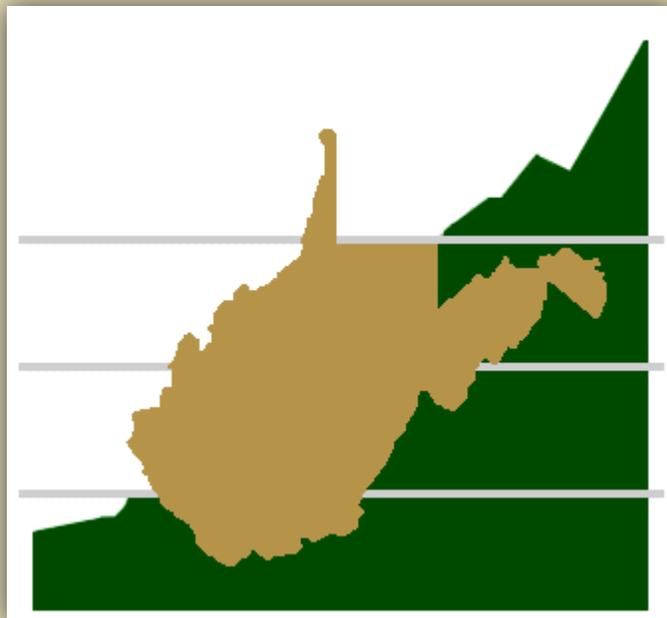


West Virginia

Investment Management Board



Financial Statements

July 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

July 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

July 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,474,712
Collateral for securities loaned at fair value (Note 5)		14,493
Receivables:		
Investments sold		20,261
Dividends		2,433
Securities lending income		7
Foreign tax withholding		9
Unrealized gain on futures contracts (Note 6)		<u>624</u>
Total assets		2,512,539

Liabilities

Due to broker for derivative contracts		94
Accrued expenses		585
Payable for investments purchased		21,497
Payable upon return of securities loaned (Note 5)		<u>14,494</u>
Total liabilities		<u>36,670</u>
Net assets	\$	<u><u>2,475,869</u></u>

Analysis of net assets

Paid-in capital	\$	1,087,033
Accumulated undistributed net investment income		399,790
Accumulated undistributed net realized gain from investments		345,157
Accumulated undistributed net realized loss from foreign currency transactions		(17)
Unrealized net appreciation of investments		<u>643,906</u>
Net assets	\$	<u><u>2,475,869</u></u>

Unit data

Units outstanding		141,389,639
Net asset value, unit price	\$	<u><u>17.51</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	28,300	\$ 2,334	\$ 3,075
Airgas Inc	7,800	449	805
Alcoa Inc	86,400	1,058	687
Allegheny Technologies Inc	8,800	236	243
Ball Corporation	24,000	688	1,075
Bemis Company Inc	70,300	2,660	2,896
CF Industries Holdings Inc	6,800	796	1,333
Cliffs Natural Resources Inc	11,700	567	228
Dow Chemical Company	100,300	2,617	3,515
Eastman Chemical Company	59,300	3,172	4,769
Ecolab Inc	113,200	6,690	10,430
EI DuPont de Nemours Co	81,000	2,615	4,673
FMC Corporation	16,900	612	1,118
Freeport-McMoRan Copper & Gold	86,200	2,860	2,438
International Paper Company	98,200	3,349	4,744
Intl Flavors & Fragrances Inc	41,900	2,922	3,380
LyondellBasell Industries NV	164,900	8,698	11,330
MeadWestvaco Corp	13,500	234	499
Monsanto Company	87,900	6,908	8,683
Newmont Mining Corp	41,500	2,091	1,245
Nucor Corporation	48,400	2,115	2,264
Owens-Illinois Inc	48,300	1,339	1,437
PPG Industries Inc	45,000	3,669	7,220
Praxair Inc	24,300	2,050	2,920
Sealed Air Corporation	74,500	1,801	2,029
Sherwin-Williams Co	51,600	7,013	8,987
Sigma-Aldrich Corporation	14,500	866	1,212
The Mosaic Company	27,200	1,522	1,118
United States Steel Corp	12,000	543	208
Vulcan Materials Company	22,300	1,142	1,052
<i>Total Basic Materials - 3.9%</i>		73,616	95,613
<i>Capital Goods</i>			
3M Co	59,200	4,608	6,952
Avery Dennison Corp	20,300	677	908
Boeing Company	57,800	3,520	6,075
C. H. Robinson Worldwide Inc	86,100	5,003	5,133
Caterpillar Inc	53,300	3,382	4,419
Cintas Corp	29,700	1,056	1,411
CSX Corp	83,600	1,271	2,074
Cummins Inc	18,800	1,196	2,278
Danaher Corp	47,600	1,851	3,205
Deere & Company	55,100	3,693	4,577
Dover Corp	38,200	2,389	3,271
Eaton Corp PLC	115,669	6,946	7,975
Emerson Electric Co	100,700	4,898	6,180
Expeditors Intl of Washington	50,400	1,870	2,032
Fastenal Company	41,700	1,423	2,045
FedEx Corp	27,100	2,102	2,873
Flowserve Corp	114,300	4,603	6,479
Fluor Corporation	67,800	4,020	4,242
General Dynamics Corp	27,500	1,605	2,347
General Electric Company	1,507,775	31,812	36,744
Honeywell International Inc	77,100	3,519	6,398
Illinois Tool Works Inc	86,400	4,537	6,224
Ingersoll-Rand PLC	134,600	5,816	8,217
Iron Mountain Inc	122,055	3,901	3,393
Jacobs Engineering Group Inc	40,000	2,153	2,368
Joy Global Inc	22,600	1,590	1,119
Kansas City Southern	23,500	2,650	2,532
L-3 Communications Hldgs Inc	40,000	3,041	3,726
Lockheed Martin Corp	38,600	3,015	4,637
Masco Corporation	122,400	1,606	2,512

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Norfolk Southern Corp	26,000	1,239	1,902
Northrop Grumman Corp	41,100	2,427	3,784
PACCAR Inc	44,600	1,921	2,510
Pall Corporation	19,400	952	1,357
Parker-Hannifin Corporation	12,100	660	1,250
Pentair LTD	20,909	849	1,277
Pitney Bowes Inc	17,600	395	291
Precision Castparts Corp	16,000	2,179	3,548
Quanta Services Inc	18,500	406	496
Raytheon Company	63,200	3,232	4,540
Republic Services Inc	131,900	4,278	4,473
Robert Half International Inc	50,100	1,604	1,866
Rockwell Automation Inc	27,500	1,945	2,663
Rockwell Collins Inc	54,900	3,417	3,907
Roper Industries Inc	35,800	2,914	4,509
Ryder System Inc	37,400	2,135	2,313
Snap-On Inc	27,200	1,811	2,580
Stanley Black & Decker Inc	13,877	632	1,174
Stericycle Inc	6,900	391	800
Textron Inc	23,900	451	654
Tyco International Ltd	38,800	755	1,351
Union Pacific Corp	61,900	4,955	9,817
United Parcel Service Inc	57,700	3,453	5,008
United Technologies Corp	75,200	5,139	7,939
W.W. Grainger Inc	4,800	533	1,258
Waste Management Inc	50,100	1,709	2,106
Xylem Inc	15,400	424	384
<i>Total Capital Goods - 9.1%</i>		170,559	226,103
<i>Communication Services</i>			
AT&T Inc	1,132,229	34,227	39,934
CenturyLink Inc	85,266	2,949	3,057
Crown Castle Intl Corporation	165,400	10,024	11,619
Frontier Communications Corp	484,086	2,428	2,108
Verizon Communications Inc	326,149	11,490	16,138
Windstream Corp	49,400	489	413
<i>Total Communication Services - 3.0%</i>		61,607	73,269
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	304
ADT Corp	52,300	2,016	2,096
Amazon.com Inc	31,800	4,652	9,579
AutoNation Inc	2,700	49	129
AutoZone Inc	3,000	747	1,346
Bed Bath & Beyond Inc	18,400	741	1,407
Best Buy Co Inc	45,300	1,548	1,363
Borg-Warner Inc	9,300	584	887
Cablevision Systems Corp	16,200	402	303
CarMax Inc	73,700	2,898	3,614
Carnival Corp	159,900	5,656	5,921
CBS Corp	165,200	3,714	8,729
Chipotle Mexican Grill Inc	3,700	1,149	1,525
Coach Inc	22,900	841	1,217
Comcast Corp	556,650	14,506	25,094
Darden Restaurants Inc	10,300	311	505
Delphi Automotive PLC	73,600	3,394	3,954
DIRECTV	61,100	2,255	3,866
Discovery Communications Inc	146,400	8,868	11,671
Dollar General Corp	25,400	1,272	1,389
Dollar Tree Inc	17,700	733	950
DR Horton Inc	45,600	604	917
Expedia Inc	25,750	896	1,214
Family Dollar Stores Inc	7,600	233	523
Ford Motor Company	554,100	6,433	9,353
Fossil Group Inc	7,300	898	802

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GameStop Corp	47,300	1,314	2,321
Gannett Co Inc	100,600	1,496	2,591
Gap Inc	31,900	688	1,464
Garmin Ltd	9,200	390	369
General Motors Co	154,500	5,309	5,542
Genuine Parts Company	16,000	811	1,312
Goodyear Tire & Rubber Co	35,900	520	664
Harley-Davidson Inc	19,000	485	1,079
Harman Intl Industries Inc	5,500	187	333
Hasbro Inc	19,200	710	883
Home Depot Inc	316,900	14,216	25,045
International Game Technology	109,400	1,952	2,021
Interpublic Group of Co Inc	53,100	578	873
JC Penney Company Inc	13,400	418	196
Johnson Controls Inc	81,400	2,454	3,273
Kohl's Corporation	16,100	867	853
L Brands Inc	34,800	898	1,941
Leggett & Platt Inc	112,100	3,034	3,521
Lennar Corporation	70,100	1,729	2,374
Lowe's Companies Inc	373,600	9,626	16,655
Macy's Inc	37,600	748	1,818
Marriott International Inc	34,980	1,108	1,454
Mattel Inc	50,800	1,297	2,135
McDonald's Corporation	120,300	8,953	11,799
McGraw-Hill Financial Inc	114,000	4,727	7,052
Neilsen Holdings NV	45,000	1,553	1,504
Netflix Inc	16,600	3,386	4,058
Newell Rubbermaid Inc	198,100	4,173	5,353
News Corporation	104,775	1,131	1,669
Nike Inc	74,000	2,957	4,656
Nordstrom Inc	12,900	451	790
Ommicom Group Inc	48,500	2,244	3,117
O'Reilly Automotive Inc	14,100	824	1,767
PetSmart Inc	9,200	622	674
Priceline.com Inc	4,210	1,266	3,687
PulteGroup Inc	172,700	1,938	2,872
PVH Corp	12,500	1,478	1,647
Ralph Lauren Corp	4,900	449	892
Ross Stores Inc	17,500	431	1,181
Scripps Networks Interactive	12,900	562	913
Southwest Airlines Co	279,100	3,583	3,860
Staples Inc	52,400	1,100	892
Starbucks Corp	61,700	1,580	4,399
Starwood Hotels & Resorts Inc	15,700	560	1,039
Target Corp	114,500	6,201	8,158
Tiffany & Co	10,200	436	811
Time Warner Cable Inc	92,800	7,538	10,586
Time Warner Inc	236,000	10,595	14,693
TJX Companies Inc	141,300	4,118	7,353
TripAdvisor Inc	31,150	1,568	2,337
Twenty-First Century Fox Inc	281,900	4,562	8,423
Urban Outfitters Inc	73,400	2,718	3,124
VF Corp	7,700	694	1,517
Viacom Inc	66,900	2,539	4,868
Walt Disney Company	260,800	10,307	16,861
Washington Post Company	900	444	484
Whirlpool Corporation	49,400	5,195	6,617
Wyndham Worldwide Corporation	16,900	452	1,053
Wynn Resorts Limited	14,200	1,459	1,890
Yum Brands Inc	37,000	1,484	2,698
<i>Total Consumer Discretionary - 13.4%</i>		220,714	332,669
<i>Consumer Staples</i>			
Altria Group Inc	328,220	7,753	11,507
Archer-Daniels-Midland Co	61,200	1,706	2,232

