inc | 89,100 | 2,443 | 2,101 |
| Laurentian Bank of Canada | 83,174 | 2,496 | 3,553 |
| Magna International Inc | 166,000 | 8,418 | 11,105 |
| Metro Inc | 111,900 | 4,980 | 7,515 |
| National Bank of Canada | 91,800 | 4,727 | 6,776 |
| Pacific Rubiales Energy Corp | 178,100 | 4,195 | 3,774 |
| Precision Drilling Corporation | 410,600 | 4,276 | 3,540 |
| Rogers Communications Inc | 88,000 | 3,393 | 4,002 |
| Sherritt International Company | 604,400 | 3,606 | 2,713 |
| Teck Corporation | 213,300 | 7,011 | 5,715 |
| Transcontinental Inc | 239,200 | 3,637 | 2,851 |
| Westjet Airlines LTD | 275,500 | 3,515 | 6,197 |
| <i>Total Canada - 4.2%</i> | | 83,253 | 95,877 |
| <i>Cayman Islands</i> | | | |
| Belle International Holdings | 940,500 | 1,743 | 1,452 |
| Bosideng International Holding | 36,054,000 | 9,827 | 9,661 |
| Chailease Holding | 953,000 | 2,469 | 2,879 |
| Chaoda Modern Agriculture Ltd | 19,491,636 | 12,313 | 780 |
| China Shanshui Cement Group | 3,932,000 | 2,724 | 2,041 |
| China ZhengTong Auto Services | 3,981,800 | 3,202 | 2,231 |
| Daphne International Holdings | 1,678,000 | 1,623 | 1,524 |
| Eurasia Drilling Company Ltd | 82,375 | 3,092 | 3,398 |
| Ginko International Company | 86,000 | 1,399 | 1,469 |
| Hengan International Group | 310,000 | 3,118 | 3,438 |
| Kingboard Laminates Holding | 3,250,500 | 2,844 | 1,373 |
| KWG Property Holding Ltd | 2,875,500 | 2,022 | 1,904 |
| Lee & Man Paper Manufacturing | 2,684,000 | 1,519 | 1,808 |
| Longking Holdings Ltd | 10,369,000 | 3,897 | 2,364 |
| Minth Group Ltd | 1,240,000 | 1,994 | 2,134 |
| Xinyi Glass Holdings Co Ltd | 2,862,000 | 1,540 | 2,474 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|------------------------------------|------------|--------|------------|
| Yingde Gases | 11,795,500 | 11,016 | 12,764 |
| <i>Total Cayman Islands - 2.4%</i> | | 66,342 | 53,694 |
| <i>China</i> | | | |
| Bank of China Ltd | 17,159,000 | 5,669 | 8,134 |
| China Bluechemical Ltd | 5,766,000 | 3,338 | 3,580 |
| China Coal Energy Co | 4,320,000 | 3,855 | 2,816 |
| China Construction Bank Corp | 9,105,100 | 7,260 | 7,389 |
| China Minsheng Banking Corp | 2,723,000 | 3,560 | 3,336 |
| China Pet & Chem Cor (Sinopec) | 11,940,000 | 10,409 | 12,336 |
| China Railway Construction Ltd | 3,392,500 | 3,545 | 3,374 |
| China South Locomotive | 4,358,000 | 3,219 | 3,155 |
| Chongqing Machinery & Electric | 7,926,000 | 1,644 | 1,072 |
| Dongfeng Motor Group Company | 2,208,000 | 3,171 | 3,481 |
| Great Wall Motor Company Ltd | 485,000 | 359 | 2,321 |
| Harbin Power Equipment Company | 3,886,000 | 4,295 | 3,234 |
| PetroChina Company Ltd | 17,040 | 2,384 | 1,971 |
| Ping An Insurance Co | 689,500 | 5,434 | 5,134 |
| Shanghai Electric Group Co | 13,088,000 | 5,453 | 4,873 |
| Sichuan Xinhua Winshare | 6,391,000 | 1,553 | 3,252 |
| Sinotrans Ltd | 23,396,000 | 4,186 | 4,732 |
| Weiqiao Textile Company Ltd | 7,266,208 | 9,289 | 4,727 |
| <i>Total China - 3.5%</i> | | 78,623 | 78,917 |
| <i>Czech Republic</i> | | | |
| CEZ | 162,300 | 5,652 | 4,496 |
| Telefonica O2 Czech Republic | 659,500 | 11,382 | 9,599 |
| <i>Total Czech Republic - 0.6%</i> | | 17,034 | 14,095 |
| <i>Denmark</i> | | | |
| D/S Norden A/S | 89,747 | 3,075 | 2,892 |
| FLSmidth & Co A/S | 61,779 | 3,767 | 3,101 |
| Pandora A/S | 77,644 | 1,941 | 2,699 |
| SimCorp A/S | 8,913 | 1,165 | 2,734 |
| <i>Total Denmark - 0.5%</i> | | 9,948 | 11,426 |
| <i>Egypt</i> | | | |
| Eastern Tobacco - 0.2% | 343,975 | 5,163 | 4,813 |
| <i>Finland</i> | | | |
| OKO Bank PLC | 255,900 | 2,962 | 4,189 |
| TietoEnator Oyj | 171,000 | 4,238 | 3,524 |
| <i>Total Finland - 0.3%</i> | | 7,200 | 7,713 |
| <i>France</i> | | | |
| Altran Technologies SA | 308,002 | 2,155 | 2,455 |
| Axa | 343,200 | 8,663 | 6,952 |
| BNP Paribas | 93,300 | 6,860 | 5,481 |
| Credit Agricole SA | 510,196 | 3,980 | 4,825 |
| Etablissements Maurel et Prom | 93,783 | 1,668 | 1,616 |
| Ingenico SA | 61,941 | 2,844 | 4,231 |
| Sanofi-Synthelabo SA | 120,900 | 8,393 | 12,928 |
| SCOR SE | 152,600 | 3,648 | 4,480 |
| Teleperformance | 103,783 | 3,573 | 4,889 |
| Total SA | 232,600 | 14,724 | 11,631 |
| Ubisoft Entertainment SA | 333,013 | 3,537 | 4,368 |
| Valeo SA | 146,592 | 6,467 | 9,832 |
| Vivendi Universal | 442,000 | 12,038 | 8,690 |
| <i>Total France - 3.6%</i> | | 78,550 | 82,378 |
| <i>Germany</i> | | | |
| Aareal Bank AG | 18,718 | 463 | 465 |
| Aixtron AG | 136,929 | 1,790 | 2,448 |
| Allianz AG | 67,400 | 9,038 | 10,460 |
| BASF AG | 87,100 | 4,051 | 8,492 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|------------------------------------|------------|--------|------------|
| Bayer AG | 55,900 | 2,981 | 6,005 |
| Deutsche Bank AG | 143,100 | 10,083 | 6,690 |
| Deutsche Post AG | 316,500 | 4,693 | 8,023 |
| Dialog Semiconductor PLC | 220,068 | 4,246 | 3,424 |
| Draegerwerk AG - Preferred Stock | 27,030 | 2,681 | 3,380 |
| E.On AG | 252,600 | 7,276 | 4,275 |
| Freenet AG | 340,600 | 5,358 | 7,301 |
| Krones AG | 50,416 | 2,654 | 3,673 |
| MorphoSys AG | 44,205 | 1,843 | 2,137 |
| Muenchener Rueckversicherungs | 41,500 | 7,059 | 7,780 |
| MUT Aero Engines Holding AG | 42,534 | 3,137 | 4,291 |
| Pfeiffer Vacuum Technology AG | 33,924 | 2,709 | 3,643 |
| RWE AG | 138,800 | 8,663 | 4,759 |
| TUI AG | 262,001 | 2,305 | 3,215 |
| Volkswagen AG | 55,300 | 7,067 | 11,829 |
| <i>Total Germany - 4.5%</i> | | 88,097 | 102,290 |
| <i>Greece</i> | | | |
| Alapis Holding Ind & Commer - 0.0% | 46,477 | 1,132 | 2 |
| <i>Hong Kong</i> | | | |
| AAC Technologies Holdings Inc. | 464,000 | 1,477 | 2,633 |
| Beijing Enterprises Holdings | 655,000 | 3,951 | 5,362 |
| Cheung Kong Holdings Ltd | 361,000 | 4,559 | 5,106 |
| China Mobile (Hong Kong) Ltd | 1,434,500 | 13,725 | 15,236 |
| Citic Pacific Ltd | 2,143,000 | 4,154 | 2,537 |
| CNOOC Ltd | 2,232,000 | 4,746 | 3,945 |
| Emperor Watch & Jewellery Ltd | 27,870,000 | 2,662 | 2,800 |
| Esprit Holding Ltd | 1,306,263 | 1,696 | 2,002 |
| Fushan Intl Energy Group Ltd | 5,912,000 | 1,964 | 2,384 |
| Galaxy Entertainment Group | 1,031,000 | 2,796 | 5,392 |
| Global Bio-Chem Technology | 1,824,000 | 429 | 169 |
| SmarTone Telecommunications | 1,172,960 | 2,206 | 2,049 |
| <i>Total Hong Kong - 2.2%</i> | | 44,365 | 49,615 |
| <i>Hungary</i> | | | |
| Magyar Telekom - 0.3% | 3,864,270 | 15,829 | 6,118 |
| <i>India</i> | | | |
| Ashok Leyland Ltd | 6,220,600 | 3,134 | 2,616 |
| Grasim Industries Limited | 76,500 | 4,139 | 3,866 |
| HDFC Bank Ltd | 113,000 | 3,802 | 4,547 |
| ICICI Bank Limited | 170,136 | 3,288 | 3,477 |
| ICICI Bank Ltd | 61,800 | 2,317 | 2,779 |
| Indiabulls Housing Finance Ltd | 954,400 | 3,479 | 4,592 |
| Indian Oil Corporation Ltd | 1,918,516 | 9,752 | 9,709 |
| ITC Limited | 612,009 | 2,861 | 3,683 |
| Maruti Suzuki India Ltd | 163,236 | 4,178 | 4,640 |
| McLeod Russel India Ltd | 346,493 | 2,094 | 1,807 |
| Reliance Infrastructure Ltd | 1,558,635 | 15,812 | 9,971 |
| Rural Electrification Corp | 1,522,000 | 5,776 | 5,958 |
| Tata Chemicals Ltd | 884,660 | 5,204 | 4,725 |
| Tata Motors Ltd | 147,000 | 3,641 | 4,032 |
| Ultra Tech Cement Ltd | 78,000 | 2,770 | 2,594 |
| United Phosphorus Ltd | 2,791,077 | 6,993 | 7,659 |
| Zee Entertainment Enterprises | 378,383 | 1,645 | 1,515 |
| <i>Total India - 3.4%</i> | | 80,885 | 78,170 |
| <i>Indonesia</i> | | | |
| Bank Rakyat Indonesia | 3,746,000 | 2,689 | 3,404 |
| Indofood Sukses Mak TBK | 4,500,500 | 2,520 | 3,377 |
| Semen Gresik (Persero) TBK | 2,310,900 | 2,770 | 4,247 |
| Timah Tbk PT | 13,770,000 | 2,881 | 1,757 |
| <i>Total Indonesia - 0.6%</i> | | 10,860 | 12,785 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------|-----------|---------------|---------------|
| <i>Ireland</i> | | | |
| Irish Life & Permanent Group | 398,100 | 6,377 | 18 |
| Smurfit Kappa Group PLC | 196,335 | 3,048 | 3,282 |
| Total Produce PLC | 82,700 | 92 | 69 |
| <i>Total Ireland - 0.1%</i> | | <u>9,517</u> | <u>3,369</u> |
| <i>Israel</i> | | | |
| Bezeq Israeli Telecommunicatio | 795,078 | 1,063 | 1,023 |
| Israel Discount Bank | 1,644,552 | 3,628 | 2,761 |
| Partner Communications Company | 472,472 | 8,118 | 2,820 |
| Syneron Medical Ltd | 259,721 | 2,711 | 2,312 |
| Teva Pharmaceutical Ltd | 171,700 | 6,922 | 6,583 |
| <i>Total Israel - 0.7%</i> | | <u>22,442</u> | <u>15,499</u> |
| <i>Italy</i> | | | |
| De'Longhi SPA | 115,309 | 1,283 | 1,778 |
| Enel SpA | 1,147,900 | 5,994 | 4,341 |
| ENI SpA | 424,300 | 11,514 | 9,623 |
| Finmeccanica SpA | 276,900 | 4,130 | 1,542 |
| Fondriaria - Sai SpA | 2,083,641 | 3,725 | 4,188 |
| Mediolanum SPA | 419,001 | 1,956 | 2,805 |
| Parmalat SpA | 1,271,955 | 2,523 | 3,940 |
| Prysmian SpA | 165,881 | 2,670 | 3,558 |
| Safilo Group SPA | 131,211 | 2,191 | 2,515 |
| Sorin SPA | 853,247 | 1,719 | 2,371 |
| <i>Total Italy - 1.6%</i> | | <u>37,705</u> | <u>36,661</u> |
| <i>Japan</i> | | | |
| 77 Bank Ltd | 536,000 | 2,348 | 2,293 |
| Anritsu Corporation | 157,800 | 2,112 | 2,177 |
| Asahi Kasei Corp | 1,215,000 | 7,239 | 8,327 |
| Avex Group Holdings Inc | 58,000 | 1,555 | 1,778 |
| Brother Industries Ltd | 266,300 | 3,655 | 3,125 |
| Century Leasing System Inc | 214,200 | 2,725 | 5,537 |
| Cocokara Fine Holdings Inc | 80,100 | 2,067 | 2,594 |
| CyberAgent Inc | 1,062 | 2,172 | 2,085 |
| Daiseki Company Ltd | 141,860 | 2,472 | 2,339 |
| Disco Corp | 38,400 | 1,995 | 2,571 |
| Don Quijote Co Ltd | 48,200 | 1,774 | 2,186 |
| Eizo Nannao Corporation | 51,700 | 1,645 | 970 |
| Foster Electric Company Ltd | 122,500 | 1,897 | 2,084 |
| GEO Corporation | 1,800 | 1,846 | 1,708 |
| Hanwa Company Ltd | 600,000 | 3,094 | 2,228 |
| Heiwa Corporation | 127,000 | 2,154 | 2,183 |
| Hitachi Capital Corporation | 183,100 | 3,261 | 4,111 |
| Hoshizaki Electric Company Ltd | 91,396 | 1,603 | 2,842 |
| Itochu Corp | 425,300 | 3,006 | 5,395 |
| Japan Hotel REIT Investment | 5,146 | 2,113 | 2,021 |
| Japan Petroleum Exploration Co | 76,000 | 3,015 | 3,240 |
| JSR Corporation | 199,786 | 3,627 | 3,941 |
| JTEKT Corporation | 406,900 | 3,734 | 4,550 |
| JX Holdings Inc | 778,200 | 4,990 | 3,853 |
| KDDI Corporation | 260,000 | 6,942 | 11,870 |
| Keihin Corporation | 160,500 | 1,387 | 2,370 |
| Konica Corporation | 430,000 | 3,048 | 3,143 |
| Kyorin Co Ltd | 110,800 | 2,116 | 2,458 |
| Kyowa Exeo Corporation | 239,500 | 2,147 | 2,683 |
| Marubeni Corporation | 544,000 | 2,695 | 3,847 |
| Matsumotokiyoshi Holdings Co | 167,400 | 3,080 | 4,211 |
| Megmilk Snow Brand Co Ltd | 110,800 | 2,142 | 1,598 |
| Miraca Holdings Inc | 124,500 | 4,356 | 5,407 |
| Mitsubishi Tokyo Finl Grp Inc | 1,043,900 | 4,687 | 6,151 |
| Mitsui & Company Ltd | 300,600 | 5,139 | 3,843 |
| Mizuho Financial Grp Inc | 3,823,500 | 8,077 | 7,384 |
| Musashi Seimitsu Industry Co | 125,231 | 2,838 | 2,933 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--------------------------------|-----------|---------|------------|
| Nabtesco Corp | 112,600 | 2,265 | 2,360 |
| Nichirei Corporation | 668,000 | 3,135 | 3,334 |
| Nippon Electric Glass Co Ltd | 523,000 | 2,617 | 2,699 |
| Nippon Prologis REIT Inc | 348 | 2,517 | 2,836 |
| Nippon Telegraph & Telephone | 212,800 | 9,540 | 10,643 |
| North Pacific Bank Ltd | 705,600 | 3,211 | 2,341 |
| NTT DoCoMo | 4,400 | 6,738 | 6,528 |
| Otsuka Holdings Co Ltd | 275,700 | 8,339 | 8,833 |
| Pola Orbis Holdings Inc | 194,100 | 5,375 | 6,132 |
| Sapporo Holdings Ltd | 619,341 | 2,353 | 2,257 |
| SBI Holdings Inc | 151,400 | 1,411 | 1,946 |
| Seino Holdings Corporation Ltd | 330,000 | 1,730 | 2,562 |
| Shimadzu Corporation | 281,000 | 2,162 | 2,338 |
| Shionogi & Co Ltd | 178,300 | 2,519 | 3,381 |
| Sumitomo Corporation | 783,000 | 10,541 | 9,980 |
| Sumitomo Mitsui Financial Grp | 287,100 | 9,001 | 11,529 |
| Sundrug Co Ltd | 72,100 | 2,363 | 2,763 |
| TDK Corporation | 64,500 | 2,462 | 2,517 |
| THK Co Ltd | 141,200 | 2,533 | 3,076 |
| Toagosei Company Ltd | 602,000 | 2,621 | 2,504 |
| Tokyo Steel Manufacturing | 525,300 | 2,613 | 1,862 |
| Tokyo Tatemono Company Ltd | 285,700 | 1,053 | 2,218 |
| Toshiba Plant Sys & Ser Corp | 183,695 | 2,180 | 2,682 |
| United Urban Investment Corp | 1,414 | 1,584 | 1,826 |
| West Japan Railway Company | 90,500 | 4,075 | 3,787 |
| Yodogawa Steel Works Ltd | 512,000 | 2,194 | 1,983 |
| Yokogawa Electric Corp | 288,200 | 2,713 | 3,491 |
| Yokohama Rubber Company Ltd | 504,000 | 2,710 | 5,161 |
| <i>Total Japan - 10.8%</i> | | 217,308 | 245,605 |
| <i>Korea</i> | | | |
| BS Financial Group Inc | 646,140 | 3,523 | 8,980 |
| Halla Climate Control Corp | 142,260 | 3,148 | 4,187 |
| Hana Financial Group | 337,010 | 15,347 | 11,396 |
| Hyundai Mobis | 21,140 | 5,251 | 5,333 |
| Hyundai Motor Co Ltd | 13,783 | 2,849 | 2,593 |
| Hyundai Motor Company | 226,742 | 10,871 | 18,566 |
| Hyundai Securities Co Ltd | 100,730 | 871 | 695 |
| Industrial Bank of Korea (IBK) | 473,400 | 6,897 | 5,259 |
| KB Financial Group Inc | 325,096 | 13,640 | 10,630 |
| Kia Motors Corporation | 104,650 | 5,688 | 5,493 |
| KT Corporation | 231,500 | 7,692 | 7,930 |
| LG Chemical Ltd | 12,352 | 3,622 | 2,990 |
| Lotte Chilsung Beverage Co | 3,784 | 3,348 | 5,058 |
| Lotte Confectionery Co Ltd | 3,207 | 4,137 | 4,968 |
| Partron Co Ltd | 111,204 | 1,615 | 2,461 |
| Posco | 74,687 | 19,157 | 14,235 |
| Samsung Electronics Co Ltd | 16,885 | 15,163 | 22,988 |
| Samsung Heavy Industries | 103,780 | 3,700 | 3,036 |
| Shinhan Financial Group | 343,080 | 12,516 | 12,315 |
| SK Holdings Co Ltd | 31,400 | 2,829 | 4,948 |
| SK Telecom Company Ltd | 56,500 | 7,643 | 10,478 |
| <i>Total Korea - 7.2%</i> | | 149,507 | 164,539 |
| <i>Luxembourg</i> | | | |
| Adecoagro SA | 637,000 | 5,181 | 4,707 |
| Ternium | 229,640 | 4,617 | 5,351 |
| <i>Total Luxembourg - 0.4%</i> | | 9,798 | 10,058 |
| <i>Malaysia</i> | | | |
| Axiata Group Berhad | 804,300 | 1,377 | 1,752 |
| Commerce Asset Hldg Berhad | 1,036,200 | 2,466 | 2,769 |
| Genting Malaysia Berhad | 1,266,600 | 1,470 | 1,594 |
| Malaysia Bldg Society Berhad | 3,458,700 | 2,715 | 3,437 |
| <i>Total Malaysia - 0.4%</i> | | 8,028 | 9,552 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---------------------------------|------------|--------|------------|
| <i>Mexico</i> | | | |
| America Movil | 353,263 | 7,918 | 7,033 |
| Cemex SAB de CV | 1,316,445 | 10,342 | 15,139 |
| Desarrolladora Homex SA | 6,208,785 | 9,069 | 4,965 |
| Fibra Uno Administracion SA | 1,504,894 | 2,461 | 5,203 |
| Fomento Economico Mexicano SAB | 17,690 | 1,375 | 1,921 |
| Grupo Financiero Banorte | 587,600 | 2,736 | 3,744 |
| Grupo Mexico SAB de CV | 1,041,100 | 3,093 | 3,433 |
| Grupo Sanborns SA de CV | 1,808,900 | 4,014 | 3,909 |
| Grupo Televisa MM | 872,753 | 3,300 | 4,548 |
| Grupo Televisa SA | 147,800 | 3,246 | 3,855 |
| Macquarie Mexico Real Estate | 2,108,370 | 4,129 | 5,201 |
| Urbi Desarrollos Urbanos SA | 18,713,415 | 8,415 | 3,486 |
| <i>Total Mexico - 2.7%</i> | | 60,098 | 62,437 |
| <i>Netherlands</i> | | | |
| Aegon NV | 1,187,300 | 8,873 | 8,094 |
| Aegon NV - Rights | 1,187,300 | - | - |
| ASM International NV | 70,238 | 2,082 | 2,511 |
| Delta Lloyd NV | 150,800 | 3,505 | 2,965 |
| Delta Lloyd NV - Rights | 150,800 | - | - |
| Koninklijke (Royal) KPN NV | 447,500 | 3,917 | 864 |
| Koninklijke Ahold NV | 619,000 | 8,113 | 10,048 |
| Nutreco Holding NV | 158,176 | 4,816 | 6,786 |
| USG People NV | 299,648 | 2,547 | 2,292 |
| <i>Total Netherlands - 1.5%</i> | | 33,853 | 33,560 |
| <i>New Zealand</i> | | | |
| Chorus Ltd | 402,320 | 943 | 799 |
| Telecom Corp of New Zealand | 2,897,878 | 4,986 | 5,338 |
| <i>Total New Zealand - 0.3%</i> | | 5,929 | 6,137 |
| <i>Norway</i> | | | |
| DNB Holding ASA | 560,200 | 6,488 | 9,085 |
| Marine Harvest | 3,107,075 | 2,384 | 3,231 |
| StatoilHydro ASA | 272,900 | 7,018 | 6,199 |
| Stolt-Nielsen Ltd | 23,628 | 492 | 562 |
| TGS Nopec Geophysical Company | 103,194 | 1,369 | 3,621 |
| Veidekke ASA | 272,143 | 2,467 | 2,173 |
| <i>Total Norway - 1.1%</i> | | 20,218 | 24,871 |
| <i>Pakistan</i> | | | |
| Nishat Mills Ltd - 0.1% | 1,831,640 | 2,114 | 1,848 |
| <i>Panama</i> | | | |
| Banco Latinoamericano de Exp | 457,361 | 7,236 | 10,487 |
| Copa Holdings | 26,770 | 2,074 | 3,515 |
| <i>Total Panama - 0.6%</i> | | 9,310 | 14,002 |
| <i>Philippines</i> | | | |
| Metropolitan Bank & Trust Co | 1,857,289 | 3,365 | 5,549 |
| SM Investments Corporation | 109,135 | 2,088 | 2,889 |
| <i>Total Philippines - 0.4%</i> | | 5,453 | 8,438 |
| <i>Poland</i> | | | |
| Eurocash SA | 89,833 | 1,531 | 1,786 |
| KGHM Polska Miedz | 108,800 | 3,622 | 4,887 |
| <i>Total Poland - 0.3%</i> | | 5,153 | 6,673 |
| <i>Russia</i> | | | |
| Gazprom | 1,621,350 | 16,520 | 12,334 |
| Lukoil | 475,778 | 28,577 | 27,911 |
| Magnit | 77,902 | 3,104 | 5,225 |
| MMC Norilsk Nickel | 351,300 | 5,797 | 5,087 |
| Mobile TeleSystems | 300,000 | 4,559 | 5,781 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|----------------------------------|------------|--------|------------|
| Rostelecom | 169,000 | 3,939 | 3,211 |
| RusHydro | 2,764,953 | 9,186 | 4,028 |
| Sberbank | 2,020,616 | 6,402 | 6,250 |
| Sberbank of Russia | 564,530 | 6,624 | 6,933 |
| <i>Total Russia - 3.4%</i> | | 84,708 | 76,760 |
| <i>Singapore</i> | | | |
| ComfortDelGro Corporation | 1,379,000 | 1,547 | 2,077 |
| DBS Group Holdings Ltd | 498,000 | 4,545 | 6,757 |
| Ezion Holdings Limited | 1,162,000 | 2,000 | 2,095 |
| Flextronics International Ltd | 2,435,960 | 12,319 | 18,172 |
| Haw Par Corporation Ltd | 585,200 | 2,330 | 3,471 |
| Hong Leong Asia Ltd | 1,164,000 | 2,220 | 1,565 |
| Mapletree Greater China | 2,426,000 | 1,992 | 1,947 |
| Suntec REIT | 2,399,000 | 2,606 | 3,272 |
| <i>Total Singapore - 1.7%</i> | | 29,559 | 39,356 |
| <i>South Africa</i> | | | |
| Aspen Pharmacare Holdings | 177,747 | 2,923 | 3,666 |
| Astral Foods Ltd | 161,900 | 2,256 | 1,437 |
| Imperial Holdings Ltd | 341,600 | 1,620 | 7,163 |
| Metropolitan Holdings Ltd | 1,806,100 | 2,975 | 4,280 |
| MTN Group Ltd | 925,409 | 15,516 | 16,816 |
| Nampak Ltd | 632,400 | 1,304 | 2,195 |
| Naspers Ltd | 97,305 | 6,333 | 7,207 |
| Omnia Holdings Ltd | 133,800 | 2,285 | 2,293 |
| Shoprite Holdings Ltd | 186,687 | 4,053 | 3,270 |
| <i>Total South Africa - 2.1%</i> | | 39,265 | 48,327 |
| <i>Spain</i> | | | |
| Banco Santander Ctrl Hisp SA | 704,700 | 7,801 | 5,060 |
| Repsol SA | 282,500 | 7,856 | 6,455 |
| Viscofan SA | 45,570 | 1,684 | 2,245 |
| <i>Total Spain - 0.6%</i> | | 17,341 | 13,760 |
| <i>Sweden</i> | | | |
| Boliden AB | 223,900 | 3,137 | 3,222 |
| Modern Times Group | 88,853 | 3,449 | 3,569 |
| Nordea AB | 467,600 | 5,450 | 5,783 |
| Skandinaviska Enskilda Banken | 567,300 | 4,626 | 5,940 |
| <i>Total Sweden - 0.8%</i> | | 16,662 | 18,514 |
| <i>Switzerland</i> | | | |
| Aryzta AG | 44,837 | 2,163 | 2,577 |
| Baloise Holding Ltd | 73,300 | 4,946 | 7,207 |
| BKW SA | 62,673 | 3,017 | 2,083 |
| Credit Suisse Group | 440,400 | 13,588 | 13,195 |
| Kudelski SA - BR | 252,621 | 2,006 | 3,133 |
| Kuoni Reisen Holding AG | 11,434 | 3,697 | 3,741 |
| Novartis AG | 196,500 | 8,026 | 14,129 |
| Swiss Life Holding | 46,108 | 5,826 | 7,702 |
| Swiss Re Ltd | 143,600 | 9,350 | 10,572 |
| <i>Total Switzerland - 2.8%</i> | | 52,619 | 64,339 |
| <i>Taiwan</i> | | | |
| Advanced Semiconductor Engr | 4,603,000 | 3,976 | 3,969 |
| Chinatrust Financial Holding | 7,469,640 | 4,832 | 4,781 |
| Chipbond Technology Corp | 1,166,000 | 2,237 | 3,122 |
| Compal Electronics Inc | 13,611,938 | 12,336 | 8,394 |
| Gigabyte Technology Company | 2,968,000 | 2,206 | 2,877 |
| Hermes Microvision Inc | 88,000 | 2,565 | 2,874 |
| King Yuan Electronics Co Ltd | 431,000 | 332 | 330 |
| MediaTek Inc | 352,000 | 3,833 | 4,376 |
| Novatek Microelectronics Corp | 471,000 | 2,233 | 2,401 |
| Powertech Technology Inc | 1,594,000 | 2,928 | 2,904 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|--|------------|--------|------------|
| Taiwan Semiconductor | 533,700 | 7,485 | 9,959 |
| Wistron Corporation | 3,764,250 | 4,282 | 3,875 |
| <i>Total Taiwan - 2.2%</i> | | 49,245 | 49,862 |
| <i>Thailand</i> | | | |
| Bangchak Petroleum Public Co | 4,887,800 | 3,436 | 5,489 |
| Kasikornbank Public Co Ltd | 830,700 | 3,593 | 5,351 |
| Krung Thai Bank Public Co Ltd | 8,788,600 | 2,776 | 6,444 |
| PTT PLC | 266,700 | 2,879 | 2,872 |
| <i>Total Thailand - 0.9%</i> | | 12,684 | 20,156 |
| <i>Turkey</i> | | | |
| AYGAZ AS | 706,784 | 3,038 | 3,974 |
| Enka Insaat ve Sanayi AS | 1,029,347 | 3,206 | 3,292 |
| Ford Otomotiv Sanayi AS | 284,700 | 2,689 | 4,325 |
| Selcuik Exza Deposu Ticaret AS | 3,454,524 | 4,463 | 3,995 |
| Turkiye Garanti Bankasi AS | 2,344,307 | 9,701 | 12,120 |
| Turkiye Halk Bankasi | 505,800 | 3,236 | 5,419 |
| Turkiye Vakiflar Bankasi T-D | 622,100 | 657 | 1,976 |
| <i>Total Turkey - 1.5%</i> | | 26,990 | 35,101 |
| <i>United Arab Emirates</i> | | | |
| Air Arabia | 23,009,477 | 4,624 | 6,954 |
| Emaar Properties PJSC | 2,660,200 | 2,881 | 4,324 |
| <i>Total United Arab Emirates - 0.5%</i> | | 7,505 | 11,278 |
| <i>United Kingdom</i> | | | |
| Afren PLC | 1,715,590 | 3,576 | 3,413 |
| Alent PLC | 365,100 | 1,727 | 2,051 |
| AstraZeneca Group PLC | 371,500 | 16,402 | 19,082 |
| Aveva Group PLC | 81,159 | 2,215 | 2,975 |
| Aviva PLC | 814,200 | 6,345 | 4,120 |
| Barclays PLC | 2,096,100 | 10,977 | 10,184 |
| Barratt Developments PLC | 957,545 | 1,855 | 4,643 |
| BBA Aviation PLC | 750,531 | 2,243 | 3,191 |
| BP Amoco PLC | 2,259,600 | 18,947 | 16,219 |
| British Aerospace PLC | 1,680,000 | 8,271 | 10,318 |
| BT Group PLC | 2,267,800 | 6,546 | 10,387 |
| Cable & Wireless Communication | 5,872,900 | 3,440 | 3,871 |
| Computacenter PLC | 900,800 | 3,344 | 6,319 |
| Daily Mail & General Trust PLC | 317,714 | 1,870 | 3,685 |
| Debenhams PLC | 2,434,400 | 2,503 | 3,471 |
| Derwent London PLC | 96,768 | 2,450 | 3,503 |
| Domino Printing Sciences | 213,904 | 2,201 | 2,205 |
| Enquest PLC | 1,106,429 | 2,114 | 2,157 |
| GlaxoSmithKline PLC | 192,200 | 3,909 | 4,993 |
| HSBC Bank Plc | 81,070 | 1,243 | 1,747 |
| Hunting PLC | 230,700 | 2,084 | 3,039 |
| IG Group Holdings PLC | 427,369 | 2,153 | 3,752 |
| Inchcape PLC | 433,300 | 1,908 | 3,607 |
| Informa PLC | 604,096 | 2,829 | 4,653 |
| International Personal Finance | 537,797 | 2,019 | 4,236 |
| J Sainsbury PLC | 1,464,800 | 7,452 | 8,312 |
| Jazztel PLC | 257,688 | 1,617 | 1,803 |
| Legal & General Group PLC | 2,319,500 | 4,876 | 6,295 |
| Mail.ru Group Ltd | 125,234 | 4,371 | 3,493 |
| Marston's PLC | 893,188 | 2,333 | 1,936 |
| Melrose Industries PLC | 1,126,912 | 3,371 | 4,466 |
| Mitchells & Butlers PLC | 640,229 | 3,168 | 3,688 |
| Mondi PLC | 327,200 | 2,403 | 4,323 |
| Moneysupermarket.com Group PLC | 1,123,602 | 2,523 | 3,543 |
| Old Mutual PLC | 2,232,400 | 5,255 | 6,952 |
| Premier Farnell PLC | 739,853 | 2,308 | 2,390 |
| Premier Oil PLC | 410,350 | 1,928 | 2,239 |
| Royal & Sun Alliance Insurance | 1,524,400 | 2,770 | 2,662 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Cost | Fair Value |
|---|------------|--------------|--------------|
| Royal Dutch Shell B Shares | 742,500 | 21,538 | 25,672 |
| RPS Group PLC | 680,809 | 1,684 | 2,168 |
| Spirax-Sarco Engineering | 77,388 | 1,744 | 3,326 |
| Spirent Commuicatio PLC | 213,863 | 380 | 435 |
| St. James Place PLC | 489,842 | 1,774 | 4,363 |
| Tesco PLC | 1,502,700 | 7,332 | 8,326 |
| Vesuvius PLC | 365,100 | 1,727 | 2,107 |
| Vodafone Group PLC | 1,538,500 | 3,118 | 4,477 |
| William Morrison Supermarkets | 1,471,000 | 6,997 | 6,106 |
| <i>Total United Kingdom - 10.9%</i> | | 203,840 | 246,903 |
| <i>United States</i> | | | |
| AsiaInfo-Linkage Inc | 645,677 | 6,992 | 7,483 |
| Cognizant Tech Solutions A | 54,060 | 3,704 | 3,495 |
| Southern Copper Corporation | 71,000 | 2,361 | 2,212 |
| <i>Total United States - 0.6%</i> | | 13,057 | 13,190 |
| Total Equities - 96.5% | | 2,079,703 | 2,199,316 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 1.0% | 22,754,107 | 22,754 | 22,754 |
| Total Investment Securities - 97.5% | | \$ 2,102,457 | \$ 2,222,070 |
| <u>Collateral for Securities Loaned</u> | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 142,757 | \$ 142,757 |
| Mellon SL DBT II Liquidating Fund | | 824 | 811 |
| Total Collateral for Securities Loaned | | \$ 143,581 | \$ 143,568 |

See accompanying notes to financial statements.

International Equity Pool

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

| | Month | Year To Date |
|--|--------------------|---------------------|
| Investment income | | |
| Dividends, net of foreign withholding taxes | \$ 15,172 | \$ 65,086 |
| Interest | 3 | 10 |
| Securities lending borrower premiums | 467 | 1,298 |
| Net shareholder litigation proceeds | - | 319 |
| Commission recapture | - | 13 |
| | 15,642 | 66,726 |
| Expenses | | |
| Investment advisor fees | (1,142) | (12,324) |
| Securities lending expense | 18 | (2,158) |
| Trustee fees | (1) | (7) |
| Custodian bank fees | (89) | (875) |
| Management fees | (55) | (597) |
| Fiduciary bond fees | - | (4) |
| Professional service fees | (15) | (128) |
| Securities lending agent fees | (97) | (268) |
| | (1,381) | (16,361) |
| | 14,261 | 50,365 |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain (loss) from: | | |
| Investments | 22,012 | 107,488 |
| Foreign currency transactions | (4,056) | (11,717) |
| Net increase (decrease) in the fair value of: | | |
| Investments | (20,523) | 311,127 |
| Translation of assets and liabilities in foreign currencies | (48,748) | (55,989) |
| | (51,315) | 350,909 |
| | \$ (37,054) | \$ 401,274 |

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

| | Month | Year To Date |
|---|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 14,261 | \$ 50,365 |
| Net realized gain from investments | 22,012 | 107,488 |
| Net realized loss from foreign currency transactions | (4,056) | (11,717) |
| Net increase (decrease) in the fair value of investments | (20,523) | 311,127 |
| Net decrease in the translation of assets and liabilities in foreign currencies | (48,748) | (55,989) |
| Net increase (decrease) in net assets from operations | (37,054) | 401,274 |
| Unit transactions | | |
| Proceeds from sale of units | 5,877 | 246,081 |
| Amount paid for repurchase of units | (690) | (295,612) |
| Net increase (decrease) in net assets from unit transactions | 5,187 | (49,531) |
| Increase (decrease) in net assets | (31,867) | 351,743 |
| Net assets, beginning of period | 2,310,123 | 1,926,513 |
| Net assets, end of period | \$ 2,278,256 | \$ 2,278,256 |
| Unit data | | |
| Units sold | 244,895 | 12,085,136 |
| Units repurchased | (28,751) | (13,248,251) |
| Net increase (decrease) in units | 216,144 | (1,163,115) |

**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 May 31, 2013.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------------------|-------------------|-------------|---------------------|
| Equity securities | \$ 2,199,316 | \$ - | \$ - | \$ 2,199,316 |
| Regulated investment companies | - | 22,754 | - | 22,754 |
| Foreign currency forward contracts | - | 103 | - | 103 |
| Securities lending collateral funds | - | 143,568 | - | 143,568 |
| Total | <u>\$ 2,199,316</u> | <u>\$ 166,425</u> | <u>\$ -</u> | <u>\$ 2,365,741</u> |
| | | | | |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Foreign currency forward contracts | <u>\$ -</u> | <u>\$ (63)</u> | <u>\$ -</u> | <u>\$ (63)</u> |

NOTE 4. SECURITIES LENDING

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

| | | | | |
|----------------------------------|----|----------------|-------------------|-----------------|
| Fair value of securities on loan | \$ | 130,709 | | |
| | | | | |
| Initial collateral received: | | Cost | Fair Value | Unrealized loss |
| Cash | \$ | <u>143,581</u> | \$ 143,568 | <u>\$ (13)</u> |
| Non-cash | | | - | |
| Total | | | <u>\$ 143,568</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 May 31, 2013 the loss reserve has been adjusted to \$2,353 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$2,353 has been recorded as a loss on securities lending.

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

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

| Position | Foreign Currency | Inception Date | Expiration Date | Receivable | | Payable | | Unrealized Gain (Loss) |
|----------|---------------------------------------|----------------|-----------------|-----------------------|--------------------|-----------------------|--------------------|------------------------|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| Long | Australian Dollar | 05/29/2013 | 06/03/2013 | 369 | \$ 354 | | \$ 356 | \$ (2) |
| Long | Australian Dollar | 05/31/2013 | 06/04/2013 | 156 | 149 | | 150 | (1) |
| Long | Australian Dollar vs. Norwegian Krone | 05/31/2013 | 06/05/2013 | 64 | 62 | 363 | 62 | - |
| Long | Euro Currency Unit | 05/30/2013 | 06/03/2013 | 99 | 128 | | 128 | - |
| Long | Hong Kong Dollar | 05/30/2013 | 06/03/2013 | 4,851 | 625 | | 625 | - |
| Long | Hong Kong Dollar | 05/31/2013 | 06/04/2013 | 2,103 | 271 | | 271 | - |
| Long | Indian Rupee | 05/31/2013 | 06/03/2013 | 18,444 | 327 | | 327 | - |
| Long | Japanese Yen | 05/31/2013 | 06/04/2013 | 30,881 | 306 | | 306 | - |
| Long | Mexican Peso | 05/31/2013 | 06/04/2013 | 2,783 | 217 | | 216 | 1 |
| Long | New Taiwan Dollar | 05/31/2013 | 06/03/2013 | 8,096 | 271 | | 270 | 1 |
| Long | New Taiwan Dollar | 05/31/2013 | 06/03/2013 | 39,072 | 1,306 | | 1,305 | 1 |
| Long | Swiss Franc | 05/31/2013 | 06/03/2013 | 2 | 2 | | 2 | - |
| Long | Turkish Lira | 05/31/2013 | 06/03/2013 | 2 | 1 | | 1 | - |
| Short | Australian Dollar | 05/29/2013 | 06/03/2013 | | 1,189 | 1,236 | 1,185 | 4 |
| Short | Brazil Real | 05/31/2013 | 06/03/2013 | | 94 | 200 | 94 | - |
| Short | British Pound | 05/29/2013 | 06/03/2013 | | 4,908 | 3,247 | 4,922 | (14) |
| Short | British Pound | 05/30/2013 | 06/03/2013 | | 319 | 210 | 319 | - |
| Short | British Pound | 05/31/2013 | 06/04/2013 | | 270 | 178 | 269 | 1 |
| Short | Canadian Dollar | 05/31/2013 | 06/03/2013 | | 1,353 | 1,401 | 1,356 | (3) |
| Short | Euro Currency Unit | 05/29/2013 | 06/03/2013 | | 13,050 | 10,089 | 13,076 | (26) |
| Short | Hong Kong Dollar | 05/29/2013 | 06/03/2013 | | 1,731 | 13,442 | 1,732 | (1) |
| Short | Indian Rupee | 05/29/2013 | 06/03/2013 | | 518 | 29,404 | 521 | (3) |
| Short | Japanese Yen | 05/29/2013 | 06/03/2013 | | 4,277 | 431,697 | 4,275 | 2 |
| Short | Japanese Yen | 05/29/2013 | 06/03/2013 | | 848 | 85,741 | 849 | (1) |
| Short | Japanese Yen | 05/30/2013 | 06/04/2013 | | 121 | 12,219 | 121 | - |
| Short | Japanese Yen | 05/31/2013 | 06/05/2013 | | 79 | 8,013 | 79 | - |
| Short | Mexican Peso | 05/29/2013 | 06/03/2013 | | 571 | 7,233 | 564 | 7 |
| Short | Norwegian Krone | 05/29/2013 | 06/03/2013 | | 1,314 | 7,749 | 1,317 | (3) |
| Short | Norwegian Krone | 05/31/2013 | 06/04/2013 | | 270 | 1,590 | 270 | - |
| Short | Swedish Krona | 05/30/2013 | 06/03/2013 | | 684 | 4,532 | 682 | 2 |
| Short | Swedish Krona | 05/31/2013 | 06/04/2013 | | 870 | 5,764 | 867 | 3 |
| Short | Swiss Franc | 05/29/2013 | 06/03/2013 | | 3,180 | 3,061 | 3,189 | (9) |
| Short | Turkish Lira | 05/29/2013 | 06/03/2013 | | 1,367 | 2,552 | 1,360 | 7 |
| Short | South African Rand | 05/27/2013 | 06/03/2013 | | 881 | 8,479 | 843 | 38 |
| Short | South African Rand | 05/28/2013 | 06/04/2013 | | 802 | 7,839 | 779 | 23 |
| Short | South African Rand | 05/29/2013 | 06/05/2013 | | 520 | 5,100 | 507 | 13 |
| | | | | | <u>\$ 43,235</u> | | <u>\$ 43,195</u> | <u>\$ 40</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 | 0.50 |
| Net realized and unrealized gain on investment transactions | 4.06 |
| Net realized loss from foreign currency transactions | (0.12) |
| Net decrease in the translation of assets and liabilities in foreign currencies | (0.55) |
| Total from investment operations | 3.89 |
| Net asset value at May 31, 2013 | \$ 23.62 |
| | |
| Time-weighted Total Return * | 19.7% |
| | |
| Supplemental Data: | |
| Net assets, end of period | \$ 2,278,256 |
| Ratio to average net assets: | |
| Expenses ** | 0.68% |
| Net investment income ** | 2.47% |
| Portfolio turnover rate | 39.38% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 998,560 |
| Public Employees' Retirement System | 863,015 |
| State Police Death, Disability and Retirement Fund | 90,674 |
| West Virginia Retiree Health Benefit Trust | 90,193 |
| Workers' Compensation Old Fund | 73,971 |
| Revenue Shortfall Reserve Fund - Part B | 25,210 |
| Judges' Retirement System | 25,185 |
| Deputy Sheriff's Retirement System | 23,725 |
| Coal Workers' Pneumoconiosis Fund | 19,328 |
| State Police Retirement System | 16,690 |
| Public Employees Insurance Agency | 14,310 |
| Board of Risk and Insurance Management | 10,176 |
| West Virginia Prepaid Tuition Trust Fund | 8,356 |
| Wildlife Endowment Fund | 8,097 |
| Emergency Medical Services Retirement System | 7,469 |
| West Virginia Department of Environmental Protection Trust | 1,451 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 1,062 |
| Workers' Compensation Uninsured Employers' Fund | 708 |
| Municipal Police Officers' and Firefighters' Retirement System | 76 |
| Total | \$ 2,278,256 |

Financial Statements - Unaudited

May 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited May 31, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|---|----|-----------|
| Investment securities at amortized cost | \$ | 303,417 |
| Accrued interest receivable | | <u>37</u> |
| Total assets | | 303,454 |

Liabilities

| | | |
|-------------------|-----------|------------------------------|
| Accrued expenses | | <u>108</u> |
| Net assets | \$ | <u><u>303,346</u></u> |

Analysis of net assets

| | | |
|--|-----------|------------------------------|
| Paid-in capital | \$ | 303,292 |
| Accumulated undistributed net realized gain from investments | | <u>54</u> |
| Net assets | \$ | <u><u>303,346</u></u> |

Unit data

| | | |
|-----------------------------|-----------|--------------------|
| Units outstanding | | 303,291,535 |
| Net asset value, unit price | <u>\$</u> | <u><u>1.00</u></u> |

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 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, 3.38% Due 7/31/2013 | 2,000 | \$ 2,010 | \$ 2,011 |
| United States Treasury, 1.88% Due 4/30/2014 | 1,000 | 1,015 | 1,016 |
| Total U. S. Treasury Issues - 1.0% | | 3,025 | 3,027 |
| <u>U. S. Government Agency Issues</u> | | | |
| Federal Home Loan Bank, 0.12% 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, 2.75% Due 2/5/2014 | 1,000 | 1,017 | 1,018 |
| Total U. S. Government Agency Issues - 3.0% | | 9,017 | 9,019 |
| <u>Short-term Issues</u> | | | |
| ABN AMRO Funding USA, Zero Coupon, Due 6/17/2013 | 6,000 | 6,000 | 6,000 |
| Alpine Securitization, Zero Coupon, Due 6/4/2013 | 5,000 | 5,000 | 5,000 |
| BNP Paribas Finance Inc, Zero Coupon, Due 6/12/2013 | 4,000 | 4,000 | 4,000 |
| Deutsche Bank Finl LLC, Zero Coupon, Due 7/9/2013 | 4,000 | 3,999 | 3,999 |
| Federal Farm Credit Bank, Zero Coupon, Due 6/12/2013 | 5,000 | 5,000 | 5,000 |
| Federal Farm Credit Bank, Zero Coupon, Due 10/11/2013 | 2,000 | 1,999 | 2,000 |
| Federal Home Loan Bank, Zero Coupon, Due 6/7/2013 | 18,000 | 18,000 | 18,000 |
| Federal Home Loan Bank, Zero Coupon, Due 6/21/2013 | 12,000 | 12,000 | 12,000 |
| Federal Home Loan Bank, Zero Coupon, Due 6/28/2013 | 9,000 | 9,000 | 9,000 |
| Federal Home Loan Bank, Zero Coupon, Due 7/3/2013 | 9,000 | 8,999 | 8,999 |
| Federal Home Loan Bank, Zero Coupon, Due 7/5/2013 | 14,000 | 13,999 | 13,999 |
| Federal Home Loan Bank, Zero Coupon, Due 7/10/2013 | 3,000 | 3,000 | 3,000 |
| Federal Home Loan Bank, Zero Coupon, Due 7/26/2013 | 25,000 | 24,997 | 24,997 |
| Federal Home Loan Bank, Zero Coupon, Due 7/31/2013 | 6,000 | 5,999 | 5,999 |
| Federal Home Loan Bank, Zero Coupon, Due 10/11/2013 | 8,000 | 7,997 | 7,998 |
| Federal Home Loan Bank, Zero Coupon, Due 10/25/2013 | 3,000 | 2,999 | 2,999 |
| Federal Home Loan Mort Corp, Zero Coupon, Due 6/4/2013 | 10,000 | 10,000 | 10,000 |
| Federal Home Loan Mort Corp, Zero Coupon, Due 9/6/2013 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Mort Corp, Zero Coupon, Due 9/10/2013 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Mort Corp, Zero Coupon, Due 10/4/2013 | 7,000 | 6,997 | 6,998 |
| Federal National Mortgage Assn, Zero Coupon, Due 7/31/2013 | 2,000 | 2,000 | 2,000 |
| ING Funding LLC, Zero Coupon, Due 9/13/2013 | 4,000 | 3,997 | 3,997 |
| National Australian Funding, Zero Coupon, Due 7/8/2013 | 4,000 | 3,999 | 3,999 |
| Nordea NA Inc, Zero Coupon, Due 9/3/2013 | 6,000 | 5,997 | 5,997 |
| Repurchase Agreement, 0.06% Due 6/3/2013 | 61,405 | 61,405 | 61,405 |
| Sheffield Receivables, Zero Coupon, Due 6/6/2013 | 5,000 | 5,000 | 5,000 |
| Toronto-Dominion Holdings USA, Zero Coupon, Due 6/5/2013 | 4,000 | 4,000 | 4,000 |
| Toyota Motor Credit Corp, Zero Coupon, Due 8/19/2013 | 3,000 | 2,999 | 2,999 |
| United States Treasury, Zero Coupon, Due 6/20/2013 | 7,000 | 7,000 | 7,000 |
| United States Treasury, Zero Coupon, Due 7/5/2013 | 5,000 | 5,000 | 5,000 |
| United States Treasury, Zero Coupon, Due 7/11/2013 | 7,000 | 7,000 | 7,000 |
| United States Treasury, Zero Coupon, Due 7/18/2013 | 5,000 | 5,000 | 5,000 |
| United States Treasury, Zero Coupon, Due 8/15/2013 | 15,000 | 14,999 | 14,999 |
| 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 | 4,998 | 4,999 |
| United States Treasury, Zero Coupon, Due 11/7/2013 | 5,000 | 4,997 | 4,995 |
| Total Short-Term Issues - 96.0% | | 291,375 | 291,378 |
| Total Investment Securities - 100.0% | | \$ 303,417 | \$ 303,424 |

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2013*

(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|---------------|---------------------|
| Investment income | | |
| Interest | \$ 22 | \$ 316 |
| Shareholder litigation proceeds | 99 | 99 |
| Securities lending income | - | 77 |
| Net accretion (amortization) | 6 | (17) |
| | <hr/> | <hr/> |
| Total investment income | 127 | 475 |
| | | |
| Expenses | | |
| Investment advisor fees | (13) | (109) |
| Trustee fee | - | (1) |
| Custodian bank fees | (1) | (9) |
| Management fees | (8) | (74) |
| Fiduciary bond fees | (1) | (1) |
| Professional service fees | (2) | (16) |
| | <hr/> | <hr/> |
| Total expenses | (25) | (210) |
| | | |
| Investment income, net | 102 | 265 |
| | | |
| Net realized gain from investments | 1 | 4 |
| | <hr/> | <hr/> |
| Net increase in net assets from operations | <u>\$ 103</u> | <u>\$ 269</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 May 31, 2013*
(Amounts in thousands, except unit data)

| | Month | Year To Date |
|---|---------------|---------------------|
| Operations | | |
| Investment income, net | \$ 102 | \$ 265 |
| Net realized gain from investments | 1 | 4 |
| Net increase in net assets from operations | 103 | 269 |
| Distributions to unitholders | | |
| Investment income, net | (102) | (265) |
| Unit transactions | | |
| Proceeds from sale of units | 226,846 | 1,718,698 |
| Reinvestment of distributions | 102 | 265 |
| | 226,948 | 1,718,963 |
| Amount paid for repurchase of units | (136,955) | (1,780,633) |
| Net increase (decrease) in net assets from unit transactions | 89,993 | (61,670) |
| Increase (decrease) in net assets | 89,994 | (61,666) |
| Net assets, beginning of period | 213,352 | 365,012 |
| Net assets, end of period | \$ 303,346 | \$ 303,346 |
| Unit data | | |
| Units sold | 226,846,209 | 1,718,697,912 |
| Units issued from reinvestment of distributions | 102,501 | 265,344 |
| | 226,948,710 | 1,718,963,256 |
| Units repurchased | (136,955,729) | (1,780,633,353) |
| Net increase (decrease) in units | 89,992,981 | (61,670,097) |

**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 May 31, 2013.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|-------------|-------------------|-------------|-------------------|
| Short-term issues | \$ - | \$ 291,375 | \$ - | \$ 291,375 |
| U.S. government agency issues | - | 9,017 | - | 9,017 |
| U.S. Treasury issues | - | 3,025 | - | 3,025 |
| Total | <u>\$ -</u> | <u>\$ 303,417</u> | <u>\$ -</u> | <u>\$ 303,417</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 May 31, 2013 | <u>\$ 1.00</u> |

Time-weighted Total Return ** 0.1%

Supplemental Data:

| | |
|---|------------|
| Net assets, end of period | \$ 303,346 |
| Ratio to average net assets: | |
| Expenses *** | 0.10% |
| Net investment income *** | 0.12% |
| Weighted average days to maturity | 45 |
| Maximum weighted average investment maturity per Board guidelines | 60 days |
| Money market yield **** | 0.40% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Workers' Compensation Old Fund | \$ 112,036 |
| Teachers' Retirement System | 74,981 |
| Teachers' Employers Contribution Collection Account | 55,169 |
| Public Employees' Retirement System | 19,280 |
| State Police Death, Disability and Retirement Fund | 15,674 |
| Coal Workers' Pneumoconiosis Fund | 12,191 |
| Board of Risk and Insurance Management | 7,084 |
| Revenue Shortfall Reserve Fund - Part B | 1,437 |
| State Police Retirement System | 1,011 |
| West Virginia Prepaid Tuition Trust Fund | 1,002 |
| Workers' Compensation Uninsured Employers' Fund | 987 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 731 |
| Deputy Sheriff's Retirement System | 524 |
| Public Employees Insurance Agency | 415 |
| Emergency Medical Services Retirement System | 264 |
| Judges' Retirement System | 258 |
| Wildlife Endowment Fund | 120 |
| West Virginia Retiree Health Benefit Trust | 65 |
| Municipal Police Officers' and Firefighters' Retirement System | 52 |
| Revenue Shortfall Reserve Fund | 8 |
| AccessWV | 2 |
| West Virginia Department of Environmental Protection Trust | 1 |
| Total | <u>\$ 303,292</u> |

Financial Statements - Unaudited

May 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited May 31, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|------------------|
| Investment securities at fair value | \$ | 2,342,819 |
| Collateral for securities loaned at fair value (Note 5) | | 9,116 |
| Cash denominated in foreign currencies (cost \$1,263) | | 1,283 |
| Cash pledged as collateral for derivative contracts | | 3,007 |
| Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,280) | | 1,282 |
| Unrealized gain on futures contracts (Note 6) | | 2,681 |
| Unrealized gain on foreign currency forward contracts (Note 8) | | 145 |
| Receivables: | | |
| Accrued interest | | 13,812 |
| Investments sold | | 63,886 |
| Dividends | | 7 |
| Securities lending income | | 10 |
| Other | | 1,167 |
| | | <u>1,167</u> |
| Total assets | | 2,439,215 |

Liabilities

| | | |
|--|-----------|-------------------------|
| Accrued expenses | | 1,028 |
| Dividends payable | | 5,548 |
| Payable for investments purchased | | 129,818 |
| Payable upon return of securities loaned (Note 5) | | 9,117 |
| Unrealized loss on futures contracts (Note 6) | | 88 |
| Unrealized loss on foreign currency forward contracts (Note 8) | | 692 |
| Option contracts written | | 9 |
| | | <u>9</u> |
| Total liabilities | | 146,300 |
| | | <u>146,300</u> |
| Net assets | \$ | 2,292,915 |
| | | <u><u>2,292,915</u></u> |

Analysis of net assets

| | | |
|--|-----------|-------------------------|
| Paid-in capital | \$ | 1,721,619 |
| Accumulated undistributed net realized gain from investments | | 357,685 |
| Accumulated undistributed net realized gain from foreign currency transactions | | 15,301 |
| Unrealized net appreciation of investments | | 198,824 |
| Unrealized net depreciation on translation of assets and liabilities in foreign currencies | | (514) |
| | | <u>(514)</u> |
| Net assets | \$ | 2,292,915 |
| | | <u><u>2,292,915</u></u> |

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 156,125,160 |
| Net asset value, unit price | \$ | <u>14.69</u> |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 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 | \$ 18,246 | \$ 24,466 |
| California, 7.55% Due 4/1/2039 | 2,350 | 2,538 | 3,361 |
| California, 7.63% Due 3/1/2040 | 1,600 | 1,681 | 2,296 |
| Illinois State, 4.96% Due 3/1/2016 | 7,550 | 7,808 | 8,197 |
| Illinois State, 5.37% Due 3/1/2017 | 6,600 | 6,600 | 7,253 |
| Illinois State, 5.67% Due 3/1/2018 | 4,275 | 4,382 | 4,837 |
| Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034 | 6,625 | 7,186 | 8,833 |
| New Jersey Turnpike Authority, 7.1% Due 1/1/2041 | 7,790 | 8,861 | 10,906 |
| Pennsylvania St Higher Ed Assn, 0.16% Adj, Due 5/1/2046 | 7,925 | 7,076 | 7,764 |
| Pennsylvania St Higher Ed Assn, 0.2% Adj, Due 5/1/2046 | 2,700 | 2,441 | 2,645 |
| Total Municipal Bonds - 3.5% | | 66,819 | 80,558 |
| <u>U. S. Treasury Issues</u> | | | |
| United States Treasury, 0.75% Due 8/15/2013 | 500 | 501 | 501 |
| United States Treasury, 0.25% Due 10/31/2013 | 8,000 | 8,001 | 8,005 |
| 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 | 19,990 |
| United States Treasury, 0.25% Due 9/15/2015 | 220 | 220 | 219 |
| United States Treasury, 0.25% Due 10/15/2015 | 530 | 528 | 528 |
| United States Treasury, 0.25% Due 12/15/2015 | 28,000 | 27,879 | 27,880 |
| United States Treasury, 0.38% Due 1/15/2016 | 38,000 | 37,997 | 37,941 |
| United States Treasury, 0.38% Due 2/15/2016 | 25,000 | 25,023 | 24,945 |
| United States Treasury, 1.5% Due 6/30/2016 | 580 | 580 | 597 |
| United States Treasury, 1.0% Due 8/31/2016 | 4,140 | 4,147 | 4,193 |
| United States Treasury, 0.75% Due 9/30/2017 | 100 | 101 | 100 |
| United States Treasury, 0.5% Due 7/31/2017 | 3,460 | 3,435 | 3,410 |
| United States Treasury, 0.63% Due 4/30/2018 | 740 | 738 | 725 |
| United States Treasury, 1.25% Due 4/30/2019 | 47,740 | 48,347 | 47,662 |
| United States Treasury, 1.0% Due 9/30/2019 | 56,340 | 56,130 | 55,002 |
| United States Treasury, 1.25% Due 10/31/2019 | 9,940 | 10,068 | 9,849 |
| United States Treasury, 1.13% Due 12/31/2019 | 16,170 | 16,060 | 15,838 |
| United States Treasury, 1.63% Due 8/15/2022 | 24,070 | 24,034 | 23,216 |
| United States Treasury, 4.38% Due 5/15/2041 | 1,540 | 1,568 | 1,870 |
| United States Treasury, 3.13% Due 11/15/2041 | 13,440 | 13,445 | 13,066 |
| United States Treasury, 3.13% Due 2/15/2042 | 10,530 | 11,188 | 10,229 |
| United States Treasury, 0.75% Due 2/15/2042 | 4,300 | 4,595 | 4,209 |
| United States Treasury, 2.88% Due 5/15/2043 | 7,200 | 7,051 | 6,616 |
| Total U. S. Treasury Issues - 14.1% | | 328,799 | 323,403 |
| <u>U. S. Government Agency Issues</u> | | | |
| <i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i> | | | |
| FHLMC Issues, 5.368% Due 9/16/2035 | 84,077 | 91,298 | 90,805 |
| FNMA Issues, 5.697% Due 11/23/2032 | 206,278 | 223,662 | 224,812 |
| <i>Total U. S. Government Agency MBS</i> | | 314,960 | 315,617 |
| <i>U.S. Government Agency TBAs</i> | | | |
| Federal National Mortgage Assn, 3.5% Due 7/1/2043 | 58,000 | 60,130 | 59,905 |
| <i>U. S. Government Agency CMO</i> | | | |
| Federal Home Loan Mortgage, 1.22% Adj, Due 4/25/2020 | 4,062 | 238 | 259 |
| Federal Home Loan Mortgage, 1.67% Adj, Due 6/25/2020 | 4,272 | 347 | 382 |
| Federal Home Loan Mortgage, 1.5% Adj, Due 8/25/2020 | 37,656 | 2,553 | 2,954 |
| Federal Home Loan Mortgage, 0.99% Due 3/15/2034 | 50 | - | 50 |
| Federal Home Loan Mortgage, 6.0% Due 5/15/2036 | 760 | 834 | 832 |
| Federal National Mortgage Assn, 5.75% Due 3/25/2037 | 507 | 545 | 545 |
| Federal National Mortgage Assn, 6.0% Due 4/25/2037 | 7,603 | 8,396 | 8,440 |
| Federal National Mortgage Assn, 6.5% Due 4/25/2039 | 5,859 | 6,363 | 6,339 |
| Federal National Mortgage Assn, 7.0% Due 11/25/2040 | 11,131 | 12,346 | 12,530 |
| Federal National Mortgage Assn, 5.5% Due 4/25/2042 | 1,800 | 2,084 | 2,002 |
| Federal National Mortgage Assn, 6.5% Due 9/25/2042 | 42 | 46 | 48 |
| Federal National Mortgage Assn, 6.5% Due 12/25/2042 | 2,044 | 2,236 | 2,364 |
| Federal National Mortgage Assn, 0.54% Due 3/25/2043 | 7,250 | 7,252 | 7,275 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|-----------------------------------|-------------------|------------|
| Federal National Mortgage Assn, 0.54% Due 4/25/2043 | 14,533 | 14,541 | 14,508 |
| Federal National Mortgage Assn, 7.5% Due 12/25/2045 | 2,122 | 2,389 | 2,524 |
| <i>Total U. S. Government Agency CMO</i> | | 60,170 | 61,052 |
| | | | |
| Total U. S. Government Agency Issues - 19.0% | | 435,260 | 436,574 |
| | | | |
| Corporate Issues | | | |
| <i>Corporate Bonds</i> | | | |
| Abbie Inc, 2.9% Due 11/6/2022 | 1,660 | 1,650 | 1,614 |
| AES Corporation, 8.0% Due 6/1/2020 | 6,400 | 6,400 | 7,680 |
| Ally Financial Inc, 4.5% Due 2/11/2014 | 17,420 | 17,298 | 17,681 |
| American Express Co, 6.15% Due 8/28/2017 | 1,250 | 1,254 | 1,478 |
| American Express Co, 6.8% Due 9/1/2066 | 1,360 | 1,410 | 1,486 |
| American International Group, 4.25% Due 9/15/2014 | 3,200 | 3,192 | 3,337 |
| American International Group, 5.85% Due 1/16/2018 | 910 | 907 | 1,048 |
| American International Group, 8.25% Due 8/15/2018 | 3,950 | 4,569 | 5,020 |
| Anadarko Finance Co, 7.5% Due 5/1/2031 | 1,240 | 1,362 | 1,635 |
| 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 | 5,214 | 6,089 |
| AOL Time Warner Inc, 7.7% Due 5/1/2032 | 9,474 | 11,387 | 12,842 |
| ArcelorMittal, 5.0% Adj, Due 2/25/2017 | 465 | 452 | 484 |
| Asciano Finance, 3.13% Due 9/23/2015 | 4,890 | 4,886 | 5,035 |
| AT&T Corp, 8.0% Due 11/15/2031 | 2,750 | 3,340 | 3,994 |
| AT&T Inc, 5.5% Due 2/1/2018 | 5,076 | 5,061 | 5,942 |
| AT&T Inc, 6.55% Due 2/15/2039 | 925 | 1,054 | 1,138 |
| AT&T Inc, 5.35% Due 9/1/2040 | 5,000 | 5,575 | 5,349 |
| BAC Capital Trust XI, 6.63% Due 5/23/2036 | 15,130 | 14,024 | 17,702 |
| Bank of America Corp, 6.5% Due 8/1/2016 | 410 | 410 | 469 |
| Bank of America Corp, 5.42% Due 3/15/2017 | 600 | 640 | 660 |
| Bank of America Corp, 7.63% Due 6/1/2019 | 9,560 | 10,863 | 12,041 |
| Bank of America Corp, 5.0% Due 5/13/2021 | 150 | 149 | 166 |
| Barrick Gold Corporation, 4.1% Due 5/1/2023 | 1,620 | 1,617 | 1,540 |
| BBVA US Senior SA Uniper, 4.66% Due 10/9/2015 | 4,600 | 4,639 | 4,785 |
| BNP Paribas, 2.38% Due 9/14/2017 | 1,260 | 1,259 | 1,282 |
| BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024 | 838 | 927 | 1,018 |
| Boston Properties LP, 5.88% Due 10/15/2019 | 4,950 | 5,096 | 5,925 |
| Boston Properties LP, 5.63% Due 11/15/2020 | 4,600 | 4,964 | 5,424 |
| Boston Scientific Corp, 6.4% Due 6/15/2016 | 9,415 | 9,837 | 10,669 |
| Boston Scientific Corp, 6.0% Due 1/15/2020 | 500 | 488 | 582 |
| BP Capital Markets PLC, 3.13% Due 10/1/2015 | 3,010 | 3,006 | 3,172 |
| Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021 | 271 | 315 | 327 |
| Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024 | 395 | 433 | 451 |
| Burlington North Santa Fe, 4.7% Due 10/1/2019 | 850 | 847 | 973 |
| Burlington North Santa Fe, 4.1% Due 6/1/2021 | 7,075 | 7,050 | 7,698 |
| Burlington North Santa Fe, 3.05% Due 9/1/2022 | 6,600 | 6,574 | 6,573 |
| Calpine Corp, 7.88% Due 1/15/2023 | 2,250 | 2,250 | 2,475 |
| Canadian Pacific Railroad Co, 5.75% Due 1/15/2042 | 1,950 | 1,904 | 2,289 |
| Capital One Financial Corp, 6.75% Due 9/15/2017 | 6,882 | 7,502 | 8,286 |
| Capital One Financial Corp, 4.75% Due 7/15/2021 | 3,250 | 3,231 | 3,627 |
| CIGNA Corporation, 8.5% Due 5/1/2019 | 3,399 | 4,133 | 4,430 |
| CIGNA Corporation, 7.65% Due 3/1/2023 | 1,925 | 2,037 | 2,451 |
| CIGNA Corporation, 7.88% Due 5/15/2027 | 1,545 | 1,683 | 2,037 |
| CIGNA Corporation, 6.15% Due 11/15/2036 | 3,488 | 3,623 | 4,155 |
| CIGNA Corporation, 5.88% Due 3/15/2041 | 1,135 | 1,128 | 1,344 |
| Citigroup Inc, 5.0% Due 9/15/2014 | 6,750 | 6,758 | 7,061 |
| Citigroup Inc, 3.95% Due 6/15/2016 | 2,160 | 2,188 | 2,318 |
| Citigroup Inc, 6.13% Due 11/21/2017 | 9,270 | 9,638 | 10,844 |
| Citigroup Inc, 4.05% Due 7/30/2022 | 2,700 | 2,744 | 2,700 |
| Citigroup Inc, 6.88% Due 3/5/2038 | 3,460 | 3,438 | 4,431 |
| Cliffs Natural Resources Inc, 3.95% Due 1/15/2018 | 630 | 628 | 624 |
| Cliffs Natural Resources Inc, 5.9% Due 3/15/2020 | 990 | 1,007 | 1,017 |
| Cliffs Natural Resources Inc, 4.8% Due 10/1/2020 | 420 | 408 | 405 |
| Comcast Cable Communication, 8.88% Due 5/1/2017 | 2,615 | 3,005 | 3,343 |
| Comcast Corp, 6.5% Due 1/15/2017 | 4,500 | 4,786 | 5,313 |
| Comcast Corp, 6.3% Due 11/15/2017 | 2,700 | 3,023 | 3,251 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|--|-----------------------------------|-------------------|------------|
| Comcast Corp, 5.88% Due 2/15/2018 | 2,000 | 2,205 | 2,386 |
| Comcast Corp, 6.4% Due 5/15/2038 | 2,600 | 2,913 | 3,279 |
| Continental Airlines Inc, 9.25% Due 5/10/2017 | 915 | 915 | 1,029 |
| Continental Airlines Inc, 7.25% Due 11/10/2019 | 4,963 | 4,963 | 5,807 |
| Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098 | 5,000 | 3,557 | 4,550 |
| Countrywide Financial Corp, 6.25% Due 5/15/2016 | 2,550 | 2,438 | 2,832 |
| Cox Communications Inc, 9.38% Due 1/15/2019 | 11,495 | 14,096 | 15,604 |
| Credit Agricole SA, 8.38% Due 12/13/2049 | 3,340 | 3,340 | 3,728 |
| CVS Caremark Corp, 6.94% Due 1/10/2030 | 1,865 | 1,865 | 2,251 |
| Daimler Finance NA LLC, 1.3% Due 7/31/2015 | 2,340 | 2,337 | 2,354 |
| Delta Air Lines, 6.82% Due 8/10/2022 | 1,927 | 1,927 | 2,249 |
| Deutsche Telekom Int Fin, 5.75% Due 3/23/2016 | 1,635 | 1,629 | 1,839 |
| Dow Chemical Company, 8.55% Due 5/15/2019 | 6,709 | 7,765 | 8,927 |
| Dow Chemical Company, 9.4% Due 5/15/2039 | 7,240 | 10,467 | 11,407 |
| El Paso Corporation, 7.8% Due 8/1/2031 | 469 | 340 | 523 |
| El Paso Corporation, 7.75% Due 1/15/2032 | 222 | 221 | 249 |
| Enel Finance International NV, 6.0% Due 10/7/2039 | 4,252 | 4,049 | 4,216 |
| ERP Operating-LP, 4.63% Due 12/15/2021 | 4,400 | 4,437 | 4,843 |
| Export-Import Bank Korea, 4.0% Due 1/11/2017 | 6,675 | 6,665 | 7,128 |
| Ford Motor Company, 4.75% Due 1/15/2043 | 1,480 | 1,441 | 1,377 |
| Ford Motor Credit Company, 5.63% Due 9/15/2015 | 9,200 | 9,261 | 10,014 |
| Ford Motor Credit Company, 8.13% Due 1/15/2020 | 2,140 | 2,697 | 2,696 |
| Ford Motor Credit Company, 5.75% Due 2/1/2021 | 10,300 | 10,300 | 11,652 |
| General Electric Capital Corp, 1.63% Due 7/2/2015 | 570 | 576 | 579 |
| General Electric Capital Corp, 5.5% Due 1/8/2020 | 4,030 | 4,249 | 4,707 |
| General Electric Capital Corp, 4.38% Due 9/16/2020 | 3,550 | 3,592 | 3,882 |
| General Electric Capital Corp, 4.63% Due 1/7/2021 | 2,550 | 2,634 | 2,817 |
| General Electric Capital Corp, 4.65% Due 10/17/2021 | 2,000 | 2,170 | 2,210 |
| General Electric Capital Corp, 6.38% Due 11/15/2067 | 4,910 | 4,824 | 5,235 |
| 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 | 3,033 | 3,425 |
| Goldman Sachs Group Inc, 6.15% Due 4/1/2018 | 3,680 | 3,681 | 4,278 |
| Goldman Sachs Group Inc, 6.25% Due 2/1/2041 | 2,810 | 2,813 | 3,289 |
| Greenpoint Manufacture Housing, 3.7% Adj, Due 3/18/2029 | 875 | 708 | 773 |
| Greenpoint Manufacture Housing, 3.7% Adj, Due 6/19/2029 | 450 | 360 | 410 |
| Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2030 | 450 | 360 | 411 |
| Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2032 | 700 | 587 | 629 |
| Greenpoint Manufacture Housing, 3.7% Adj, Due 3/13/2032 | 1,000 | 838 | 880 |
| Groupe BPCE, 12.5% Perpetual | 3,317 | 4,329 | 4,213 |
| HCA Inc, 6.75% Due 7/15/2013 | 1,400 | 1,402 | 1,407 |
| HCA Inc, 5.75% Due 3/15/2014 | 3,300 | 3,303 | 3,391 |
| HCA Inc, 6.38% Due 1/15/2015 | 5,295 | 5,523 | 5,639 |
| HCA Inc, 6.5% Due 2/15/2016 | 6,200 | 6,420 | 6,836 |
| Health Net Inc, 6.38% Due 6/1/2017 | 2,850 | 2,768 | 3,060 |
| Hewlett-Packard Company, 3.3% Due 12/9/2016 | 4,300 | 4,293 | 4,510 |
| Hewlett-Packard Company, 5.5% Due 3/1/2018 | 726 | 818 | 818 |
| HSBC Finance Corp, 6.68% Due 1/15/2021 | 350 | 342 | 415 |
| HSBC Holdings PLC, 5.1% Due 4/5/2021 | 1,125 | 1,123 | 1,282 |
| HSBC Holdings PLC, 6.5% Due 5/2/2036 | 10,725 | 11,192 | 12,831 |
| HSBC Holdings PLC, 6.5% Due 9/15/2037 | 490 | 484 | 588 |
| Humana Inc, 7.2% Due 6/15/2018 | 2,030 | 2,075 | 2,444 |
| Humana Inc, 3.15% Due 12/1/2022 | 460 | 458 | 446 |
| Humana Inc, 8.15% Due 6/15/2038 | 730 | 734 | 1,012 |
| Hyundai Capital America, 2.13% Due 10/2/2017 | 460 | 459 | 454 |
| ILFC E-Capital Trust II, 6.25% Due 12/21/2065 | 4,520 | 3,855 | 4,249 |
| Interpublic Group of Co Inc, 2.25% Due 11/15/2017 | 2,070 | 2,066 | 2,056 |
| John Deere Capital Corp, 5.35% Due 4/3/2018 | 1,550 | 1,558 | 1,813 |
| 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, 3.38% Due 5/1/2023 | 7,435 | 7,398 | 7,064 |
| Kerr-McGee Corporation, 6.95% Due 7/1/2024 | 490 | 531 | 604 |
| Kerr-McGee Corporation, 7.88% Due 9/15/2031 | 1,665 | 1,890 | 2,148 |
| Kinder Morgan Energy Partners, 5.0% Due 12/15/2013 | 940 | 934 | 962 |
| Kinder Morgan Energy Partners, 6.0% Due 2/1/2017 | 1,610 | 1,599 | 1,844 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|-----------------------------------|-------------------|------------|
| Kingdom of Spain, 4.0% Due 3/6/2018 | 5,500 | 5,483 | 5,568 |
| KLA-Tencor Corporation, 6.9% Due 5/1/2018 | 4,900 | 5,730 | 5,794 |
| Kroger Co, 6.4% Due 8/15/2017 | 220 | 226 | 259 |
| Kroger Co, 3.4% Due 4/15/2022 | 1,240 | 1,234 | 1,259 |
| Lafarge SA, 6.2% Due 7/9/2015 | 6,175 | 6,384 | 6,669 |
| Lafarge SA, 6.5% Due 7/15/2016 | 7,250 | 7,493 | 8,120 |
| Legg Mason Inc, 5.5% Adj, Due 5/21/2019 | 5,900 | 5,847 | 6,344 |
| 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 | 2,869 | 3,390 |
| Macy's Inc, 6.9% Due 4/1/2029 | 3,000 | 3,045 | 3,646 |
| Macys Retail Holdings Inc, 6.65% Due 7/15/2024 | 6,415 | 6,102 | 7,824 |
| Macys Retail Holdings Inc, 6.7% Due 7/15/2034 | 1,990 | 2,035 | 2,357 |
| Macys Retail Holdings Inc, 6.38% Due 3/15/2037 | 4,100 | 3,880 | 4,738 |
| Mallinckrodt Intl Financial, 3.5% Due 4/15/2018 | 1,360 | 1,382 | 1,375 |
| Merrill Lynch & Company Inc, 6.88% Due 4/25/2018 | 8,890 | 8,886 | 10,590 |
| MetLife Inc, 6.4% Due 12/15/2036 | 2,790 | 2,571 | 3,153 |
| MMC Corporation Berhad, 6.25% Due 1/15/2018 | 4,775 | 5,176 | 5,656 |
| Morgan Stanley, 6.63% Due 4/1/2018 | 360 | 366 | 424 |
| National Australia Bank Ltd, 1.6% Due 8/7/2015 | 750 | 750 | 763 |
| National Semiconductor, 6.6% Due 6/15/2017 | 2,580 | 2,644 | 3,085 |
| News America Inc, 6.4% Due 12/15/2035 | 2,260 | 2,653 | 2,670 |
| News America Inc, 6.65% Due 11/15/2037 | 2,785 | 3,017 | 3,373 |
| Nordea Bank AB, 4.88% Due 5/13/2021 | 2,980 | 2,968 | 3,206 |
| NVR Inc, 3.95% Due 9/15/2022 | 100 | 100 | 100 |
| Pacific Gas & Electric Corp, 6.05% Due 3/1/2034 | 870 | 884 | 1,081 |
| Pernod Ricard SA, 2.95% Due 1/15/2017 | 650 | 651 | 676 |
| Pernod Ricard SA, 4.45% Due 1/15/2022 | 1,730 | 1,759 | 1,846 |
| Petrobras Global Finance, 4.38% Due 5/20/2023 | 9,165 | 9,058 | 8,831 |
| Petrobras Intl Fin Co, 3.88% Due 1/27/2016 | 1,050 | 1,072 | 1,096 |
| Petrobras Intl Fin Co, 5.38% Due 1/27/2021 | 13,150 | 14,298 | 13,904 |
| Rabobank Nederland, 11.0% Perpetual | 544 | 593 | 729 |
| Reed Elsevier Capital, 8.63% Due 1/15/2019 | 1,428 | 1,743 | 1,820 |
| Reed Elsevier Capital, 3.13% Due 10/15/2022 | 6,451 | 6,217 | 6,219 |
| Reynolds American Inc, 6.75% Due 6/15/2017 | 2,330 | 2,341 | 2,758 |
| Reynolds American Inc, 3.25% Due 11/1/2022 | 690 | 689 | 670 |
| Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019 | 400 | 407 | 426 |
| Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021 | 1,360 | 1,360 | 1,452 |
| Rock-Tenn Co, 3.5% Due 3/1/2020 | 540 | 537 | 551 |
| Rock-Tenn Co, 4.0% Due 3/1/2023 | 280 | 278 | 282 |
| Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014 | 880 | 850 | 911 |
| Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015 | 360 | 360 | 370 |
| Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022 | 5,340 | 5,371 | 5,501 |
| Royal Bank of Scotland Grp PLC, 7.64% Perpetual | 600 | 600 | 584 |
| Royal Bank of Scotland PLC, 4.38% Due 3/16/2016 | 3,225 | 3,221 | 3,493 |
| Royal Bank of Scotland PLC, 5.63% Due 8/24/2020 | 1,775 | 1,752 | 2,033 |
| Southern Natural Gas Co, 5.9% Due 4/1/2017 | 570 | 570 | 660 |
| Sprint Capital Corp, 8.75% Due 3/15/2032 | 680 | 802 | 792 |
| Sprint Nextel Corporation, 6.0% Due 12/1/2016 | 5,350 | 5,227 | 5,778 |
| Sprint Nextel Corporation, 7.0% Due 8/15/2020 | 150 | 152 | 163 |
| State Street Corp, 4.96% Due 3/15/2018 | 1,980 | 1,999 | 2,228 |
| State Street Corp, 3.1% Due 5/15/2023 | 810 | 809 | 788 |
| Student Loan Marketing Assn, 3.88% Due 9/10/2015 | 4,810 | 4,910 | 4,906 |
| Student Loan Marketing Assn, 6.0% Due 1/25/2017 | 5,775 | 5,714 | 6,078 |
| Student Loan Marketing Assn, 4.63% Due 9/25/2017 | 1,100 | 1,138 | 1,089 |
| Student Loan Marketing Assn, 8.45% Due 6/15/2018 | 3,350 | 3,367 | 3,719 |
| Teachers Insurance & Annuity, 6.85% Due 12/16/2039 | 1,230 | 1,229 | 1,619 |
| Telecom Italia Capital, 5.25% Due 11/15/2013 | 2,825 | 2,827 | 2,874 |
| Telecom Italia Capital, 6.18% Due 6/18/2014 | 4,375 | 4,381 | 4,569 |
| Telecom Italia Capital, 7.0% Due 6/4/2018 | 3,880 | 4,114 | 4,502 |
| Telecom Italia Capital, 7.18% Due 6/18/2019 | 6,050 | 6,505 | 7,129 |
| Telefonica Emisiones SAU, 6.22% Due 7/3/2017 | 250 | 242 | 281 |
| Telefonica Emisiones SAU, 5.13% Due 4/27/2020 | 670 | 590 | 715 |
| Time Warner Cable Inc, 8.75% Due 2/14/2019 | 9,990 | 11,930 | 13,105 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