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Avon Products Inc	34,800	1,045	796
Beam Inc	13,700	492	890
Brown Forman Corp	71,700	3,684	5,199
Campbell Soup Co	116,000	4,938	5,429
Clorox Company	41,600	3,279	3,575
Coca-Cola Company	412,300	11,678	16,525
Coca-Cola Enterprises Inc	134,500	4,541	5,049
Colgate-Palmolive Co	110,400	4,849	6,610
ConAgra Foods Inc	148,900	4,863	5,392
Constellation Brands Inc	104,900	3,583	5,464
Costco Wholesale Corp	64,100	5,103	7,527
CVS Caremark Corp	161,476	5,587	9,929
Dr Pepper Snapple Group Inc	82,600	3,313	3,861
Estee Lauder Companies Inc	19,700	542	1,293
General Mills Inc	91,700	3,736	4,768
Hershey Company	59,400	4,237	5,635
Hormel Foods Corp	86,000	3,244	3,642
JM Smucker Company	48,700	4,390	5,480
Kellogg Company	92,600	5,627	6,134
Kimberly Clark Corporation	108,700	8,366	10,740
Kraft Foods Group Inc	172,566	7,457	9,764
Kroger Co	121,700	3,681	4,779
Lorillard Inc	30,900	782	1,314
McCormick & Company Inc	75,300	4,502	5,392
Mead Johnson Nutrition Co	16,509	502	1,203
Molson Coors Brewing Co	78,200	3,733	3,915
Mondelez International Inc-A	225,400	4,758	7,048
Monster Beverage Corporation	11,500	789	701
Pepsico Inc	163,664	10,098	13,672
Philip Morris Intl Inc	272,320	15,113	24,285
Procter & Gamble Company	370,232	22,950	29,730
Reynolds American Inc	26,200	685	1,295
Safeway Inc	60,300	1,416	1,555
Sysco Corp	147,600	4,530	5,094
Tyson Foods Inc	121,800	2,804	3,364
Walgreen Co	101,300	3,987	5,090
Wal-Mart Stores Inc	263,000	14,790	20,498
Whole Foods Market Inc	28,000	713	1,556
Zoetis Inc	77,599	2,447	2,313
<i>Total Consumer Staples - 10.9%</i>		202,293	270,245
<i>Energy</i>			
Anadarko Petroleum Corp	46,500	2,665	4,116
Apache Corporation	32,500	3,007	2,608
Baker Hughes Inc	36,609	1,658	1,736
Cabot Oil & Gas Corporation	111,200	5,391	8,431
Cameron International Corp	33,500	1,563	1,987
Chesapeake Energy Corp	41,900	1,100	976
Chevron Corporation	320,255	26,810	40,317
ConocoPhillips	128,580	5,844	8,340
CONSOL Energy Inc	20,200	838	627
Denbury Resources Inc	29,600	459	518
Devon Energy Corporation	31,400	2,017	1,727
Diamond Offshore Drilling Inc	6,100	588	411
EnSCO PLC	74,500	4,349	4,272
EOG Resources Inc	27,100	2,530	3,943
EQT Corp	86,000	4,987	7,439
Exxon Mobil Corporation	822,394	59,174	77,099
FMC Technologies Inc	32,700	1,282	1,743
Halliburton Company	116,100	3,647	5,247
Helmerich & Payne Inc	53,200	3,115	3,362
Hess Corp	52,200	3,145	3,887
Kinder Morgan Inc	109,096	3,647	4,119
Marathon Oil Corp	133,000	3,412	4,836
Marathon Petroleum Corporation	213,250	12,921	15,638

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Murphy Oil Corporation	94,300	5,725	6,386
Nabors Industries Ltd	24,300	501	374
National-Oilwell Varco Inc	34,400	1,516	2,414
Newfield Exploration Company	11,400	720	280
Noble Corp	20,300	726	775
Noble Energy Inc	86,200	4,348	5,387
Occidental Petroleum Corp	65,400	4,999	5,824
ONEOK Inc	38,700	1,117	2,049
Peabody Energy Corp	24,200	900	401
Phillips 66	249,840	12,315	15,365
Pioneer Natural Resources Co	20,700	1,695	3,204
QEP Resources Inc	15,700	380	479
Range Resources Corporation	13,400	689	1,060
Rowan Companies PLC	11,000	273	378
Schlumberger Ltd	113,011	7,145	9,191
Southwestern Energy Company	85,500	3,137	3,317
Spectra Energy Corp	54,600	1,033	1,965
Tesoro Corporation	96,700	3,555	5,497
Valero Energy Corporation	237,700	7,426	8,503
Williams Companies Inc	132,700	3,273	4,534
WPX Energy Inc	17,500	186	336
<i>Total Energy - 11.4%</i>		215,808	281,098
<i>Financial Services</i>			
Ace Ltd	44,200	3,066	4,039
AFLAC Inc	139,600	6,723	8,611
Allstate Corp	168,700	6,121	8,600
American Express Co	79,900	2,910	5,894
American International Group	156,400	5,046	7,118
American Tower Corporation	67,100	3,657	4,750
Ameriprise Financial Inc	60,700	2,885	5,402
Aon PLC	53,200	2,627	3,591
Apartment Investment & Mgmt Co	23,500	531	690
Assurant Inc	39,400	1,925	2,134
Avalonbay Communities Inc	9,700	946	1,313
Bank of America Corporation	1,833,277	24,165	26,766
Bank of New York Mellon Corp	140,400	4,230	4,416
BB&T Corporation	69,400	1,843	2,477
Berkshire Hathaway Inc	198,196	15,714	22,965
BlackRock Inc	24,888	5,774	7,017
Boston Properties Inc	12,700	885	1,358
Capital One Financial Corp	47,200	1,927	3,258
CBRE Group Inc	34,200	560	792
Charles Schwab Corp	121,400	2,099	2,682
Chubb Corp	30,700	1,829	2,656
Cincinnati Financial Corp	97,500	3,479	4,778
Citigroup Inc	488,860	22,518	25,489
CME Group Inc	25,000	1,477	1,852
Comerica Inc	14,900	478	634
Discover Financial Services	153,400	4,025	7,595
Dun & Bradstreet Corp	14,300	1,189	1,482
E*Trade Financial Corporation	21,820	368	325
Equifax Inc	79,000	3,317	4,995
Equity Residential	25,700	1,052	1,439
Fifth Third Bancorp	84,400	902	1,624
Franklin Resources Inc	85,500	3,357	4,179
Genworth Financial Inc	319,000	3,385	4,144
Goldman Sachs Group Inc	87,200	12,409	14,303
H&R Block Inc	191,500	3,195	6,019
Hartford Financial Services Gp	213,700	5,493	6,595
HCP Inc	67,600	2,592	2,966
Health Care REIT Inc	34,400	1,860	2,218
Host Hotels & Resorts Inc	58,862	694	1,051
Hudson City Bancorp Inc	258,200	2,153	2,470
Huntington Bancshares Inc	73,500	357	628

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Intercontinental Exchange Inc	5,900	594	1,076
Invesco Limited	119,500	2,556	3,847
JP Morgan Chase & Co	491,553	18,635	27,394
KeyCorp	77,900	561	957
Kimco Realty Corporation	43,200	593	974
Legg Mason Inc	8,700	270	299
Leucadia National Corporation	73,900	1,981	1,983
Lincoln National Corp	55,200	1,417	2,300
Loews Corp	29,300	1,026	1,335
M & T Bank Corporation	38,600	3,659	4,511
Macerich Company	16,300	1,141	1,011
Marsh & McLennan Cos Inc	153,500	4,404	6,427
MasterCard Inc	13,900	4,064	8,487
MetLife Inc	90,000	3,238	4,358
Moody's Corp	69,300	3,016	4,696
Morgan Stanley	387,300	9,482	10,538
Nasdaq OMX Group Inc	75,400	2,344	2,443
Northern Trust Corp	36,600	1,800	2,143
NYSE Euronext	53,000	1,916	2,234
People's United Financial Inc	30,900	438	464
Plum Creek Timber Co Inc	63,900	2,694	3,117
PNC Financial Services Group	42,800	2,173	3,255
Principal Financial Group Inc	37,400	1,138	1,622
Progressive Corp	75,400	1,530	1,961
Prologis Inc	69,974	2,185	2,684
Prudential Financial Inc	38,500	1,845	3,040
Public Storage	14,100	1,369	2,245
Regions Financial Corp	123,000	701	1,231
Simon Property Group Inc	26,902	2,520	4,306
SLM Corp	66,700	801	1,648
State Street Corp	58,700	3,082	4,090
SunTrust Banks Inc	167,900	4,348	5,841
T Rowe Price Group Inc	34,700	1,854	2,611
Torchmark Corporation	24,000	919	1,706
Travelers Cos Inc	71,600	4,336	5,982
Unum Group	112,300	3,112	3,553
US Bancorp	256,300	6,866	9,565
Ventas Inc	49,000	2,799	3,221
Visa Inc	116,300	12,435	20,586
Vornado Realty Trust	13,740	954	1,165
Wells Fargo & Company	538,900	15,042	23,442
Western Union Company	45,500	678	817
Weyerhaeuser Company	422,067	11,360	11,987
XL Group PLC	186,600	5,231	5,850
Zions Bancorporation	14,800	289	439
<i>Total Financial Services - 17.6%</i>		323,159	434,756
<i>Health Care</i>			
Abbott Laboratories	203,100	5,667	7,440
Abbvie Inc	173,500	5,039	7,891
Actavis Inc.	59,100	4,703	7,935
Aetna Inc	79,029	3,964	5,071
Agilent Technologies Inc	29,100	835	1,302
Alexion Pharmaceuticals Inc	15,900	1,497	1,847
Allergan Inc	39,300	2,958	3,581
AmerisourceBergen Corp	48,200	2,065	2,809
Amgen Inc	148,177	10,542	16,046
Baxter International Inc	129,300	8,154	9,444
Becton Dickinson & Company	23,600	1,887	2,448
Biogen Idec Inc	37,700	3,357	8,224
Boston Scientific Corp	336,700	2,959	3,677
Bristol-Myers Squibb Company	154,842	3,975	6,695
Cardinal Health Inc	33,400	1,099	1,673
CareFusion Corporation	46,100	1,449	1,778
Celgene Corporation	79,400	6,897	11,661

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cerner Corporation	24,000	618	1,176
CIGNA Corporation	66,400	3,632	5,168
Covidien PLC	44,100	2,050	2,718
CR Bard Inc	6,100	495	699
DaVita HealthCare Partners Inc	57,700	5,846	6,717
DENTSPLY International Inc	12,200	392	523
Edwards Lifesciences Corp	19,100	1,658	1,363
Eli Lilly and Company	291,000	14,286	15,455
Express Scripts Holding Co	66,168	3,155	4,337
Forest Laboratories Inc	19,000	565	828
Gilead Sciences Inc	246,900	6,154	15,160
Hospira Inc	13,000	476	529
Humana Inc	13,400	578	1,223
Intuitive Surgical Inc	3,200	934	1,242
Johnson & Johnson	404,300	26,262	37,802
Laboratory Corp of Amer Hldgs	8,000	553	774
Life Technologies Corp	46,800	2,879	3,491
McKesson Corp	18,200	1,134	2,232
Medtronic Inc	105,400	4,091	5,822
Merck & Co Inc	433,580	15,656	20,886
Mylan Inc	152,300	3,923	5,111
Patterson Companies Inc	7,600	207	311
PerkinElmer Inc	27,600	655	941
Perrigo Company	7,000	687	871
Pfizer Inc	1,117,937	23,368	32,677
Quest Diagnostics Inc	12,700	655	741
Regeneron Pharmaceuticals Inc	6,700	1,461	1,809
St Jude Medical Inc	24,900	942	1,305
Stryker Corporation	29,800	1,498	2,100
Tenet Healthcare Corporation	84,375	3,515	3,767
Thermo Fisher Scientific Inc	49,500	2,918	4,510
UnitedHealth Group Inc	82,800	2,793	6,032
Varian Medical Systems Inc	9,100	407	660
Waters Corporation	10,200	715	1,030
WellPoint Inc	27,500	1,591	2,353
Zimmer Holdings Inc	14,900	810	1,244
<i>Total Health Care - 11.8%</i>		204,606	293,129
<i>Technology</i>			
Accenture PLC	101,000	6,043	7,455
Adobe Systems Inc	56,100	1,928	2,652
Advanced Micro Devices Inc	47,500	270	179
Akamai Technologies Inc	14,200	377	670
Altera Corporation	26,800	673	953
Amphenol Corp	15,900	731	1,249
Analog Devices Inc	24,800	746	1,225
Apple Inc	133,800	37,426	60,549
Applied Materials Inc	209,300	2,970	3,415
Autodesk Inc	19,300	509	683
Automatic Data Processing Inc	110,500	5,359	7,966
BMC Software Inc	10,400	335	478
Broadcom Corp	42,700	1,337	1,177
CA Inc	28,000	498	833
Cisco Systems Inc	765,200	14,906	19,581
Citrix Systems Inc	15,500	641	1,116
Cognizant Tech Solutions Corp	57,000	3,188	4,126
Computer Sciences Corp	107,800	4,925	5,138
Coming Inc	121,400	2,022	1,844
Dell Inc	323,700	4,433	4,098
eBay Inc	204,100	7,811	10,550
Electronic Arts Inc	179,700	3,488	4,694
EMC Corporation	170,300	2,850	4,453
F5 Networks Inc	6,600	898	579
Fidelity Ntl Information Svcs	31,700	905	1,368
First Solar Inc	42,500	1,954	2,092