(Amounts in thousands, except share data)

| Security Name | Par Value, Shares or Contracts | Amortized Cost | Fair Value |
|---|-----------------------------------|-------------------|------------|
| Time Warner Cable Inc, 8.25% Due 4/1/2019 | 975 | 1,140 | 1,256 |
| Time Warner Cable Inc, 4.0% Due 9/1/2021 | 4,065 | 4,038 | 4,245 |
| Time Warner Cable Inc, 5.5% Due 9/1/2041 | 230 | 228 | 233 |
| Time Warner Entertainment, 8.38% Due 7/15/2033 | 3,050 | 3,143 | 4,139 |
| TNK-BP Finance SA, 7.88% Due 3/13/2018 | 2,820 | 2,731 | 3,321 |
| Transocean Inc, 2.5% Due 10/15/2017 | 990 | 996 | 999 |
| Turlock Corp, 1.5% Due 11/2/2017 | 1,050 | 1,049 | 1,039 |
| Turlock Corp, 2.75% Due 11/2/2022 | 2,750 | 2,741 | 2,670 |
| Turlock Corp, 4.15% Due 11/2/2042 | 2,730 | 2,751 | 2,586 |
| Union Pacific Corp, 4.16% Due 7/15/2022 | 4,812 | 4,868 | 5,272 |
| Union Pacific RR Co 07-3, 6.18% Due 1/2/2031 | 767 | 829 | 929 |
| United Business Media LT, 5.75% Due 11/3/2020 | 3,330 | 3,285 | 3,470 |
| United States Treasury, 2.75% Due 11/15/2042 | 12,000 | 10,912 | 10,742 |
| United States Treasury, 3.13% Due 2/15/2043 | 22,260 | 22,830 | 21,551 |
| UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020 | 519 | 589 | 611 |
| UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029 | 3,949 | 4,108 | 4,501 |
| Vale Overseas Ltd, 6.88% Due 11/21/2036 | 2,812 | 2,799 | 3,018 |
| Vedanta Resources PLC, 8.75% Due 1/15/2014 | 952 | 952 | 979 |
| Vulcan Materials Company, 6.5% Due 12/1/2016 | 2,850 | 2,848 | 3,192 |
| 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 | 2,293 |
| Wachovia Corp, 5.63% Due 10/15/2016 | 1,050 | 1,037 | 1,194 |
| Wal-Mart Stores Inc, 5.8% Due 2/15/2018 | 610 | 627 | 728 |
| WellPoint Inc, 1.25% Due 9/10/2015 | 400 | 400 | 403 |
| WellPoint Inc, 5.88% Due 6/15/2017 | 260 | 259 | 301 |
| WellPoint Inc, 7.0% Due 2/15/2019 | 6,250 | 7,150 | 7,691 |
| Wells Fargo Capital X, 5.95% Due 12/15/2036 | 1,040 | 991 | 1,066 |
| Xerox Corporation, 6.4% Due 3/15/2016 | 8,525 | 8,947 | 9,593 |
| Xerox Corporation, 6.35% Due 5/15/2018 | 7,452 | 8,245 | 8,723 |
| XStrata Finance Canada, 2.05% Due 10/23/2015 | 1,420 | 1,423 | 1,432 |
| XStrata Finance Canada, 5.8% Due 11/15/2016 | 310 | 350 | 349 |
| XStrata Finance Canada, 2.7% Due 10/25/2017 | 1,340 | 1,341 | 1,354 |
| <i>Total Corporate Bonds</i> | | 712,199 | 773,417 |
| <i>Corporate Asset Backed Issues</i> | | | |
| Chase Issuance Trust, 0.54% Adj, Due 10/16/2017 | 11,000 | 11,002 | 10,960 |
| Lehman XZ Trust, 0.41% Due 4/25/2046 | 3,963 | 2,513 | 2,928 |
| NC State Education Authority, 1.18% Due 7/25/2030 | 11,400 | 10,801 | 11,622 |
| Nelnet Student Loan Trust, 0.86% Adj, Due 3/22/2032 | 10,700 | 9,669 | 9,281 |
| Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030 | 500 | 331 | 195 |
| SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017 | 8,790 | 8,789 | 9,257 |
| <i>Total Corporate Asset Backed Issues</i> | | 43,105 | 44,243 |
| <i>Corporate CMO</i> | | | |
| Banc of America Mortgage Sec, 5.29% Adj, Due 12/1/2034 | 2,378 | 2,274 | 2,360 |
| Banc of America Mortgage Sec, 2.94% Adj, Due 4/25/2035 | 626 | 612 | 527 |
| Bear Stearns Adj Rate Mortgage, 2.31% Due 12/25/2046 | 1,240 | 1,140 | 1,001 |
| Countrywide Alternative Loan T, 2.87% Adj, Due 12/25/2035 | 1,491 | 1,482 | 1,250 |
| Countrywide Home Loans, 2.68% Adj, Due 6/20/2036 | 830 | 830 | 689 |
| Indymac Inda Mtg Loan Trust, 3.21% Adj, Due 9/25/2037 | 1,358 | 1,357 | 1,242 |
| IndyMac Residential Asset Sec, 4.75% Due 2/25/2019 | 1,330 | 1,336 | 1,364 |
| JP Morgan Mortgage Trust, 3.02% Adj, Due 8/25/2035 | 1,207 | 1,188 | 1,146 |
| MASTR ARM Trust, 2.98% Adj, Due 1/25/2036 | 814 | 799 | 787 |
| MASTR Performing Loan Trust, 7.0% Due 8/25/2034 | 67 | 68 | 69 |
| MLCC Mortgage Investors Inc, 2.7% Adj, Due 12/25/2034 | 26 | 25 | 26 |
| Morgan Stanley Mortgage Loan, 2.65% Adj, Due 10/25/2034 | 1,132 | 1,127 | 1,135 |
| Morgan Stanley Mortgage Loan, 2.54% Adj, Due 6/25/2037 | 3,361 | 3,368 | 2,015 |
| WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 8/25/2035 | 1,146 | 1,127 | 1,130 |
| WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 10/25/2035 | 75 | 74 | 75 |
| WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 12/25/2035 | 1,452 | 1,431 | 1,355 |
| Washington Mutual Mortgage, 2.38% Adj, Due 11/25/2036 | 153 | 153 | 130 |
| Washington Mutual Mortgage, 2.38% Adj, Due 12/25/2036 | 584 | 583 | 510 |
| Washington Mutual Mortgage, 2.56% Adj, Due 2/25/2037 | 3,319 | 2,704 | 2,829 |
| Washington Mutual Mortgage, 2.29% Adj, Due 3/1/2037 | 162 | 160 | 125 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 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 | 2,114 | 1,735 | 2,154 |
| Wells Fargo Mortgage Backed, 2.72% Adj, Due 4/25/2036 | 183 | 183 | 175 |
| <i>Total Corporate CMO</i> | | 23,756 | 22,094 |
| <i>Corporate Preferred Securities</i> | | | |
| Citigroup Capital XIII | 314 | 8,345 | 8,823 |
| Total Corporate Issues - 37.0% | | 787,405 | 848,577 |
| <u>Foreign Government Bonds</u> | | | |
| Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 - 0.3% | 85,250 | 7,038 | 7,141 |
| <u>Investments in Other Funds</u> | | | |
| Western Asset High Yield Portfolio | 7,221,216 | 7,480 | 7,221 |
| 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 | 17,860,427 | 14,021 | 17,860 |
| 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 | 52,345,136 | 41,976 | 52,345 |
| 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 | 79,907,769 | 54,294 | 79,908 |
| 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 | 44,162,281 | 38,085 | 44,162 |
| Investment Objective - To maximize total return by investing in investment grade fixed income securities. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Opportunistic Asian Securities Portfolio, LLC | 67,450,624 | 54,501 | 67,451 |
| 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 | 52,750,172 | 50,000 | 52,750 |
| 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 | 5,156,656 | 4,909 | 5,157 |
| 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 | 34,857,139 | 23,724 | 34,857 |
| 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)

May 31, 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 | 85,930,355 | 49,543 | 85,930 |
| 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 | 37,252,503 | 22,282 | 37,253 |
| Total Investments in Other Funds - 21.2% | | 360,815 | 484,894 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 6.1% | 160,171,125 | 160,171 | 160,171 |
| <u>Option Contracts Purchased</u> | | | |
| <i>Put, strike price, expiration</i> | | | |
| Eurodollar 3Yr Midcurve Option, 98.375, June 2013 | - | 37 | 23 |
| US Treasury 10Yr Note Option, 132.5, June 2013 | - | 244 | 1,478 |
| <i>Total Puts</i> | | 281 | 1,501 |
| Total Option Contracts Purchased - 0.1% | | 281 | 1,501 |
| Total Investment Securities - 102.2% | | <u>\$ 2,146,588</u> | <u>\$ 2,342,819</u> |
| <u>Collateral for Securities Loaned</u> | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 9,065 | \$ 9,065 |
| Mellon SL DBT II Liquidating Fund | | 52 | 51 |
| Total Collateral for Securities Loaned | | <u>\$ 9,117</u> | <u>\$ 9,116</u> |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

May 31, 2013

(Amounts in thousands)

| <u>Type</u> | <u>Description</u> | <u>Maturity</u> | <u>Strike Price</u> | <u>Contracts</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|--------------------------------|-----------------|---------------------|------------------|----------------|-------------------|
| Put | Eurodollar 3Yr Midcurve Option | 6/14/2013 | 98.125 | (99) | \$ (22) | \$ (9) |
| Total Option Contracts Written - (0.0%) | | | | | <u>\$ (22)</u> | <u>\$ (9)</u> |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2013*

(Amounts in thousands)

| | Month | Year To Date |
|--|--|-------------------|
| Investment income | | |
| Interest | \$ 5,951 | \$ 63,192 |
| Dividends | 48 | 1,819 |
| Net amortization | (870) | (15,603) |
| Securities lending borrower premiums | 1 | 6 |
| Net shareholder litigation proceeds | 872 | 1,111 |
| | Total investment income | 50,525 |
| Expenses | | |
| Investment advisor fees | (354) | (2,649) |
| Trustee fees | (1) | (7) |
| Custodian bank fees | (7) | (62) |
| Management fees | (54) | (619) |
| Fiduciary bond fees | - | (4) |
| Professional service fees | (15) | (137) |
| Securities lending expense | 12 | (950) |
| Securities lending agent fees | (3) | (37) |
| Futures commission expense | (32) | (127) |
| | Total expenses | (4,592) |
| | Investment income, net | 45,933 |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain from: | | |
| Investments | 3,197 | 30,521 |
| Foreign currency transactions | 985 | 1,317 |
| Net increase (decrease) from: | | |
| Investments | (25,260) | 46,697 |
| Translation of assets and liabilities in foreign currencies | (1,783) | (619) |
| | Net gain (loss) from investments | 77,916 |
| | Net increase (decrease) in net assets from operations | \$ 123,849 |

**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.*

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended May 31, 2013*

(Amounts in thousands, except unit data)

| | Month | Year To Date |
|---|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 5,548 | \$ 45,933 |
| Net realized gain from investments | 3,197 | 30,521 |
| Net realized gain from foreign currency transactions | 985 | 1,317 |
| Net increase (decrease) in the fair value of investments | (25,260) | 46,697 |
| Net decrease in the translation of assets and liabilities in foreign currencies | (1,783) | (619) |
| Net increase (decrease) in net assets from operations | (17,313) | 123,849 |
| Distributions to unitholders | | |
| Investment income, net | (5,548) | (46,776) |
| Unit transactions | | |
| Proceeds from sale of units | 20,434 | 172,841 |
| Reinvestment of distributions | 5,425 | 47,171 |
| | 25,859 | 220,012 |
| Amount paid for repurchase of units | (345) | (313,695) |
| Net increase (decrease) in net assets from unit transactions | 25,514 | (93,683) |
| Increase (decrease) in net assets | 2,653 | (16,610) |
| Net assets, beginning of period | 2,290,262 | 2,309,525 |
| Net assets, end of period | \$ 2,292,915 | \$ 2,292,915 |
| Unit data | | |
| Units sold | 1,377,593 | 11,814,122 |
| Units issued from reinvestment of distributions | 365,732 | 3,235,145 |
| | 1,743,325 | 15,049,267 |
| Units repurchased | (23,259) | (21,520,378) |
| Net increase (decrease) in units | 1,720,066 | (6,471,111) |

**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 May 31, 2013.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives not designated as hedging instruments and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments not designated as hedging instruments recorded in the Statement of Assets and Liabilities as of May 31, 2013:

| Derivatives not designated as hedging instruments under ASC 815 | Asset Derivatives | | Liability Derivatives | |
|---|---|-----------------|---|-----------------|
| | Statement of Assets and Liabilities Location | Fair Value | Statement of Assets and Liabilities Location | Fair Value |
| Fixed income / Interest rate contracts | Investment in securities at fair value | \$ 1,501 | Option contracts written | \$ (9) |
| Fixed income / Interest rate contracts | Unrealized gain on futures contracts | 2,681 | Unrealized loss on futures contracts | (88) |
| Foreign exchange contracts | Unrealized gain on foreign currency forward contracts | 145 | Unrealized loss on foreign currency forward contracts | (692) |
| Total | | <u>\$ 4,327</u> | | <u>\$ (789)</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 May 31, 2013:

| Derivatives not designated as hedging instruments under ASC 815 | Statement of Operations Location | Realized Gain (Loss) | Statement of Operations Location | Unrealized Gain (Loss) |
|---|---|-------------------------|--|---------------------------|
| Fixed income / Interest rate contracts | Net realized gain (loss) from investments | \$ 50 | Net increase (decrease) in the fair value of investments | \$ 4,791 |
| Foreign exchange contracts | Net realized gain (loss) from foreign currency transactions | 1,067 | Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies | (487) |
| Total | | <u>\$ 1,117</u> | | <u>\$ 4,304</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 May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|------------------|---------------------|-------------|---------------------|
| Commingled funds | \$ - | \$ 484,894 | \$ - | \$ 484,894 |
| Corporate issues | - | 839,754 | - | 839,754 |
| Foreign currency forward contracts | - | 145 | - | 145 |
| Foreign government bonds | - | 7,141 | - | 7,141 |
| Futures | 2,681 | - | - | 2,681 |
| Municipal bonds | - | 80,558 | - | 80,558 |
| Options | 1,501 | - | - | 1,501 |
| Preferred securities | 8,823 | - | - | 8,823 |
| Regulated investment companies | - | 160,171 | - | 160,171 |
| Securities lending collateral funds | - | 9,116 | - | 9,116 |
| U.S. government agency issues | - | 436,574 | - | 436,574 |
| U.S. Treasury issues | - | 323,403 | - | 323,403 |
| Total | <u>\$ 13,005</u> | <u>\$ 2,341,756</u> | <u>\$ -</u> | <u>\$ 2,354,761</u> |
| | | | | |
| Liabilities | Level 1 | Level 2 | Level 3 | Total |
| Foreign currency forward contracts | \$ - | \$ (692) | \$ - | \$ (692) |
| Futures | (88) | - | - | (88) |
| Options | (9) | - | - | (9) |
| Total | <u>\$ (97)</u> | <u>\$ (692)</u> | <u>\$ -</u> | <u>\$ (789)</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 May 31, 2013.

| | | | | |
|----------------------------------|----|--------------|-------------------|------------------------|
| Fair value of securities on loan | \$ | 132,839 | | |
| Initial collateral received: | | | | |
| | | <u>Cost</u> | <u>Fair Value</u> | <u>Unrealized Loss</u> |
| Cash | \$ | <u>9,117</u> | \$ 9,116 | <u>\$ (1)</u> |
| Non-cash | | | 127,131 | |
| Total | | | <u>\$ 136,247</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 May 31, 2013, the loss reserve has been adjusted to \$1,149 as a result of settlement proceeds received in the Liquidating Trust. No additional proceeds are expected, therefore the remaining reserve of \$1,149 has been recorded as a loss on securities lending.

NOTE 6. FUTURES CONTRACTS

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

| <u>Expiration</u> | <u>Open Contracts</u> | <u>Position</u> | <u>Value at May 31, 2013</u> | <u>Value Upon Entering Contract</u> | <u>Unrealized Gain (Loss)</u> |
|-------------------|---------------------------------------|-----------------|----------------------------------|---|-----------------------------------|
| Sep 2013 | 1 Euro 90 Day Future | Long | \$ 249 | \$ 249 | \$ - |
| Sep 2013 | (169) US Treasury 2 Yr Note Future | Short | (37,204) | (37,212) | 8 |
| Jun 2013 | (1) US Treasury 5 Yr Note Future | Short | (123) | (124) | 1 |
| Sep 2013 | (973) US Treasury 5 Yr Note Future | Short | (119,109) | (119,264) | 155 |
| Jun 2013 | (531) US Treasury 10 Yr Note Future | Short | (69,163) | (70,073) | 910 |
| Sep 2013 | (1,961) US Treasury 10 Yr Note Future | Short | (253,398) | (254,810) | 1,412 |
| Jun 2013 | (13) US Long Bond Future | Short | (1,834) | (1,867) | 33 |
| Sep 2013 | (454) US Long Bond Future | Short | (63,574) | (63,719) | 145 |
| Sep 2013 | (20) US Ultra Bond Future | Short | (3,043) | (3,060) | 17 |
| | | | <u>\$ (547,199)</u> | <u>\$ (549,880)</u> | <u>\$ 2,681</u> |

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

| <u>Expiration</u> | <u>Open Contracts</u> | <u>Currency</u> | <u>Position</u> | <u>Value at May 31, 2013 Local Currency</u> | <u>Initial Value in Local Currency</u> | <u>May 31, 2013 Exchange Rate</u> | <u>Unrealized Gain (Loss)</u> |
|-------------------|------------------------|-----------------|-----------------|---|--|---------------------------------------|-----------------------------------|
| Jun 2013 | (120) Euro Bond Future | EUR | Short | <u>(17,245)</u> | <u>(17,177)</u> | 1.2960 | <u>\$ (88)</u> |

At May 31, 2013, the Pool had pledged cash of \$4,289 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 May 31, 2013 is as follows:

| | Puts | | Calls | |
|--------------------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
| | Number of Contracts | Premiums (Received)/Paid | Number of Contracts | Premiums (Received)/Paid |
| Options outstanding at June 30, 2012 | - | \$ - | (181) | \$ (90) |
| Options written | (1,223) | (216) | (478) | (107) |
| Options closed | 666 | 110 | 320 | 152 |
| Options expired | 458 | 84 | 339 | 45 |
| Options outstanding at May 31, 2013 | (99) | \$ (22) | - | \$ - |

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At May 31, 2013, open foreign currency forward contracts were as follows:

| Position | Foreign Currency | Inception Date | Expiration Date | Receivable | | Payable | | Unrealized Gain (Loss) |
|----------|---------------------|-------------------|--------------------|--------------------------|-----------------------|--------------------------|-----------------------|---------------------------|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| Long | Mexican Peso | 05/08/2013 | 08/16/2013 | 133,952 | \$ 10,367 | | \$ 11,059 | \$ (692) |
| Short | Euro Currency Unit | 05/07/2013 | 08/16/2013 | | 5,458 | 4,160 | 5,393 | 65 |
| Short | Euro Currency Unit | 05/08/2013 | 08/16/2013 | | 6,342 | 4,829 | 6,262 | 80 |
| | | | | | \$ 22,167 | | \$ 22,714 | \$ (547) |

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

| | |
|---|----------|
| Net asset value at June 30, 2012 | \$ 14.20 |
| Income from investment operations: | |
| Net investment income | 0.29 |
| Net realized and unrealized gain on investment transactions | 0.50 |
| Total from investment operations | 0.79 |
| Less distributions from net investment income | (0.30) |
| Net asset value at May 31, 2013 | \$ 14.69 |

Time-weighted Total Return * 5.5%

Supplemental Data:

| | |
|------------------------------|--------------|
| Net assets, end of period | \$ 2,292,915 |
| Ratio to average net assets: | |
| Expenses ** | 0.17% |
| Net investment income ** | 2.18% |
| Portfolio turnover rate | 49.65% |

* 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 May 31, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 636,290 |
| Public Employees' Retirement System | 584,385 |
| Workers' Compensation Old Fund | 402,873 |
| Revenue Shortfall Reserve Fund | 151,379 |
| Revenue Shortfall Reserve Fund - Part B | 148,889 |
| Coal Workers' Pneumoconiosis Fund | 77,179 |
| Public Employees Insurance Agency | 63,407 |
| West Virginia Retiree Health Benefit Trust | 61,997 |
| State Police Death, Disability and Retirement Fund | 60,492 |
| Board of Risk and Insurance Management | 40,795 |
| Judges' Retirement System | 17,226 |
| Deputy Sheriff's Retirement System | 16,467 |
| State Police Retirement System | 11,714 |
| Wildlife Endowment Fund | 5,651 |
| Emergency Medical Services Retirement System | 5,218 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 4,255 |
| Workers' Compensation Uninsured Employers' Fund | 2,531 |
| West Virginia Department of Environmental Protection Trust | 1,211 |
| AccessWV | 904 |
| Municipal Police Officers' and Firefighters' Retirement System | 52 |
| Total | <u>\$ 2,292,915</u> |

Financial Statements - Unaudited

May 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited May 31, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|---|----|-----------|
| Investment securities at fair value | \$ | 1,278,337 |
| Collateral for securities loaned at fair value (Note 4) | | 33,821 |
| Receivables: | | |
| Accrued interest | | 7,405 |
| Investments sold | | 1,150 |
| Dividends | | 1 |
| Securities lending income | | 8 |
| Other | | 314 |
| | | <hr/> |
| Total assets | | 1,321,036 |

Liabilities

| | | |
|---|--|--------|
| Accrued expenses | | 466 |
| Dividends payable | | 4,170 |
| Payable for investments purchased | | 16,799 |
| Payable upon return of securities loaned (Note 4) | | 33,824 |
| | | <hr/> |
| Total liabilities | | 55,259 |

Net assets \$ 1,265,777

Analysis of net assets

| | | |
|--|----|-------------------------|
| Paid-in capital | \$ | 1,127,374 |
| Accumulated undistributed net realized gain from investments | | 68,760 |
| Unrealized net appreciation of investments | | 69,643 |
| | | <hr/> |
| Net assets | \$ | <u><u>1,265,777</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 112,869,780 |
| Net asset value, unit price | \$ | <u><u>11.21</u></u> |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

May 31, 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 | \$ 783 |
| California, 7.3% Due 10/1/2039 | 195 | 251 | 268 |
| Illinois, 5.1% Due 6/1/2033 | 350 | 323 | 351 |
| Los Angeles Dept of Airports, 6.58% Due 5/15/2039 | 255 | 333 | 323 |
| New York St Dorm Authority, 5.6% Due 3/15/2040 | 260 | 253 | 321 |
| Ohio State University, 4.8% Due 6/1/2111 | 761 | 753 | 785 |
| Port Authority NY and NJ, 5.65% Due 11/1/2040 | 600 | 600 | 718 |
| Port Authority NY and NJ, 4.46% Due 10/1/2062 | 405 | 405 | 395 |
| Tennessee Valley Authority, Zero Coupon, Due 11/1/2025 | 2,500 | 1,702 | 1,627 |
| Tennessee Valley Authority, 5.88% Due 4/1/2036 | 350 | 461 | 456 |
| Tennessee Valley Authority, 5.25% Due 9/15/2039 | 1,198 | 1,520 | 1,452 |
| Tennessee Valley Authority, 4.63% Due 9/15/2060 | 400 | 395 | 423 |
| | | <hr/> | <hr/> |
| Total Municipal Bonds - 0.6% | | 7,590 | 7,902 |
| <u>U. S. Treasury Issues</u> | | | |
| United States Treasury, 1.75% Due 1/31/2014 | 500 | 505 | 505 |
| United States Treasury, 1.25% Due 4/15/2014 | 500 | 563 | 558 |
| United States Treasury, 11.25% Due 2/15/2015 | 900 | 1,063 | 1,067 |
| United States Treasury, 4.0% Due 2/15/2015 | 600 | 635 | 638 |
| United States Treasury, Zero Coupon, Due 2/15/2015 | 150 | 143 | 149 |
| United States Treasury, Zero Coupon, Due 5/15/2016 | 500 | 491 | 492 |
| United States Treasury, Zero Coupon, Due 8/15/2016 | 5,300 | 4,803 | 5,198 |
| United States Treasury, 3.13% Due 10/31/2016 | 8,700 | 8,668 | 9,431 |
| United States Treasury, Zero Coupon, Due 11/15/2016 | 3,120 | 2,887 | 3,048 |
| United States Treasury, 3.25% Due 12/31/2016 | 10,560 | 10,601 | 11,520 |
| United States Treasury, 4.63% Due 2/15/2017 | 6,500 | 6,854 | 7,426 |
| United States Treasury, Zero Coupon, Due 2/15/2017 | 6,122 | 5,426 | 5,952 |
| United States Treasury, 3.25% Due 3/31/2017 | 11,600 | 11,742 | 12,698 |
| United States Treasury, 3.13% Due 4/30/2017 | 6,715 | 6,888 | 7,326 |
| United States Treasury, 2.75% Due 5/31/2017 | 2,280 | 2,312 | 2,457 |
| United States Treasury, 8.88% Due 8/15/2017 | 9,360 | 11,438 | 12,478 |
| United States Treasury, 4.75% Due 8/15/2017 | 18,645 | 20,145 | 21,663 |
| United States Treasury, Zero Coupon, Due 8/15/2017 | 500 | 457 | 482 |
| United States Treasury, 4.25% Due 11/15/2017 | 600 | 680 | 688 |
| United States Treasury, Zero Coupon, Due 11/15/2017 | 7,050 | 6,043 | 6,763 |
| United States Treasury, 2.75% Due 12/31/2017 | 15,000 | 15,012 | 16,215 |
| United States Treasury, 2.63% Due 1/31/2018 | 6,000 | 5,942 | 6,456 |
| United States Treasury, 0.88% Due 1/31/2018 | 593 | 593 | 590 |
| United States Treasury, 3.5% Due 2/15/2018 | 1,500 | 1,603 | 1,675 |
| United States Treasury, Zero Coupon, Due 2/15/2018 | 3,950 | 3,350 | 3,768 |
| United States Treasury, Zero Coupon, Due 8/15/2018 | 500 | 412 | 472 |
| United States Treasury, 1.75% Due 10/31/2018 | 11,000 | 11,131 | 11,348 |
| United States Treasury, 1.38% Due 11/30/2018 | 9,895 | 9,942 | 10,002 |
| United States Treasury, 3.13% Due 5/15/2019 | 2,090 | 2,089 | 2,313 |
| United States Treasury, Zero Coupon, Due 5/15/2019 | 4,550 | 3,592 | 4,204 |
| United States Treasury, Zero Coupon, Due 8/15/2019 | 300 | 234 | 275 |
| United States Treasury, 3.38% Due 11/15/2019 | 400 | 443 | 450 |
| United States Treasury, 8.5% Due 2/15/2020 | 1,750 | 2,267 | 2,545 |
| United States Treasury, Zero Coupon, Due 5/15/2020 | 4,500 | 3,416 | 4,031 |
| United States Treasury, 8.75% Due 5/15/2020 | 1,400 | 1,935 | 2,075 |
| United States Treasury, 3.5% Due 5/15/2020 | 300 | 343 | 340 |
| United States Treasury, Zero Coupon, Due 5/15/2020 | 18,037 | 14,661 | 16,131 |
| United States Treasury, 8.75% Due 8/15/2020 | 8,550 | 11,677 | 12,774 |
| United States Treasury, 2.63% Due 8/15/2020 | 1,300 | 1,376 | 1,392 |
| United States Treasury, Zero Coupon, Due 8/15/2020 | 8,550 | 6,696 | 7,583 |
| United States Treasury, Zero Coupon, Due 11/15/2020 | 460 | 348 | 404 |
| United States Treasury, 3.63% Due 2/15/2021 | 1,400 | 1,607 | 1,595 |
| United States Treasury, Zero Coupon, Due 2/15/2021 | 440 | 360 | 383 |
| United States Treasury, 8.13% Due 5/15/2021 | 1,000 | 1,317 | 1,480 |
| United States Treasury, 3.13% Due 5/15/2021 | 4,700 | 5,220 | 5,176 |
| United States Treasury, Zero Coupon, Due 5/15/2021 | 2,900 | 2,518 | 2,500 |
| United States Treasury, Zero Coupon, Due 11/15/2021 | 8,000 | 6,286 | 6,761 |
| United States Treasury, 2.0% Due 2/15/2022 | 4,000 | 4,147 | 4,020 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|----------------|
| United States Treasury, Zero Coupon, Due 2/15/2022 | 1,250 | 897 | 1,046 |
| United States Treasury, 7.13% Due 2/15/2023 | 1,000 | 1,288 | 1,451 |
| United States Treasury, Zero Coupon, Due 5/15/2024 | 1,100 | 674 | 838 |
| United States Treasury, Zero Coupon, Due 8/15/2024 | 1,100 | 687 | 828 |
| United States Treasury, Zero Coupon, Due 11/15/2024 | 250 | 142 | 186 |
| United States Treasury, Zero Coupon, Due 2/15/2025 | 700 | 381 | 515 |
| United States Treasury, 6.0% Due 2/15/2026 | 400 | 460 | 554 |
| United States Treasury, Zero Coupon, Due 2/15/2026 | 300 | 211 | 211 |
| United States Treasury, Zero Coupon, Due 5/15/2026 | 850 | 456 | 592 |
| United States Treasury, 6.75% Due 8/15/2026 | 625 | 795 | 923 |
| United States Treasury, Zero Coupon, Due 8/15/2026 | 164 | 114 | 113 |
| United States Treasury, 6.5% Due 11/15/2026 | 550 | 690 | 798 |
| United States Treasury, Zero Coupon, Due 11/15/2026 | 5,500 | 3,169 | 3,738 |
| United States Treasury, 6.63% Due 2/15/2027 | 1,000 | 1,334 | 1,469 |
| United States Treasury, Zero Coupon, Due 2/15/2027 | 16,825 | 10,867 | 11,307 |
| United States Treasury, 6.38% Due 8/15/2027 | 400 | 498 | 578 |
| United States Treasury, Zero Coupon, Due 8/15/2027 | 950 | 490 | 624 |
| United States Treasury, 6.13% Due 11/15/2027 | 150 | 178 | 213 |
| United States Treasury, Zero Coupon, Due 11/15/2027 | 4,000 | 2,537 | 2,598 |
| United States Treasury, Zero Coupon, Due 2/15/2028 | 2,736 | 1,521 | 1,757 |
| United States Treasury, Zero Coupon, Due 5/15/2028 | 500 | 318 | 317 |
| United States Treasury, 5.5% Due 8/15/2028 | 1,050 | 1,161 | 1,412 |
| United States Treasury, Zero Coupon, Due 11/15/2028 | 2,400 | 1,222 | 1,492 |
| United States Treasury, Zero Coupon, Due 2/15/2029 | 800 | 471 | 492 |
| United States Treasury, Zero Coupon, Due 5/15/2029 | 150 | 73 | 91 |
| United States Treasury, 6.13% Due 8/15/2029 | 100 | 147 | 144 |
| United States Treasury, Zero Coupon, Due 8/15/2029 | 2,150 | 1,368 | 1,294 |
| United States Treasury, Zero Coupon, Due 11/15/2029 | 700 | 342 | 417 |
| United States Treasury, Zero Coupon, Due 2/15/2030 | 1,100 | 515 | 649 |
| United States Treasury, 6.25% Due 5/15/2030 | 600 | 763 | 878 |
| United States Treasury, Zero Coupon, Due 5/15/2030 | 400 | 212 | 233 |
| United States Treasury, Zero Coupon, Due 8/15/2030 | 900 | 410 | 520 |
| United States Treasury, Zero Coupon, Due 11/15/2030 | 950 | 441 | 543 |
| United States Treasury, 5.38% Due 2/15/2031 | 1,300 | 1,516 | 1,751 |
| United States Treasury, Zero Coupon, Due 2/15/2032 | 800 | 474 | 434 |
| United States Treasury, Zero Coupon, Due 11/15/2032 | 1,450 | 741 | 764 |
| United States Treasury, Zero Coupon, Due 5/15/2033 | 2,200 | 1,059 | 1,136 |
| United States Treasury, Zero Coupon, Due 8/15/2033 | 700 | 279 | 358 |
| United States Treasury, Zero Coupon, Due 11/15/2033 | 1,150 | 473 | 582 |
| United States Treasury, Zero Coupon, Due 2/15/2034 | 1,250 | 572 | 626 |
| United States Treasury, Zero Coupon, Due 5/15/2034 | 500 | 188 | 248 |
| United States Treasury, Zero Coupon, Due 8/15/2034 | 450 | 224 | 221 |
| United States Treasury, Zero Coupon, Due 11/15/2034 | 850 | 459 | 414 |
| United States Treasury, Zero Coupon, Due 2/15/2035 | 900 | 466 | 433 |
| United States Treasury, Zero Coupon, Due 5/15/2035 | 500 | 267 | 239 |
| United States Treasury, 4.5% Due 2/15/2036 | 1,700 | 2,070 | 2,096 |
| United States Treasury, Zero Coupon, Due 5/15/2036 | 200 | 71 | 92 |
| United States Treasury, 4.75% Due 2/15/2037 | 500 | 670 | 638 |
| United States Treasury, 5.0% Due 5/15/2037 | 850 | 1,170 | 1,122 |
| United States Treasury, 4.5% Due 5/15/2038 | 300 | 409 | 370 |
| Total U. S. Treasury Issues - 22.7% | | 266,801 | 287,842 |
| U. S. Government Agency Issues | | | |
| <i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i> | | | |
| FHLMC Issues, 4.475% Due 2/11/2034 | 39,213 | 41,634 | 42,513 |
| FNMA Issues, 3.77% Due 11/30/2025 | 146,717 | 151,876 | 156,497 |
| GNMA Issues, 6.632% Due 1/11/2037 | 2,335 | 2,532 | 2,723 |
| <i>Total U. S. Government Agency MBS</i> | | 196,042 | 201,733 |
| <i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i> | | | |
| FDIC Issues, 2.98% Due 12/6/2020 | 822 | 821 | 856 |
| FHLMC Issues, 5.792% Due 7/22/2034 | 94,448 | 75,083 | 79,575 |
| FNMA Issues, 5.245% Due 10/13/2033 | 136,567 | 110,797 | 117,827 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|----------------|
| GNMA Issues, 4.3% Due 5/14/2049 | 88,427 | 55,598 | 59,805 |
| <i>Total U. S. Government Agency CMO</i> | | <u>242,299</u> | <u>258,063</u> |
| <i>U. S. Government Agency Bonds</i> | | | |
| FannieMae STRIPS, Zero Coupon, Due 11/15/2021 | 1,000 | 674 | 804 |
| Federal Farm Credit Bank, 5.13% Due 11/15/2018 | 646 | 702 | 771 |
| Federal Home Loan Bank, 5.5% Due 7/15/2036 | 400 | 514 | 518 |
| Federal Home Loan Mortgage, 5.5% Due 8/23/2017 | 1,100 | 1,194 | 1,305 |
| Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014 | 2,300 | 2,243 | 2,285 |
| Federal National Mortgage Assn, 5.0% Due 5/11/2017 | 2,000 | 2,210 | 2,316 |
| Federal National Mortgage Assn, 5.38% Due 6/12/2017 | 2,000 | 2,157 | 2,354 |
| FICO Strip Principal, Zero Coupon, Due 5/11/2018 | 2,900 | 2,722 | 2,743 |
| FICO Strip Principal, Zero Coupon, Due 9/26/2019 | 700 | 516 | 623 |
| RFCO Strip Principal, Zero Coupon, Due 10/15/2019 | 3,500 | 3,181 | 3,138 |
| RFCO Strip Principal, Zero Coupon, Due 7/15/2020 | 10,200 | 8,963 | 8,925 |
| <i>Total U. S. Government Agency Bonds</i> | | <u>25,076</u> | <u>25,782</u> |
| Total U. S. Government Agency Issues - 38.4% | | 463,417 | 485,578 |
| Corporate Issues | | | |
| <i>Corporate Bonds</i> | | | |
| ABB Finance USA Inc, 1.63% Due 5/8/2017 | 81 | 81 | 81 |
| ABB Finance USA Inc, 2.88% Due 5/8/2022 | 117 | 115 | 117 |
| ABB Finance USA Inc, 4.38% Due 5/8/2042 | 278 | 292 | 282 |
| Abbvie Inc, 1.75% Due 11/6/2017 | 283 | 282 | 282 |
| Abbvie Inc, 2.9% Due 11/6/2022 | 196 | 195 | 191 |
| Ace Ina Hldg Inc, 5.88% Due 6/15/2014 | 240 | 246 | 253 |
| Ace Ina Hldg Inc, 5.6% Due 5/15/2015 | 430 | 454 | 470 |
| Actavis Inc., 3.25% Due 10/1/2022 | 164 | 163 | 161 |
| ADT Corp, 3.5% Due 7/15/2022 | 105 | 105 | 101 |
| ADT Corp, 4.13% Due 6/15/2023 | 535 | 550 | 534 |
| Aetna Inc, 6.75% Due 12/15/2037 | 490 | 642 | 632 |
| Aetna Inc, 4.5% Due 5/15/2042 | 71 | 68 | 70 |
| AFLAC Inc, 8.5% Due 5/15/2019 | 100 | 117 | 133 |
| AFLAC Inc, 6.45% Due 8/15/2040 | 108 | 107 | 133 |
| African Development Bank, 8.8% Due 9/1/2019 | 1,000 | 1,322 | 1,335 |
| AGL Capital Corporation, 5.25% Due 8/15/2019 | 400 | 420 | 467 |
| AGL Capital Corporation, 3.5% Due 9/15/2021 | 353 | 348 | 372 |
| AGL Capital Corporation, 5.88% Due 3/15/2041 | 120 | 120 | 143 |
| Aid-Israel, Zero Coupon, Due 8/15/2017 | 329 | 301 | 314 |
| Aid-Israel, Zero Coupon, Due 3/15/2018 | 5,000 | 4,557 | 4,714 |
| Aid-Israel, Zero Coupon, Due 2/15/2022 | 2,500 | 2,080 | 2,018 |
| AIG Sunamer Global Fin X, 6.9% Due 3/15/2032 | 110 | 116 | 140 |
| Air Canada 2013-1A PTC, 4.13% Due 5/15/2025 | 265 | 265 | 271 |
| Alabama Power Co, 6.13% Due 5/15/2038 | 303 | 381 | 379 |
| Alberta Energy Company Ltd, 8.13% Due 9/15/2030 | 200 | 254 | 262 |
| Allstate Corp, 5.0% Due 8/15/2014 | 470 | 478 | 494 |
| America Movil SAB DE CV, 5.0% Due 3/30/2020 | 300 | 337 | 330 |
| America Movil SAB DE CV, 3.13% Due 7/16/2022 | 426 | 431 | 407 |
| 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 | 652 | 732 |
| American Express Credit Co, 7.3% Due 8/20/2013 | 600 | 603 | 609 |
| American Express Credit Co, 5.13% Due 8/25/2014 | 845 | 861 | 892 |
| American Express Credit Co, 2.8% Due 9/19/2016 | 340 | 340 | 358 |
| American Honda Finance, 2.6% Due 9/20/2016 | 410 | 410 | 429 |
| American Honda Finance, 7.63% Due 10/1/2018 | 500 | 572 | 642 |
| American Water Cap Corp, 6.09% Due 10/15/2017 | 300 | 331 | 352 |
| American Water Cap Corp, 6.59% Due 10/15/2037 | 300 | 351 | 388 |
| Ameritech Capital Funding, 6.45% Due 1/15/2018 | 70 | 74 | 82 |
| Amgen Inc, 6.15% Due 6/1/2018 | 285 | 320 | 343 |
| Amgen Inc, 5.7% Due 2/1/2019 | 210 | 217 | 248 |
| Amgen Inc, 3.45% Due 10/1/2020 | 610 | 595 | 637 |
| Amgen Inc, 4.95% Due 10/1/2041 | 200 | 198 | 205 |
| Amgen Inc, 5.65% Due 6/15/2042 | 103 | 103 | 116 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Anadarko Finance Co, 7.5% Due 5/1/2031 | 400 | 501 | 527 |
| Anadarko Petroleum Corp, 7.63% Due 3/15/2014 | 130 | 134 | 137 |
| Anadarko Petroleum Corp, 8.7% Due 3/15/2019 | 300 | 306 | 397 |
| Anadarko Petroleum Corp, 6.95% Due 6/15/2019 | 285 | 300 | 352 |
| Anheuser-Busch, 1.5% Due 7/14/2014 | 264 | 264 | 267 |
| Anheuser-Busch, 7.75% Due 1/15/2019 | 580 | 652 | 752 |
| Anheuser-Busch, 8.2% Due 1/15/2039 | 255 | 369 | 395 |
| ANR Pipeline, 9.63% Due 11/1/2021 | 240 | 307 | 353 |
| Aon Corporation, 3.5% Due 9/30/2015 | 121 | 121 | 128 |
| Apache Corporation, 6.0% Due 9/15/2013 | 480 | 486 | 487 |
| Apache Corporation, 4.75% Due 4/15/2043 | 153 | 153 | 153 |
| Appalachian Power Company, 5.95% Due 5/15/2033 | 250 | 231 | 284 |
| Apple Inc, 1.0% Due 5/3/2018 | 313 | 312 | 307 |
| Apple Inc, 2.4% Due 5/3/2023 | 284 | 284 | 271 |
| Arizona Public Service, 5.05% Due 9/1/2041 | 175 | 204 | 194 |
| Arizona Public Service, 4.5% Due 4/1/2042 | 103 | 102 | 105 |
| Arrow Electronics Inc, 3.38% Due 11/1/2015 | 140 | 143 | 145 |
| Arrow Electronics Inc, 6.88% Due 6/1/2018 | 615 | 692 | 724 |
| Arrow Electronics Inc, 7.5% Due 1/15/2027 | 225 | 245 | 269 |
| Associates Corp NA, 6.95% Due 11/1/2018 | 225 | 202 | 273 |
| AT&T Inc, 5.5% Due 2/1/2018 | 370 | 384 | 433 |
| AT&T Inc, 5.6% Due 5/15/2018 | - | - | - |
| AT&T Inc, 5.8% Due 2/15/2019 | 200 | 228 | 240 |
| AT&T Inc, 4.45% Due 5/15/2021 | 500 | 507 | 558 |
| AT&T Inc, 3.88% Due 8/15/2021 | 565 | 609 | 605 |
| AT&T Inc, 6.3% Due 1/15/2038 | 600 | 575 | 715 |
| AT&T Inc, 5.35% Due 9/1/2040 | 1,374 | 1,376 | 1,470 |
| AT&T Inc, 4.3% Due 12/15/2042 | 64 | 49 | 60 |
| AT&T Inc, 4.35% Due 6/15/2045 | 156 | 160 | 145 |
| Atmos Energy Corp, 6.35% Due 6/15/2017 | 875 | 990 | 1,034 |
| Atmos Energy Corp, 8.5% Due 3/15/2019 | 150 | 150 | 199 |
| AUST & NZ Banking Group, 3.25% Due 3/1/2016 | 200 | 200 | 212 |
| AUST & NZ Banking Group NY, 1.88% Due 10/6/2017 | 250 | 255 | 254 |
| BAE Systems Holdings Inc, 5.2% Due 8/15/2015 | 195 | 205 | 211 |
| BAE Systems Holdings Inc, 6.38% Due 6/1/2019 | 255 | 296 | 301 |
| Baltimore Gas & Electric Co, 2.8% Due 8/15/2022 | 278 | 277 | 274 |
| Bank of America Corp, 7.38% Due 5/15/2014 | 855 | 869 | 907 |
| Bank of America Corp, 5.13% Due 11/15/2014 | 300 | 285 | 317 |
| Bank of America Corp, 6.5% Due 8/1/2016 | 500 | 499 | 572 |
| Bank of America Corp, 5.63% Due 10/14/2016 | 250 | 254 | 282 |
| Bank of America Corp, 5.65% Due 5/1/2018 | 2,100 | 2,109 | 2,405 |
| Bank of America Corp, 5.63% Due 7/1/2020 | 190 | 192 | 219 |
| Bank of America Corp, 5.0% Due 5/13/2021 | 775 | 789 | 858 |
| Bank of Montreal, 2.55% Due 11/6/2022 | 620 | 613 | 597 |
| 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 | 353 |
| Bank of Nova Scotia, 4.38% Due 1/13/2021 | 214 | 214 | 239 |
| Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015 | 356 | 356 | 373 |
| Barclays Bank PLC, 5.2% Due 7/10/2014 | 400 | 400 | 420 |
| Barclays Bank PLC, 2.25% Due 5/10/2017 | 203 | 202 | 211 |
| Barrick Gold Corporation, 3.85% Due 4/1/2022 | 405 | 417 | 387 |
| Barrick NA Finance LLC, 4.4% Due 5/30/2021 | 208 | 223 | 209 |
| Baxter International Inc, 2.4% Due 8/15/2022 | 127 | 126 | 121 |
| BB&T Corporation, 5.7% Due 4/30/2014 | 340 | 353 | 356 |
| BB&T Corporation, 3.2% Due 3/15/2016 | 365 | 374 | 386 |
| BB&T Corporation, 4.9% Due 6/30/2017 | 800 | 769 | 889 |
| BB&T Corporation, 6.85% Due 4/30/2019 | 225 | 223 | 282 |
| BellSouth Corporation, 5.2% Due 9/15/2014 | 300 | 303 | 317 |
| Berkshire Hathaway Fin, 5.1% Due 7/15/2014 | 600 | 622 | 632 |
| Berkshire Hathaway Fin, 2.45% Due 12/15/2015 | 477 | 476 | 499 |
| Berkshire Hathaway Fin, 5.4% Due 5/15/2018 | 300 | 326 | 353 |
| Berkshire Hathaway Fin, 1.3% Due 5/15/2018 | 120 | 120 | 119 |
| Berkshire Hathaway Fin, 3.0% Due 5/15/2022 | 295 | 303 | 293 |
| Berkshire Hathaway Fin, 4.3% Due 5/15/2043 | 208 | 206 | 198 |
| Berkshire Hathaway Inc, 1.9% Due 1/31/2017 | 190 | 190 | 194 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| BG Energy Capital PLC, 5.13% Due 10/15/2041 | 200 | 197 | 218 |
| BHP Billiton Financial USA, 5.5% Due 4/1/2014 | 200 | 200 | 208 |
| BHP Billiton Financial USA, 6.5% Due 4/1/2019 | 720 | 804 | 897 |
| BlackRock Inc, 6.25% Due 9/15/2017 | 500 | 530 | 598 |
| BlackRock Inc, 3.38% Due 6/1/2022 | 360 | 358 | 372 |
| Blackstone Holdings Financial, 5.88% Due 3/15/2021 | 550 | 548 | 641 |
| Blackstone Holdings Financial, 4.75% Due 2/15/2023 | 230 | 226 | 249 |
| BNY Mellon, 5.13% Due 8/27/2013 | 350 | 351 | 354 |
| BNY Mellon, 2.95% Due 6/18/2015 | 500 | 500 | 523 |
| BNY Mellon, 4.6% Due 1/15/2020 | 115 | 115 | 130 |
| Boeing Company, 4.88% Due 2/15/2020 | 230 | 233 | 267 |
| Boeing Company, 6.13% Due 2/15/2033 | 150 | 167 | 185 |
| Boston Gas Company, 4.49% Due 2/15/2042 | 85 | 85 | 87 |
| 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 | 770 |
| BP Capital Markets PLC, 3.25% Due 5/6/2022 | 377 | 377 | 380 |
| BP Capital Markets PLC, 2.75% Due 5/10/2023 | 282 | 279 | 269 |
| British Telecom PLC, 5.95% Due 1/15/2018 | 275 | 275 | 323 |
| British Telecom PLC, 9.63% Adj, Due 12/15/2030 | 145 | 191 | 225 |
| Bunge Limited Finance Co, 8.5% Due 6/15/2019 | 373 | 396 | 477 |
| Bunge NA Finance LP, 5.9% Due 4/1/2017 | 54 | 51 | 60 |
| Burlington North Santa Fe, 5.65% Due 5/1/2017 | 225 | 235 | 259 |
| Burlington North Santa Fe, 4.7% Due 10/1/2019 | 350 | 350 | 401 |
| Burlington North Santa Fe, 3.45% Due 9/15/2021 | 106 | 106 | 110 |
| Burlington North Santa Fe, 3.05% Due 9/1/2022 | 234 | 233 | 233 |
| Burlington North Santa Fe, 7.29% Due 6/1/2036 | 80 | 87 | 107 |
| Burlington Resources Inc, 8.2% Due 3/15/2025 | 180 | 247 | 250 |
| Cameron International Corp, 1.6% Due 4/30/2015 | 79 | 79 | 80 |
| Canadian Natural Resources Ltd, 5.7% Due 5/15/2017 | 300 | 325 | 346 |
| Canadian Natural Resources Ltd, 5.9% Due 2/1/2018 | 615 | 648 | 722 |
| Canadian Pacific Railroad Co, 7.13% Due 10/15/2031 | 500 | 677 | 643 |
| Capital One Bank USA NA, 6.5% Due 6/13/2013 | 100 | 100 | 100 |
| Capital One Financial Corp, 7.38% Due 5/23/2014 | 295 | 301 | 314 |
| Capital One Financial Corp, 5.5% Due 6/1/2015 | 200 | 183 | 216 |
| Capital One Financial Corp, 6.75% Due 9/15/2017 | 1,055 | 1,129 | 1,270 |
| Capital One Financial Corp, 4.75% Due 7/15/2021 | 400 | 397 | 446 |
| Cargill Inc, 7.35% Due 3/6/2019 | 250 | 273 | 316 |
| Cargill Inc, 4.31% Due 5/14/2021 | 106 | 103 | 115 |
| Cargill Inc, 3.3% Due 3/1/2022 | 485 | 483 | 492 |
| Caterpillar Financial Services, 5.85% Due 9/1/2017 | 820 | 854 | 964 |
| Caterpillar Financial Services, 5.45% Due 4/15/2018 | 280 | 299 | 329 |
| Caterpillar Financial Services, 7.15% Due 2/15/2019 | 395 | 413 | 502 |
| Caterpillar Inc, 5.3% Due 9/15/2035 | 50 | 63 | 57 |
| CBS Corp, 5.75% Due 4/15/2020 | 53 | 53 | 61 |
| CDP Financial, 4.4% Due 11/25/2019 | 500 | 578 | 566 |
| Celgene Corporation, 3.95% Due 10/15/2020 | 250 | 270 | 266 |
| Celgene Corporation, 3.25% Due 8/15/2022 | 294 | 294 | 293 |
| Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018 | 220 | 280 | 292 |
| Cenovus Energy Inc, 6.75% Due 11/15/2039 | 210 | 276 | 267 |
| Cenovus Energy Inc, 4.45% Due 9/15/2042 | 210 | 208 | 201 |
| Centel Capital Corp, 9.0% Due 10/15/2019 | 200 | 226 | 243 |
| Centerpoint Energy Inc, 6.5% Due 5/1/2018 | 310 | 355 | 374 |
| Centerpoint Energy Resources, 6.13% Due 11/1/2017 | 300 | 341 | 355 |
| Charles Schwab Corp, 3.23% Due 9/1/2022 | 500 | 509 | 503 |
| Chubb Corp, 5.75% Due 5/15/2018 | 48 | 57 | 57 |
| Cisco Systems Inc, 5.5% Due 2/22/2016 | 210 | 215 | 236 |
| Cisco Systems Inc, 4.45% Due 1/15/2020 | 250 | 249 | 283 |
| Cisco Systems Inc, 5.5% Due 1/15/2040 | 300 | 294 | 353 |
| Citigroup Inc, 6.38% Due 8/12/2014 | 295 | 294 | 314 |
| Citigroup Inc, 6.01% Due 1/15/2015 | 300 | 310 | 323 |
| Citigroup Inc, 4.75% Due 5/19/2015 | 87 | 87 | 93 |
| Citigroup Inc, 4.59% Due 12/15/2015 | 563 | 573 | 610 |
| Citigroup Inc, 6.0% Due 8/15/2017 | 33 | 33 | 38 |
| Citigroup Inc, 6.13% Due 11/21/2017 | 555 | 535 | 649 |
| Citigroup Inc, 8.5% Due 5/22/2019 | 470 | 505 | 616 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Citigroup Inc, 5.38% Due 8/9/2020 | 700 | 765 | 806 |
| Citigroup Inc, 3.38% Due 3/1/2023 | 269 | 268 | 265 |
| Citigroup Inc, 7.0% Due 12/1/2025 | 490 | 530 | 601 |
| Citigroup Inc, 8.13% Due 7/15/2039 | 350 | 343 | 496 |
| Cleveland Electric Illum, 7.88% Due 11/1/2017 | 300 | 333 | 369 |
| Cleveland Electric Illum, 8.88% Due 11/15/2018 | 225 | 244 | 295 |
| CME Group Inc, 5.75% Due 2/15/2014 | 507 | 521 | 525 |
| CME Group Inc, 3.0% Due 9/15/2022 | 300 | 299 | 294 |
| CNA Financial Corp, 5.85% Due 12/15/2014 | 250 | 258 | 267 |
| CNA Financial Corp, 6.5% Due 8/15/2016 | 285 | 299 | 325 |
| CNA Financial Corp, 5.88% Due 8/15/2020 | 170 | 170 | 199 |
| Coca-Cola Company, 3.63% Due 3/15/2014 | 100 | 100 | 103 |
| Coca-Cola Company, 4.88% Due 3/15/2019 | 100 | 99 | 116 |
| Coca-Cola Company, 3.3% Due 9/1/2021 | 104 | 104 | 110 |
| Comcast Cable Comm Holdings, 9.46% Due 11/15/2022 | 775 | 895 | 1,151 |
| Comcast Cable Holdings, 10.13% Due 4/15/2022 | 240 | 308 | 339 |
| Comcast Corp, 5.9% Due 3/15/2016 | 625 | 645 | 709 |
| Comcast Corp, 4.95% Due 6/15/2016 | 95 | 99 | 106 |
| Comcast Corp, 6.5% Due 1/15/2017 | 200 | 207 | 236 |
| Comerica Bank, 5.2% Due 8/22/2017 | 250 | 253 | 284 |
| Commonwealth, 6.65% Due 1/15/2018 | 430 | 382 | 476 |
| Commonwealth REIT, 5.88% Due 9/15/2020 | 325 | 320 | 344 |
| ConAgra Foods Inc, 3.2% Due 1/25/2023 | 300 | 303 | 296 |
| Connecticut Light and Power, 5.65% Due 5/1/2018 | 435 | 500 | 514 |
| ConocoPhillips, 5.2% Due 5/15/2018 | 501 | 549 | 582 |
| ConocoPhillips, 6.65% Due 7/15/2018 | 294 | 334 | 360 |
| ConocoPhillips, 5.75% Due 2/1/2019 | 100 | 99 | 120 |
| ConocoPhillips, 6.0% Due 1/15/2020 | 940 | 1,019 | 1,150 |
| Cons Edison Co of NY, 5.1% Due 6/15/2033 | 200 | 209 | 216 |
| Cons Edison Co of NY, 6.3% Due 8/15/2037 | 150 | 161 | 194 |
| Cons Edison Co of NY, 5.5% Due 12/1/2039 | 350 | 340 | 417 |
| Consumers Energy Company, 6.7% Due 9/15/2049 | 394 | 457 | 503 |
| Continental Airlines Inc, 4.0% Due 10/29/2024 | 106 | 106 | 111 |
| Corp Andina De Fomento, 3.75% Due 1/15/2016 | 532 | 535 | 565 |
| Countrywide Financial Corp, 6.25% Due 5/15/2016 | 600 | 615 | 666 |
| Cox Communications Inc, 5.45% Due 12/15/2014 | 72 | 74 | 77 |
| Cox Communications Inc, 5.88% Due 12/1/2016 | 200 | 225 | 230 |
| 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 | 266 |
| Credit Suisse USA Inc, 5.13% Due 8/15/2015 | 680 | 699 | 744 |
| CRH America Inc, 6.0% Due 9/30/2016 | 254 | 271 | 288 |
| Crown Castle Towers LLC, 3.21% Due 8/15/2015 | 350 | 352 | 362 |
| CSX Corp, 6.25% Due 3/15/2018 | 640 | 709 | 765 |
| CSX Corp, 7.38% Due 2/1/2019 | 200 | 206 | 252 |
| CSX Corp, 4.25% Due 6/1/2021 | 335 | 352 | 369 |
| CVS Caremark Corp, 5.93% Due 1/10/2034 | 242 | 242 | 282 |
| CVS Caremark Corp, 6.13% Due 9/15/2039 | 735 | 741 | 906 |
| Daimler Finance NA LLC, 6.5% Due 11/15/2013 | 610 | 616 | 626 |
| Daimler Finance NA LLC, 2.95% Due 1/11/2017 | 300 | 300 | 313 |
| Daimler Finance NA LLC, 2.25% Due 7/31/2019 | 300 | 304 | 299 |
| Danaher Corp, 3.9% Due 6/23/2021 | 275 | 275 | 300 |
| Deere & Company, 2.6% Due 6/8/2022 | 179 | 179 | 177 |
| Deere & Company, 7.13% Due 3/3/2031 | 165 | 232 | 226 |
| Deere & Company, 3.9% Due 6/9/2042 | 77 | 76 | 73 |
| Delta Air Lines 2010 -2A, 4.95% Due 5/23/2019 | 111 | 111 | 122 |
| 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 | 169 | 169 | 184 |
| Detroit Edison Company, 3.9% Due 6/1/2021 | 310 | 335 | 340 |
| Detroit Edison Company, 2.65% Due 6/15/2022 | 53 | 53 | 53 |
| 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 | 246 |
| Deutsche Telekom Int Fin, 6.0% Due 7/8/2019 | 635 | 646 | 766 |
| Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030 | 170 | 228 | 245 |
| Devon Energy Corporation, 6.3% Due 1/15/2019 | 495 | 572 | 586 |
| Devon Energy Corporation, 3.25% Due 5/15/2022 | 244 | 243 | 244 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| Devon Energy Corporation, 4.75% Due 5/15/2042 | 157 | 156 | 153 |
| Diageo Capital PLC, 4.83% Due 7/15/2020 | 402 | 413 | 463 |
| Diageo Investment Corp, 2.88% Due 5/11/2022 | 290 | 289 | 289 |
| Directv Holdings/Fing, 4.6% Due 2/15/2021 | 400 | 400 | 431 |
| Directv Holdings/Fing, 6.0% Due 8/15/2040 | 750 | 740 | 801 |
| Discovery Communications, 4.38% Due 6/15/2021 | 165 | 182 | 179 |
| Discovery Communications, 4.95% Due 5/15/2042 | 100 | 99 | 101 |
| DnB Boligkreditt AS, 2.1% Due 10/14/2015 | 300 | 299 | 310 |
| Dominion Resources Inc, 6.4% Due 6/15/2018 | 465 | 500 | 564 |
| Dominion Resources Inc, 5.2% Due 8/15/2019 | 50 | 55 | 59 |
| Dominion Resources Inc, 4.9% Due 8/1/2041 | 64 | 63 | 69 |
| Dow Chemical Company, 5.9% Due 2/15/2015 | 335 | 357 | 364 |
| Dow Chemical Company, 8.55% Due 5/15/2019 | 417 | 476 | 555 |
| Dow Chemical Company, 4.25% Due 11/15/2020 | 64 | 64 | 70 |
| Dow Chemical Company, 4.13% Due 11/15/2021 | 114 | 114 | 121 |
| Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020 | 388 | 385 | 375 |
| Duke Energy Carolinas, 7.0% Due 11/15/2018 | 250 | 286 | 317 |
| Duke Energy Carolinas, 4.3% Due 6/15/2020 | 211 | 211 | 238 |
| Duke Energy Carolinas, 3.9% Due 6/15/2021 | 210 | 228 | 231 |
| Duke Energy Carolinas, 6.0% Due 1/15/2038 | 71 | 93 | 88 |
| Duke Energy Corp, 3.55% Due 9/15/2021 | 116 | 116 | 121 |
| Duke Energy Ohio Inc, 5.45% Due 4/1/2019 | 395 | 404 | 468 |
| Duke Realty LP, 6.75% Due 3/15/2020 | 335 | 407 | 401 |
| Eads Finance B.V., 2.7% Due 4/17/2023 | 214 | 213 | 208 |
| Eaton Corporation, 7.63% Due 4/1/2024 | 325 | 414 | 413 |
| eBay Inc, 3.25% Due 10/15/2020 | 1,110 | 1,096 | 1,162 |
| Ecolab Inc, 5.5% Due 12/8/2041 | 540 | 625 | 617 |
| EI DuPont de Nemours Co, 6.0% Due 7/15/2018 | 608 | 687 | 736 |
| EI DuPont de Nemours Co, 5.6% Due 12/15/2036 | 320 | 362 | 382 |
| EI DuPont de Nemours Co, 4.9% Due 1/15/2041 | 125 | 123 | 138 |
| Encana Corp, 6.5% Due 5/15/2019 | 100 | 107 | 121 |
| Enel Finance International NV, 5.13% Due 10/7/2019 | 700 | 699 | 758 |
| Eni SpA, 5.7% Due 10/1/2040 | 250 | 249 | 252 |
| Entergy Gulf States LA, 6.0% Due 5/1/2018 | 380 | 426 | 441 |