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	35,800	2,154	3,445
FLIR Systems Inc	33,500	964	1,088
Google Inc	41,700	24,134	37,019
Harris Corporation	36,400	1,583	2,077
Hewlett-Packard Company	239,700	8,016	6,155
IBM	178,500	22,084	34,815
Intel Corporation	404,500	8,348	9,439
Intuit Inc	22,900	769	1,464
Jabil Circuit Inc	15,400	195	354
JDS Uniphase Corporation	17,800	89	261
Juniper Networks Inc	91,600	1,913	1,985
KLA-Tencor Corporation	13,700	485	803
Lam Research Corporation	19,050	638	938
Linear Technology Corp	57,500	1,971	2,332
LSI Corporation	47,800	246	372
Microchip Technology Inc	15,300	419	608
Micron Technology Inc	263,600	2,995	3,490
Microsoft Corporation	913,402	23,655	29,083
Molex Inc	11,000	215	328
Motorola Solutions Inc	47,527	2,616	2,606
NetApp Inc	30,000	926	1,234
NVIDIA Corporation	45,100	463	651
Oracle Corporation	503,644	13,345	16,293
Paychex Inc	53,300	1,620	2,102
Qualcomm Inc	146,000	6,686	9,426
Red Hat Inc	15,500	508	802
SAIC Inc	23,400	441	358
Salesforce.com Inc	45,600	1,027	1,995
SanDisk Corporation	59,400	2,681	3,274
Seagate Technology PLC	27,100	674	1,109
Symantec Corporation	153,100	3,048	4,085
TE Connectivity Ltd	58,400	2,289	2,981
Teradata Corporation	13,900	513	822
Teradyne Inc	18,400	201	303
Texas Instruments Inc	129,100	3,717	5,058
Total System Services Inc	14,800	238	406
VeriSign Inc	12,200	227	584
Western Digital Corp	22,000	752	1,416
Xerox Corporation	159,195	1,432	1,544
Xilinx Inc	21,400	547	999
Yahoo! Inc	245,600	5,561	6,899
<i>Total Technology - 14.1%</i>		257,608	350,126
<i>Utilities</i>			
AES Corporation	51,600	683	642
AGL Resources Inc	74,900	3,081	3,430
Ameren Corporation	19,500	513	698
American Electric Power Co Inc	251,200	11,180	11,643
CenterPoint Energy Inc	46,900	718	1,164
CMS Energy Corporation	90,800	1,960	2,541
Consolidated Edison Inc	24,400	1,109	1,462
Dominion Resources Inc	55,700	2,324	3,304
DTE Energy Company	66,000	3,733	4,666
Duke Energy Corp	80,807	4,471	5,737
Edison International	56,200	2,210	2,802
Energy Corporation	16,800	1,251	1,134
Exelon Corp	68,947	3,031	2,109
FirstEnergy Corp	34,838	1,515	1,326
Integrus Energy Group Inc	6,600	237	414
NextEra Energy Inc	150,600	9,446	13,043
NiSource Inc	33,400	606	1,026
Northeast Utilities	26,896	797	1,194
NRG Energy Inc	242,700	5,534	6,509
PG&E Corp	35,800	1,500	1,643
Pinnacle West Capital Corp	30,300	1,366	1,785

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	96,300	1,943	1,979
PPL Corporation	148,600	4,491	4,721
Public Service Enterprise Grp	140,700	4,715	4,754
SCANA Corporation	29,500	1,240	1,531
Sempra Energy	116,200	7,321	10,183
Southern Company	70,400	2,527	3,157
TECO Energy Inc	17,200	242	304
Wisconsin Energy Corporation	42,400	1,120	1,844
Xcel Energy Inc	43,000	922	1,286
<i>Total Utilities - 4.0%</i>		<u>81,786</u>	<u>98,031</u>
Total Equity Securities - 99.2%		1,811,756	2,455,039
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	19,673,040	19,673	19,673
Total Investment Securities - 100.0%		<u>\$ 1,831,429</u>	<u>\$ 2,474,712</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 14,400	\$ 14,400
Mellon SL DBT II Liquidating Fund		94	93
Total Collateral for Securities Loaned		<u>\$ 14,494</u>	<u>\$ 14,493</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,011	\$ 3,011
Securities lending borrower premiums	8	8
Securities lending income	1	1
Net shareholder litigation proceeds	5	5
Total investment income	3,025	3,025
Expenses		
Investment advisor fees	(126)	(126)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(6)
Management fees	(59)	(59)
Professional service fees	(14)	(14)
Securities lending agent fees	(2)	(2)
Futures commission expense	(1)	(1)
Total expenses	(209)	(209)
Investment income, net	2,816	2,816
Realized and unrealized gain from investments and foreign currency		
Net realized gain from investments	15,731	15,731
Net increase in the fair value of investments	105,253	105,253
Net gain from investments	120,984	120,984
Net increase in net assets from operations	\$ 123,800	\$ 123,800

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,816	\$ 2,816
Net realized gain from investments	15,731	15,731
Net increase in the fair value of investments	105,253	105,253
Net increase in net assets from operations	123,800	123,800
Unit transactions		
Amount paid for repurchase of units	(51,211)	(51,211)
Decrease in net assets from unit transactions	(51,211)	(51,211)
Increase in net assets	72,589	72,589
Net assets, beginning of period	2,403,280	\$2,403,280
Net assets, end of period	\$ 2,475,869	\$ 2,475,869
Unit data		
Units repurchased	(3,078,426)	(3,078,426)
Decrease in units	(3,078,426)	(3,078,426)

**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 July 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 July 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	\$ 624		\$ -

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 July 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	\$ (29)	Net increase in the fair value of investments	\$ 767

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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,455,039	\$ -	\$ -	\$ 2,455,039
Futures	624	-	-	624
Regulated investment companies	-	19,673	-	19,673
Securities lending collateral funds	-	14,493	-	14,493
Total	<u>\$ 2,455,663</u>	<u>\$ 34,166</u>	<u>\$ -</u>	<u>\$ 2,489,829</u>

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	16,646		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	<u>14,494</u>	\$ 14,493	<u>\$ (1)</u>
Non-cash			<u>2,602</u>	
Total			<u>\$ 17,095</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at July 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2013	161 S&P 500	Long	<u>\$ 13,528</u>	<u>\$ 12,904</u>	<u>\$ 624</u>

At July 31, 2013, the Pool had an overdraft of \$(94) in the broker cash collateral account to cover margin requirements on open futures contracts.

Large Cap Domestic Equity 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, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	0.85
Total from investment operations	0.87
Net asset value at July 31, 2013	\$ 17.51
Time-weighted Total Return *	5.3%
Supplemental Data:	
Net assets, end of period	\$ 2,475,869
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	1.39%
Portfolio turnover rate	3.43%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,086,090
Public Employees' Retirement System	931,710
State Police Death, Disability and Retirement Fund	99,530
West Virginia Retiree Health Benefit Trust Fund	94,974
Workers' Compensation Old Fund	79,336
Judges' Retirement System	27,083
Revenue Shortfall Reserve Fund - Part B	26,754
Deputy Sheriff's Retirement System	25,953
Coal Workers' Pneumoconiosis Fund	20,036
West Virginia Prepaid Tuition Trust Fund	19,078
State Police Retirement System	18,688
Public Employees Insurance Agency	14,868
Board of Risk and Insurance Management	10,699
Wildlife Endowment Fund	8,774
Emergency Medical Services Retirement System	8,268
West Virginia Department of Environmental Protection Trust	2,078
Workers' Compensation Self-Insured Guaranty Risk Pool	1,111
Workers' Compensation Uninsured Employers' Fund	745
Municipal Police Officers' and Firefighters' Retirement System	94
Total	\$ 2,475,869

Financial Statements - Unaudited

July 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	883,423
Collateral for securities loaned at fair value (Note 4)		55,381
Receivables:		
Investments sold		43,714
Dividends		389
Securities lending income		26
Foreign tax withholding		1
		<u>1</u>
Total assets		982,934

Liabilities

Accrued expenses		1,173
Payable for investments purchased		36,819
Payable upon return of securities loaned (Note 4)		55,387
		<u>55,387</u>
Total liabilities		93,379
Net assets	\$	<u>889,555</u>

Analysis of net assets

Paid-in capital	\$	430,981
Accumulated undistributed net investment income		50,238
Accumulated undistributed net realized gain from investments		242,188
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		166,654
		<u>166,654</u>
Net assets	\$	<u>889,555</u>

Unit data

Units outstanding		37,133,516
Net asset value, unit price	\$	<u>23.96</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Boise Inc	174,100	\$ 1,340	\$ 1,584
Celanese Corp	35,280	1,002	1,696
Cliffs Natural Resources Inc	59,100	1,193	1,153
Crown Holdings Inc	157,220	4,702	6,891
Cytec Industries Inc	65,870	4,500	5,131
Domtar Corporation	17,400	1,348	1,209
Ferro Corporation	603,200	4,124	3,939
Huntsman Corp	134,090	2,559	2,416
Martin Marietta Materials Inc	32,095	2,803	3,197
Packaging Corp of America	207,930	7,440	11,185
PH Glatfelter Company	113,300	1,766	2,999
Resolute Forest Products	352,800	5,375	5,384
Rock-Tenn Co	34,500	3,265	3,945
Rockwood Holdings Inc	63,820	3,488	4,323
Scotts Miracle-Gro Co	118,580	5,332	5,959
Xerium Technologies Inc	3,000	36	37
<i>Total Basic Materials - 6.9%</i>		50,273	61,048
<i>Capital Goods</i>			
AAR Corp	89,100	1,734	2,160
AECOM Technology Corporation	190,600	5,521	6,461
AerCap Holdings NV	316,500	5,023	5,545
AGCO Corporation	41,300	1,743	2,323
Aircastle Ltd	141,300	1,673	2,484
Alliant Techsystems Inc	72,500	4,101	6,750
BE Aerospace Inc	87,245	2,395	6,082
Beacon Roofing Supply Inc	112,580	3,311	4,592
Consolidated Graphics Inc	59,700	2,251	3,199
EMCOR Group Inc	142,000	4,431	5,862
Exelis Inc	431,000	4,953	6,370
Harsco Corporation	51,700	1,394	1,332
Heartland Express Inc	150,700	2,179	2,218
Hubbell Inc	77,730	4,508	8,344
Huntington Ingalls Industries	59,800	2,660	3,718
Hyster-Yale Materials Handling	20,100	1,343	1,307
IHS Inc	51,090	4,245	5,609
Landstar System Inc	98,900	4,320	5,347
Monster Worldwide Inc	306,300	1,655	1,752
Oshkosh Corporation	84,500	2,133	3,787
Owens Corning Inc	89,000	3,102	3,515
Robert Half International Inc	56,500	1,873	2,104
Ryder System Inc	32,700	1,822	2,022
Timken Company	82,560	3,379	4,823
TransDigm Group Inc	41,575	3,874	6,011
Tutor Perini Corporation	118,600	2,001	2,346
United Rentals Inc	54,310	1,474	3,113
URS Corp	73,300	2,870	3,408
Waste Connections Inc	154,290	4,123	6,675
WESCO International Inc	77,070	3,398	5,840
<i>Total Capital Goods - 14.1%</i>		89,489	125,099
<i>Communication Services</i>			
Cbeyond Inc	197,300	1,544	1,671
SBA Communications Corporation	22,650	1,592	1,678
<i>Total Communication Services - 0.4%</i>		3,136	3,349
<i>Consumer Discretionary</i>			
Aaron's Inc	145,600	3,979	4,173
Alaska Air Group Inc	21,700	644	1,327
Arcos Dorados Holdings Inc	126,190	1,565	1,522
Best Buy Co Inc	220,310	3,744	6,629
Brinker International Inc	117,410	4,682	4,714