| EOG Resources Inc, 5.63% Due 6/1/2019 | 200 | 203 | 241 |
| EOG Resources Inc, 4.4% Due 6/1/2020 | 340 | 371 | 385 |
| 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 | 78 |
| ERAC USA Finance LLC, 6.7% Due 6/1/2034 | 365 | 445 | 435 |
| ERP Operating-LP, 4.63% Due 12/15/2021 | 545 | 587 | 600 |
| Exelon Generation Co LLC, 5.35% Due 1/15/2014 | 360 | 368 | 370 |
| Exelon Generation Co LLC, 4.0% Due 10/1/2020 | 288 | 288 | 301 |
| Exelon Generation Co LLC, 5.75% Due 10/1/2041 | 86 | 86 | 93 |
| Fifth Third Bancorp, 3.63% Due 1/25/2016 | 455 | 463 | 483 |
| Florida Power & Light, 5.95% Due 10/1/2033 | 120 | 149 | 151 |
| Florida Power & Light, 4.95% Due 6/1/2035 | 250 | 295 | 281 |
| Florida Power & Light, 5.96% Due 4/1/2039 | 335 | 366 | 425 |
| Florida Power Corp, 6.4% Due 6/15/2038 | 280 | 321 | 360 |
| FMR LLC, 6.45% Due 11/15/2039 | 250 | 248 | 300 |
| Ford Motor Credit Company, 1.7% Due 5/9/2016 | 208 | 208 | 207 |
| Ford Motor Credit Company LLC, 4.21% Due 4/15/2016 | 220 | 220 | 234 |
| France Telecom, 4.38% Due 7/8/2014 | 700 | 714 | 726 |
| France Telecom, 8.5% Due 3/1/2031 | 230 | 305 | 329 |
| Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017 | 534 | 531 | 540 |
| Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020 | 227 | 228 | 222 |
| Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043 | 87 | 87 | 84 |
| Gap Inc, 5.95% Due 4/12/2021 | 243 | 230 | 282 |
| General Electric Capital Corp, 5.9% Due 5/13/2014 | 1,500 | 1,500 | 1,578 |
| General Electric Capital Corp, 5.5% Due 6/4/2014 | 675 | 687 | 710 |
| General Electric Capital Corp, 2.25% Due 11/9/2015 | 675 | 675 | 697 |
| General Electric Capital Corp, 5.63% Due 9/15/2017 | 400 | 397 | 463 |
| General Electric Capital Corp, 5.63% Due 5/1/2018 | 1,290 | 1,350 | 1,510 |
| General Electric Capital Corp, 6.0% Due 8/7/2019 | 2,435 | 2,551 | 2,922 |
| General Electric Capital Corp, 5.5% Due 1/8/2020 | 1,320 | 1,312 | 1,542 |
| General Electric Capital Corp, 4.38% Due 9/16/2020 | 445 | 444 | 487 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| General Electric Capital Corp, 5.88% Due 1/14/2038 | 200 | 146 | 228 |
| General Electric Company, 5.25% Due 12/6/2017 | 605 | 625 | 699 |
| General Mills Inc, 5.2% Due 3/17/2015 | 100 | 101 | 108 |
| General Mills Inc, 5.65% Due 2/15/2019 | 470 | 507 | 557 |
| General Mills Inc, 3.15% Due 12/15/2021 | 50 | 53 | 51 |
| Georgia Power Company, 5.25% Due 12/15/2015 | 200 | 201 | 222 |
| Gilead Sciences Inc, 4.4% Due 12/1/2021 | 265 | 301 | 293 |
| GlaxoSmithKline Cap Inc, 4.38% Due 4/15/2014 | 215 | 216 | 222 |
| GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038 | 275 | 313 | 353 |
| Goldman Sachs Group Inc, 5.15% Due 1/15/2014 | 300 | 305 | 308 |
| Goldman Sachs Group Inc, 3.63% Due 2/7/2016 | 415 | 416 | 439 |
| 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 | 337 |
| Goldman Sachs Group Inc, 5.95% Due 1/18/2018 | 200 | 207 | 231 |
| Goldman Sachs Group Inc, 6.15% Due 4/1/2018 | 535 | 541 | 622 |
| Goldman Sachs Group Inc, 7.5% Due 2/15/2019 | 2,980 | 3,249 | 3,694 |
| Goldman Sachs Group Inc, 5.38% Due 3/15/2020 | 450 | 447 | 512 |
| Goldman Sachs Group Inc, 6.0% Due 6/15/2020 | 240 | 251 | 281 |
| Goldman Sachs Group Inc, 5.25% Due 7/27/2021 | 138 | 138 | 154 |
| Goldman Sachs Group Inc, 6.75% Due 10/1/2037 | 140 | 144 | 153 |
| GTE Corporation, 6.84% Due 4/15/2018 | 200 | 227 | 243 |
| GTE Corporation, 8.75% Due 11/1/2021 | 250 | 295 | 336 |
| GTP Acquisition Partners, 4.35% Due 6/15/2041 | 606 | 606 | 640 |
| Halliburton Company, 6.15% Due 9/15/2019 | 360 | 390 | 446 |
| Halliburton Company, 3.25% Due 11/15/2021 | 340 | 368 | 357 |
| Halliburton Company, 7.45% Due 9/15/2039 | 100 | 98 | 144 |
| HCP Inc, 3.75% Due 2/1/2019 | 105 | 105 | 112 |
| HCP Inc, 2.63% Due 2/1/2020 | 465 | 465 | 444 |
| Heineken NV, 1.4% Due 10/1/2017 | 250 | 249 | 247 |
| Hess Corp, 7.3% Due 8/15/2031 | 250 | 337 | 313 |
| Hewlett-Packard Company, 6.13% Due 3/1/2014 | 375 | 385 | 389 |
| Hewlett-Packard Company, 4.75% Due 6/2/2014 | 105 | 108 | 109 |
| Hewlett-Packard Company, 5.4% Due 3/1/2017 | 280 | 287 | 310 |
| Hewlett-Packard Company, 3.75% Due 12/1/2020 | 300 | 298 | 297 |
| Hewlett-Packard Company, 4.38% Due 9/15/2021 | 492 | 491 | 496 |
| Hewlett-Packard Company, 6.0% Due 9/15/2041 | 485 | 484 | 489 |
| Historic TW Inc, 9.15% Due 2/1/2023 | 945 | 1,132 | 1,346 |
| HJ Heinz Company, 2.85% Due 3/1/2022 | 240 | 245 | 243 |
| Home Depot Inc, 5.4% Due 3/1/2016 | 500 | 493 | 562 |
| Home Depot Inc, 3.95% Due 9/15/2020 | 200 | 227 | 221 |
| Home Depot Inc, 4.4% Due 4/1/2021 | 205 | 234 | 232 |
| Honeywell International Inc, 5.4% Due 3/15/2016 | 360 | 378 | 405 |
| Honeywell International Inc, 5.3% Due 3/1/2018 | 205 | 239 | 240 |
| HSBC Bank PLC, 1.63% Due 7/7/2014 | 364 | 364 | 369 |
| HSBC Bank PLC, 3.5% Due 6/28/2015 | 116 | 116 | 122 |
| HSBC Bank PLC, 3.1% Due 5/24/2016 | 229 | 229 | 242 |
| HSBC Bank PLC, 1.5% Due 5/15/2018 | 292 | 291 | 288 |
| HSBC Bank PLC, 4.13% Due 8/12/2020 | 389 | 387 | 423 |
| HSBC Bank PLC, 4.75% Due 1/19/2021 | 300 | 300 | 338 |
| HSBC Bank USA, 4.63% Due 4/1/2014 | 320 | 323 | 331 |
| HSBC Finance Corp, 4.75% Due 7/15/2013 | 17 | 17 | 17 |
| HSBC Finance Corp, 0.53% Due 1/15/2014 | 500 | 480 | 500 |
| HSBC Finance Corp, 5.0% Due 6/30/2015 | 455 | 433 | 490 |
| HSBC Finance Corp, 5.5% Due 1/19/2016 | 300 | 311 | 331 |
| HSBC Holdings PLC, 4.88% Due 1/14/2022 | 350 | 362 | 392 |
| Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017 | 336 | 335 | 334 |
| IBM, 1.95% Due 7/22/2016 | 168 | 167 | 173 |
| IBM, 7.63% Due 10/15/2018 | 330 | 369 | 429 |
| IBM, 8.38% Due 11/1/2019 | 460 | 593 | 626 |
| IBM, 1.63% Due 5/15/2020 | 696 | 691 | 672 |
| IBM, 4.0% Due 6/20/2042 | 508 | 398 | 494 |
| Illinois Tool Works Inc, 3.9% Due 9/1/2042 | 640 | 634 | 599 |
| Indiana Michigan Power, 7.0% Due 3/15/2019 | 145 | 161 | 179 |
| ING Bank NV, 1.38% Due 3/7/2016 | 600 | 599 | 598 |
| Intel Corporation, 3.3% Due 10/1/2021 | 456 | 455 | 472 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Intuit Inc, 5.75% Due 3/15/2017 | 863 | 928 | 974 |
| Jefferies Group Inc, 5.13% Due 4/13/2018 | 340 | 341 | 372 |
| Jefferies Group Inc, 8.5% Due 7/15/2019 | 590 | 638 | 746 |
| Jefferies Group Inc, 6.45% Due 6/8/2027 | 330 | 283 | 366 |
| John Deere Capital Corp, 1.2% Due 10/10/2017 | 128 | 128 | 127 |
| John Deere Capital Corp, 1.3% Due 3/12/2018 | 400 | 399 | 396 |
| John Deere Capital Corp, 5.75% Due 9/10/2018 | 233 | 245 | 279 |
| John Deere Capital Corp, 2.25% Due 4/17/2019 | 166 | 166 | 170 |
| John Sevier Comb Cycle, 4.63% Due 1/15/2042 | 1,143 | 1,192 | 1,246 |
| Johnson Controls Inc, 5.0% Due 3/30/2020 | 500 | 519 | 559 |
| Johnson Controls Inc, 4.25% Due 3/1/2021 | 80 | 81 | 86 |
| Kansas City Power and Light, 6.38% Due 3/1/2018 | 280 | 328 | 330 |
| Kansas City Power and Light, 5.3% Due 10/1/2041 | 385 | 383 | 415 |
| Kellogg Company, 1.75% Due 5/17/2017 | 115 | 115 | 116 |
| Kellogg Company, 3.25% Due 5/21/2018 | 333 | 340 | 355 |
| Kellogg Company, 3.13% Due 5/17/2022 | 174 | 173 | 176 |
| Kentucky Utilities, 3.25% Due 11/1/2020 | 170 | 184 | 180 |
| Key Bank NA, 5.8% Due 7/1/2014 | 350 | 349 | 369 |
| Keycorp, 5.1% Due 3/24/2021 | 325 | 361 | 373 |
| Kimberly Clark Corporation, 7.5% Due 11/1/2018 | 250 | 281 | 325 |
| Kohl's Corporation, 6.25% Due 12/15/2017 | 90 | 91 | 105 |
| Kraft Foods Group Inc, 6.13% Due 8/23/2018 | 435 | 526 | 520 |
| Kraft Foods Group Inc, 5.38% Due 2/10/2020 | 384 | 455 | 447 |
| Kraft Foods Group Inc, 3.5% Due 6/6/2022 | 150 | 149 | 154 |
| Kraft Foods Group Inc, 5.0% Due 6/4/2042 | 103 | 102 | 108 |
| Kroger Co, 7.5% Due 1/15/2014 | 278 | 284 | 290 |
| Kroger Co, 6.4% Due 8/15/2017 | 100 | 101 | 118 |
| Kroger Co, 6.15% Due 1/15/2020 | 760 | 842 | 909 |
| Kroger Co, 7.5% Due 4/1/2031 | 250 | 323 | 314 |
| Liberty Mutual Group Inc, 5.0% Due 6/1/2021 | 625 | 686 | 680 |
| Lincoln National Corp, 4.85% Due 6/24/2021 | 384 | 412 | 427 |
| Lincoln National Corp, 4.2% Due 3/15/2022 | 94 | 94 | 101 |
| Lockheed Martin Corp, 4.25% Due 11/15/2019 | 305 | 315 | 341 |
| Lockheed Martin Corp, 4.07% Due 12/15/2042 | 336 | 328 | 307 |
| Lowe's Companies Inc, 7.11% Due 5/15/2037 | 195 | 233 | 257 |
| Lowe's Companies Inc, 4.65% Due 4/15/2042 | 217 | 216 | 223 |
| Macquarie Bank Ltd, 5.0% Due 2/22/2017 | 575 | 587 | 631 |
| Macquarie Group, 7.3% Due 8/1/2014 | 560 | 577 | 596 |
| Macquarie Group, 7.63% Due 8/13/2019 | 475 | 483 | 571 |
| Macquarie Group, 6.25% Due 1/14/2021 | 237 | 235 | 262 |
| Macys Retail Holdings Inc, 7.45% Due 7/15/2017 | 300 | 346 | 364 |
| Manuf & Traders Trust Co, 6.63% Due 12/4/2017 | 715 | 727 | 860 |
| Marathon Oil Corp, 6.0% Due 10/1/2017 | 200 | 219 | 234 |
| Marathon Oil Corp, 5.9% Due 3/15/2018 | 110 | 121 | 129 |
| 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 | 153 |
| Mass Mutual Global Funding, 2.5% Due 10/17/2022 | 211 | 210 | 201 |
| Massachusetts Electric, 5.9% Due 11/15/2039 | 182 | 181 | 221 |
| Medco Health Solutions, 7.13% Due 3/15/2018 | 485 | 552 | 596 |
| Medtronic Inc, 4.45% Due 3/15/2020 | 360 | 415 | 406 |
| Merrill Lynch & Company Inc, 6.4% Due 8/28/2017 | 1,100 | 1,139 | 1,279 |
| Merrill Lynch & Company Inc, 6.88% Due 4/25/2018 | 650 | 673 | 774 |
| Met Life Global Funding I, 5.13% Due 6/10/2014 | 315 | 323 | 329 |
| Met Life Global Funding I, 1.5% Due 1/10/2018 | 178 | 177 | 176 |
| Met Life Global Funding I, 3.65% Due 6/14/2018 | 1,000 | 999 | 1,086 |
| Metlife Institutional Funding, 1.18% Due 4/4/2014 | 250 | 250 | 252 |
| Microsoft Corporation, 1.63% Due 9/25/2015 | 360 | 359 | 369 |
| Microsoft Corporation, 3.75% Due 5/1/2043 | 500 | 493 | 466 |
| Midamerican Energy Holdings Co, 6.13% Due 4/1/2036 | 125 | 156 | 150 |
| Mondelez International Inc, 6.5% Due 8/11/2017 | 900 | 1,010 | 1,067 |
| Mondelez International Inc, 5.38% Due 2/10/2020 | 350 | 360 | 406 |
| Monsanto Company, 5.13% Due 4/15/2018 | 160 | 161 | 187 |
| Morgan Stanley, 4.75% Due 4/1/2014 | 250 | 243 | 257 |
| Morgan Stanley, 6.0% Due 5/13/2014 | 825 | 834 | 864 |
| Morgan Stanley, 4.2% Due 11/20/2014 | 331 | 331 | 345 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Morgan Stanley, 5.45% Due 1/9/2017 | 800 | 821 | 888 |
| Morgan Stanley, 5.95% Due 12/28/2017 | 1,115 | 1,168 | 1,280 |
| Morgan Stanley, 6.63% Due 4/1/2018 | 650 | 669 | 765 |
| Morgan Stanley, 5.63% Due 9/23/2019 | 1,310 | 1,271 | 1,484 |
| Morgan Stanley, 5.75% Due 1/25/2021 | 115 | 116 | 131 |
| Nabors Industries Inc, 9.25% Due 1/15/2019 | 195 | 247 | 246 |
| Nabors Industries Inc, 5.0% Due 9/15/2020 | 351 | 387 | 374 |
| Nabors Industries Inc, 4.63% Due 9/15/2021 | 200 | 215 | 207 |
| National Australia Bank, 2.75% Due 9/28/2015 | 200 | 200 | 209 |
| National Australia Bank, 3.0% Due 7/27/2016 | 500 | 499 | 528 |
| National Bank of Canada, 1.65% Due 1/30/2014 | 451 | 451 | 455 |
| National City Bank, 5.8% Due 6/7/2017 | 850 | 854 | 982 |
| National Rural Utilities Co-op, 5.45% Due 2/1/2018 | 195 | 219 | 228 |
| National Rural Utilities Co-op, 10.38% Due 11/1/2018 | 410 | 514 | 583 |
| National Semiconductor, 6.6% Due 6/15/2017 | 430 | 504 | 514 |
| Nationwide Mutual Insurance, 9.38% Due 8/15/2039 | 615 | 745 | 899 |
| NBC Universal, 5.15% Due 4/30/2020 | 200 | 224 | 236 |
| NBC Universal, 4.38% Due 4/1/2021 | 150 | 149 | 167 |
| NBC Universal, 5.95% Due 4/1/2041 | 175 | 175 | 211 |
| Nevada Power Company, 6.5% Due 8/1/2018 | 355 | 414 | 437 |
| Nevada Power Company, 7.13% Due 3/15/2019 | 300 | 325 | 380 |
| Nevada Power Company, 5.38% Due 9/15/2040 | 51 | 51 | 59 |
| New York Life Global Fdg, 3.0% Due 5/4/2015 | 515 | 519 | 538 |
| New York Life Global Fdg, 0.8% Due 2/12/2016 | 375 | 375 | 373 |
| News America Inc, 7.25% Due 5/18/2018 | 64 | 69 | 80 |
| News America Inc, 8.88% Due 4/26/2023 | 450 | 487 | 607 |
| News America Inc, 7.75% Due 1/20/2024 | 150 | 172 | 188 |
| News America Inc, 7.3% Due 4/30/2028 | 250 | 252 | 306 |
| News America Inc, 6.65% Due 11/15/2037 | 125 | 133 | 151 |
| 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 | 114 |
| Nippon Telegraph & Telephone, 1.4% Due 7/18/2017 | 67 | 67 | 67 |
| NiSource Finance Corp, 6.4% Due 3/15/2018 | 750 | 861 | 891 |
| NiSource Finance Corp, 5.45% Due 9/15/2020 | 299 | 333 | 342 |
| Nissan Motor Acceptance, 4.5% Due 1/30/2015 | 500 | 515 | 529 |
| Noble Holding International, 3.95% Due 3/15/2022 | 45 | 45 | 46 |
| Noble Holding International, 6.2% Due 8/1/2040 | 330 | 392 | 358 |
| Nomura Holdings Inc, 5.0% Due 3/4/2015 | 195 | 202 | 208 |
| Nomura Holdings Inc, 6.7% Due 3/4/2020 | 94 | 96 | 111 |
| Nordea Bank AB, 4.88% Due 5/13/2021 | 355 | 354 | 382 |
| Norfolk Southern Corp, 2.9% Due 2/15/2023 | 738 | 739 | 718 |
| Norfolk Southern Corp, 3.95% Due 10/1/2042 | 103 | 103 | 94 |
| Northern States Power- Minn, 6.25% Due 6/1/2036 | 360 | 389 | 470 |
| Northern States Power- Minn, 5.35% Due 11/1/2039 | 64 | 64 | 76 |
| Northern Trust Company, 6.5% Due 8/15/2018 | 250 | 276 | 307 |
| Northern Trust Corp, 5.5% Due 8/15/2013 | 102 | 102 | 103 |
| Northrop Grumman Corp, 5.05% Due 8/1/2019 | 490 | 526 | 564 |
| Nova Scotia Province, 9.25% Due 3/1/2020 | 200 | 253 | 280 |
| Nstar Electric Co, 2.38% Due 10/15/2022 | 200 | 198 | 191 |
| Nucor Corporation, 5.75% Due 12/1/2017 | 242 | 256 | 283 |
| Nucor Corporation, 5.85% Due 6/1/2018 | 615 | 698 | 731 |
| Occidental Petroleum Corp, 2.7% Due 2/15/2023 | 310 | 311 | 299 |
| Ohio Power Company, 6.05% Due 5/1/2018 | 205 | 200 | 243 |
| Oncor Electric Delivery, 6.8% Due 9/1/2018 | 615 | 692 | 759 |
| Ontario (Province Of), 2.95% Due 2/5/2015 | 1,000 | 1,000 | 1,041 |
| Ontario (Province Of), 0.95% Due 5/26/2015 | 1,945 | 1,945 | 1,963 |
| Ontario (Province Of), 2.7% Due 6/16/2015 | 500 | 500 | 522 |
| Oracle Corporation, 5.75% Due 4/15/2018 | 250 | 256 | 298 |
| Oracle Corporation, 5.0% Due 7/8/2019 | 400 | 407 | 469 |
| Oracle Corporation, 6.5% Due 4/15/2038 | 605 | 673 | 794 |
| Oracle Corporation, 5.38% Due 7/15/2040 | 270 | 274 | 313 |
| Oversea-Chinese Banking, 1.63% Due 3/13/2015 | 598 | 597 | 606 |
| Paccar Financial Corp, 1.55% Due 9/29/2014 | 230 | 231 | 233 |
| Pacific Gas & Electric Corp, 8.25% Due 10/15/2018 | 605 | 741 | 797 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| Pacific Gas & Electric Corp, 3.25% Due 9/15/2021 | 49 | 49 | 51 |
| Pacific Gas & Electric Corp, 6.35% Due 2/15/2038 | 420 | 584 | 537 |
| Pacific Life Global Funding, 5.0% Due 5/15/2017 | 400 | 400 | 420 |
| PacifiCorp, 5.5% Due 1/15/2019 | 350 | 361 | 417 |
| PacifiCorp, 6.1% Due 8/1/2036 | 316 | 356 | 399 |
| PC Financial Partnership, 5.0% Due 11/15/2014 | 180 | 187 | 190 |
| Pennsylvania Electric Co, 6.05% Due 9/1/2017 | 210 | 231 | 244 |
| Pepsico Inc, 1.25% Due 8/13/2017 | 165 | 164 | 164 |
| Pepsico Inc, 7.9% Due 11/1/2018 | 171 | 201 | 224 |
| Petrobras Intl Fin Co, 7.88% Due 3/15/2019 | 150 | 183 | 181 |
| Petrobras Intl Fin Co, 6.75% Due 1/27/2041 | 320 | 367 | 339 |
| Petro-Canada, 6.05% Due 5/15/2018 | 447 | 460 | 530 |
| Petro-Canada, 6.8% Due 5/15/2038 | 225 | 234 | 282 |
| Pfizer Inc, 4.65% Due 3/1/2018 | 205 | 228 | 234 |
| PG&E Corp, 5.75% Due 4/1/2014 | 150 | 150 | 156 |
| Pharmacia Corporation, 6.5% Due 12/1/2018 | 700 | 762 | 866 |
| Philips Electronics NV, 5.75% Due 3/11/2018 | 80 | 88 | 94 |
| Philips Electronics NV, 3.75% Due 3/15/2022 | 370 | 399 | 388 |
| Philips Electronics NV, 7.2% Due 6/1/2026 | 180 | 220 | 229 |
| Pitney Bowes Inc, 5.6% Due 3/15/2018 | 100 | 105 | 110 |
| PNC Bank NA, 6.88% Due 4/1/2018 | 250 | 270 | 302 |
| PNC Bank NA, 2.7% Due 11/1/2022 | 400 | 400 | 378 |
| PNC Funding Corp, 5.25% Due 11/15/2015 | 300 | 301 | 330 |
| PNC Funding Corp, 5.63% Due 2/1/2017 | 300 | 318 | 338 |
| PNC Funding Corp, 5.13% Due 2/8/2020 | 160 | 160 | 184 |
| Potash Corp-Saskatchewan, 3.75% Due 9/30/2015 | 500 | 510 | 534 |
| Potomac Electric Power, 5.4% Due 6/1/2035 | 180 | 214 | 204 |
| Potomac Electric Power, 7.9% Due 12/15/2038 | 455 | 626 | 703 |
| PPG Industries Inc, 7.4% Due 8/15/2019 | 260 | 294 | 326 |
| PPG Industries Inc, 9.0% Due 5/1/2021 | 625 | 738 | 861 |
| PPL Capital Funding Inc, 4.2% Due 6/15/2022 | 120 | 127 | 125 |
| PPL Energy Supply LLC, 4.6% Due 12/15/2021 | 590 | 590 | 624 |
| Praxair Inc, 3.95% Due 6/1/2013 | 130 | 130 | 130 |
| Praxair Inc, 4.38% Due 3/31/2014 | 200 | 200 | 206 |
| Praxair Inc, 5.2% Due 3/15/2017 | 510 | 536 | 581 |
| Praxair Inc, 1.25% Due 11/7/2018 | 300 | 300 | 294 |
| Pricoa Global Funding 1, 5.45% Due 6/11/2014 | 350 | 350 | 367 |
| Pricoa Global Funding 1, 1.6% Due 5/29/2018 | 150 | 150 | 149 |
| Principal Financial Group Inc, 1.85% Due 11/15/2017 | 52 | 52 | 52 |
| Principal LFE GLB FND II, 1.0% Due 12/11/2015 | 47 | 47 | 47 |
| Principal Life Global, 5.05% Due 3/15/2015 | 500 | 473 | 536 |
| Principal Life Inc Fdg, 5.1% Due 4/15/2014 | 400 | 405 | 416 |
| Progress Energy Carolina, 5.3% Due 1/15/2019 | 200 | 207 | 237 |
| Progress Energy Carolina, 2.8% Due 5/15/2022 | 83 | 83 | 83 |
| Progress Energy Carolina, 4.1% Due 3/15/2043 | 150 | 149 | 145 |
| Progress Energy Inc, 6.05% Due 3/15/2014 | 150 | 150 | 156 |
| Progress Energy Inc, 7.75% Due 3/1/2031 | 100 | 121 | 135 |
| Prudential Insurance Company, 8.3% Due 7/1/2025 | 650 | 787 | 870 |
| PSEG Power LLC, 5.13% Due 4/15/2020 | 504 | 514 | 565 |
| PSEG Power LLC, 4.15% Due 9/15/2021 | 152 | 152 | 161 |
| Public Service Colorado, 3.2% Due 11/15/2020 | 45 | 45 | 48 |
| Public Service Electric & Gas, 5.38% Due 11/1/2039 | 169 | 176 | 203 |
| Public Service Oklahoma, 5.15% Due 12/1/2019 | 213 | 228 | 244 |
| Public Service Oklahoma, 4.4% Due 2/1/2021 | 137 | 136 | 150 |
| Quebec Province, 6.35% Due 1/30/2026 | 900 | 1,094 | 1,181 |
| Rabobank Nederland, 3.2% Due 3/1/2015 | 500 | 499 | 521 |
| Rabobank Nederland, 2.13% Due 10/13/2015 | 114 | 114 | 117 |
| Rabobank Nederland, 3.38% Due 1/19/2017 | 82 | 82 | 87 |
| Rabobank Nederland, 4.5% Due 1/11/2021 | 219 | 219 | 241 |
| Rabobank Nederland, 3.88% Due 2/8/2022 | 426 | 423 | 442 |
| Rabobank Nederland, 5.8% Due 9/30/2110 | 300 | 290 | 331 |
| Republic Services Inc, 5.5% Due 9/15/2019 | 360 | 402 | 417 |
| Republic Services Inc, 3.55% Due 6/1/2022 | 309 | 308 | 315 |
| Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014 | 605 | 640 | 650 |
| Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020 | 51 | 51 | 53 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021 | 588 | 587 | 607 |
| Royal Bank of Canada, 2.3% Due 7/20/2016 | 855 | 854 | 888 |
| Ryder System Inc, 3.6% Due 3/1/2016 | 180 | 180 | 190 |
| Ryder System Inc, 2.5% Due 3/1/2017 | 158 | 158 | 161 |
| Ryder System Inc, 3.5% Due 6/1/2017 | 96 | 96 | 101 |
| SabMiller PLC, 5.5% Due 8/15/2013 | 500 | 503 | 505 |
| San Diego Gas & Electric, 5.35% Due 5/15/2040 | 27 | 27 | 33 |
| Sempra Energy, 8.9% Due 11/15/2013 | 347 | 353 | 360 |
| Sempra Energy, 6.5% Due 6/1/2016 | 100 | 100 | 115 |
| Sempra Energy, 9.8% Due 2/15/2019 | 450 | 550 | 623 |
| Sempra Energy, 2.88% Due 10/1/2022 | 105 | 105 | 102 |
| Shell International Fin, 4.0% Due 3/21/2014 | 575 | 576 | 592 |
| Shell International Fin, 3.1% Due 6/28/2015 | 73 | 73 | 77 |
| Shell International Fin, 4.3% Due 9/22/2019 | 285 | 284 | 325 |
| Shell International Fin, 4.38% Due 3/25/2020 | 290 | 289 | 330 |
| Shell International Fin, 6.38% Due 12/15/2038 | 140 | 146 | 187 |
| Siemens Financieringsmat, 6.13% Due 8/17/2026 | 470 | 515 | 590 |
| Simon Property Group LP, 6.75% Due 5/15/2014 | 140 | 140 | 146 |
| Simon Property Group LP, 5.63% Due 8/15/2014 | 50 | 50 | 53 |
| Simon Property Group LP, 6.1% Due 5/1/2016 | 325 | 301 | 368 |
| Simon Property Group LP, 6.13% Due 5/30/2018 | 455 | 515 | 549 |
| Simon Property Group LP, 7.38% Due 6/15/2018 | 166 | 174 | 205 |
| Simon Property Group LP, 5.65% Due 2/1/2020 | 275 | 292 | 328 |
| Skandinaviska Enskilda, 1.75% Due 3/19/2018 | 242 | 241 | 241 |
| Southern Cal Edison, 4.15% Due 9/15/2014 | 100 | 100 | 105 |
| Southern Cal Edison, 6.05% Due 3/15/2039 | 250 | 248 | 318 |
| Southern Cal Edison, 5.5% Due 3/15/2040 | 170 | 167 | 204 |
| Southern Calif Gas Co, 5.75% Due 11/15/2035 | 375 | 482 | 468 |
| Southern Company, 4.15% Due 5/15/2014 | 500 | 505 | 517 |
| Southern Company, 1.95% Due 9/1/2016 | 130 | 130 | 134 |
| Southtrust Bank NA, 7.69% Due 5/15/2025 | 400 | 462 | 493 |
| Southwestern Electric Power, 6.45% Due 1/15/2019 | 115 | 122 | 138 |
| Southwestern Public Service, 8.75% Due 12/1/2018 | 288 | 334 | 378 |
| Spectra Energy Capital, 6.2% Due 4/15/2018 | 445 | 456 | 529 |
| Spectra Energy Capital, 6.75% Due 7/15/2018 | 160 | 149 | 193 |
| Spectra Energy Capital, 8.0% Due 10/1/2019 | 450 | 505 | 583 |
| Stadshypotek AB, 1.45% Due 9/30/2013 | 697 | 697 | 700 |
| Stadshypotek AB, 1.88% Due 10/2/2019 | 332 | 331 | 327 |
| State Grid Overseas Inv, 3.13% Due 5/22/2023 | 600 | 594 | 580 |
| State Street Corp, 4.3% Due 5/30/2014 | 500 | 505 | 519 |
| State Street Corp, 3.1% Due 5/15/2023 | 54 | 54 | 53 |
| Statoil ASA, 3.13% Due 8/17/2017 | 692 | 715 | 741 |
| Statoil ASA, 3.15% Due 1/23/2022 | 350 | 349 | 361 |
| Statoil ASA, 2.45% Due 1/17/2023 | 130 | 130 | 124 |
| Statoil ASA, 2.65% Due 1/15/2024 | 204 | 204 | 195 |
| Suncor Energy Inc, 6.5% Due 6/15/2038 | 200 | 268 | 245 |
| SunTrust Banks Inc, 3.6% Due 4/15/2016 | 630 | 635 | 672 |
| Svenska Handelsbanken AB, 3.13% Due 7/12/2016 | 494 | 494 | 523 |
| Svenska Handelsbanken AB, 2.88% Due 4/4/2017 | 463 | 463 | 487 |
| Talisman Energy, 7.75% Due 6/1/2019 | 475 | 553 | 592 |
| Talisman Energy, 5.85% Due 2/1/2037 | 55 | 63 | 59 |
| Talisman Energy, 6.25% Due 2/1/2038 | 60 | 66 | 68 |
| Talisman Energy, 5.5% Due 5/15/2042 | 335 | 329 | 344 |
| Target Corp, 7.0% Due 1/15/2038 | 148 | 188 | 202 |
| TCI Communications Inc, 7.88% Due 2/15/2026 | 100 | 101 | 136 |
| Teco Finance Inc, 5.15% Due 3/15/2020 | 570 | 656 | 648 |
| Telecom Italia Capital, 4.95% Due 9/30/2014 | 400 | 404 | 417 |
| Telecom Italia Capital, 7.0% Due 6/4/2018 | 100 | 94 | 116 |
| Telefonica Emisiones SAU, 6.42% Due 6/20/2016 | 500 | 533 | 559 |
| Telefonica Emisiones SAU, 6.22% Due 7/3/2017 | 300 | 312 | 338 |
| Telefonica Emisiones SAU, 3.19% Due 4/27/2018 | 210 | 210 | 211 |
| Telefonica Emisiones SAU, 5.88% Due 7/15/2019 | 50 | 50 | 56 |
| Telefonica Emisiones SAU, 5.46% Due 2/16/2021 | 117 | 117 | 126 |
| Teva Pharm Fin IV BV, 3.65% Due 11/10/2021 | 445 | 461 | 463 |
| The Mosiac Company, 3.75% Due 11/15/2021 | 613 | 632 | 635 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| The Mosaic Company, 4.88% Due 11/15/2041 | 33 | 33 | 33 |
| Thomson Reuters Corp, 0.88% Due 5/23/2016 | 250 | 249 | 249 |
| Thomson Reuters Corp, 4.7% Due 10/15/2019 | 150 | 150 | 170 |
| Thomson Reuters Corp, 4.5% Due 5/23/2043 | 147 | 144 | 138 |
| Time Warner Cable Inc, 8.25% Due 2/14/2014 | 730 | 749 | 767 |
| Time Warner Cable Inc, 6.75% Due 7/1/2018 | 150 | 164 | 182 |
| Time Warner Cable Inc, 8.75% Due 2/14/2019 | 300 | 365 | 394 |
| Time Warner Cable Inc, 7.3% Due 7/1/2038 | 300 | 334 | 371 |
| Time Warner Entertainment, 8.38% Due 3/15/2023 | 225 | 296 | 300 |
| Time Warner Entertainment, 8.38% Due 7/15/2033 | 325 | 390 | 441 |
| Time Warner Inc, 4.75% Due 3/29/2021 | 220 | 247 | 246 |
| Toronto-Dominion Bank, 2.2% Due 7/29/2015 | 1,350 | 1,352 | 1,397 |
| Total Capital Canada LTD, 2.75% Due 7/15/2023 | 107 | 107 | 104 |
| Total Capital International SA, 1.55% Due 6/28/2017 | 112 | 112 | 112 |
| Total Capital SA, 2.3% Due 3/15/2016 | 540 | 542 | 561 |
| Total Capital SA, 4.13% Due 1/28/2021 | 200 | 224 | 221 |
| 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 | 2,940 | 3,041 |
| Trans-Canada Pipelines, 6.5% Due 8/15/2018 | 250 | 249 | 307 |
| Trans-Canada Pipelines, 7.13% Due 1/15/2019 | 400 | 479 | 502 |
| Trans-Canada Pipelines, 3.8% Due 10/1/2020 | 300 | 318 | 324 |
| Trans-Canada Pipelines, 7.63% Due 1/15/2039 | 50 | 50 | 71 |
| Transocean Inc, 6.5% Due 11/15/2020 | 960 | 966 | 1,115 |
| Travelers PPTY Casualty, 7.75% Due 4/15/2026 | 410 | 487 | 564 |
| UBS AG Stamford CT, 3.88% Due 1/15/2015 | 500 | 499 | 525 |
| UBS AG Stamford CT, 5.88% Due 12/20/2017 | 175 | 177 | 205 |
| UBS AG Stamford CT, 5.75% Due 4/25/2018 | 100 | 106 | 118 |
| Union Carbide Corp, 7.5% Due 6/1/2025 | 250 | 286 | 304 |
| Union Pacific Corp, 4.16% Due 7/15/2022 | 358 | 362 | 392 |
| Union Pacific Corp, 2.95% Due 1/15/2023 | 43 | 43 | 43 |
| Union Pacific Corp, 7.13% Due 2/1/2028 | 177 | 249 | 231 |
| Union Pacific Corp, 5.78% Due 7/15/2040 | 310 | 387 | 374 |
| Union Pacific Corp, 4.3% Due 6/15/2042 | 50 | 50 | 49 |
| United Mexican States, 4.75% Due 3/8/2044 | 364 | 359 | 361 |
| United Mexican States, 5.75% Due 10/12/2110 | 326 | 315 | 338 |
| United Technologies Corp, 6.13% Due 2/1/2019 | 696 | 791 | 850 |
| United Technologies Corp, 3.1% Due 6/1/2022 | 106 | 106 | 108 |
| United Technologies Corp, 5.4% Due 5/1/2035 | 170 | 169 | 197 |
| United Technologies Corp, 4.5% Due 6/1/2042 | 143 | 141 | 148 |
| UnitedHealth Group Inc, 4.7% Due 2/15/2021 | 180 | 205 | 204 |
| UnitedHealth Group Inc, 6.88% Due 2/15/2038 | 380 | 538 | 498 |
| UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024 | 77 | 74 | 85 |
| UPS of America Inc, 8.38% Due 4/1/2020 | 125 | 151 | 169 |
| UPS of America Inc, 8.38% Due 4/1/2030 | 230 | 302 | 338 |
| US Bancorp, 2.88% Due 11/20/2014 | 450 | 449 | 465 |
| US Bancorp, 2.45% Due 7/27/2015 | 456 | 460 | 473 |
| US Bancorp, 4.13% Due 5/24/2021 | 275 | 277 | 303 |
| Valero Energy Corporation, 6.13% Due 2/1/2020 | 300 | 361 | 360 |
| Verizon Communications Inc, 5.55% Due 2/15/2016 | 165 | 172 | 184 |
| Verizon Communications Inc, 5.5% Due 2/15/2018 | 720 | 738 | 836 |
| Verizon Communications Inc, 8.75% Due 11/1/2018 | 223 | 264 | 297 |
| Verizon Communications Inc, 7.35% Due 4/1/2039 | 400 | 390 | 537 |
| Verizon Maryland Inc, 7.15% Due 5/1/2023 | 400 | 381 | 401 |
| Verizon New England Inc, 7.88% Due 11/15/2029 | 330 | 380 | 421 |
| Verizon Pennsylvania, 8.35% Due 12/15/2030 | 400 | 443 | 525 |
| Viacom Inc, 4.5% Due 3/1/2021 | 340 | 369 | 372 |
| Viacom Inc, 3.88% Due 12/15/2021 | 177 | 174 | 185 |
| Viacom Inc, 7.88% Due 7/30/2030 | 380 | 439 | 502 |
| Virginia Electric & Power Co, 5.4% Due 4/30/2018 | 490 | 499 | 578 |
| Vodafone Group, 5.75% Due 3/15/2016 | 200 | 199 | 225 |
| Vodafone Group, 5.45% Due 6/10/2019 | 369 | 380 | 433 |
| Volkswagen Intl Fin NV, 1.63% Due 8/12/2013 | 100 | 100 | 100 |
| Wachovia Bank NA, 0.61% Due 3/15/2016 | 850 | 799 | 844 |
| Wachovia Corp, 5.25% Due 8/1/2014 | 102 | 105 | 107 |
| Wachovia Corp, 5.75% Due 6/15/2017 | 775 | 792 | 896 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Wachovia Corp, 5.75% Due 2/1/2018 | 775 | 779 | 911 |
| Wal-Mart Stores Inc, 7.55% Due 2/15/2030 | 350 | 429 | 494 |
| Wal-Mart Stores Inc, 5.25% Due 9/1/2035 | 425 | 399 | 484 |
| Walt Disney Company, 3.75% Due 6/1/2021 | 330 | 367 | 357 |
| Waste Management Inc, 7.38% Due 3/11/2019 | 437 | 516 | 541 |
| Waste Management Inc, 4.75% Due 6/30/2020 | 622 | 628 | 696 |
| WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019 | 658 | 702 | 807 |