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Capella Education Company	50,600	1,421	2,480
Coleman Cable Inc	129,100	2,592	2,805
CTC Media Inc	165,500	1,956	1,837
Deckers Outdoor Corporation	42,700	2,332	2,344
Dillard's Inc	52,900	4,718	4,466
Foot Locker Inc	174,640	3,524	6,310
GameStop Corp	140,400	3,965	6,888
GNC Holdings Inc	56,940	2,152	3,005
Harman Intl Industries Inc	82,460	3,986	4,991
Jarden Corporation	201,460	8,065	9,160
Kirkland's Inc	181,800	2,982	3,196
Lear Corporation	52,400	2,464	3,630
LKQ Corporation	113,450	2,639	2,958
Manchester United Plc	156,780	2,149	2,599
Newell Rubbermaid Inc	97,100	2,345	2,624
NVR Inc	2,974	2,311	2,753
PetMed Express Inc	265,100	3,498	4,440
Providence Service Corporation	66,000	1,896	1,820
PulteGroup Inc	12,200	245	203
Ryland Group Inc	97,000	3,776	3,923
Service Corp	350,300	5,515	6,645
Signet Jewelers Ltd	83,880	3,195	6,132
Smith & Wesson Holding Corp	344,100	3,783	4,074
Sturm Ruger & Company Inc	106,900	5,847	5,438
Taylor Morrison Home Corp	178,010	4,635	4,313
Tenneco Inc	32,300	1,311	1,561
Tower International Inc	40,300	889	899
Tractor Supply Company	32,790	2,817	3,973
Tupperware Corporation	14,300	1,103	1,205
Urban Outfitters Inc	173,270	6,832	7,374
Williams Sonoma Inc	135,120	5,246	7,953
<i>Total Consumer Discretionary - 15.8%</i>		114,803	140,364
<i>Consumer Staples</i>			
Alliance One International Inc	311,000	943	1,185
Hillshire Brands Co	45,300	1,516	1,595
Medifast Inc	44,600	1,245	1,219
Nu Skin Enterprises Inc	28,700	1,677	2,400
Nutrisystem Inc	189,300	2,072	2,368
Sanderson Farms Inc	30,400	1,881	2,147
USANA Health Sciences Inc	28,000	1,219	2,313
<i>Total Consumer Staples - 1.5%</i>		10,553	13,227
<i>Energy</i>			
CONSOL Energy Inc	133,950	4,590	4,156
Cosan Lte	117,300	1,888	1,886
CVR Energy Inc	62,700	3,432	2,959
Denbury Resources Inc	262,030	4,029	4,586
EPL Oil & Gas Inc	91,000	1,570	2,927
Helmerich & Payne Inc	48,900	3,082	3,090
McDermott International Inc	341,810	4,186	2,957
Newpark Resources Inc	377,600	3,735	4,320
Patterson-UTI Energy Inc	125,300	2,952	2,477
Rowan Companies PLC	217,050	7,583	7,456
Superior Energy Services, Inc	189,000	5,242	4,842
Tesoro Corporation	248,990	5,959	14,155
Tidewater Inc	46,700	2,625	2,755
VAALCO Energy Inc	619,900	4,545	3,843
Whiting Petroleum Corp	77,800	3,997	4,004
<i>Total Energy - 7.5%</i>		59,415	66,413
<i>Financial Services</i>			
Allied World Assurance Co Hold	58,600	4,321	5,546

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
American Financial Group Inc	134,500	6,045	6,952
Apartment Investment & Mgmt Co	125,000	3,675	3,673
Ashford Hospitality Trust	312,200	3,555	3,643
Assurant Inc	128,400	4,229	6,954
Axis Capital Hldgs Ltd	142,700	5,640	6,216
Banner Corp	112,100	3,560	4,157
BioMed Realty Trust Inc	99,400	2,092	2,054
Brandywine Realty Trust	294,600	3,887	4,107
CapitalSource Inc	70,700	481	855
Capitol Federal Financial Inc	107,300	1,336	1,353
CBL & Associates Properties	273,400	5,970	6,225
CBOE Holdings Inc	112,300	4,066	5,626
Central Pacific Financial Corp	60,000	1,124	1,115
Comerica Inc	110,510	2,903	4,701
CoreLogic Inc	13,800	289	385
Coresite Realty Corporation	121,700	3,231	4,133
Corporate Office Properties	54,900	1,358	1,399
DuPont Fabros Technology Inc	159,400	3,832	3,652
East West Bancorp Inc	57,800	1,078	1,782
Equity Lifestyle Properties	137,200	5,235	5,281
Everest Re Group Ltd	105,975	9,711	14,151
First Merchants Corporation	51,700	882	968
First Niagara Finl Grp	472,800	4,868	5,054
First Republic Bank	138,630	4,298	5,987
Genworth Financial Inc	700,190	5,891	9,095
Granite Real Estate Investment	44,000	1,542	1,473
Hanmi Financial Corporation	98,500	1,620	1,675
HCC Insurance Holdings Inc	24,600	1,043	1,095
HomeStreet Inc	51,200	1,048	1,111
Huntington Bancshares Inc	916,200	5,413	7,834
Investment Technology Grp Inc	20,900	230	297
Jones Lang LaSalle Inc	115,920	9,051	10,552
Lakeland Financial Corp	40,000	1,219	1,262
Manning & Napier Inc	287,900	5,653	5,168
Mercadolibre Inc	33,230	3,789	3,902
MoneyGram International Inc	1,000	22	22
PartnerRe Ltd	69,900	5,687	6,259
Platinum Underwriters Hldg Ltd	61,100	3,563	3,549
Popular Inc	23,000	377	757
ProAssurance Corporation	31,800	1,630	1,702
Provident Financial Services	29,400	525	523
Raymond James Financial Inc	144,490	4,983	6,368
Realogy Holdings Corp	39,400	2,076	1,771
Reinsurance Group of America I	15,200	940	1,035
RenaissanceRe Holdings Ltd	61,000	4,786	5,305
RLJ Lodging Trust	171,600	3,802	4,156
SEI Investments Company	57,800	1,337	1,827
StanCorp Financial Group Inc	23,400	1,250	1,242
Starwood Property Trust Inc	178,620	4,436	4,537
SVB Financial Group	44,900	3,352	3,917
Taubman Centers Inc	17,600	1,355	1,289
TCP Capital Corp	173,700	2,844	2,760
Unum Group	138,200	3,661	4,373
Waddell & Reed Financial Inc	73,500	3,119	3,753
Wilshire Bancorp Inc	675,200	3,804	5,936
Winthrop Realty Trust	44,100	576	563
Wintrust Financial Corp	118,400	4,522	4,844
World Acceptance Corporation	52,500	4,840	4,372
<i>Total Financial Services - 24.8%</i>		187,652	220,293
 <i>Health Care</i>			
Acadia Pharmaceuticals Inc	68,120	1,336	1,342
Alkermes PLC	232,020	4,624	7,791

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Allscripts Healthcare Solution	249,890	3,928	3,951
ArthroCare Corporation	74,650	2,600	2,707
Community Health Systems Inc	102,850	4,722	4,737
Covance Inc	53,140	3,606	4,384
Cubist Pharmaceuticals Inc	118,430	5,259	7,382
DENTSPLY International Inc	103,060	3,569	4,419
Health Net Inc	127,100	3,946	3,898
IDEXX Laboratories Inc	57,270	5,157	5,612
Mettler-Toledo International I	33,670	4,687	7,428
Myriad Genetics Inc	91,900	1,986	2,727
Omnicare Inc	43,900	1,805	2,317
PDL BioPharma Inc	670,800	4,074	5,447
PharMerica Corporation	194,800	2,702	2,852
SciClone Pharmaceuticals	152,700	887	956
United Therapeutics Corp	61,800	3,195	4,631
ViroPharma Inc	162,860	5,470	5,589
Volcano Corporation	184,300	4,549	3,680
Warner Chilcott PLC	109,100	1,318	2,324
<i>Total Health Care - 9.5%</i>		69,420	84,174
<i>Technology</i>			
Advanced Energy Industries Inc	66,200	1,177	1,434
Alliance Data Systems Corp	59,720	4,282	11,811
Amdocs Ltd	140,100	4,273	5,390
Avago Technologies LTD	103,900	3,552	3,811
Avnet Inc	71,900	2,422	2,708
Celestica Inc	105,100	1,108	1,112
Concur Technologies	54,450	3,701	4,840
First Solar Inc	44,000	1,021	2,166
FleetCor Technologies Inc	77,000	2,117	6,912
Genpact Limited	206,840	3,235	4,217
Informatica Corporation	108,180	3,563	4,129
Ingram Micro Inc	277,900	5,150	6,344
Inteliquent Inc	221,200	1,214	1,845
Kulicke & Soffa Industries Inc	176,600	1,551	2,061
Lam Research Corporation	62,210	2,567	3,062
Lexmark International Inc	124,700	3,877	4,675
Manhattan Associates Inc	43,700	3,010	3,860
NetScout Systems Inc	57,200	1,476	1,518
Nuance Communications Inc	340,790	6,533	6,393
NXP Semiconductor NV	114,670	2,601	3,744
PMC-Sierra Inc	135,600	815	896
QLIK Technologies Inc	163,080	3,277	5,108
Rackspace Hosting Inc	97,540	3,942	4,418
Riverbed Technology	113,290	1,798	1,771
Skyworks Solutions Inc	227,190	4,944	5,461
Tech Data Corporation	22,600	1,002	1,162
Total System Services Inc	187,490	4,691	5,139
United Online Inc	352,600	2,014	2,863
ValueClick Inc	60,400	1,824	1,476
Vishay Intertechnology Inc	415,000	5,681	5,972
Xyratex Ltd	160,700	1,767	1,732
<i>Total Technology - 13.3%</i>		90,185	118,030
<i>Utilities</i>			
Alliant Energy Corp	71,600	2,486	3,793
American Water Works Co Inc	52,800	1,263	2,254
Chesapeake Utilities Corp	300	18	18
El Paso Electric Company	169,000	5,160	6,383
Great Plains Energy Inc	83,800	1,737	2,027
NorthWestern Corporation	200	8	8
NV Energy Inc	294,500	5,119	6,959
Pinnacle West Capital Corp	130,600	5,812	7,692

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
PNM Resources Inc	54,000	679	1,268
Portland General Electric Co	182,300	4,315	5,784
<i>Total Utilities - 3.8%</i>		<u>26,597</u>	<u>36,186</u>
Total Equity Securities - 97.6%		701,523	868,183
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.7%	15,240,242	15,240	15,240
Total Investment Securities - 99.3%		<u>\$ 716,763</u>	<u>\$ 883,423</u>
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 55,027	\$ 55,027
Mellon SL DBT II Liquidating Fund		360	354
Total Collateral for Securities Loaned		<u>\$ 55,387</u>	<u>\$ 55,381</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1,432	\$ 1,432
Securities lending borrower premiums	28	28
Securities lending income	4	4
Net shareholder litigation proceeds	3	3
Commission recapture	3	3
	<u>1,470</u>	<u>1,470</u>
Total investment income	1,470	1,470
Expenses		
Investment advisor fees	(331)	(331)
Custodian bank fees	(4)	(4)
Management fees	(21)	(21)
Professional service fees	(5)	(5)
Securities lending agent fees	(6)	(6)
	<u>(367)</u>	<u>(367)</u>
Total expenses	(367)	(367)
Investment income, net	1,103	1,103
Realized and unrealized gain from investments		
Net realized gain from investments	13,198	13,198
Net increase in the fair value of investments	45,462	45,462
	<u>58,660</u>	<u>58,660</u>
Net gain from investments	58,660	58,660
Net increase in net assets from operations	<u>\$ 59,763</u>	<u>\$ 59,763</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.

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,103	\$ 1,103
Net realized gain from investments	13,198	13,198
Net increase in the fair value of investments	45,462	45,462
Net increase in net assets from operations	59,763	59,763
Unit transactions		
Amount paid for repurchase of units	(14,310)	(14,310)
Decrease in net assets from unit transactions	(14,310)	(14,310)
Increase in net assets	45,453	45,453
Net assets, beginning of period	844,102	844,102
Net assets, end of period	\$ 889,555	\$ 889,555
Unit data		
Units repurchased	(640,378)	(640,378)
Decrease in units	(640,378)	(640,378)

**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 July 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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 868,183	\$ -	\$ -	\$ 868,183
Regulated investment companies	-	15,240	-	15,240
Securities lending collateral funds	-	55,381	-	55,381
Total	<u>\$ 868,183</u>	<u>\$ 70,621</u>	<u>\$ -</u>	<u>\$ 938,804</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	70,012		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>55,387</u>	\$ 55,381	<u>\$ (6)</u>
Non-cash			16,422	
Total			<u>\$ 71,803</u>	

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, 2013	\$ 22.35
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	1.58
Total from investment operations	1.61
Net asset value at July 31, 2013	\$ 23.96
Time-weighted Total Return *	7.2%
Supplemental Data:	
Net assets, end of period	\$ 889,555
Ratio to average net assets:	
Expenses **	0.50%
Net investment income **	1.53%
Portfolio turnover rate	9.66%

* 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 July 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 389,623
Public Employees' Retirement System	336,322
State Police Death, Disability and Retirement Fund	35,872
West Virginia Retiree Health Benefit Trust Fund	34,365
Workers' Compensation Old Fund	28,821
Judges' Retirement System	9,815
Revenue Shortfall Reserve Fund - Part B	9,721
Deputy Sheriff's Retirement System	9,288
Coal Workers' Pneumoconiosis Fund	7,331
State Police Retirement System	6,587
Public Employees Insurance Agency	5,418
West Virginia Prepaid Tuition Trust Fund	4,937
Board of Risk and Insurance Management	3,899
Wildlife Endowment Fund	3,169
Emergency Medical Services Retirement System	2,930
West Virginia Department of Environmental Protection Trust	750
Workers' Compensation Self-Insured Guaranty Risk Pool	405
Workers' Compensation Uninsured Employers' Fund	269
Municipal Police Officers' and Firefighters' Retirement System	33
Total	\$ 889,555

Financial Statements - Unaudited

July 31, 2013

International Qualified Pool

Financial Statements - Unaudited July 31, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 1,096,038
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Liabilities

Accrued expenses	<u>67</u>
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Net assets	<u><u>\$ 1,095,971</u></u>
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Analysis of net assets

Paid-in capital	\$ 395,120
Accumulated undistributed net investment loss	(37,531)
Accumulated undistributed net realized gain from investments	29,478
Unrealized net appreciation of investments	<u>708,904</u>

Net assets	<u><u>\$ 1,095,971</u></u>
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Unit data

Units outstanding	20,948,069
Net asset value, unit price	<u><u>\$ 52.32</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

July 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%	12,268,374	\$ 387,134	\$ 1,096,038
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 July 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(470)	(470)
Trustee fees	(1)	(1)
Management fees	(26)	(26)
Professional service fees	(6)	(6)
	<u>(503)</u>	<u>(503)</u>
Total expenses	<u>(503)</u>	<u>(503)</u>
Investment loss, net	(503)	(503)
Realized and unrealized gain from investments		
Net realized gain from investments	304	304
Net increase in the fair value of investments	59,451	59,451
	<u>59,755</u>	<u>59,755</u>
Net gain from investments	<u>59,755</u>	<u>59,755</u>
Net increase in net assets from operations	<u>\$ 59,252</u>	<u>\$ 59,252</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 July 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (503)	\$ (503)
Net realized gain from investments	304	304
Net increase in the fair value of investments	59,451	59,451
Net increase in net assets from operations	59,252	59,252
Unit transactions		
Proceeds from sale of units	33	33
Increase in net assets from unit transactions	33	33
Increase in net assets	59,285	59,285
Net assets, beginning of period	1,036,686	1,036,686
Net assets, end of period	\$ 1,095,971	\$ 1,095,971
Unit data		
Units sold	670	670
Increase in units	670	670

**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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 1,096,038	\$ -	\$ 1,096,038

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, 2013	\$	49.49
Income from investment operations:		
Net investment loss		(0.02)
Net realized and unrealized gain on investment transactions		2.85
Total from investment operations		2.83
Net asset value at July 31, 2013	\$	52.32

Time-weighted Total Return * 5.7%

Supplemental Data:

Net assets, end of period	\$	1,095,971
Ratio to average net assets:		
Expenses **		0.57%
Net investment income **		-0.57%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 538,997
Public Employees' Retirement System	467,938
State Police Death, Disability and Retirement Fund	49,391
Judges' Retirement System	13,640
Deputy Sheriff's Retirement System	12,856
State Police Retirement System	9,066
Emergency Medical Services Retirement System	4,036
Municipal Police Officers' and Firefighters' Retirement System	47
Total	\$ 1,095,971

Financial Statements - Unaudited

July 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	129,064
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>129,056</u>
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Net assets

Paid-in capital	\$	52,226
Accumulated undistributed net investment loss		(4,947)
Accumulated undistributed net realized gain from investments		28,249
Unrealized net appreciation of investments		<u>53,528</u>

Net assets	\$	<u>129,056</u>
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Unit data

Units outstanding		2,665,319
Net asset value, unit price	\$	<u>48.42</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

July 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%	1,375,933	\$ 75,536	\$ 129,064
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 July 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(67)	(67)
Management fees	(3)	(3)
Professional service fees	(1)	(1)
	<u>(71)</u>	<u>(71)</u>
Total expenses	<u>(71)</u>	<u>(71)</u>
Investment loss, net	(71)	(71)
Realized and unrealized gain from investments		
Net realized gain from investments	28	28
Net increase in the fair value of investments	7,004	7,004
	<u>7,032</u>	<u>7,032</u>
Net gain from investments	<u>7,032</u>	<u>7,032</u>
Net increase in net assets from operations	<u>\$ 6,961</u>	<u>\$ 6,961</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 July 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (71)	\$ (71)
Net realized gain from investments	28	28
Net increase in the fair value of investments	7,004	7,004
Net increase in net assets from operations	6,961	6,961
Unit transactions		
Proceeds from sale of units	2,570	2,570
Amount paid for repurchase of units	(2,566)	(2,566)
Net increase in net assets from unit transactions	4	4
Increase in net assets	6,965	6,965
Net assets, beginning of period	122,091	122,091
Net assets, end of period	\$ 129,056	\$ 129,056
Unit data		
Units sold	56,101	56,101
Units repurchased	(56,015)	(56,015)
Net increase in units	86	86

**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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 129,064	\$ -	\$ 129,064

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, 2013	\$	45.81
Income from investment operations:		
Net investment loss		(0.03)
Net realized and unrealized gain on investment transactions		2.64
Total from investment operations		<u>2.61</u>
Net asset value at July 31, 2013	\$	<u>48.42</u>

Time-weighted Total Return * 5.7%

Supplemental Data:

Net assets, end of period	\$	129,056
Ratio to average net assets:		
Expenses **		0.68%
Net investment income **		-0.68%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 45,425
Workers' Compensation Old Fund	38,620
Revenue Shortfall Reserve Fund - Part B	13,020
Coal Workers' Pneumoconiosis Fund	9,747
Public Employees Insurance Agency	6,870
Board of Risk and Insurance Management	5,207
Wildlife Endowment Fund	4,271
West Virginia Prepaid Tuition Trust Fund	4,227
West Virginia Department of Environmental Protection Trust	764
Workers' Compensation Self-Insured Guaranty Risk Pool	542
Workers' Compensation Uninsured Employers' Fund	363
Total	<u>\$ 129,056</u>

Financial Statements - Unaudited

July 31, 2013

International Equity Pool

Financial Statements - Unaudited July 31, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,212,499
Collateral for securities loaned at fair value (Note 4)		101,682
Cash denominated in foreign currencies (cost \$9,845)		9,786
Receivables:		
Investments sold		7,413
Dividends		4,837
Foreign tax withholding		2,028
Securities lending income		74
Unrealized gain on foreign currency forward contracts (Note 5)		<u>7</u>
Total assets		2,338,326

Liabilities

Accrued expenses		4,772
Payable for investments purchased		5,215
Payable upon return of securities loaned (Note 4)		101,694
Unrealized loss on foreign currency forward contracts (Note 5)		<u>22</u>
Total liabilities		<u>111,703</u>
Net assets	\$	<u><u>2,226,623</u></u>

Analysis of net assets

Paid-in capital	\$	1,228,140
Accumulated undistributed net investment income		382,216
Accumulated undistributed net realized gain from investments		474,657
Accumulated undistributed net realized gain from foreign currency transactions		78,895
Unrealized net appreciation of investments		144,677
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(81,962)</u>
Net assets	\$	<u><u>2,226,623</u></u>

Unit data

Units outstanding		96,071,584
Net asset value, unit price	\$	<u><u>23.18</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

July 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	1,762
<i>Total Argentina - 0.1%</i>		4,072	2,554
<i>Australia</i>			
ALS Limited	267,418	2,936	2,037
ALS Limited - Rights	260	-	-
Arrium Ltd	2,545,600	6,194	2,273
Ausdrill Ltd	615,106	1,674	596
Boart Longyear Group	934,400	2,866	432
Carsales.com	273,958	2,265	2,446
Challenger Limited	1,380,200	5,258	5,289
Downer EDI Ltd	720,314	2,422	2,437
DUET Group	897,407	1,324	1,740
Flight Centre Ltd	39,866	932	1,622
ISElect Ltd	1,341,915	2,302	1,927
Leighton Holdings Limited	209,500	3,679	3,106
Lend Lease Corporation Ltd	929,700	8,805	7,317
Macquarie Group Ltd	141,200	3,129	5,562
Metcash Ltd	1,190,600	4,610	3,686
Monadelphous Group Ltd	131,031	2,510	1,936
National Australia Bank Ltd	302,600	8,063	8,481
Rio Tinto Ltd	59,300	3,117	3,061
SAI Global Limited	418,884	2,096	1,425
Seven Group Holdings Ltd	374,000	2,637	2,329
Southern Cross Media Group	285,367	940	378
Treasury Wine Estates	427,884	2,221	1,832
Virtus Health Pty Ltd	509,900	2,991	3,254
<i>Total Australia - 2.8%</i>		72,971	63,166
<i>Austria</i>			
Erste Group Bank AG	508,587	15,100	15,418
OMV AG	257,400	9,837	11,370
Voestalpine AG	139,000	4,807	5,318
<i>Total Austria - 1.4%</i>		29,744	32,106
<i>Belgium</i>			
Barco NV	35,900	2,343	2,685
Delhaize Le Lion SA	146,000	8,784	9,568
KBC Groep NV	82,500	3,628	3,303
Tessenderlo Chemie NV	54,000	2,472	1,459
ThromboGenics NV	33,800	1,639	1,387
<i>Total Belgium - 0.8%</i>		18,866	18,402
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	3,800
Cosan Ltd	225,400	4,517	3,624
Credicorp Ltd	23,490	2,640	2,790
Dickson Concepts Ltd	1,628,500	1,191	907
First Pacific Company Ltd	10,390,314	4,226	11,750
Nine Dragons Paper Holdings	3,474,000	2,953	2,199
Skyworth Digital Holdings Ltd	5,046,000	2,429	2,577
Varitronix International Ltd	783,000	784	485
Yue Yuen Industrial Holdings	1,682,000	3,440	4,630
<i>Total Bermuda - 1.5%</i>		26,011	32,762
<i>Brazil</i>			
Arezzo & Company	46,400	800	723
Banco Bradesco SA	219,010	2,567	2,964
Banco do Brasil SA	716,601	8,369	7,115
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	4,343
Banco Santander Brasil SA	1,162,160	13,891	6,996
BR Malls Participacoes	303,000	3,668	2,683

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,302
Centrais Eletricas Brasileiras	1,096,430	10,839	2,226
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,267
CETIP	324,710	4,330	3,271
CIA Paranaense De Energia	198,080	2,402	1,908
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	4,347
Companhia de Bebidas das Amer	41,100	1,483	1,553
Companhia de Saneamento	622,800	3,496	6,383
Companhia Energetica de Minas - Preferred Stock	266,675	3,045	2,436
Companhia Paranaense	217,420	3,705	2,709
Ecorodovias Infra E Log	278,900	2,385	1,960
Embraer SA	296,428	6,912	10,070
Itau Unibanco Holding SA	419,310	6,281	5,346
JBS SA	1,027,800	3,577	2,867
Kroton Educacional SA	317,100	3,070	4,514
Light S/A	381,900	3,485	2,960
Localiza Rent A Car	206,255	3,347	2,936
Marcopolo SA - Preferred Stock	547,700	2,604	3,106
Marfrig Frigorificos e Comerci	1,476,385	9,366	4,662
Petroleo Brasileiro SA	830,882	22,489	11,915
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	4,301
Telefonica Brasil	316,589	2,915	6,797
Tim Participacoes SA	926,011	17,238	17,381
Vale SA	288,400	6,168	3,957
Vale SA - Preferred Stock	503,000	11,332	6,201
Viver Incorporadora e Construr	3,047,346	4,813	414
<i>Total Brazil - 6.4%</i>		192,119	141,613
<i>Canada</i>			
Agrium Inc	74,400	5,713	6,306
Canadian Imperial Bank	103,400	6,667	7,838
Canadian Tire Corporation Ltd	119,100	8,374	9,793
Celestica Inc	597,200	3,867	6,320
Cogeco Cable Inc	55,900	2,514	2,686
Ensign Energy Services Inc	227,500	3,421	3,955
Genworth MI Canada Inc	89,100	2,443	2,480
Laurentian Bank of Canada	83,174	2,496	3,645
Magna International Inc	166,000	8,418	12,684
Metro Inc	111,900	4,980	8,019
National Bank of Canada	91,800	4,727	7,055
Pacific Rubiales Energy Corp	184,800	4,330	3,590
Precision Drilling Corporation	410,600	4,276	4,182
Rogers Communications Inc	88,000	3,393	3,513
Sherritt International Company	604,400	3,606	2,310
Teck Corporation	213,300	7,011	4,992
Transcontinental Inc	239,200	3,637	2,904
Westjet Airlines LTD	275,500	3,515	5,885
<i>Total Canada - 4.4%</i>		83,388	98,157
<i>Cayman Islands</i>			
Bosideng International Holding	41,230,200	10,969	8,559
Chailease Holding	352,000	912	843
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,657
China Shanshui Cement Group	3,932,000	2,724	1,567
China ZhengTong Auto Services	3,142,300	2,459	1,552
Daphne International Holdings	2,376,000	2,091	1,694
Eurasia Drilling Company Ltd	92,706	3,524	3,662
Ginko International Company	133,000	2,223	2,413
Hengan International Group	322,000	3,244	3,537
Kingboard Laminates Holding	3,250,500	2,844	1,299
Longking Holdings Ltd	10,369,000	3,897	2,099
Minth Group Ltd	1,240,000	1,994	2,206
Tencent Holdings Ltd	83,700	3,461	3,797
Xinyi Glass Holdings Co Ltd	2,862,000	1,540	2,624