| Weatherford Bermuda, 6.5% Due 8/1/2036 | 231 | 261 | 249 |
| Weatherford Bermuda, 6.75% Due 9/15/2040 | 300 | 331 | 332 |
| WellPoint Inc, 5.88% Due 6/15/2017 | 500 | 511 | 580 |
| WellPoint Inc, 6.38% Due 6/15/2037 | 100 | 128 | 122 |
| Wells Fargo & Company, 5.0% Due 11/15/2014 | 100 | 97 | 106 |
| Wells Fargo & Company, 3.68% Due 6/15/2016 | 390 | 398 | 419 |
| Wells Fargo & Company, 5.63% Due 12/11/2017 | 865 | 871 | 1,008 |
| Wells Fargo & Company, 4.6% Due 4/1/2021 | 425 | 438 | 476 |
| Wells Fargo Bank NA, 4.75% Due 2/9/2015 | 565 | 583 | 601 |
| Westpac Banking Corp, 4.2% Due 2/27/2015 | 345 | 353 | 366 |
| Westpac Banking Corp, 4.88% Due 11/19/2019 | 406 | 406 | 469 |
| Wisconsin Electric Power, 6.0% Due 4/1/2014 | 257 | 268 | 268 |
| Wisconsin Electric Power, 2.95% Due 9/15/2021 | 11 | 11 | 11 |
| Wyeth LLC, 5.5% Due 2/1/2014 | 190 | 194 | 196 |
| Xcel Energy Inc, 4.7% Due 5/15/2020 | 45 | 45 | 51 |
| Xerox Corporation, 6.75% Due 2/1/2017 | 191 | 205 | 221 |
| Xerox Corporation, 2.95% Due 3/15/2017 | 230 | 232 | 236 |
| Xerox Corporation, 5.63% Due 12/15/2019 | 350 | 354 | 397 |
| XTO Energy Inc, 5.5% Due 6/15/2018 | 310 | 369 | 372 |
| <i>Total Corporate Bonds</i> | | 266,888 | 286,077 |
| <i>Corporate Asset Backed Issues</i> | | | |
| Academic Loan Funding Trust, 0.99% Due 12/27/2022 | 437 | 436 | 442 |
| Ally Auto Receivables Trust, 1.11% Due 11/15/2013 | 65 | 65 | 65 |
| Ally Auto Receivables Trust, 0.48% Due 5/15/2014 | 579 | 579 | 579 |
| 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 | 359 |
| Ally Auto Receivables Trust, 1.38% Due 1/15/2015 | 71 | 71 | 71 |
| American Credit Acceptance Rec, 1.45% Due 12/15/2015 | 828 | 828 | 828 |
| American Credit Acceptance Rec, 1.64% Due 5/15/2015 | 277 | 277 | 277 |
| American Credit Acceptance Rec, 3.04% Due 10/15/2015 | 164 | 164 | 165 |
| 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 | 74 | 74 | 74 |
| Americredit Auto Receivables, 0.62% Due 7/8/2015 | 155 | 155 | 155 |
| Americredit Auto Receivables, 0.49% Due 4/8/2016 | 294 | 294 | 294 |
| Ascentium Equipment Receivable, 1.83% Due 9/15/2019 | 303 | 303 | 303 |
| Banc of America Auto Trust, 1.94% Due 6/15/2017 | 354 | 354 | 356 |
| 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 | 61 | 61 | 61 |
| Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033 | 1,570 | 1,570 | 1,570 |
| BXG Receivables Note Trust, 2.66% Due 7/2/2019 | 288 | 288 | 287 |
| California Republic Auto Recv, 1.18% Due 3/15/2016 | 622 | 622 | 622 |
| Carnow Auto Receivables Trust, 2.09% Due 8/15/2013 | 49 | 49 | 49 |
| Carnow Auto Receivables Trust, 1.16% Due 10/16/2017 | 445 | 445 | 445 |
| CFC LLC, 1.65% Due 7/17/2017 | 739 | 739 | 739 |
| 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 | 477 | 494 |
| Chase Funding Mortgage Loan, 4.28% Due 11/25/2034 | 550 | 511 | 555 |
| CNH Equipment Trust, 0.65% Due 7/15/2015 | 15 | 15 | 15 |
| CNH Equipment Trust, 1.2% Due 5/16/2016 | 129 | 129 | 130 |
| CNH Equipment Trust, 2.04% Due 10/17/2016 | 256 | 256 | 261 |
| 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 | 242 | 246 | 249 |
| CPS Auto Trust, 4.21% Due 9/15/2016 | 320 | 320 | 332 |
| CPS Auto Trust, 2.78% Due 11/15/2016 | 201 | 201 | 205 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| CPS Auto Trust, 2.52% Due 3/15/2017 | 900 | 900 | 913 |
| CPS Auto Trust, 1.82% Due 6/15/2017 | 460 | 460 | 464 |
| Credit Acceptance Auto Loan, 1.52% Due 3/16/2020 | 453 | 453 | 455 |
| Exeter Auto Receivables Trust, 1.29% Due 12/15/2015 | 245 | 245 | 245 |
| Exeter Auto Receivables Trust, 1.3% Due 6/15/2017 | 450 | 450 | 451 |
| First Investors Auto Owner Tst, 1.47% Due 5/15/2018 | 249 | 249 | 252 |
| Flagship Credit Auto Trust, 1.32% Due 4/15/2016 | 836 | 836 | 841 |
| Ford Credit Auto Owner Trust, 0.4% Adj, Due 9/15/2015 | 332 | 332 | 332 |
| 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 |
| HLSS Servicer Advance Receiv, 0.9% Due 1/15/2014 | 964 | 964 | 965 |
| HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015 | 498 | 498 | 498 |
| 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 | 603 |
| 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 | 330 | 330 | 332 |
| Huntington Auto Trust, 1.31% Due 11/15/2016 | 400 | 400 | 405 |
| Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013 | 89 | 89 | 89 |
| 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 | 406 |
| Hyundai Auto Receivables Trust, 0.72% Due 3/15/2016 | 346 | 346 | 347 |
| John Deere Owner Trust, 0.43% Due 4/15/2014 | 180 | 180 | 180 |
| John Deere Owner Trust, 1.29% Due 1/15/2016 | 173 | 173 | 174 |
| John Deere Owner Trust, 1.96% Due 4/16/2018 | 285 | 285 | 289 |
| LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016 | 75 | 75 | 75 |
| 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 | 15 | 15 | 15 |
| Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014 | 185 | 185 | 186 |
| Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014 | 156 | 156 | 156 |
| Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015 | 337 | 337 | 337 |
| Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018 | 168 | 168 | 168 |
| NCUA Guaranteed Notes, 0.55% Adj, Due 12/7/2020 | 186 | 186 | 186 |
| Newcastle Investment Trust, 2.45% Due 12/10/2033 | 149 | 149 | 152 |
| Nissan Auto Receivables Trust, 0.87% Due 7/15/2014 | 49 | 49 | 49 |
| Nissan Auto Receivables Trust, 1.31% Due 9/15/2016 | 300 | 300 | 302 |
| Park Place Securities Inc, 1.13% Due 10/25/2034 | 932 | 890 | 911 |
| Residential Asset Mtg Prod, 0.53% Due 10/25/2035 | 600 | 584 | 588 |
| Residential Asset Mtg Prod, 0.49% Due 3/25/2036 | 1,300 | 1,200 | 1,220 |
| Residential Asset Sec Corp, 0.56% Due 10/25/2035 | 195 | 192 | 192 |
| Resort Finance Timeshare, 6.25% Adj, Due 7/5/2018 | 649 | 649 | 649 |
| Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018 | 546 | 546 | 546 |
| Santander Drive Auto Rec Trust, 2.06% Due 8/15/2013 | 85 | 85 | 85 |
| Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015 | 110 | 110 | 110 |
| 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 | 402 | 406 |
| Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033 | 222 | 224 | 226 |
| SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014 | 101 | 101 | 102 |
| SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015 | 184 | 184 | 184 |
| Springcastle SPV, 3.75% Due 4/5/2021 | 1,500 | 1,500 | 1,501 |
| Springleaf Funding Trust, 2.58% Due 3/15/2016 | 2,850 | 2,850 | 2,822 |
| Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057 | 333 | 332 | 339 |
| Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057 | 650 | 597 | 687 |
| Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015 | 1,571 | 1,571 | 1,572 |
| Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042 | 596 | 596 | 598 |
| Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042 | 1,708 | 1,708 | 1,711 |
| Toyota Auto Rec Owner Trust, 0.77% Due 4/15/2014 | 21 | 21 | 21 |
| Trafigura Securitisation Fin, 2.6% Due 4/15/2015 | 1,190 | 1,190 | 1,214 |
| USAA Auto Owner Trust, 0.38% Due 6/15/2015 | 86 | 86 | 86 |
| Westgate Resorts, 4.5% Due 9/20/2015 | 820 | 820 | 842 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|------------|
| Westgate Resorts, 3.0% Due 1/20/2025 | 725 | 725 | 734 |
| Westgate Resorts, 2.5% Due 3/20/2025 | 277 | 277 | 279 |
| Westlake Auto Receivables Trst, 1.49% Due 6/16/2014 | 45 | 45 | 45 |
| <i>Total Corporate Asset Backed Issues</i> | | 46,679 | 47,041 |
| <i>Corporate CMO</i> | | | |
| A10 Securitization, 3.49% Due 4/15/2024 | 636 | 636 | 644 |
| A10 Securitization, 2.4% Due 11/15/2025 | 566 | 566 | 562 |
| American General Mortgage Loan, 5.15% Due 3/25/2040 | 283 | 287 | 291 |
| American General Mortgage Loan, 5.75% Due 9/25/2048 | 884 | 885 | 891 |
| American General Mortgage Loan, 5.75% Due 9/25/2048 | 1,300 | 1,262 | 1,373 |
| American Tower Trust I, 1.55% Due 3/15/2018 | 380 | 383 | 378 |
| ASG Resecuritization Trust, 4.75% Adj, Due 5/24/2036 | 400 | 400 | 422 |
| ASG Resecuritization Trust, 4.75% Adj, Due 5/24/2036 | 408 | 397 | 418 |
| ASG Resecuritization Trust, 0.45% Adj, Due 10/28/2036 | 152 | 148 | 151 |
| ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037 | 1,053 | 1,016 | 1,058 |
| ASG Resecuritization Trust, 2.33% Adj, Due 6/26/2037 | 564 | 472 | 556 |
| ASG Resecuritization Trust, 6.0% Due 6/28/2037 | 665 | 665 | 688 |
| Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018 | 309 | 310 | 316 |
| Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019 | 308 | 296 | 314 |
| Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019 | 210 | 210 | 221 |
| Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033 | 242 | 215 | 246 |
| Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033 | 210 | 209 | 216 |
| Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034 | 269 | 261 | 280 |
| Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034 | 433 | 418 | 452 |
| Banc of America Commercial Mtg, 5.41% Due 9/10/2016 | 450 | 480 | 501 |
| Banc of America Commercial Mtg, 4.67% Due 7/10/2043 | 400 | 398 | 426 |
| Banc of America Commercial Mtg, 4.73% Due 7/10/2043 | 600 | 565 | 634 |
| Banc of America Commercial Mtg, 5.89% Due 7/10/2044 | 1,000 | 996 | 1,119 |
| Banc of America Commercial Mtg, 5.37% Due 9/10/2045 | 660 | 593 | 725 |
| Banc of America Commercial Mtg, 5.12% Due 10/10/2045 | 230 | 230 | 249 |
| Banc of America Commercial Mtg, 5.63% Due 7/10/2046 | 700 | 686 | 776 |
| Banc of America Funding Corp, 5.5% Due 10/25/2034 | 598 | 593 | 613 |
| Banc of America Funding Corp, 5.06% Adj, Due 12/20/2034 | 198 | 196 | 200 |
| Banc of America Funding Corp, 5.34% Adj, Due 2/26/2035 | 632 | 657 | 673 |
| Banc of America Merrill Lynch, 2.96% Due 12/10/2030 | 187 | 192 | 184 |
| Banc of America Mortgage Sec, 0.64% Due 8/25/2018 | 139 | 136 | 133 |
| Banc of America Mortgage Sec, 5.0% Due 4/25/2019 | 80 | 82 | 82 |
| Banc of America Mortgage Sec, 6.5% Due 9/25/2032 | 132 | 131 | 139 |
| Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033 | 250 | 249 | 257 |
| Banc of America Mortgage Sec, 5.5% Due 5/25/2033 | 527 | 534 | 543 |
| Banc of America Mortgage Sec, 2.97% Adj, Due 6/25/2033 | 244 | 244 | 247 |
| Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034 | 722 | 716 | 734 |
| Banc of America Mortgage Sec, 5.5% Due 4/25/2034 | 964 | 1,004 | 988 |
| Bank of America Corp, 5.75% Due 9/20/2034 | 337 | 298 | 355 |
| BB-UBS Trust, 2.89% Due 6/5/2020 | 1,000 | 1,023 | 984 |
| BB-UBS Trust, 3.43% Due 11/5/2024 | 900 | 906 | 881 |
| BCAP LLC Trust, 5.5% Due 11/26/2034 | 662 | 628 | 688 |
| BCAP LLC Trust, 5.0% Adj, Due 4/26/2035 | 208 | 209 | 204 |
| BCAP LLC Trust, 0.99% Due 1/26/2036 | 248 | 227 | 245 |
| BCAP LLC Trust, 2.18% Adj, Due 5/26/2037 | 679 | 672 | 672 |
| BCAP LLC Trust, 5.75% Due 6/26/2037 | 427 | 422 | 442 |
| BCAP LLC Trust, 3.82% Adj, Due 11/26/2037 | 148 | 148 | 148 |
| BCAP LLC Trust, 2.48% Adj, Due 7/26/2045 | 1,017 | 1,025 | 987 |
| Bear Stearns Adj Rate Mortgage, 3.43% Adj, Due 7/25/2033 | 232 | 233 | 234 |
| Bear Stearns Adj Rate Mortgage, 5.08% Adj, Due 5/25/2034 | 177 | 178 | 180 |
| Bear Stearns Adj Rate Mortgage, 2.24% Adj, Due 8/25/2035 | 359 | 348 | 371 |
| Bear Stearns Commercial Mtg, 5.45% Adj, Due 3/11/2039 | 235 | 237 | 258 |
| Bear Stearns Commercial Mtg, 0.22% Adj, Due 6/11/2041 | 13,276 | 168 | 171 |
| Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041 | 416 | 424 | 429 |
| Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041 | 300 | 273 | 337 |
| Chase Mortgage Finance Corp, 2.89% Adj, Due 2/25/2037 | 650 | 637 | 664 |
| Chase Mortgage Finance Corp, 2.93% Adj, Due 2/25/2037 | 168 | 168 | 171 |
| Chase Mortgage Finance Corp, 2.85% Adj, Due 7/25/2037 | 405 | 376 | 409 |
| Citicorp Mortgage Securities, 5.5% Due 6/25/2034 | 500 | 522 | 523 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| Citigroup Commercial Mortgage, 2.11% Due 1/12/2018 | 393 | 402 | 400 |
| Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043 | 400 | 400 | 423 |
| Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033 | 272 | 223 | 278 |
| Citigroup Mortgage Loan Trust, 4.43% Adj, Due 8/25/2034 | 125 | 125 | 126 |
| Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035 | 230 | 229 | 235 |
| Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035 | 323 | 322 | 337 |
| Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036 | 787 | 726 | 831 |
| Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036 | 1,972 | 2,002 | 2,042 |
| Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036 | 2,116 | 2,164 | 2,232 |
| Citigroup Mortgage Loan Trust, 2.93% Adj, Due 11/25/2038 | 761 | 763 | 776 |
| Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046 | 69,654 | 189 | 109 |
| Citigroup/Deutsche Bank Commer, 0.16% Adj, Due 12/11/2049 | 40,001 | 304 | 308 |
| Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048 | 245 | 263 | 270 |
| Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043 | 1,000 | 949 | 1,064 |
| Commercial Mortgage Pass-Thru, 1.96% Adj, Due 8/15/2045 | 1,015 | 116 | 125 |
| Countrywide Home Loans, 4.5% Due 6/25/2019 | 255 | 248 | 263 |
| Countrywide Home Loans, 5.0% Due 10/25/2033 | 536 | 517 | 554 |
| Countrywide Home Loans, 5.25% Due 4/25/2034 | 971 | 952 | 1,003 |
| Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037 | 665 | 667 | 667 |
| Credit Suisse Mortgage Capital, 5.67% Due 3/15/2039 | 500 | 499 | 551 |
| Credit Suisse Mortgage Capital, 1.2% Adj, Due 2/27/2047 | 927 | 925 | 925 |
| Credit Suisse Mortgage Capital, 1.19% Due 6/28/2047 | 1,141 | 1,101 | 1,083 |
| Credit Suisse Mortgage Capital, 4.07% Adj, Due 6/25/2050 | 300 | 284 | 293 |
| CS First Boston Mortgage Sec, 2.8% Adj, Due 6/25/2033 | 465 | 448 | 463 |
| CS First Boston Mortgage Sec, 5.25% Due 11/25/2033 | 761 | 746 | 794 |
| CS First Boston Mortgage Sec, 5.5% Due 9/25/2034 | 528 | 557 | 564 |
| CS First Boston Mortgage Sec, 5.5% Due 12/25/2034 | 559 | 586 | 586 |
| CS First Boston Mortgage Sec, 4.73% Due 7/15/2037 | 400 | 399 | 424 |
| DBRR Trust, 0.85% Due 11/25/2015 | 986 | 986 | 986 |
| DBRR Trust, 0.95% Due 9/25/2045 | 239 | 239 | 240 |
| Deutsche ALT-A Sec Inc Mtg, 5.65% Adj, Due 2/25/2020 | 214 | 212 | 222 |
| Deutsche Mortgage Securities, 0.33% Adj, Due 4/26/2037 | 199 | 196 | 195 |
| First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018 | 256 | 256 | 263 |
| Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017 | 841 | 841 | 852 |
| GE Capital Commercial Mortgage, 4.83% Due 6/10/2048 | 1,000 | 1,007 | 1,045 |
| GE Capital Commercial Mortgage, 4.85% Due 6/10/2048 | 500 | 503 | 517 |
| GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045 | 1,810 | 1,628 | 1,945 |
| GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020 | 188 | 190 | 194 |
| GMAC Mortgage Corp Loan Trust, 3.39% Adj, Due 10/19/2033 | 604 | 580 | 622 |
| GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033 | 340 | 328 | 346 |
| GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033 | 565 | 524 | 575 |
| GMAC Mortgage Corp Loan Trust, 3.48% Adj, Due 12/19/2033 | 1,043 | 1,027 | 1,053 |
| GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035 | 414 | 426 | 439 |
| Government National Mortgage, 0.65% Due 11/20/2059 | 1,382 | 1,380 | 1,384 |
| Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015 | 210 | 207 | 220 |
| GS Mortgage Securities Trust, 2.32% Due 1/10/2018 | 489 | 501 | 496 |
| GS Mortgage Securities Trust, 2.71% Due 12/10/2019 | 487 | 501 | 493 |
| GS Mortgage Securities Trust, 5.55% Due 4/10/2038 | 1,000 | 922 | 1,099 |
| GSR Mortgage Loan Trust, 6.0% Due 9/25/2034 | 597 | 572 | 624 |
| GSR Mortgage Loan Trust, 0.54% Due 3/25/2035 | 494 | 317 | 420 |
| GSR Mortgage Loan Trust, 0.69% Due 6/25/2035 | 113 | 102 | 106 |
| GSR Mortgage Loan Trust, 5.5% Due 1/25/2037 | 86 | 74 | 88 |
| Household Home Equity Loan Tst, 0.47% Due 1/20/2035 | 167 | 150 | 165 |
| Household Home Equity Loan Tst, 0.69% Due 1/20/2035 | 333 | 295 | 318 |
| Household Home Equity Loan Tst, 0.36% Due 1/20/2036 | 346 | 308 | 339 |
| Household Home Equity Loan Tst, 0.35% Due 3/20/2036 | 294 | 268 | 291 |
| Household Home Equity Loan Tst, 0.4% Due 3/20/2036 | 194 | 176 | 190 |
| Household Home Equity Loan Tst, 5.6% Due 3/20/2036 | 35 | 35 | 35 |
| Household Home Equity Loan Tst, 1.4% Due 11/20/2036 | 442 | 386 | 441 |
| IMPAC CMB Trust, 0.49% Due 5/25/2035 | 384 | 346 | 384 |
| IMPAC Secured Assets Corp, 5.5% Due 8/25/2033 | 543 | 510 | 570 |
| IMPAC Secured Assets Corp, 0.54% Due 5/25/2036 | 460 | 398 | 451 |
| IMPAC Secured Assets Corp, 0.54% Due 8/25/2036 | 732 | 652 | 720 |
| JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 7/12/2014 | 686 | 706 | 715 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|---|---------------------|-------------------|------------|
| JP Morgan Chase Commercial Mtg, 5.36% Adj, Due 8/12/2037 | 700 | 713 | 745 |
| JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039 | 684 | 691 | 696 |
| JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045 | 500 | 528 | 560 |
| JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045 | 950 | 859 | 1,061 |
| JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047 | 800 | 780 | 798 |
| JP Morgan Mortgage Trust, 2.9% Adj, Due 11/25/2033 | 906 | 898 | 925 |
| JP Morgan Mortgage Trust, 2.96% Adj, Due 8/25/2034 | 1,151 | 1,096 | 1,147 |
| JP Morgan Mortgage Trust, 4.62% Adj, Due 2/25/2035 | 668 | 668 | 681 |
| JP Morgan Mortgage Trust, 3.0% Adj, Due 7/25/2035 | 710 | 711 | 735 |
| JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035 | 327 | 327 | 325 |
| Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028 | 461 | 472 | 457 |
| Lake Country Mortgage Loan Tst, 0.54% Due 7/25/2034 | 400 | 384 | 396 |
| LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016 | 300 | 287 | 327 |
| LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036 | 598 | 606 | 611 |
| LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040 | 400 | 454 | 445 |
| LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041 | 23,059 | 190 | 204 |
| Master Adjustable Rate Mtgage, 2.63% Adj, Due 11/21/2034 | 1,286 | 1,274 | 1,337 |
| Master Reperforming Loan Trust, 0.54% Due 5/25/2035 | 691 | 466 | 577 |
| Master Resecuritization Trust, 13.63% Due 5/28/2035 | 307 | 168 | 246 |
| MASTR Asset Securitization, 5.5% Due 9/25/2033 | 90 | 79 | 94 |
| MASTR Asset Securitization, 5.25% Due 12/25/2033 | 936 | 965 | 976 |
| Merrill Lynch Mortgage Invest, 2.73% Adj, Due 7/25/2033 | 141 | 138 | 146 |
| Merrill Lynch Mortgage Trust, 5.68% Adj, Due 5/12/2039 | 260 | 262 | 290 |
| Merrill Lynch/Countrywide Comm, 0.18% Adj, Due 12/12/2049 | 14,804 | 165 | 183 |
| MLCC Mortgage Investors Inc, 0.95% Due 4/25/2029 | 370 | 313 | 367 |
| MLCC Mortgage Investors Inc, 1.18% Due 8/25/2029 | 398 | 371 | 401 |
| MLCC Mortgage Investors Inc, 2.5% Adj, Due 8/25/2034 | 250 | 246 | 259 |
| MLCC Mortgage Investors Inc, 2.29% Adj, Due 12/25/2034 | 511 | 499 | 519 |
| Morgan Stanley Capital I, 4.05% Due 6/15/2021 | 340 | 343 | 371 |
| Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042 | 250 | 250 | 287 |
| Morgan Stanley Capital I, 0.15% Adj, Due 12/15/2043 | 14,416 | 177 | 196 |
| Morgan Stanley Capital I, 0.23% Adj, Due 2/12/2044 | 39,048 | 267 | 217 |
| Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034 | 268 | 272 | 280 |
| Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034 | 3,625 | 442 | 429 |
| Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017 | 1,956 | 1,959 | 1,981 |
| Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019 | 400 | 288 | 332 |
| Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019 | 388 | 383 | 384 |
| Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040 | 1,365 | 1,384 | 1,402 |
| Morgan Stanley Re-REMIC Trust, 5.0% Due 7/17/2056 | 590 | 591 | 594 |
| NCUA Guaranteed Notes, 2.65% Due 1/1/2018 | 3,779 | 3,785 | 3,951 |
| NCUA Guaranteed Notes, 2.9% Due 10/29/2020 | 1,500 | 1,586 | 1,581 |
| NCUA Guaranteed Notes, 0.76% Adj, Due 12/8/2020 | 806 | 806 | 810 |
| NCUA Guaranteed Notes, 2.4% Due 12/8/2020 | 391 | 391 | 400 |
| Northstar Mortgage Trust, 1.39% Due 4/25/2015 | 792 | 791 | 791 |
| Prime Mortgage Trust, 6.0% Due 2/25/2034 | 223 | 229 | 245 |
| RBSCF Trust, 3.26% Due 2/11/2023 | 531 | 541 | 515 |
| RBSSP Resecuritization Trust, 6.5% Due 2/26/2036 | 553 | 557 | 600 |
| RBSSP Resecuritization Trust, 4.0% Due 5/26/2037 | 338 | 335 | 334 |
| RCMC, 5.62% Due 12/15/2018 | 626 | 626 | 625 |
| Residential Accredit Loans, 16.22% Due 10/25/2017 | 112 | 113 | 119 |
| Residential Accredit Loans, 0.84% Due 7/25/2033 | 377 | 339 | 355 |
| Residential Accredit Loans, 5.5% Due 8/25/2033 | 683 | 683 | 703 |
| Residential Accredit Loans, 5.75% Due 10/25/2033 | 427 | 400 | 456 |
| Residential Accredit Loans, 5.5% Due 5/25/2034 | 1,639 | 1,286 | 1,665 |
| Residential Funding Mtg Sec I, 5.5% Due 5/25/2022 | 5 | 5 | 5 |
| Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032 | 141 | 123 | 141 |
| Salomon Brothers Mortgage Sec, 3.1% Adj, Due 9/25/2033 | 497 | 482 | 506 |
| Senior Homeowner as Program, 4.0% Due 5/25/2053 | 1,500 | 1,477 | 1,478 |
| Sequoia Mortgage Trust, 0.5% Due 12/20/2034 | 1,361 | 1,288 | 1,322 |
| Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057 | 793 | 793 | 821 |
| Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057 | 600 | 583 | 617 |
| Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058 | 787 | 786 | 813 |
| Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058 | 1,000 | 990 | 1,050 |
| Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058 | 493 | 493 | 494 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Par Value or Shares | Amortized Cost | Fair Value |
|--|---------------------|-------------------|----------------|
| 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 | 1,112 | 1,112 | 1,116 |
| Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059 | 308 | 308 | 312 |
| 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 | 184 |
| Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059 | 121 | 121 | 126 |
| Structured Asset Investment, 0.46% Adj, Due 6/25/2035 | 123 | 122 | 123 |
| Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032 | 140 | 99 | 126 |
| Structured Asset Mortgage Inv, 0.86% Adj, Due 10/19/2034 | 573 | 521 | 576 |
| Structured Asset Securities Co, 3.45% Due 2/25/2032 | 267 | 246 | 267 |
| Structured Asset Securities Co, 0.69% Due 6/25/2033 | 301 | 283 | 293 |
| Structured Asset Securities Co, 5.5% Due 10/25/2033 | 546 | 534 | 552 |
| Structured Asset Securities Co, 5.49% Adj, Due 11/25/2033 | 127 | 125 | 135 |
| Structured Asset Securities Co, 4.71% Adj, Due 12/25/2033 | 191 | 191 | 194 |
| Structured Asset Securities Co, 5.54% Due 12/25/2033 | 934 | 901 | 965 |
| Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034 | 541 | 523 | 543 |
| Structured Asset Securities Co, 4.59% Adj, Due 2/25/2035 | 1,027 | 1,037 | 1,019 |
| Structured Asset Securities Co, 5.0% Due 5/25/2035 | 121 | 92 | 122 |
| Thornburg Mtg Securities Trust, 0.83% Due 9/25/2043 | 569 | 529 | 552 |
| Thornburg Mtg Securities Trust, 2.25% Adj, Due 12/25/2044 | 367 | 370 | 369 |
| TIAA Seasoned Commercial Mtg, 5.54% Adj, Due 8/15/2039 | 2,064 | 2,073 | 2,155 |
| UBS-BAMLL Trust, 3.66% Due 6/10/2022 | 578 | 589 | 585 |
| UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023 | 229 | 236 | 230 |
| Vendee Mortgage Trust, 6.75% Due 6/15/2026 | 632 | 664 | 735 |
| Vendee Mortgage Trust, 6.75% Due 6/15/2028 | 528 | 596 | 621 |
| VNO Mortgage Trust, 3.0% Due 11/15/2022 | 544 | 557 | 533 |
| Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041 | 646 | 668 | 666 |
| Wachovia Bank Comm Mtg Trust, 5.73% Adj, Due 5/15/2043 | 1,440 | 1,365 | 1,599 |
| WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019 | 410 | 408 | 426 |
| WAMU Mortgage Pass-Through Cer, 2.32% Adj, Due 8/25/2033 | 187 | 182 | 190 |
| WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 8/25/2033 | 205 | 203 | 210 |
| WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033 | 715 | 707 | 732 |
| WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033 | 273 | 267 | 280 |
| WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033 | 1,300 | 1,222 | 1,361 |
| WAMU Mortgage Pass-Through Cer, 0.59% Due 3/25/2034 | 73 | 73 | 73 |
| WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034 | 200 | 186 | 204 |
| WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034 | 501 | 499 | 510 |
| WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034 | 840 | 815 | 874 |
| WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034 | 438 | 452 | 451 |
| Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033 | 158 | 102 | 126 |
| Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035 | 604 | 54 | 165 |
| Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020 | 177 | 182 | 183 |
| Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020 | 133 | 135 | 136 |
| Wells Fargo Mortgage Backed, 4.47% Adj, Due 11/25/2033 | 497 | 494 | 507 |
| Wells Fargo Mortgage Backed, 4.74% Adj, Due 12/25/2033 | 69 | 69 | 70 |
| Wells Fargo Mortgage Backed, 4.95% Adj, Due 2/25/2034 | 282 | 283 | 287 |
| Wells Fargo Mortgage Backed, 2.62% Adj, Due 9/25/2034 | 1,165 | 1,091 | 1,196 |
| Wells Fargo Mortgage Backed, 2.8% Adj, Due 10/25/2034 | 452 | 428 | 457 |
| Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034 | 406 | 395 | 423 |
| Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034 | 280 | 256 | 288 |
| Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034 | 562 | 530 | 582 |
| Wells Fargo Mortgage Backed, 2.96% Adj, Due 12/25/2034 | 271 | 243 | 277 |
| Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034 | 375 | 356 | 388 |
| Wells Fargo Mortgage Backed, 2.96% Adj, Due 12/25/2034 | 271 | 266 | 278 |
| Wells Fargo Mortgage Backed, 2.73% Adj, Due 6/25/2035 | 150 | 143 | 155 |
| Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037 | 340 | 340 | 344 |
| Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017 | 645 | 643 | 646 |
| WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021 | 600 | 605 | 662 |
| WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022 | 400 | 404 | 415 |
| <i>Total Corporate CMO</i> | | <u>129,444</u> | <u>136,025</u> |
| Total Corporate Issues - 37.1% | | 443,011 | 469,143 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| <u>Security Name</u> | <u>Par Value or Shares</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|---|----------------------------|---------------------------|---------------------|
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 2.2% | 27,872,435 | 27,872 | 27,872 |
| Total Investment Securities - 101.0% | | <u>\$ 1,208,691</u> | <u>\$ 1,278,337</u> |
| <u>Collateral for Securities Loaned</u> | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 33,630 | \$ 33,630 |
| Mellon SL DBT II Liquidating Fund | | 194 | 191 |
| Total Collateral for Securities Loaned | | <u>\$ 33,824</u> | <u>\$ 33,821</u> |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