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Yingde Gases	12,449,000	11,622	11,333
<i>Total Cayman Islands - 2.2%</i>		65,817	48,842
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,191
China Bluechemical Ltd	5,766,000	3,338	2,662
China Coal Energy Co	4,320,000	3,855	2,306
China Construction Bank Corp	7,704,100	6,131	5,752
China Minsheng Banking Corp	2,723,000	3,560	2,753
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	11,548
China Railway Construction Ltd	4,431,500	4,433	4,508
China South Locomotive	4,517,000	3,320	3,011
Chongqing Machinery & Electric	7,926,000	1,644	910
Dongfeng Motor Group Company	2,208,000	3,171	2,961
Great Wall Motor Company Ltd	485,000	359	2,264
Harbin Power Equipment Company	3,886,000	4,295	2,390
PetroChina Company Ltd	17,810	2,471	2,076
Ping An Insurance Co	473,000	3,715	3,062
Shanghai Electric Group Co	13,088,000	5,453	4,405
Sichuan Xinhua Winshare	6,391,000	1,553	3,173
Sinotrans Ltd	23,396,000	4,186	4,404
Weiqiao Textile Company Ltd	7,266,208	9,289	4,375
<i>Total China - 3.1%</i>		76,851	69,751
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,858
Telefonica O2 Czech Republic	659,500	11,382	9,862
<i>Total Czech Republic - 0.6%</i>		17,034	13,720
<i>Denmark</i>			
D/S Norden A/S	89,747	3,075	3,282
FLSmidth & Co A/S	61,779	3,767	2,929
Pandora A/S	77,644	1,941	3,094
SimCorp A/S	89,130	1,165	2,842
<i>Total Denmark - 0.5%</i>		9,948	12,147
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,756
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,397
TietoEnator Oyj	171,000	4,238	3,258
<i>Total Finland - 0.3%</i>		7,200	7,655
<i>France</i>			
Altran Technologies SA	384,697	2,732	2,748
Axa	343,200	8,663	7,554
BNP Paribas	93,300	6,860	6,025
Credit Agricole SA	510,196	3,980	4,863
Ingenico SA	61,941	2,844	4,623
PSA Peugeot Citroen	187,705	1,966	2,393
Sanofi-Synthelabo SA	120,900	8,393	12,870
SCOR SE	152,600	3,648	4,868
Teleperformance	109,340	3,979	5,285
Total SA	232,600	14,724	12,385
Ubisoft Entertainment SA	333,013	3,537	5,072
Valeo SA	146,592	6,467	11,605
Vivendi Universal	442,000	12,038	9,426
<i>Total France - 4.0%</i>		79,831	89,717
<i>Germany</i>			
Aareal Bank AG	94,492	2,345	2,610
Aixtron AG	161,175	2,185	2,538
Allianz AG	67,400	9,038	10,489
BASF AG	87,100	4,051	7,710

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Bayer AG	55,900	2,981	6,484
Deutsche Bank AG	143,100	10,083	6,442
Deutsche Post AG	316,500	4,693	8,855
Dialog Semiconductor PLC	220,068	4,246	3,631
Draegerwerk AG - Preferred Stock	27,030	2,681	3,625
E.On AG	252,600	7,276	4,278
Freenet AG	340,600	5,358	8,139
Krones AG	53,098	2,841	4,471
MorphoSys AG	46,808	1,986	3,200
Muenchener Rueckversicherungs	45,600	7,822	9,034
MUT Aero Engines Holding AG	45,151	3,372	4,107
Pfeiffer Vacuum Technology AG	33,924	2,709	3,687
RWE AG	138,800	8,663	4,168
TUI AG	262,001	2,305	3,305
Volkswagen AG	55,300	7,067	12,568
<i>Total Germany - 4.9%</i>		91,702	109,341
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Folli Follie SA	109,560	2,271	2,565
Titan Cement Co	291,500	4,803	5,303
<i>Total Greece - 0.4%</i>		8,206	7,871
<i>Hong Kong</i>			
AIA Group Ltd	908,200	3,915	4,304
Beijing Enterprises Holdings	679,000	4,134	4,540
Cheung Kong Holdings Ltd	361,000	4,559	5,074
China Mobile (Hong Kong) Ltd	1,505,000	14,430	16,010
Citic Pacific Ltd	2,143,000	4,154	2,327
CNOOC Ltd	2,317,000	4,894	4,183
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,120
Esprit Holding Ltd	1,306,263	1,696	2,129
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,936
Galaxy Entertainment Group	1,069,000	2,989	5,631
Global Bio-Chem Technology	1,824,000	429	155
SmarTone Telecommunications	1,172,960	2,206	1,869
<i>Total Hong Kong - 2.3%</i>		48,032	50,278
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,286
<i>India</i>			
Ashok Leyland Ltd	6,220,600	3,134	1,386
Grasim Industries Limited	76,500	4,139	3,344
HDFC Bank Ltd	117,400	3,968	3,862
ICICI Bank Ltd	240,443	5,822	4,737
Indiabulls Housing Finance Ltd	954,400	3,479	3,272
Indian Oil Corporation Ltd	2,451,886	11,962	8,262
ITC Limited	634,335	2,989	3,565
Maruti Suzuki India Ltd	104,889	2,695	2,288
McLeod Russel India Ltd	346,493	2,094	1,633
Reliance Infrastructure Ltd	1,558,635	15,812	8,754
Rural Electrification Corp	1,522,000	5,776	3,967
Tata Chemicals Ltd	1,454,008	8,110	6,177
Tata Motors Ltd	147,000	3,641	3,534
Ultra Tech Cement Ltd	80,846	2,863	2,442
United Phosphorus Ltd	3,196,777	7,915	6,695
Zee Entertainment Enterprises	718,926	3,049	2,922
<i>Total India - 3.0%</i>		87,448	66,840
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,882,500	2,805	3,117
Indofood Sukses Mak TBK	4,665,000	2,640	2,950
Semen Gresik (Persero) TBK	1,294,900	1,578	1,915

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Timah Tbk PT	13,770,000	2,881	1,541
<i>Total Indonesia - 0.4%</i>		9,904	9,523
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	14
Smurfit Kappa Group PLC	196,335	3,048	3,963
Total Produce PLC	82,700	92	76
<i>Total Ireland - 0.2%</i>		9,517	4,053
<i>Israel</i>			
Israel Discount Bank	1,644,552	3,628	2,807
Partner Communications Company	439,955	7,559	3,334
Syneron Medical Ltd	259,721	2,711	2,478
Teva Pharmaceutical Ltd	171,700	6,922	6,804
<i>Total Israel - 0.7%</i>		20,820	15,423
<i>Italy</i>			
De'Longhi SPA	115,309	1,283	1,842
DiaSorin	55,326	2,300	2,326
Enel SpA	1,147,900	5,994	3,817
ENI SpA	424,300	11,514	9,358
Finmeccanica SpA	276,900	4,130	1,444
Fondiaria - Sai SpA	2,254,757	4,087	4,644
Mediolanum SPA	419,001	1,956	3,171
Parmalat SpA	965,791	1,916	3,142
Prysmian SpA	165,881	2,670	3,366
Safilo Group SPA	152,149	2,610	3,113
Sorin SPA	853,247	1,719	2,314
<i>Total Italy - 1.7%</i>		40,179	38,537
<i>Japan</i>			
77 Bank Ltd	773,000	3,414	3,725
Anritsu Corporation	157,800	2,112	1,977
Asahi Kasei Corp	1,215,000	7,239	7,671
Brother Industries Ltd	266,300	3,655	2,951
Century Leasing System Inc	214,200	2,725	5,871
Coca-Cola West Company	114,600	2,051	2,218
Cocokara Fine Holdings Inc	80,100	2,067	2,484
CyberAgent Inc	1,214	2,482	2,824
Daiseki Company Ltd	168,260	2,958	2,941
Disco Corp	38,400	1,995	2,264
Don Quijote Co Ltd	55,100	2,090	2,874
Eizo Nannao Corporation	51,700	1,645	1,157
Foster Electric Company Ltd	122,500	1,897	2,101
GEO Corporation	1,800	1,846	1,651
Hanwa Company Ltd	600,000	3,094	2,465
Heiwa Corporation	127,000	2,154	2,180
Hitachi Capital Corporation	206,200	3,747	4,897
Hoshizaki Electric Company Ltd	91,396	1,603	3,169
Itochu Corp	425,300	3,006	5,042
Japan Hotel REIT Investment	6,121	2,472	2,349
Japan Petroleum Exploration Co	57,000	2,261	2,440
JSR Corporation	199,786	3,627	3,599
JTEKT Corporation	342,100	3,139	4,289
JX Holdings Inc	778,200	4,990	4,122
KDDI Corporation	260,000	6,942	14,301
Keihin Corporation	160,500	1,387	2,430
Konica Corporation	430,000	3,048	3,511
Kyorin Co Ltd	110,800	2,116	2,410
Kyowa Exeo Corporation	239,500	2,147	2,635
Marubeni Corporation	544,000	2,695	3,772
Matsumotokiyoshi Holdings Co	167,400	3,080	5,029
Megmilk Snow Brand Co Ltd	145,800	2,664	2,098
Miraca Holdings Inc	115,000	3,941	5,530
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,379

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Mitsui & Company Ltd	300,600	5,139	4,019
Mizuho Financial Grp Inc	3,823,500	8,077	7,892
Musashi Seimitsu Industry Co	98,731	2,238	2,478
Nabtesco Corp	144,000	2,902	3,009
Nichirei Corporation	668,000	3,135	3,206
Nippon Electric Glass Co Ltd	391,000	1,956	2,095
Nippon Prologis REIT Inc	349	2,545	3,016
Nippon Telegraph & Telephone	212,800	9,540	10,677
Nissha Printing Company Ltd	122,300	2,294	2,186
Nomura Real Estate Master Fund	1,595	1,602	1,575
North Pacific Bank Ltd	705,600	3,211	2,719
NTT DoCoMo	4,400	6,738	6,688
Otsuka Holdings Co Ltd	275,700	8,339	8,872
Pola Orbis Holdings Inc	194,100	5,375	6,769
Resona Holdings Inc	166,800	849	826
Sapporo Holdings Ltd	619,341	2,353	2,223
SBI Holdings Inc	139,600	1,301	1,459
Seino Holdings Corporation Ltd	330,000	1,730	2,953
Shimadzu Corporation	281,000	2,162	2,208
Shionogi & Co Ltd	178,300	2,519	3,609
Sumitomo Corporation	783,000	10,541	10,445
Sumitomo Mitsui Financial Grp	287,100	9,001	13,092
Sundrug Co Ltd	88,900	3,053	3,810
TDK Corporation	54,700	2,088	1,966
Toagosei Company Ltd	602,000	2,621	2,571
Tokyo Steel Manufacturing	525,300	2,613	2,638
Tokyo Tatemono Company Ltd	243,700	899	2,019
Toshiba Plant Sys & Ser Corp	183,695	2,180	2,977
United Urban Investment Corp	1,780	2,047	2,204
West Japan Railway Company	90,500	4,075	3,809
Yodogawa Steel Works Ltd	512,000	2,194	2,129
Yokogawa Electric Corp	288,200	2,713	3,721
Yokohama Rubber Company Ltd	504,000	2,710	4,950
<i>Total Japan - 11.7%</i>		221,716	260,166
<i>Korea</i>			
BS Financial Group Inc	656,270	3,661	9,376
Halla Climate Control Corp	142,260	3,148	4,223
Hana Financial Group	337,010	15,347	10,799
Hynix Semiconductor Inc	123,180	3,382	2,982
Hyundai Mobis	21,140	5,251	5,156
Hyundai Motor Co Ltd	28,803	5,655	5,961
Hyundai Motor Company	226,742	10,871	20,284
Hyundai Securities Co Ltd	100,730	871	558
Industrial Bank of Korea (IBK)	473,400	6,897	4,804
KB Financial Group Inc	326,996	13,701	10,358
Kia Motors Corporation	104,650	5,688	5,934
KT Corporation	231,500	7,692	7,501
LG Chemical Ltd	14,620	4,146	3,670
Lotte Chilsung Beverage Co	3,784	3,348	4,961
Lotte Confectionery Co Ltd	3,207	4,137	4,527
Posco	75,887	19,240	14,477
Samsung Electronics Co Ltd	20,671	19,864	23,552
Samsung Heavy Industries	124,150	4,337	4,415
Shinhan Financial Group	343,080	12,516	12,521
SK Holdings Co Ltd	31,400	2,829	4,933
SK Telecom Company Ltd	56,500	7,643	11,090
<i>Total Korea - 7.7%</i>		160,224	172,082
<i>Luxembourg</i>			
Adecoagro SA	637,000	5,181	4,172
Ternium	229,640	4,617	5,137
<i>Total Luxembourg - 0.4%</i>		9,798	9,309

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Malaysia</i>			
Axiata Group Berhad	833,700	1,440	1,745
Commerce Asset Hldg Berhad	904,900	2,162	2,195
Genting Malaysia Berhad	1,266,600	1,470	1,624
Malaysia Bldg Society Berhad	3,458,700	2,715	3,305
<i>Total Malaysia - 0.4%</i>		7,787	8,869
<i>Mexico</i>			
Alsea SAB de CV	281,700	779	766
America Movil	370,463	8,256	7,772
America Movil SAB de CV	5,793,000	6,416	6,067
Cemex SAB de CV	1,334,329	10,538	15,358
Desarrolladora Homex SA	6,208,785	9,069	1,819
Fibra Uno Administracion SA	1,504,894	2,461	4,781
Fomento Economico Mexicano SAB	11,080	872	1,102
Grupo Financiero Banorte	556,600	2,624	3,520
Grupo Mexico SAB de CV	624,500	1,855	1,915
Grupo Sanborns SA de CV	1,877,700	4,167	4,327
Grupo Televisa MM	872,753	3,300	4,698
Grupo Televisa SA	153,200	3,383	4,152
Macquarie Mexico Real Estate	2,108,370	4,129	4,232
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,290
<i>Total Mexico - 2.8%</i>		66,264	62,799
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,136
ASM International NV	70,238	2,082	2,210
Delta Lloyd NV	150,800	3,505	3,258
Koninklijke (Royal) KPN NV	447,500	3,917	1,177
Koninklijke Ahold NV	619,000	8,113	10,180
Nutreco Holding NV	158,176	4,816	7,435
Nutreco NV - Rights	158,176	-	-
USG People NV	201,907	1,716	1,499
<i>Total Netherlands - 1.6%</i>		33,022	34,895
<i>New Zealand</i>			
Chorus Ltd	402,320	943	865
Telecom Corp of New Zealand	2,897,878	4,986	5,190
<i>Total New Zealand - 0.3%</i>		5,929	6,055
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	9,297
Marine Harvest	2,438,333	1,871	2,449
StatoilHydro ASA	272,900	7,018	5,897
TGS Nopec Geophysical Company	117,544	1,790	3,762
Veidekke ASA	272,143	2,467	2,204
<i>Total Norway - 1.1%</i>		19,634	23,609
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,887
<i>Panama</i>			
Banco Latinoamericano de Exp	457,361	7,236	11,521
Copa Holdings	29,560	2,455	4,114
<i>Total Panama - 0.7%</i>		9,691	15,635
<i>Philippines</i>			
Metropolitan Bank & Trust Co	1,925,039	3,552	4,707
SM Investments Corporation	141,731	2,196	3,100
<i>Total Philippines - 0.4%</i>		5,748	7,807
<i>Poland</i>			
Eurocash SA	93,110	1,593	1,730
KGHM Polska Miedz	108,800	3,622	3,770
<i>Total Poland - 0.2%</i>		5,215	5,500

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Qatar</i>			
Qatar National Bank - 0.1%	68,004	2,982	3,306
<i>Russia</i>			
Gazprom	1,692,450	17,000	13,135
Lukoil	488,662	29,336	29,008
Magnit	69,727	2,962	5,108
MMC Norilsk Nickel	351,300	5,797	4,711
Mobile TeleSystems	300,000	4,559	5,847
Rostelecom	169,000	3,939	3,441
RusHydro	3,255,643	9,881	5,575
Sberbank	2,094,327	6,624	6,053
Sberbank of Russia	618,510	7,283	7,219
<i>Total Russia - 3.6%</i>		87,381	80,097
<i>Singapore</i>			
ComfortDelGro Corporation	1,379,000	1,547	2,165
DBS Group Holdings Ltd	498,000	4,545	6,528
Flextronics International Ltd	1,184,743	5,991	10,260
Haw Par Corporation Ltd	585,200	2,330	3,326
Hong Leong Asia Ltd	1,164,000	2,220	1,407
Mapletree Greater China	2,426,000	1,992	1,790
Suntec REIT	2,399,000	2,606	2,994
<i>Total Singapore - 1.3%</i>		21,231	28,470
<i>South Africa</i>			
Aspen Pharmacare Holdings	202,359	3,490	4,470
Astral Foods Ltd	161,900	2,256	1,518
Imperial Holdings Ltd	245,700	1,165	5,106
Metropolitan Holdings Ltd	1,806,100	2,975	3,919
MTN Group Ltd	936,790	15,725	17,513
Nampak Ltd	601,493	1,240	1,936
Naspers Ltd	100,855	6,598	8,406
Omnia Holdings Ltd	133,800	2,285	2,376
Shoprite Holdings Ltd	167,965	3,627	2,828
<i>Total South Africa - 2.2%</i>		39,361	48,072
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	5,141
Repsol SA	282,500	7,856	6,748
Sacyr Vallehermoso SA	567,493	1,741	2,091
Viscofan SA	10,866	401	559
<i>Total Spain - 0.7%</i>		17,799	14,539
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,158
Modern Times Group	88,853	3,449	4,157
Nordea AB	467,600	5,450	5,906
Skandinaviska Enskilda Banken	567,300	4,626	6,245
<i>Total Sweden - 0.9%</i>		16,662	19,466
<i>Switzerland</i>			
Aryzta AG	44,837	2,163	2,763
Baloise Holding Ltd	73,300	4,946	7,936
BKW SA	62,673	3,017	2,057
Credit Suisse Group	440,400	13,588	12,888
Georg Fischer AG	7,200	3,265	3,756
Kudelski SA - BR	252,621	2,006	3,344
Kuoni Reisen Holding AG	11,434	3,697	4,119
Novartis AG	196,500	8,026	14,085
Swiss Life Holding	46,108	5,826	8,247
Swiss Re Ltd	143,600	9,350	11,390
<i>Total Switzerland - 3.2%</i>		55,884	70,585

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	3,955
Chinatrust Financial Holding	7,695,640	4,974	5,081
Chipbond Technology Corp	1,236,000	2,423	2,729
Compal Electronics Inc	13,611,938	12,336	9,442
Gigabyte Technology Company	2,968,000	2,206	2,677
Hermes Microvision Inc	92,000	2,690	2,853
King Yuan Electronics Co Ltd	2,232,000	1,631	1,489
MediaTek Inc	367,000	4,012	4,406
Novatek Microelectronics Corp	612,000	2,913	2,704
Powertech Technology Inc	1,594,000	2,928	3,057
Taiwan Semiconductor	553,200	7,847	9,393
Vanguard Intl Semiconductor	1,312,000	1,373	1,313
Wistron Corporation	3,764,250	4,282	3,590
<i>Total Taiwan - 2.4%</i>		53,777	52,689
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	5,388
Kasikornbank Public Co Ltd	861,000	3,787	5,020
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,942
PTT PLC	276,400	2,984	2,923
Thanachart Capital Public Co	595,500	700	637
<i>Total Thailand - 0.8%</i>		13,683	18,910
<i>Turkey</i>			
AYGAZ AS	706,784	3,038	3,224
Enka Insaat ve Sanayi AS	1,219,310	3,316	3,365
Ford Otomotiv Sanayi AS	234,300	2,213	3,341
Selcuk Exza Deposu Ticaret AS	4,320,804	5,325	4,249
Türkiye Garanti Bankasi AS	2,698,400	11,034	10,530
Türkiye Halk Bankasi	505,800	3,236	3,789
Türkiye Vakiflar Bankasi T-D	3,218,700	6,665	7,009
<i>Total Turkey - 1.6%</i>		34,827	35,507
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	2,489,187	2,738	4,046
<i>United Kingdom</i>			
Afren PLC	1,787,484	3,724	3,685
Alent PLC	365,100	1,727	2,034
AstraZeneca Group PLC	371,500	16,402	18,783
Aveva Group PLC	76,086	2,215	2,773
Aviva PLC	814,200	6,345	4,586
Barclays PLC	2,096,100	10,977	9,149
Barratt Developments PLC	957,545	1,855	4,732
BBA Aviation PLC	750,531	2,243	3,414
BP Amoco PLC	2,259,600	18,947	15,571
British Aerospace PLC	1,680,000	8,271	11,357
BT Group PLC	2,267,800	6,546	11,714
Cable & Wireless Communication	5,665,830	3,319	3,480
Computacenter PLC	810,720	2,473	5,973
Daily Mail & General Trust PLC	225,801	1,329	2,761
Debenhams PLC	2,434,400	2,503	4,001
Derwent London PLC	96,768	2,450	3,537
Domino Printing Sciences	213,904	2,201	2,056
Enquest PLC	1,106,429	2,114	2,077
GlaxoSmithKline PLC	192,200	3,909	4,907
HSBC Bank Plc	81,070	1,243	1,704
Hunting PLC	230,700	2,084	2,899
IG Group Holdings PLC	427,369	2,153	3,742
Inchcape PLC	433,300	1,908	3,748
Informa PLC	604,096	2,829	4,808
International Personal Finance	537,797	2,019	5,185
J Sainsbury PLC	1,464,800	7,455	8,741
Jazztel PLC	257,688	1,617	2,334

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Legal & General Group PLC	2,319,500	4,876	6,783
Mail.ru Group Ltd	129,699	4,499	4,141
Marston's PLC	893,188	2,333	2,104
Melrose Industries PLC	1,126,912	3,371	4,818
Mitchells & Butlers PLC	640,229	3,168	4,041
Mondi PLC	327,200	2,403	4,856
Moneysupermarket.com Group PLC	1,204,274	2,773	3,305
Old Mutual PLC	2,232,400	5,255	6,573
Premier Farnell PLC	739,853	2,308	2,545
Premier Oil PLC	410,350	1,928	2,244
Royal & Sun Alliance Insurance	1,524,400	2,770	2,889
Royal Dutch Shell B Shares	742,500	21,536	26,110
RPS Group PLC	680,809	1,684	2,332
Spirax-Sarco Engineering	74,521	1,744	3,237
St. James Place PLC	489,842	1,774	4,589
Tesco PLC	1,502,700	7,332	8,368
Vesuvius PLC	365,100	1,727	2,347
Vodafone Group PLC	1,538,500	3,118	4,607
William Morrison Supermarkets	1,861,300	8,551	8,158
<i>Total United Kingdom - 11.5%</i>		204,008	253,798
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,522
Cognizant Tech Solutions A	60,260	4,130	4,362
Southern Copper Corporation	55,500	1,838	1,447
<i>Total United States - 0.6%</i>		12,960	13,331
Total Equities - 98.6%		2,131,087	2,193,929
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	18,570,127	18,570	18,570
Total Investment Securities - 99.4%		\$ 2,149,657	\$ 2,212,499
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 101,033	\$ 101,033
Mellon SL DBT II Liquidating Fund		661	649
Total Collateral for Securities Loaned		\$ 101,694	\$ 101,682

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 3,218	\$ 3,218
Interest	1	1
Securities lending income	8	8
Securities lending borrower premiums	58	58
	3,285	3,285
Expenses		
Investment advisor fees	(1,118)	(1,118)
Trustee fees	(1)	(1)
Custodian bank fees	(74)	(74)
Management fees	(54)	(54)
Professional service fees	(13)	(13)
Securities lending agent fees	(13)	(13)
	(1,273)	(1,273)
	2,012	2,012
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,661	4,661
Foreign currency transactions	(374)	(374)
Net increase in the fair value of:		
Investments	65,349	65,349
Translation of assets and liabilities in foreign currencies	11,811	11,811
	81,447	81,447
	\$ 83,459	\$ 83,459