| | Month | Year To Date |
|---|--------------------|---------------------|
| Investment income | | |
| Interest | \$ 4,405 | \$ 47,240 |
| Dividends | 1 | 15 |
| Net amortization | (526) | (6,996) |
| Securities lending income | 10 | 106 |
| Shareholder litigation proceeds | 487 | 487 |
| | 4,377 | 40,852 |
| Expenses | | |
| Investment advisor fees | (159) | (1,714) |
| Trustee fees | (1) | (4) |
| Custodian bank fees | (6) | (64) |
| Management fees | (30) | (335) |
| Fiduciary bond fees | - | (2) |
| Professional service fees | (9) | (75) |
| Securities lending agent fees | (2) | (17) |
| Securities lending borrower rebates | - | (11) |
| | (207) | (2,222) |
| | 4,170 | 38,630 |
| Realized and unrealized gain (loss) from investments | | |
| Net realized gain from investments | 192 | 2,359 |
| Net decrease in the fair value of investments | (21,731) | (17,781) |
| | (21,539) | (15,422) |
| | \$ (17,369) | \$ 23,208 |

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

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 4,170 | \$ 38,630 |
| Net realized gain from investments | 192 | 2,359 |
| Net decrease in the fair value of investments | (21,731) | (17,781) |
| Net increase (decrease) in net assets from operations | (17,369) | 23,208 |
| Distributions to unitholders | | |
| Investment income, net | (4,170) | (38,630) |
| Unit transactions | | |
| Proceeds from sale of units | 22,438 | 157,416 |
| Reinvestment of distributions | 3,368 | 37,606 |
| | 25,806 | 195,022 |
| Amount paid for repurchase of units | (251) | (117,029) |
| Net increase in net assets from unit transactions | 25,555 | 77,993 |
| Increase in net assets | 4,016 | 62,571 |
| Net assets, beginning of period | 1,261,761 | 1,203,206 |
| Net assets, end of period | \$ 1,265,777 | \$ 1,265,777 |
| Unit data | | |
| Units sold | 1,967,350 | 13,805,670 |
| Units issued from reinvestment of distributions | 295,297 | 3,295,901 |
| | 2,262,647 | 17,101,571 |
| Units repurchased | (22,008) | (10,258,078) |
| Net increase in units | 2,240,639 | 6,843,493 |

**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 May 31, 2013.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------------|----------------|---------------------|----------------|---------------------|
| Corporate issues | \$ - | \$ 469,143 | \$ - | \$ 469,143 |
| Municipal bonds | - | 7,902 | - | 7,902 |
| Regulated investment companies | - | 27,872 | - | 27,872 |
| Securities lending collateral funds | - | 33,821 | - | 33,821 |
| U.S. government agency issues | - | 485,578 | - | 485,578 |
| U.S. Treasury issues | - | 287,842 | - | 287,842 |
| Total | <u>\$ -</u> | <u>\$ 1,312,158</u> | <u>\$ -</u> | <u>\$ 1,312,158</u> |

Core Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

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

| | | | | |
|----------------------------------|----|---------------|-------------------|------------------------|
| Fair value of securities on loan | \$ | 138,154 | | |
| Initial collateral received: | | <u>Cost</u> | <u>Fair Value</u> | <u>Unrealized Loss</u> |
| Cash | \$ | <u>33,824</u> | \$ 33,821 | \$ (3) |
| Non-cash | | | <u>108,122</u> | |
| Total | | | <u>\$ 141,943</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 | | 0.35 |
| Net realized and unrealized loss on investment transactions | | <u>(0.14)</u> |
| Total from investment operations | | 0.21 |
| Less distributions from net investment income | | <u>(0.35)</u> |
| Net asset value at May 31, 2013 | \$ | <u>11.21</u> |

Time-weighted Total Return * 1.9%

Supplemental Data:

| | | |
|------------------------------|----|-----------|
| Net assets, end of period | \$ | 1,265,777 |
| Ratio to average net assets: | | |
| Expenses ** | | 0.19% |
| Net investment income ** | | 3.40% |
| Portfolio turnover rate | | 14.70% |

* 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 May 31, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 340,320 |
| Public Employees' Retirement System | 311,900 |
| Workers' Compensation Old Fund | 215,026 |
| Revenue Shortfall Reserve Fund | 80,831 |
| Revenue Shortfall Reserve Fund - Part B | 79,482 |
| Coal Workers' Pneumoconiosis Fund | 41,130 |
| West Virginia Prepaid Tuition Trust Fund | 40,324 |
| Public Employees Insurance Agency | 34,178 |
| West Virginia Retiree Health Benefit Trust | 33,746 |
| State Police Death, Disability and Retirement Fund | 32,068 |
| Board of Risk and Insurance Management | 21,887 |
| Judges' Retirement System | 9,197 |
| Deputy Sheriff's Retirement System | 8,825 |
| State Police Retirement System | 6,277 |
| Wildlife Endowment Fund | 3,017 |
| Emergency Medical Services Retirement System | 2,791 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 2,272 |
| Workers' Compensation Uninsured Employers' Fund | 1,350 |
| West Virginia Department of Environmental Protection Trust | 647 |
| Access WV | 483 |
| Municipal Police Officers' and Firefighters' Retirement System | 26 |
| Total | <u>\$ 1,265,777</u> |

Financial Statements - Unaudited

May 31, 2013

TIPS Pool

Financial Statements - Unaudited May 31, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|-------------------------------------|----|---------|
| Investment securities at fair value | \$ | 678,916 |
| Receivables: | | |
| Accrued interest | | 2,639 |
| Investments sold | | 10,550 |
| Securities lending income | | 17 |
| | | <hr/> |
| Total assets | | 692,122 |

Liabilities

| | | |
|-----------------------------------|----|---------|
| Accrued expenses | | 74 |
| Payable for investments purchased | | 10,542 |
| | | <hr/> |
| Total liabilities | | 10,616 |
| | | <hr/> |
| Net assets | \$ | 681,506 |

Analysis of net assets

| | | |
|--|----|---------|
| Paid-in capital | \$ | 608,425 |
| Accumulated undistributed net investment income | | 8,707 |
| Accumulated undistributed net realized gain from investments | | 44,056 |
| Unrealized net appreciation of investments | | 20,318 |
| | | <hr/> |
| Net assets | \$ | 681,506 |

Unit data

| | | |
|-----------------------------|----|------------|
| Units outstanding | | 62,445,514 |
| Net asset value, unit price | \$ | 10.91 |

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited

May 31, 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 | 14,981 | \$ 19,013 | \$ 19,155 |
| United States Treasury, 1.63% Due 1/15/2015 | 15,433 | 19,418 | 19,621 |
| United States Treasury, 0.5% Due 4/15/2015 | 17,246 | 18,873 | 19,055 |
| United States Treasury, 1.88% Due 7/15/2015 | 13,807 | 17,363 | 17,668 |
| United States Treasury, 2.0% Due 1/15/2016 | 13,808 | 17,103 | 17,539 |
| United States Treasury, 0.13% Due 4/15/2016 | 30,862 | 33,474 | 33,667 |
| United States Treasury, 2.5% Due 7/15/2016 | 13,748 | 17,138 | 17,737 |
| United States Treasury, 2.38% Due 1/15/2017 | 11,906 | 14,896 | 15,479 |
| United States Treasury, 0.13% Due 4/15/2017 | 35,736 | 38,892 | 38,189 |
| United States Treasury, 2.63% Due 7/15/2017 | 10,490 | 13,150 | 13,645 |
| United States Treasury, 1.63% Due 1/15/2018 | 11,197 | 13,352 | 13,951 |
| United States Treasury, 0.13% Due 4/15/2018 | 14,619 | 15,857 | 15,435 |
| United States Treasury, 1.38% Due 7/15/2018 | 11,367 | 12,999 | 13,788 |
| United States Treasury, 2.13% Due 1/15/2019 | 10,529 | 12,562 | 13,321 |
| United States Treasury, 1.88% Due 7/15/2019 | 11,898 | 14,257 | 15,145 |
| United States Treasury, 1.38% Due 1/15/2020 | 14,614 | 16,679 | 17,826 |
| United States Treasury, 1.25% Due 7/15/2020 | 22,648 | 25,778 | 27,416 |
| United States Treasury, 1.13% Due 1/15/2021 | 25,985 | 28,391 | 30,971 |
| United States Treasury, 0.63% Due 7/15/2021 | 28,419 | 30,596 | 31,829 |
| United States Treasury, 0.13% Due 1/15/2022 | 31,501 | 33,788 | 33,407 |
| United States Treasury, 0.13% Due 7/15/2022 | 33,011 | 36,304 | 34,441 |
| United States Treasury, 0.13% Due 1/15/2023 | 33,300 | 35,436 | 34,198 |
| United States Treasury, 2.38% Due 1/15/2025 | 17,408 | 24,868 | 27,095 |
| United States Treasury, 2.0% Due 1/15/2026 | 13,346 | 17,346 | 19,143 |
| United States Treasury, 2.38% Due 1/15/2027 | 10,911 | 15,093 | 16,102 |
| United States Treasury, 1.75% Due 1/15/2028 | 11,368 | 13,613 | 15,069 |
| United States Treasury, 3.63% Due 4/15/2028 | 8,709 | 16,742 | 18,421 |
| United States Treasury, 2.5% Due 1/15/2029 | 11,243 | 14,743 | 15,963 |
| United States Treasury, 3.88% Due 4/15/2029 | 10,317 | 19,985 | 22,306 |
| United States Treasury, 3.38% Due 4/15/2032 | 3,742 | 6,591 | 7,346 |
| United States Treasury, 2.13% Due 2/15/2040 | 6,801 | 8,643 | 9,534 |
| United States Treasury, 2.13% Due 2/15/2041 | 9,240 | 11,514 | 12,810 |
| United States Treasury, 0.75% Due 2/15/2042 | 15,599 | 17,038 | 15,267 |
| United States Treasury, 0.63% Due 2/15/2043 | 6,295 | 6,528 | 5,802 |
| Total U.S. Treasury Issues - 99.5% | | 658,023 | 678,341 |
| Short-term Issues | | | |
| Dreyfus Cash Management Institutional Fund - 0.1% | 575,150 | 575 | 575 |
| Total Investment Securities - 99.6% | | \$ 658,598 | \$ 678,916 |

See accompanying notes to financial statements.

TIPS Pool

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

| | Month | Year To Date |
|---|--------------|---------------------|
| Investment income | | |
| Interest | \$ 735 | \$ 8,354 |
| Dividends | - | 1 |
| Net accretion | 939 | 520 |
| Securities lending income | 22 | 301 |
| Total investment income | 1,696 | 9,176 |
| Expenses | | |
| Investment advisor fees | (13) | (154) |
| Trustee fees | - | (2) |
| Custodian bank fees | (1) | (18) |
| Management fees | (17) | (199) |
| Fiduciary bond fees | - | (1) |
| Professional service fees | (5) | (43) |
| Securities lending agent fees | (5) | (51) |
| Securities lending borrower rebates | - | (1) |
| Total expenses | (41) | (469) |
| Investment income, net | 1,655 | 8,707 |
| Realized and unrealized gain (loss) from investments | | |
| Net realized gain from investments | 437 | 16,131 |
| Net decrease in the fair value of investments | (33,194) | (32,125) |
| Net loss from investments | (32,757) | (15,994) |
| Net decrease in net assets from operations | \$ (31,102) | \$ (7,287) |

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

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 1,655 | \$ 8,707 |
| Net realized gain from investments | 437 | 16,131 |
| Net decrease in the fair value of investments | (33,194) | (32,125) |
| Net decrease in net assets from operations | (31,102) | (7,287) |
| Unit transactions | | |
| Proceeds from sale of units | 1,027 | 53,488 |
| Reinvestment of distributions | - | 2,211 |
| | 1,027 | 55,699 |
| Amount paid for repurchase of units | (12,723) | (108,281) |
| Net decrease in net assets from unit transactions | (11,696) | (52,582) |
| Decrease in net assets | (42,798) | (59,869) |
| Net assets, beginning of period | 724,304 | 741,375 |
| Net assets, end of period | \$ 681,506 | \$ 681,506 |
| Unit data | | |
| Units sold | 89,907 | 4,731,952 |
| Units issued from reinvestment of distributions | - | 200,063 |
| | 89,907 | 4,932,015 |
| Units repurchased | (1,114,912) | (9,566,364) |
| Net decrease in units | (1,025,005) | (4,634,349) |

**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 May 31, 2013.

TIPS Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------|----------------|-------------------|----------------|-------------------|
| Regulated investment companies | \$ - | \$ 575 | \$ - | \$ 575 |
| U.S. Treasury issues | - | 678,341 | - | 678,341 |
| Total | <u>\$ -</u> | <u>\$ 678,916</u> | <u>\$ -</u> | <u>\$ 678,916</u> |

NOTE 4. SECURITIES LENDING

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

| | | | | |
|----------------------------------|----|-------------|-------------------|------------------------|
| Fair value of securities on loan | \$ | 315,881 | | |
| Initial collateral received: | | <u>Cost</u> | <u>Fair Value</u> | <u>Unrealized loss</u> |
| Cash | \$ | - | \$ - | \$ - |
| Non-cash | | | 322,613 | |
| Total | | | <u>\$ 322,613</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 | | 0.13 |
| Net realized and unrealized loss on investment transactions | | (0.27) |
| Total from investment operations | | (0.14) |
| Net asset value at May 31, 2013 | \$ | 10.91 |

Time-weighted Total Return * -1.3%

Supplemental Data:

| | | |
|------------------------------|----|---------|
| Net assets, end of period | \$ | 681,506 |
| Ratio to average net assets: | | |
| Expenses ** | | 0.06% |
| Net investment income ** | | 1.29% |
| Portfolio turnover rate | | 33.65% |

* 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 May 31, 2013.

| Participant | Account Value |
|--|---------------|
| Revenue Shortfall Reserve Fund | \$ 224,780 |
| Teachers' Retirement System | 113,854 |
| Workers' Compensation Old Fund | 100,392 |
| Public Employees' Retirement System | 98,702 |
| Revenue Shortfall Reserve Fund - Part B | 51,334 |
| Coal Workers' Pneumoconiosis Fund | 25,743 |
| Public Employees Insurance Agency | 18,967 |
| Board of Risk and Insurance Management | 13,644 |
| State Police Death, Disability and Retirement Fund | 10,410 |
| West Virginia Retiree Health Benefit Trust | 10,195 |
| Judges' Retirement System | 2,881 |
| Deputy Sheriff's Retirement System | 2,714 |
| State Police Retirement System | 1,917 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 1,417 |
| Access WV | 1,101 |
| Workers' Compensation Uninsured Employers' Fund | 950 |
| Wildlife Endowment Fund | 927 |
| Emergency Medical Services Retirement System | 851 |
| West Virginia Department of Environmental Protection Trust | 719 |
| Municipal Police Officers' and Firefighters' Retirement System | 8 |
| Total | \$ 681,506 |

Financial Statements - Unaudited

May 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited May 31, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

| | | |
|---|-----------|--------------------|
| Assets | \$ | - |
| Liabilities | | |
| Accrued expenses | | <u>20</u> |
| Net assets | \$ | <u>(20)</u> |
| Analysis of net assets | | |
| Accumulated undistributed net investment loss | \$ | <u>(20)</u> |
| Net assets | \$ | <u>(20)</u> |
| Unit data | | |
| Units outstanding | | - |
| Net asset value, unit price | | N/A |

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended May 31, 2013*

(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|--------------|---------------------|
| Investment income | | |
| Interest | \$ 115 | \$ 2,094 |
| Expenses | | |
| Management fees | (1) | (14) |
| Professional service fees | <u>(19)</u> | <u>(410)</u> |
| Total expenses | <u>(20)</u> | <u>(424)</u> |
| Investment income, net | <u>95</u> | <u>1,670</u> |
| Net increase in net assets from operations | <u>\$ 95</u> | <u>\$ 1,670</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 May 31, 2013*

(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|-------------|--------------|
| Operations | | |
| Investment income, net | \$ 95 | \$ 1,670 |
| Distributions to unitholders | | |
| Investment income, net | (26,276) | (26,276) |
| Unit transactions | | |
| Proceeds from sale of units | 45 | 411 |
| Reinvestment of distributions | 26,276 | 26,276 |
| | 26,321 | 26,687 |
| Amount paid for repurchase of units | (55,124) | (55,124) |
| | (28,803) | (28,437) |
| Net decrease in assets from unit transactions | (28,803) | (28,437) |
| | (54,984) | (53,043) |
| Decrease in net assets | (54,984) | (53,043) |
| | 54,964 | 53,023 |
| Net assets, beginning of period | 54,964 | 53,023 |
| | \$ (20) | \$ (20) |
| Net assets, end of period | \$ (20) | \$ (20) |
| Unit data | | |
| Units sold | 3,712 | 34,561 |
| Units issued from reinvestment of distributions | 2,183,900 | 2,183,900 |
| | 2,187,612 | 2,218,461 |
| Units repurchased | (6,765,492) | (6,765,492) |
| | (4,577,880) | (4,547,031) |
| Net decrease in units | (4,577,880) | (4,547,031) |

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

| | <u>Month</u> | <u>Year To Date</u> |
|---|-----------------|---------------------|
| Cash flows from operating activities | | |
| Net increase in net assets from operations | \$ 95 | \$ 1,670 |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: | | |
| Purchase of investment securities | (119) | (2,098) |
| Sale of investment securities | 55,191 | 55,191 |
| Decrease in accrued expenses | (88) | (50) |
| Net cash provided by operating activities | <u>55,079</u> | <u>54,713</u> |
| Cash flows from financing activities | | |
| Proceeds from units sold | 45 | 411 |
| Paid for repurchase of units | (55,124) | (55,124) |
| Net cash used in financing activities | <u>(55,079)</u> | <u>(54,713)</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 held 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. Five equal annual payments of \$55,058 were received on May 4, 2009, 2010, 2011, 2012, and on May 8, 2013. The contract and the payments included a guaranteed annual interest yield of 4.5%.

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 investment contract held by this Pool was the sole investment of the Pool and it was fully redeemed on May 8, 2013. However, the Pool is to be kept open so that all on-going expenses associated with the investment contract can be properly reported and charged to the TRS.

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 did not routinely distribute dividends of net investment income or net realized gains. However, on May 8, 2013 the Pool declared a special dividend of net operating income. This dividend was reinvested on May 8, 2013. This dividend payment was made to facilitate participant withdrawals from the Pool.

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 May 31, 2013.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

TRS Annuity 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 Pool held no investments at May 31, 2013 and accordingly no fair value hierarchy levels are reported.

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

| | Annuity contract |
|--|---------------------|
| Balance at June 30, 2012 | \$ 53,093 |
| Net realized gain/(loss) | - |
| Net change in unrealized appreciation/(depreciation) | - |
| Purchases | 2,098 |
| Sales | (55,191) |
| Net transfers in/(out) of Level 3 | - |
| Balance at May 31, 2013 | <u>\$ -</u> |

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 |
| Less distributions from net investment income | (12.01) |
| Net asset value at May 31, 2013 | <u>\$ -</u> |

Time-weighted Total Return * 3.0%

Supplemental Data:

| | |
|------------------------------|---------|
| Net assets, end of period | \$ (20) |
| Ratio to average net assets: | |
| Expenses ** | 0.90% |
| Net investment income ** | 3.50% |
| Portfolio turnover rate | 4.23% |

* Return data is net of fees for the period July 1, 2012 through April 30, 2013 and is not annualized

** All ratios are for the period July 1, 2012 through April 30, 2013 and are annualized

Financial Statements - Unaudited

May 31, 2013

Private Equity Pool

Financial Statements - Unaudited May 31, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|-------------------------------------|----|------------------|
| Investment securities at fair value | \$ | 1,159,080 |
| Dividends receivable | | <u>3</u> |
| Total assets | | 1,159,083 |

Liabilities

| | | |
|-------------------|-----------|-------------------------|
| Accrued expenses | | <u>206</u> |
| Net assets | \$ | <u>1,158,877</u> |

Analysis of net assets

| | | |
|--|-----------|-------------------------|
| Paid-in capital | \$ | 865,757 |
| Accumulated undistributed net investment loss | | (6,294) |
| Accumulated undistributed net realized gain from investments | | 55,070 |
| Unrealized net appreciation of investments | | <u>244,344</u> |
| Net assets | \$ | <u>1,158,877</u> |

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 90,396,693 |
| Net asset value, unit price | \$ | <u>12.82</u> |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| <u>Partnerships</u> | | | |
| Advent International GPE VI - A, L.P. | | \$ 32,539 | \$ 41,614 |
| 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. | | 34,239 | 40,639 |
| 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 | 1,960 |
| 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 | 6,121 |
| 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. | | 17,521 | 20,306 |
| 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. | | 14,756 | 19,589 |
| 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)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 6,897 | 7,167 |
| 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. | | 3,330 | 3,186 |
| H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 21,463 | 23,628 |
| 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 | 10,113 |
| 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 | 23,124 |
| 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 | 6,052 |
| 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. | | 18,118 | 15,722 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|--------|-------------------|------------|
| KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 16,300 | 20,577 |
| Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 238 | 238 |
| 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 | 32,786 |
| 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. | | 37,628 | 43,748 |
| 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. | | 16,960 | 17,626 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| 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. | | 29,489 | 42,938 |
| 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. | | 29,086 | 35,858 |
| 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 | 1,975 |
| 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 | 22,777 |
| Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 14,188 | 15,479 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|------------|-------------------|--------------|
| 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. | | 22,599 | 26,556 |
| Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available. | | 10,600 | 9,089 |
| 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 | 39,030 |
| 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 | 14,936 |
| Total Partnerships - 51.2% | | 521,551 | 593,549 |
| <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 | 503,783 |
| Total Investments in Other Funds - 43.5% | | 331,437 | 503,783 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 5.3% | 61,748,277 | 61,748 | 61,748 |
| Total Investment Securities - 100.0% | | \$ 914,736 | \$ 1,159,080 |

See accompanying notes to financial statements.

Private Equity Pool

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

| | <u>Month</u> | <u>Year To Date</u> |
|--|--------------------|---------------------|
| Investment income | | |
| Dividends | \$ 3 | \$ 29 |
| Fund closing income | - | 174 |
| | <u>3</u> | <u>203</u> |
| Total investment income | 3 | 203 |
| Expenses | | |
| Trustee fees | - | (3) |
| Custodian bank fees | - | (3) |
| Management fees | (28) | (283) |
| Fiduciary bond fees | - | (2) |
| Professional service fees | (75) | (795) |
| Fund closing costs | - | (293) |
| Management fees - external | (1) | (52) |
| | <u>(104)</u> | <u>(1,431)</u> |
| Total expenses | (104) | (1,431) |
| Investment loss, net | (101) | (1,228) |
| Realized and unrealized gain (loss) from investments | | |
| Net realized gain from investments | 12,758 | 73,704 |
| Net increase (decrease) in the fair value of investments | (24,052) | 15,856 |
| | <u>(11,294)</u> | <u>89,560</u> |
| Net gain (loss) from investments | (11,294) | 89,560 |
| Net increase (decrease) in net assets from operations | <u>\$ (11,395)</u> | <u>\$ 88,332</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 May 31, 2013*
(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment loss, net | \$ (101) | \$ (1,228) |
| Net realized gain from investments | 12,758 | 73,704 |
| Net increase (decrease) in the fair value of investments | (24,052) | 15,856 |
| Net increase (decrease) in net assets from operations | (11,395) | 88,332 |
| Unit transactions | | |
| Proceeds from sale of units | 3,433 | 153,848 |
| Amount paid for repurchase of units | (3,330) | (111,241) |
| Net increase in net assets from unit transactions | 103 | 42,607 |
| Increase (decrease) in net assets | (11,292) | 130,939 |
| Net assets, beginning of period | 1,170,169 | 1,027,938 |
| Net assets, end of period | \$ 1,158,877 | \$ 1,158,877 |
| Unit data | | |
| Units sold | 265,084 | 12,482,982 |
| Units repurchased | (257,168) | (9,368,064) |
| Net increase in units | 7,916 | 3,114,918 |

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

| | Month | Year To Date |
|--|--------------|---------------------|
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets from operations | \$ (11,395) | \$ 88,332 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities: | | |
| Purchase of investment securities | (8,237) | (214,965) |
| Proceeds from disposition of investment securities | 22,659 | 202,269 |
| Purchases and sales of short-term investment securities, net | (14,424) | (29,127) |
| Decrease in receivable for partnership distributions | - | 436 |
| Decrease (increase) in dividends receivable | (1) | 1 |
| Increase in accrued expenses | 1 | 7 |
| Net realized gain from investments | (12,758) | (73,704) |
| Net decrease (increase) in the fair value of investments | 24,052 | (15,856) |
| Net cash used in operating activities | (103) | (42,607) |
| Cash flows from financing activities | | |
| Proceeds from units sold | 3,433 | 153,848 |
| Paid for repurchase of units | (3,330) | (111,241) |
| Net cash provided by financing activities | 103 | 42,607 |
| Net change in cash | - | - |
| Cash | | |
| Beginning balance | - | - |
| Ending balance | \$ - | \$ - |

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

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,097,332 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 May 31, 2013. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

Investment Gains and Losses - Gains and losses on investments in private equity funds are recognized when the private equity fund has realized its interest in a portfolio company and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Private Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------|----------------|------------------|---------------------|---------------------|
| Investments in other funds | \$ - | \$ - | \$ 503,783 | \$ 503,783 |
| Partnerships | - | - | 593,549 | 593,549 |
| Regulated investment companies | - | 61,748 | - | 61,748 |
| Total | <u>\$ -</u> | <u>\$ 61,748</u> | <u>\$ 1,097,332</u> | <u>\$ 1,159,080</u> |

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

| | <u>Investments in other funds</u> | <u>Partnerships</u> |
|--|---------------------------------------|---------------------|
| Balance at June 30, 2012 | \$ 549,825 | \$ 445,251 |
| Net realized gain | 41,427 | 32,277 |
| Net change in unrealized appreciation/(depreciation) | (17,469) | 33,325 |
| Purchases | 50,000 | 164,965 |
| Sales | (120,000) | (82,269) |
| Net transfers in/(out) of Level 3 | - | - |
| Balance at May 31, 2013 | <u>\$ 503,783</u> | <u>\$ 593,549</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 May 31, 2013 the IMB had made commitments to thirty-four private equity general partnerships totaling \$1,257,000. The IMB had funded \$582,501 of these commitments at May 31, 2013, leaving unfunded commitments of \$674,499.

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 | 1.05 |
| Total from investment operations | 1.04 |
| Net asset value at May 31, 2013 | \$ 12.82 |

Time-weighted Total Return * 8.9%

Supplemental Data:

| | |
|------------------------------|-------------|
| Net assets, end of period | \$1,158,877 |
| Ratio to average net assets: | |
| Expenses ** | 0.15% |
| Net investment income ** | -0.13% |
| Portfolio turnover rate | 20.04% |

* 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 May 31, 2013.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 543,244 |
| Public Employees' Retirement System | 473,510 |
| State Police Death, Disability and Retirement Fund | 51,177 |
| West Virginia Retiree Health Benefit Trust | 46,549 |
| Judges' Retirement System | 13,874 |
| Deputy Sheriff's Retirement System | 12,975 |
| State Police Retirement System | 8,986 |
| Wildlife Endowment Fund | 4,456 |
| Emergency Medical Services Retirement System | 4,063 |
| Municipal Police Officers' and Firefighters' Retirement System | 43 |
| Total | \$ 1,158,877 |

Financial Statements - Unaudited

May 31, 2013

Real Estate Pool

Financial Statements - Unaudited May 31, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|----------------|
| Investment securities at fair value | \$ | 972,139 |
| Collateral for securities loaned at fair value (Note 4) | | 2,697 |
| Receivables: | | |
| Investments sold | | 1,042 |
| Foreign tax withholding | | 19 |
| Interest | | 1,816 |
| Dividends | | 198 |
| Securities lending income | | 9 |
| Unrealized gain on foreign currency forward contracts (Note 6) | | 1 |
| | | <u>1</u> |
| Total assets | | 977,921 |

Liabilities

| | | |
|---|-----------|-----------------------|
| Accrued expenses | | 563 |
| Payable for investments purchased | | 11,430 |
| Payable upon return of securities loaned (Note 4) | | 2,697 |
| | | <u>2,697</u> |
| Total liabilities | | 14,690 |
| | | <u>14,690</u> |
| Net assets | \$ | 963,231 |
| | | <u><u>963,231</u></u> |

Analysis of net assets

| | | |
|--|-----------|-----------------------|
| Paid-in capital | \$ | 813,746 |
| Accumulated undistributed net investment income | | 29,440 |
| Accumulated undistributed net realized gain from investments | | 40,100 |
| Accumulated undistributed net realized gain from foreign currency transactions | | 217 |
| Unrealized net appreciation of investments | | 80,910 |
| Unrealized net depreciation on translation of assets and liabilities in foreign currencies | | (1,182) |
| | | <u>(1,182)</u> |
| Net assets | \$ | 963,231 |
| | | <u><u>963,231</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 92,114,580 |
| Net asset value, unit price | \$ | 10.46 |
| | | <u><u>10.46</u></u> |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

May 31, 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 | \$ 14,862 |
| 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. | | 24,639 | 26,535 |
| 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. | | 12,300 | 15,308 |
| 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 | 1,738 |
| 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 | 17,116 |
| 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. | | 36,956 | 37,008 |
| 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. | | 28,420 | 31,552 |
| 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)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|--------|-------------------|------------|
| Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. | | 4,983 | 6,314 |
| 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. | | 5,082 | 9,851 |
| 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. | | 13,617 | 13,686 |
| 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 | 28,663 |
| 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. | | 23,250 | 26,537 |
| 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 |
| PCCP First Mortgage II, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available. | | 23,453 | 22,565 |
| 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 | 13,708 |
| 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. | | 23,960 | 21,809 |
| 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 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|---------|-------------------|------------|
| UBS Trumbull Property Fund | | 50,000 | 61,099 |
| 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. | | | |
| 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 - 59.4% | | 512,867 | 571,963 |
| Equity Securities | | | |
| <i>Australia</i> | | | |
| CFS Retail Property Trust | 109,957 | 210 | 212 |
| Dexus Property Group | 333,114 | 277 | 351 |
| Federation Centres | 107,500 | 217 | 256 |
| Goodman Group | 91,034 | 327 | 449 |
| GPT Group | 127,039 | 397 | 474 |
| Investa Office Fund | 20,900 | 47 | 64 |
| Mirvac Group | 214,000 | 318 | 344 |
| Stockland | 172,000 | 650 | 602 |
| Westfield Group | 67,219 | 690 | 742 |
| Westfield Retail Trust | 203,890 | 543 | 602 |
| <i>Total Australia - 0.4%</i> | | 3,676 | 4,096 |
| <i>Bermuda</i> | | | |
| Hongkong Land Holdings | 161,084 | 1,005 | 1,120 |
| Kerry Properties Ltd | 158,300 | 813 | 642 |
| Shangri-La Asia Ltd | 240,416 | 544 | 445 |
| <i>Total Bermuda - 0.2%</i> | | 2,362 | 2,207 |
| <i>Brazil</i> | | | |
| Sonae Sierra Brasil - 0.0% | 3,800 | 46 | 50 |
| <i>Canada</i> | | | |
| Boardwalk | 2,900 | 154 | 171 |
| Calloway | 5,800 | 132 | 158 |
| Canadian | 1,500 | 50 | 64 |
| RioCan | 50,182 | 1,226 | 1,335 |
| <i>Total Canada - 0.2%</i> | | 1,562 | 1,728 |
| <i>Cayman Islands</i> | | | |
| China Resources Land Ltd | 132,000 | 316 | 406 |
| Country Garden Holdings Co | 131,787 | 53 | 76 |
| Lifestyle International Hldngs | 310,000 | 704 | 690 |
| <i>Total Cayman Islands - 0.1%</i> | | 1,073 | 1,172 |
| <i>China</i> | | | |
| Guangzhou R&F Properties Corp - 0.0% | 185,000 | 284 | 345 |
| <i>France</i> | | | |
| Fonciere des Regions | 1,382 | 106 | 117 |
| ICADE | 8,405 | 818 | 763 |
| Klepierre | 15,180 | 550 | 653 |
| Mercialys | 1,520 | 34 | 34 |
| Societe Immobiliere de Locatio | 860 | 106 | 102 |
| Unibail-Rodamco | 6,629 | 1,387 | 1,626 |
| <i>Total France - 0.3%</i> | | 3,001 | 3,295 |
| <i>Germany</i> | | | |
| GSW Immobilien AG | 1,889 | 54 | 74 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---------------------------------------|---------|-------------------|------------|
| LEG Immobilien AG | 2,900 | 175 | 165 |
| <i>Total Germany - 0.0%</i> | | 229 | 239 |
| <i>Hong Kong</i> | | | |
| China Overseas Land & Invstmnt | 261,600 | 560 | 780 |
| Hang Lung Properties Ltd | 198,500 | 857 | 698 |
| Hysan Development Company | 160,471 | 586 | 715 |
| Link REIT | 90,600 | 305 | 469 |
| New World Development Co Ltd | 129,100 | 198 | 206 |
| Sino Land Company Ltd. | 135,612 | 210 | 202 |
| Sun Hung Kai Properties Ltd | 64,071 | 984 | 852 |
| Swire Properties Limited | 64,000 | 204 | 200 |
| Wharf Hldgs Ltd | 69,720 | 423 | 621 |
| <i>Total Hong Kong - 0.5%</i> | | 4,327 | 4,743 |
| <i>Japan</i> | | | |
| Activia Properties Inc | 16 | 118 | 122 |
| AEON Mall Company Ltd | 26,000 | 593 | 693 |
| Daiwa House Industry Co Ltd | 42,000 | 458 | 803 |
| Japan Real Estate Inv Corp | 45 | 437 | 447 |
| Japan Retail Fund Inv Corp | 184 | 327 | 350 |
| Kenedix Realty Investment Corp | 23 | 84 | 89 |
| Mitsubishi Estate Co Ltd | 77,637 | 1,415 | 1,958 |
| Mitsui Fudosan Co Ltd | 74,600 | 1,367 | 2,115 |
| Nippon Accommodations Fund | 11 | 71 | 69 |
| Nippon Building Fund Inc | 8 | 105 | 83 |
| Sumitomo Realty & Development | 24,500 | 789 | 960 |
| Tokyo Tatemono Company Ltd | 23,000 | 133 | 179 |
| United Urban Investment Corp | 134 | 166 | 173 |
| <i>Total Japan - 0.8%</i> | | 6,063 | 8,041 |
| <i>Netherlands</i> | | | |
| Eurocommercial Properties NV | 3,341 | 130 | 132 |
| Unibail-Rodamco SE - Rights | 2,300 | - | - |
| <i>Total Netherlands - 0.0%</i> | | 130 | 132 |
| <i>Singapore</i> | | | |
| Ascendas | 32,000 | 71 | 59 |
| CapitaCommercial Trust | 231,000 | 246 | 278 |
| CapitaLand Ltd | 354,804 | 1,002 | 971 |
| CapitaMall Trust | 124,000 | 187 | 211 |
| City Developments Ltd | 66,000 | 582 | 563 |
| Global Logistic Properties | 199,600 | 365 | 445 |
| Mapletree Greater China | 216,000 | 164 | 173 |
| Wing Tai Holdings Ltd | 118,938 | 155 | 199 |
| <i>Total Singapore - 0.3%</i> | | 2,772 | 2,899 |
| <i>Spain</i> | | | |
| Melia International SA - 0.0% | 60,000 | 506 | 442 |
| <i>Sweden</i> | | | |
| Castellum AB | 42,807 | 531 | 643 |
| Hufvudstaden AB | 7,862 | 89 | 103 |
| <i>Total Sweden - 0.1%</i> | | 620 | 746 |
| <i>Switzerland</i> | | | |
| PSP Swiss Property AG - 0.0% | 2,019 | 187 | 183 |
| <i>Thailand</i> | | | |
| Central Pattana Public Company - 0.1% | 36,400 | 167 | 643 |
| <i>United Kingdom</i> | | | |
| British Land Company PLC | 26,666 | 232 | 246 |
| Derwent London PLC | 26,640 | 625 | 964 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|---------|-------------------|------------|
| Great Portland Estates PLC | 97,274 | 546 | 817 |
| Hammerson PLC | 94,329 | 624 | 734 |
| Land Securities Group PLC | 79,686 | 905 | 1,128 |
| Safestore Holdings PLC | 33,000 | 66 | 68 |
| SEGRO | 18,400 | 74 | 78 |
| Shaftesbury PLC | 25,833 | 169 | 241 |
| <i>Total United Kingdom - 0.4%</i> | | 3,241 | 4,276 |
| <i>United States</i> | | | |
| Alexandria Real Estate Equitie | 23,300 | 1,714 | 1,596 |
| Alexandria Real Estate Equity | 10,900 | 790 | 747 |
| American Campus Communities | 15,500 | 575 | 633 |
| Apartment Investment & Mgmt Co | 95,200 | 2,703 | 2,881 |
| Ashford Hospitality Trust - Preferred Stock | 13,000 | 307 | 330 |
| Avalonbay Communities Inc | 29,950 | 3,941 | 3,973 |
| BioMed Realty Trust Inc | 126,450 | 2,578 | 2,647 |
| Boston Properties Inc | 42,900 | 4,245 | 4,572 |
| Brandywine Realty Trust | 7,200 | 107 | 102 |
| BRE Properties Inc | 13,100 | 614 | 655 |
| Campus Crest Communities Inc | 5,000 | 65 | 63 |
| CBL & Associates Properties - Preferred Stock | 218,350 | 5,326 | 5,566 |
| CBL & Associates Properties | 2,800 | 62 | 64 |
| Colonial Properties Trust | 55,050 | 1,195 | 1,217 |
| Commonwealth | 4,700 | 89 | 96 |
| Commonwealth REIT - Preferred Stock | 75,000 | 1,852 | 1,943 |
| DDR Corp | 44,500 | 597 | 777 |
| DDR Corp - Preferred Stock | 28,366 | 708 | 721 |
| Douglas Emmett Inc | 71,500 | 1,668 | 1,823 |
| Duke Realty Corp | 20,200 | 305 | 335 |
| EastGroup Properties Inc | 13,700 | 835 | 805 |
| Equity Lifestyle Properties - Preferred Stock | 90,150 | 2,274 | 2,335 |
| Equity Residential | 127,200 | 7,286 | 7,193 |
| Essex Property Trust Inc | 14,750 | 2,041 | 2,318 |
| Federal Realty Investment Trst | 14,100 | 1,360 | 1,519 |
| General Growth Properties Inc | 155,884 | 2,894 | 3,200 |
| Glimcher Realty Trust - Preferred Stock | 108,965 | 2,615 | 2,763 |
| Glimcher Realty Trust | 200,000 | 5,000 | 5,000 |
| HCP Inc | 101,850 | 4,634 | 4,826 |
| Health Care REIT Inc | 83,050 | 5,014 | 5,650 |
| Healthcare Realty Trust Inc | 1,300 | 35 | 35 |
| Healthcare Trust of Ameirica | 5,800 | 71 | 67 |
| Highwoods Properties Inc | 5,700 | 186 | 208 |
| Hospitality Properties Trust | 150,000 | 3,803 | 3,817 |
| Host Hotels & Resorts Inc | 277,150 | 4,502 | 4,930 |
| Hudson Pacific Properties - Preferred Stock | 566,600 | 14,349 | 15,242 |
| Inland Real Estate Corp | 80,700 | 2,159 | 2,142 |
| Kilroy Realty Corporation | 17,800 | 810 | 942 |
| Kimco Realty Corporation | 97,250 | 1,957 | 2,154 |
| LaSalle Hotel Properties | 50,800 | 1,298 | 1,293 |
| Lexington Realty Trust | 11,300 | 133 | 142 |
| Liberty Property Trust | 10,800 | 349 | 438 |
| Macerich Company | 66,500 | 3,837 | 4,317 |
| Mack-Cali Realty Corp | 67,700 | 1,839 | 1,794 |
| Pebblebrook Hotel Trust | 4,200 | 83 | 110 |
| Plum Creek Timber Co Inc | 8,600 | 382 | 410 |
| Post Properties Inc | 7,000 | 292 | 335 |
| Prologis Inc | 200,881 | 7,154 | 8,096 |
| Public Storage | 169,000 | 8,788 | 8,998 |
| Ramco-Gershenson Properties | 4,300 | 68 | 67 |
| Regency Centers Corp | 34,900 | 1,783 | 1,801 |
| RLJ Lodging Trust | 49,400 | 1,154 | 1,144 |
| Saul Centers Inc - Preferred Stock | 95,400 | 2,385 | 2,458 |
| Senior Housing Prop Trust | 10,200 | 273 | 264 |
| Simon Property Group | 19,170 | 1,891 | 3,191 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|------------|-------------------|----------------|
| Simon Property Group Inc | 56,550 | 8,809 | 9,412 |
| SL Green Realty Corp | 31,000 | 2,379 | 2,696 |
| STAG Industrial Inc - Preferred Stock | 45,750 | 1,150 | 1,270 |
| Starwood Hotels & Resorts Inc | 10,300 | 614 | 703 |
| Strategic Hotel Capital Inc | 1,800 | 15 | 14 |
| Sunstone Hotel Investors Inc | 110,550 | 1,316 | 1,333 |
| Tanger Factory Outlet Centers | 21,740 | 762 | 750 |
| Taubman Centers Inc | 15,000 | 910 | 1,209 |
| UDR Inc | 124,000 | 3,027 | 3,022 |
| Urstadt Biddle Properties Inc - Preferred Stock | 75,400 | 1,885 | 1,994 |
| Ventas Inc | 65,800 | 3,870 | 4,696 |
| Vornado Realty LP | 56,800 | 1,553 | 1,553 |
| Vornado Realty Trust | 46,650 | 3,825 | 3,730 |
| Weingarten Realty Investors | 35,050 | 1,015 | 1,117 |
| Weyerhaeuser Company | 5,400 | 164 | 161 |
| <i>Total United States - 17.3%</i> | | <u>154,269</u> | <u>164,405</u> |
| Total Equity Securities - 20.7% | | 184,515 | 199,642 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 5.9% | 56,602,993 | 56,603 | 56,603 |

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 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 | \$ 10,018 | \$ 10,302 |
| Colonial Realty LP, 5.5% Due 10/1/2015 | 6,759 | 6,908 | 7,333 |
| Colonial Realty LP, 6.05% Due 9/1/2016 | 2,925 | 3,093 | 3,279 |
| Commonwealth, 5.75% Due 11/1/2015 | 1,351 | 1,401 | 1,435 |
| Commonwealth, 6.25% Due 8/15/2016 | 7,425 | 7,916 | 8,023 |
| Commonwealth, 6.25% Due 6/15/2017 | 5,000 | 5,221 | 5,438 |
| Corporate Office Property LP, 4.25% Due 4/15/2030 | 19,780 | 19,288 | 20,743 |
| DDR Corp, 5.5% Due 5/1/2015 | 2,492 | 2,678 | 2,691 |
| DDR Corp, 9.63% Due 3/15/2016 | 2,772 | 3,107 | 3,352 |
| Equity One, Inc, 6.0% Due 9/15/2016 | 400 | 421 | 452 |
| First Industrial LP, 6.42% Due 6/1/2014 | 5,888 | 6,107 | 6,139 |
| HCP Inc, 6.0% Due 6/15/2014 | 3,000 | 3,159 | 3,156 |
| HCP Inc, 6.0% Due 3/1/2015 | 2,163 | 2,351 | 2,347 |
| Health Care REIT Inc, 3.63% Due 3/15/2016 | 12,000 | 11,918 | 12,705 |
| Health Care REIT Inc, 6.2% Due 6/1/2016 | 6,947 | 7,829 | 7,907 |
| Hospitality Properties Trust, 5.13% Due 2/15/2015 | 1,440 | 1,458 | 1,499 |
| Hospitality Properties Trust, 6.3% Due 6/15/2016 | 6,950 | 7,408 | 7,651 |
| Kilroy Realty Corporation, 5.0% Due 11/3/2015 | 2,212 | 2,272 | 2,400 |
| Prologis LP, 5.63% Due 11/15/2015 | 2,560 | 2,651 | 2,790 |
| Prologis LP, 5.75% Due 4/1/2016 | 6,000 | 6,267 | 6,648 |
| Prologis LP, 5.63% Due 11/15/2016 | 2,000 | 2,276 | 2,257 |
| Reckson Operating Partnership, 5.88% Due 8/15/2014 | 6,586 | 6,723 | 6,910 |
| Reckson Operating Partnership, 6.0% Due 3/31/2016 | 13,370 | 14,223 | 14,673 |
| Senior Housing Prop Trust, 4.3% Due 1/15/2016 | 1,435 | 1,424 | 1,498 |
| UDR Inc, 5.13% Due 1/15/2014 | 2,245 | 2,304 | 2,303 |
| Total Corporate Bonds - 14.9% | | 138,421 | 143,931 |
| Total Investment Securities - 100.9% | | \$ 892,406 | \$ 972,139 |
| Collateral for Securities Loaned | | | |
| BNY Mellon Securities Lending Overnight Fund | | \$ 2,682 | \$ 2,682 |
| Mellon SL DBT II Liquidating Fund | | 15 | 15 |
| Total Collateral for Securities Loaned | | \$ 2,697 | \$ 2,697 |

See accompanying notes to financial statements.

Real Estate Pool

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

| | Month | Year To Date |
|--|--|---------------------|
| Investment income | | |
| Interest | \$ 591 | \$ 5,914 |
| Operating | 1,484 | 4,889 |
| Dividends, net of foreign withholding taxes | 471 | 7,135 |
| Fund closing interest | - | 2,029 |
| Net amortization | (148) | (994) |
| Securities lending income | 1 | 8 |
| Securities lending borrower premiums | 12 | 40 |
| | 2,411 | 19,021 |
| Expenses | | |
| Investment advisor fees | (203) | (2,118) |
| Trustee fees | (1) | (3) |
| Custodian bank fees | (8) | (83) |
| Management fees | (23) | (213) |
| Fiduciary bond fees | - | (1) |
| Professional service fees | (44) | (453) |
| Management fees - external | - | (300) |
| Securities lending agent fees | (2) | (8) |
| Fund closing costs | (1,158) | (1,995) |
| | (1,439) | (5,174) |
| | Investment income, net | 13,847 |
| | 972 | 54,164 |
| Realized and unrealized gain (loss) from investments and foreign currency | | |
| Net realized gain (loss) from: | | |
| Investments | 2,786 | 15,001 |
| Foreign currency transactions | (15) | (46) |
| Net increase (decrease) in the fair value of: | | |
| Investments | (10,238) | 40,603 |
| Translation of assets and liabilities in foreign currencies | (746) | (1,394) |
| | (8,213) | 54,164 |
| | Net gain (loss) from investments and foreign currency | 54,164 |
| | (8,213) | 54,164 |
| | Net increase (decrease) in net assets from operations | 68,011 |
| | \$ (7,241) | \$ 68,011 |

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

| | Month | Year To Date |
|---|--------------|---------------------|
| Operations | | |
| Investment income, net | \$ 972 | \$ 13,847 |
| Net realized gain from investments | 2,786 | 15,001 |
| Net realized loss from foreign currency transactions | (15) | (46) |
| Net increase (decrease) in the fair value of investments | (10,238) | 40,603 |
| Net decrease in the translation of assets and liabilities in foreign currencies | (746) | (1,394) |
| Net increase (decrease) in net assets from operations | (7,241) | 68,011 |
| Unit transactions | | |
| Proceeds from sale of units | 12,858 | 266,842 |
| Amount paid for repurchase of units | - | (11,815) |
| Net increase in net assets from unit transactions | 12,858 | 255,027 |
| Increase in net assets | 5,617 | 323,038 |
| Net assets, beginning of period | 957,614 | 640,193 |
| Net assets, end of period | \$ 963,231 | \$ 963,231 |
| Unit data | | |
| Units sold | 1,220,453 | 26,740,257 |
| Units repurchased | - | (1,174,675) |
| Net increase in units | 1,220,453 | 25,565,582 |

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

| | Month | Year To Date |
|--|--------------|---------------------|
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets from operations | \$ (7,241) | \$ 68,011 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities: | | |
| Purchase of investment securities | (88,531) | (482,752) |
| Proceeds from disposition of investment securities | 37,947 | 238,676 |
| Purchases and sales of short-term investment securities, net | 25,913 | (37,926) |
| Net disbursement from foreign currency transactions | (8) | (8) |
| Decrease in receivable for investments sold | 1,058 | 2,891 |
| Increase in foreign tax withholding receivable | (6) | (3) |
| Decrease (increase) in interest receivable | 14 | (658) |
| Decrease in dividends receivable | 64 | 982 |
| Increase in securities lending receivable | (1) | (3) |
| Increase (decrease) in accrued expenses | (392) | 61 |
| Increase in payable for investments purchased | 9,967 | 8,893 |
| Net amortization | 148 | 994 |
| Net realized gain from investments | (2,786) | (15,001) |
| Net realized loss from foreign currency transactions | 15 | 46 |
| Net decrease (increase) in the fair value of investments | 10,238 | (40,603) |
| Net decrease in the translation of investment securities in foreign currencies | 742 | 1,390 |
| Net cash used in operating activities | (12,859) | (255,010) |
| Cash flows from financing activities | | |
| Proceeds from units sold | 12,858 | 266,842 |
| Amount paid for repurchase of units | - | (11,815) |
| Cash provided by financing activities | 12,858 | 255,027 |
| Net change in cash | (1) | 17 |
| Cash | | |
| Beginning balance | 1 | (17) |
| Ending balance | \$ - | \$ - |

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$571,963 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 May 31, 2013. Foreign currency forward contracts are valued at either spot or forward month-end exchange rates. Investments in equity securities are carried at fair value, which is determined by a third party pricing service based on quoted market prices. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions. Commissions on the purchases of securities by the IMB are a component of the security price quoted by the seller and are included in the investment cost.

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

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

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

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

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

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

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

Investment Gains and Losses - Gains and losses on investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method.

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

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

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

Operating Income - Operating income from real estate partnerships is recognized when distributed to the partners.

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

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

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

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Corporate bonds | \$ - | \$ 143,931 | \$ - | \$ 143,931 |
| Equity securities | 199,642 | - | - | 199,642 |
| Foreign currency forward contracts | - | 1 | - | 1 |
| Regulated investment companies | - | 56,603 | - | 56,603 |
| Investments in other funds | - | - | 571,963 | 571,963 |
| Securities lending collateral funds | - | 2,697 | - | 2,697 |
| Total | <u>\$ 199,642</u> | <u>\$ 203,232</u> | <u>\$ 571,963</u> | <u>\$ 974,837</u> |

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

| | |
|---------------------------------------|---------------------------------------|
| | <u>Investments in other funds</u> |
| Balance at June 30, 2012 | \$ 313,063 |
| Net realized gain | 3,595 |
| Net change in unrealized appreciation | 32,961 |
| Purchases | 260,241 |
| Sales | (37,897) |
| Net transfers in/(out) of Level 3 | - |
| Balance at May 31, 2013 | <u>\$ 571,963</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 May 31, 2013.

| | | | | | |
|----------------------------------|----|--------------|-------------------|------------------------|--|
| Fair value of securities of loan | \$ | 4,182 | | | |
| Initial collateral received: | | <u>Cost</u> | <u>Fair Value</u> | <u>Unrealized loss</u> | |
| Cash | \$ | <u>2,697</u> | \$ 2,697 | <u>\$ -</u> | |
| Non-cash | | | - | | |
| Total | | | <u>\$ 2,697</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 \$908,400 to twenty-four real estate investment funds/partnerships. The IMB had funded \$532,324 of these commitments at May 31, 2013, leaving unfunded commitments of \$376,076.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

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

| Position | Foreign Currency | Inception Date | Expiration Date | Receivable | | Payable | | Unrealized Gain (Loss) |
|----------|--------------------|----------------|-----------------|-----------------------|--------------------|-----------------------|--------------------|------------------------|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| Long | Australian Dollar | 05/31/2013 | 06/05/2013 | 5 | \$ 5 | | \$ 5 | \$ - |
| Long | British Pound | 05/29/2013 | 06/03/2013 | 45 | 68 | | 68 | - |
| Long | Euro Currency Unit | 05/30/2013 | 06/03/2013 | 1 | 1 | | 1 | - |
| Short | Australian Dollar | 05/30/2013 | 06/04/2013 | | 34 | 35 | 34 | - |
| Short | Hong Kong Dollar | 05/30/2013 | 06/03/2013 | | 79 | 606 | 78 | 1 |
| Short | Hong Kong Dollar | 05/31/2013 | 06/04/2013 | | 7 | 58 | 7 | - |
| Short | Japanese Yen | 05/31/2013 | 06/05/2013 | | 6 | 633 | 6 | - |
| Short | Singapore Dollar | 05/30/2013 | 06/04/2013 | | 20 | 25 | 20 | - |
| Short | Singapore Dollar | 05/31/2013 | 06/05/2013 | | 13 | 17 | 13 | - |
| | | | | | <u>\$ 233</u> | | <u>\$ 232</u> | <u>\$ 1</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 | 0.17 |
| Net realized and unrealized gain on investment transactions | 0.69 |
| Net decrease in the translation of assets and liabilities in foreign currencies | (0.02) |
| Total from investment operations | <u>0.84</u> |
| Net asset value at May 31, 2013 | <u>\$ 10.46</u> |

Time-weighted Total Return * 8.7%

Supplemental Data:

| | |
|------------------------------|------------|
| Net assets, end of period | \$ 963,231 |
| Ratio to average net assets: | |
| Expenses ** | 0.72% |
| Net investment income ** | 1.92% |
| Portfolio turnover rate | 32.69% |

* 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

NOTE 8. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 452,711 |
| Public Employees' Retirement System | 392,235 |
| State Police Death, Disability and Retirement Fund | 41,284 |
| West Virginia Retiree Health Benefit Trust | 40,072 |
| Judges' Retirement System | 11,443 |
| Deputy Sheriff's Retirement System | 10,783 |
| State Police Retirement System | 7,599 |
| Wildlife Endowment Fund | 3,682 |
| Emergency Medical Services Retirement System | 3,388 |
| Municipal Police Officers' and Firefighters' Retirement System | 34 |
| Total | <u>\$ 963,231</u> |

Financial Statements - Unaudited

May 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited May 31, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2013

(Amounts in thousands, except unit data)

Assets

| | | |
|-------------------------------------|----|------------------|
| Investment securities at fair value | \$ | 1,343,839 |
| Receivables: | | |
| Investments sold | | 10,266 |
| Accrued interest | | <u>21</u> |
| Total assets | | 1,354,126 |

Liabilities

| | | |
|-------------------|-----------|--------------------------------|
| Accrued expenses | | <u>154</u> |
| Net assets | \$ | <u><u>1,353,972</u></u> |

Analysis of net assets

| | | |
|--|-----------|--------------------------------|
| Paid-in capital | \$ | 1,106,515 |
| Accumulated undistributed net investment loss | | (4,257) |
| Accumulated undistributed net realized gain from investments | | 19,230 |
| Unrealized net appreciation of investments | | <u>232,484</u> |
| Net assets | \$ | <u><u>1,353,972</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 110,574,028 |
| Net asset value, unit price | \$ | <u><u>12.24</u></u> |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|--------|-------------------|------------|
| <u>Investments in Other Funds</u> | | | |
| AllBlue Limited | | \$ 48,048 | \$ 71,662 |
| 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 | 62,210 |
| 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 | 48,809 |
| 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 | 58,052 |
| 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 | 57,051 |
| 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 | 15,638 |
| 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 | 64,010 |
| 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)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 57,917 | 81,083 |
| 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 | 67,309 |
| Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available. | | 40,000 | 40,072 |
| 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 | 46,149 |
| Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available. | | 30,000 | 26,588 |
| 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 | 1,739 |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|--|--------|-------------------|------------|
| Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 65,963 | 75,870 |
| MW Eureka Fund Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments. Redemption Provisions - Monthly with 30 days prior written notice. A detail of the underlying investments is not available. | | 55,000 | 70,195 |
| O'Connor Global Multi-Strategy Alpha, Ltd. Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available. | | 51,959 | 75,682 |
| OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 45 days prior written notice. A detail of the underlying investments is not available. | | 40,000 | 49,540 |
| Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 51,394 | 71,701 |
| Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available. | | 30,000 | 38,836 |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| Security Name | Shares | Amortized Cost | Fair Value |
|---|--------|-------------------|------------|
| PFM Diversified Offshore Fund | | 55,000 | 61,791 |
| Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. | | | |
| Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions. | | | |
| A detail of the underlying investments is not available. | | | |
| Pine River Fund, Ltd. | | 60,000 | 72,999 |
| Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. | | | |
| Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. | | | |
| A detail of the underlying investments is not available. | | | |
| Scopia PX International, Ltd. | | 50,000 | 52,416 |
| Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. | | | |
| Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. | | | |
| A detail of the underlying investments is not available. | | | |
| Shepherd Investments International, Ltd. | | 2,230 | 2,370 |
| Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. | | | |
| Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. | | | |
| A detail of the underlying investments is not available. | | | |
| Taconic Opportunity Offshore Fund Ltd. | | 51,041 | 64,646 |
| Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. | | | |
| Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. | | | |
| A detail of the underlying investments is not available. | | | |
| Tenor Opportunity Fund, Ltd. | | 30,001 | 32,690 |
| 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. | | | |
| VICIS Capital Fund (International) | | 16,620 | 3,105 |
| 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. | | | |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

May 31, 2013

(Amounts in thousands, except share data)

| <u>Security Name</u> | <u>Shares</u> | <u>Amortized Cost</u> | <u>Fair Value</u> |
|---|---------------|---------------------------|---------------------|
| Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available. | | 30,000 | 31,624 |
| Total Investment in Other Funds - 99.3% | | 1,111,353 | 1,343,837 |
| <u>Short-term Issues</u> | | | |
| Dreyfus Cash Management Institutional Fund - 0.0% | 2,476 | 2 | 2 |
| Total Investment Securities 99.3% | | <u>\$ 1,111,355</u> | <u>\$ 1,343,839</u> |

See accompanying notes to financial statements.

Hedge Fund Pool

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

| | <u>Month</u> | <u>Year To Date</u> |
|--|------------------|---------------------|
| Investment income | | |
| Interest | \$ - | \$ 6 |
| Dividends | - | 15 |
| | <u>-</u> | <u>15</u> |
| Total investment income | - | 21 |
| Expenses | | |
| Trustee fees | (1) | (4) |
| Custodian bank fees | - | (1) |
| Management fees | (31) | (342) |
| Fiduciary bond fees | - | (2) |
| Professional service fees | (43) | (482) |
| | <u>(43)</u> | <u>(482)</u> |
| Total expenses | <u>(75)</u> | <u>(831)</u> |
| Investment loss, net | (75) | (810) |
| Realized and unrealized gain from investments | | |
| Net realized gain from investments | - | 9,446 |
| Net increase in the fair value of investments | 11,807 | 133,841 |
| | <u>11,807</u> | <u>133,841</u> |
| Net gain from investments | <u>11,807</u> | <u>143,287</u> |
| Net increase in net assets from operations | <u>\$ 11,732</u> | <u>\$ 142,477</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 May 31, 2013*
(Amounts in thousands, except unit data)

| | Month | Year To Date |
|--|--------------|---------------------|
| Operations | | |
| Investment loss, net | \$ (75) | \$ (810) |
| Net realized gain from investments | - | 9,446 |
| Net increase in the fair value of investments | 11,807 | 133,841 |
| Net increase in net assets from operations | 11,732 | 142,477 |
| Unit transactions | | |
| Proceeds from sale of units | 639 | 109,720 |
| Amount paid for repurchase of units | (797) | (130,898) |
| Net decrease in net assets from unit transactions | (158) | (21,178) |
| Increase in net assets | 11,574 | 121,299 |
| Net assets, beginning of period | 1,342,398 | 1,232,673 |
| Net assets, end of period | \$ 1,353,972 | \$ 1,353,972 |
| Unit data | | |
| Units sold | 52,674 | 9,516,576 |
| Units repurchased | (65,599) | (11,481,902) |
| Net decrease in units | (12,925) | (1,965,326) |

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

| | Month | Year To Date |
|---|--------------|---------------------|
| Cash flows from operating activities | | |
| Net increase in net assets from operations | \$ 11,732 | \$ 142,477 |
| Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities: | | |
| Purchase of investment securities | (70,000) | (392,478) |
| Proceeds from disposition of investment securities | 30,000 | 224,913 |
| Purchases and sales of short-term investment securities, net | 237 | 476 |
| Increase in accrued interest receivable | - | (6) |
| Decrease in dividends receivable | 1 | 9 |
| Decrease in receivable for investments sold | - | 59,106 |
| Decrease in advance on investment in other funds | 40,000 | 130,000 |
| Decrease in accrued expenses | (5) | (32) |
| Net realized gain from investments | - | (9,446) |
| Net increase in the fair value of investments | (11,807) | (133,841) |
| Net cash provided by operating activities | 158 | 21,178 |
| Cash flows from financing activities | | |
| Proceeds from units sold | 639 | 109,720 |
| Amount paid for repurchase of units | (797) | (130,898) |
| Net cash used in financing activities | (158) | (21,178) |
| 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 \$1,343,837 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 May 31, 2013. The investment in the Dreyfus Cash Management Institutional Fund, a regulated investment company money market mutual fund, is valued at \$1.00 per share. This is a reasonable estimate of the fair value and is the basis for current transactions.

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of May 31, 2013:

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------------|----------------|----------------|---------------------|---------------------|
| Investments in other funds | \$ - | \$ - | \$ 1,343,837 | \$ 1,343,837 |
| Regulated investment companies | - | 2 | - | 2 |
| Total | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ 1,343,837</u> | <u>\$ 1,343,839</u> |

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

| | |
|---------------------------------------|--------------------------------------|
| | Investments in <u>other funds</u> |
| Balance at June 30, 2012 | \$ 1,032,985 |
| Net realized gain | 9,446 |
| Net change in unrealized appreciation | 133,841 |
| Purchase | 392,478 |
| Sales | (224,913) |
| Net transfers in/(out) of Level 3 | - |
| Balance at May 31, 2013 | <u>\$ 1,343,837</u> |

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

| | |
|---|-----------------|
| Net asset value at June 30, 2012 | \$ 10.95 |
| Income from investment operations: | |
| Net investment loss | (0.01) |
| Net realized and unrealized gain on investment transactions | <u>1.30</u> |
| Total from investment operations | <u>1.29</u> |
| Net asset value at May 31, 2013 | <u>\$ 12.24</u> |

Time-weighted Total Return * 11.8%

Supplemental Data:

| | |
|------------------------------|--------------|
| Net assets, end of period | \$ 1,353,972 |
| Ratio to average net assets: | |
| Expenses ** | 0.07% |
| Net investment income ** | -0.07% |
| Portfolio turnover rate | 18.58% |

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

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| Teachers' Retirement System | \$ 575,338 |
| Public Employees' Retirement System | 498,975 |
| Coal Workers' Pneumoconiosis Fund | 54,753 |
| State Police Death, Disability and Retirement Fund | 52,460 |
| West Virginia Retiree Health Benefit Trust | 50,933 |
| Public Employees Insurance Agency | 40,341 |
| Board of Risk and Insurance Management | 29,018 |
| Judges' Retirement System | 14,583 |
| Deputy Sheriff's Retirement System | 13,754 |
| State Police Retirement System | 9,718 |
| Wildlife Endowment Fund | 4,695 |
| Emergency Medical Services Retirement System | 4,325 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 3,013 |
| Workers' Compensation Uninsured Employers' Fund | 2,021 |
| Municipal Police Officers' and Firefighters' Retirement System | 45 |
| Total | <u>\$ 1,353,972</u> |