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,012	\$ 2,012
Net realized gain from investments	4,661	4,661
Net realized loss from foreign currency transactions	(374)	(374)
Net increase in the fair value of investments	65,349	65,349
Net increase in the translation of assets and liabilities in foreign currencies	11,811	11,811
Net increase in net assets from operations	83,459	83,459
Unit transactions		
Proceeds from sale of units	14,201	14,201
Amount paid for repurchase of units	(251)	(251)
Net increase in net assets from unit transactions	13,950	13,950
Increase in net assets	97,409	97,409
Net assets, beginning of period	2,129,214	2,129,214
Net assets, end of period	\$ 2,226,623	\$ 2,226,623
Unit data		
Units sold	636,586	636,586
Units repurchased	(11,252)	(11,252)
Net increase in units	625,334	625,334

**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 July 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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,193,929	\$ -	\$ -	\$ 2,193,929
Regulated investment companies	-	18,570	-	18,570
Foreign currency forward contracts	-	7	-	7
Securities lending collateral funds	-	101,682	-	101,682
Total	<u>\$ 2,193,929</u>	<u>\$ 120,259</u>	<u>\$ -</u>	<u>\$ 2,314,188</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	<u>\$ -</u>	<u>\$ (22)</u>	<u>\$ -</u>	<u>\$ (22)</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	93,814		
Initial collateral received:	Cost	Fair Value	Unrealized loss	
Cash	<u>\$ 101,694</u>	\$ 101,682	<u>\$ (12)</u>	
Non-cash		99		
Total		<u>\$ 101,781</u>		

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	07/29/2013	08/01/2013	559	\$ 502		\$ 515	\$ (13)
Long	Australian Dollar vs. British Pound	07/30/2013	08/02/2013	414	371	246	373	(2)
Long	Australian Dollar vs. Hong Kong Dollar	07/31/2013	08/06/2013	254	228	1,765	228	-
Long	Euro Currency Unit	07/30/2013	08/02/2013	453	601		600	1
Long	Japanese Yen	07/30/2013	08/02/2013	17,192	175		175	-
Long	Japanese Yen vs. Hong Kong Dollar	07/29/2013	08/01/2013	15,101	154	1,195	154	-
Long	Mexican Peso	07/29/2013	08/01/2013	1,242	97		98	(1)
Long	Mexican Peso	07/30/2013	08/02/2013	4,985	388		390	(2)
Long	Mexican Peso	07/31/2013	08/05/2013	3,729	291		293	(2)
Long	New Taiwan Dollar	07/31/2013	08/01/2013	9,866	329		329	-
Long	Thailand Baht	07/30/2013	08/01/2013	1,761	56		56	-
Long	Thailand Baht	07/30/2013	08/02/2013	4,823	154		154	-
Short	Canadian Dollar	07/30/2013	08/01/2013		458	472	459	(1)
Short	Canadian Dollar	07/31/2013	08/01/2013		155	159	155	-
Short	Euro Currency Unit	07/30/2013	08/01/2013		114	86	114	-
Short	Euro Currency Unit	07/31/2013	08/02/2013		193	145	193	-
Short	Hong Kong Dollar	07/30/2013	08/01/2013		457	3,544	457	-
Short	Hong Kong Dollar	07/31/2013	08/02/2013		21	163	21	-
Short	Hong Kong Dollar	07/31/2013	08/02/2013		155	1,202	155	-
Short	Hong Kong Dollar	07/31/2013	08/02/2013		180	1,397	180	-
Short	Hong Kong Dollar	07/31/2013	08/02/2013		391	3,031	391	-
Short	Israeli Shekel	07/31/2013	08/05/2013		244	873	245	(1)
Short	Japanese Yen	07/31/2013	08/05/2013		62	6,112	62	-
Short	Malaysian Ringgit	07/30/2013	08/02/2013		198	644	198	-
Short	Mexican Peso	07/29/2013	08/01/2013		57	720	56	1
Short	Mexican Peso	07/30/2013	08/01/2013		256	3,277	255	1
Short	Mexican Peso	07/30/2013	08/02/2013		154	1,973	154	-
Short	Turkish Lira	07/30/2013	08/01/2013		464	892	460	4
					<u>\$ 6,905</u>		<u>\$ 6,920</u>	<u>\$ (15)</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, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	0.73
Net increase in the translation of assets and liabilities in foreign currencies	0.12
Total from investment operations	0.87
Net asset value at July 31, 2013	\$ 23.18
Time-weighted Total Return *	3.9%
Supplemental Data:	
Net assets, end of period	\$ 2,226,623
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.11%
Portfolio turnover rate	1.47%

* 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 July 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 978,042
Public Employees' Retirement System	838,391
State Police Death, Disability and Retirement Fund	90,258
West Virginia Retiree Health Benefit Trust Fund	88,407
Workers' Compensation Old Fund	73,138
Revenue Shortfall Reserve Fund - Part B	24,702
Judges' Retirement System	24,500
Deputy Sheriff's Retirement System	23,276
Coal Workers' Pneumoconiosis Fund	18,546
State Police Retirement System	16,575
Public Employees Insurance Agency	14,157
Board of Risk and Insurance Management	9,880
Wildlife Endowment Fund	8,071
West Virginia Prepaid Tuition Trust Fund	8,051
Emergency Medical Services Retirement System	7,377
West Virginia Department of Environmental Protection Trust	1,444
Workers' Compensation Self-Insured Guaranty Risk Pool	1,030
Workers' Compensation Uninsured Employers' Fund	690
Municipal Police Officers' and Firefighters' Retirement System	88
Total	\$ 2,226,623

Financial Statements - Unaudited

July 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	255,046
Accrued interest receivable		<u>21</u>
Total assets		255,067

Liabilities

Accrued expenses		<u>63</u>
Net assets	\$	<u>255,004</u>

Analysis of net assets

Paid-in capital	\$	254,952
Accumulated undistributed net investment loss		(2)
Accumulated undistributed net realized gain from investments		<u>54</u>
Net assets	\$	<u>255,004</u>

Unit data

Units outstanding		254,951,860
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments in Securities - Unaudited July 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, 1.88% Due 4/30/2014 - 0.4%	1,000	1,013	1,013
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, 0.28% Due 9/5/2013	2,000	2,000	2,000
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	1,013	1,014
Total U. S. Government Agency Issues - 2.4%		6,013	6,014
<u>Short-term Issues</u>			
Bank of Nova Scotia, Zero Coupon, Due 9/23/2013	5,000	4,999	4,999
Bank of Tokyo Mitsubishi, Zero Coupon, Due 10/8/2013	5,000	4,998	4,998
Credit Agricole North America, Zero Coupon, Due 8/7/2013	5,000	5,000	5,000
Fairway Finance Corp, Zero Coupon, Due 9/24/2013	4,000	3,999	3,999
Federal Farm Credit Bank, Zero Coupon, Due 10/11/2013	2,000	1,999	2,000
Federal Home Loan Bank, Zero Coupon, Due 8/8/2013	7,000	7,000	7,000
Federal Home Loan Bank, Zero Coupon, Due 8/14/2013	9,000	9,000	9,000
Federal Home Loan Bank, Zero Coupon, Due 8/30/2013	25,000	24,999	24,999
Federal Home Loan Bank, Zero Coupon, Due 9/6/2013	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 10/11/2013	13,000	12,998	13,000
Federal Home Loan Bank, Zero Coupon, Due 10/25/2013	3,000	2,999	3,000
Federal Home Loan Bank, Zero Coupon, Due 10/30/2013	5,000	4,999	4,999
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	6,999	6,999
Federal National Mortgage Assn, Zero Coupon, Due 10/2/2013	9,000	8,999	8,999
ING Funding LLC, Zero Coupon, Due 9/13/2013	4,000	3,999	3,999
Lloyds TSB Bank PLC, Zero Coupon, Due 8/6/2013	4,000	4,000	4,000
National Australian Funding, Zero Coupon, Due 10/1/2013	5,000	4,999	4,999
Nordea NA Inc, Zero Coupon, Due 9/3/2013	6,000	5,999	5,999
Repurchase Agreement, 0.06% Due 8/1/2013	61,042	61,042	61,042
Sheffield Receivables, Zero Coupon, Due 8/9/2013	5,000	5,000	5,000
Societe Generale NA, Zero Coupon, Due 8/2/2013	4,000	4,000	4,000
Toronto-Dominion Holdings USA, Zero Coupon, Due 8/27/2013	4,000	4,000	4,000
Toyota Motor Credit Corp, Zero Coupon, Due 8/19/2013	3,000	3,000	3,000
United States Treasury, Zero Coupon, Due 8/1/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 8/15/2013	15,000	15,000	15,000
United States Treasury, Zero Coupon, Due 10/10/2013	10,000	9,999	10,000
United States Treasury, Zero Coupon, Due 10/17/2013	6,000	5,999	6,000
United States Treasury, Zero Coupon, Due 10/31/2013	5,000	4,999	5,000
United States Treasury, Zero Coupon, Due 11/7/2013	5,000	4,996	4,996
Total Short-Term Issues - 97.2%		248,020	248,027
Total Investment Securities - 100.0%		\$ 255,046	\$ 255,054

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 11	\$ 11
Net accretion	<u>8</u>	<u>8</u>
Total investment income	19	19
Expenses		
Investment advisor fees	(11)	(11)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(19)</u>	<u>(19)</u>
Investment income, net	-	-
Net realized gain from investments	<u>-</u>	<u>-</u>
Net increase in net assets from operations	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ -
Net realized gain from investments	-	-
	-	-
Net increase in net assets from operations	-	-
Unit transactions		
Proceeds from sale of units	116,053	116,053
Amount paid for repurchase of units	(180,254)	(180,254)
	(64,201)	(64,201)
Net decrease in net assets from unit transactions	(64,201)	(64,201)
	(64,201)	(64,201)
Decrease in net assets	(64,201)	(64,201)
Net assets, beginning of period	319,205	319,205
Net assets, end of period	\$ 255,004	\$ 255,004
Unit data		
Units sold	116,053,263	116,053,263
Units repurchased	(180,254,293)	(180,254,293)
	(64,201,030)	(64,201,030)
Net decrease in units	(64,201,030)	(64,201,030)

**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 July 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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 248,020	\$ -	\$ 248,020
U.S. government agency issues	-	6,013	-	6,013
U.S. Treasury issues	-	1,013	-	1,013
Total	<u>\$ -</u>	<u>\$ 255,046</u>	<u>\$ -</u>	<u>\$ 255,046</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 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 July 31, 2013	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 255,004
Ratio to average net assets:	
Expenses ***	0.08%
Net investment income ***	0.00%
Weighted average days to maturity	36
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.00%

* 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 July 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 107,611
Teachers' Retirement System	84,032
Public Employees' Retirement System	24,195
Teachers' Employers Contribution Collection Account	13,397
Coal Workers' Pneumoconiosis Fund	11,915
Board of Risk and Insurance Management	7,151
Municipal Model A	1,181
State Police Retirement System	1,020
West Virginia Prepaid Tuition Trust Fund	1,009
Workers' Compensation Uninsured Employers' Fund	1,007
Workers' Compensation Self-Insured Guaranty Risk Pool	711
State Police Death, Disability and Retirement Fund	603
Deputy Sheriff's Retirement System	375
Emergency Medical Services Retirement System	259
Judges' Retirement System	194
West Virginia Retiree Health Benefit Trust Fund	87
Wildlife Endowment Fund	55
Revenue Shortfall Reserve Fund	53
Revenue Shortfall Reserve Fund - Part B	46
Municipal Police Officers' and Firefighters' Retirement System	32
Public Employees Insurance Agency	15
AccessWV	3
West Virginia Department of Environmental Protection Trust	1
Total	<u>\$ 254,952</u>

Financial Statements - Unaudited

July 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,419,606
Collateral for securities loaned at fair value (Note 5)		21,424
Cash denominated in foreign currencies (cost \$2,205)		2,253
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$506)		519
Unrealized gain on futures contracts (Note 6)		13,490
Receivables:		
Accrued interest		13,630
Investments sold		7,905
Dividends		7
Securities lending income		11
Other		388
		<hr/>
Total assets		2,479,233

Liabilities

Due to broker for derivative contracts		7,062
Accrued expenses		1,924
Dividends payable		3,944
Payable for investments purchased		77,182
Payable upon return of securities loaned (Note 5)		21,426
Unrealized loss on futures contracts (Note 6)		21
Unrealized loss on foreign currency forward contracts (Note 8)		775
Option contracts written		76
		<hr/>
Total liabilities		112,410
		<hr/>
Net assets	\$	<u>2,366,823</u>

Analysis of net assets

Paid-in capital	\$	1,829,794
Accumulated undistributed net realized gain from investments		359,228
Accumulated undistributed net realized gain from foreign currency transactions		15,462
Unrealized net appreciation of investments		163,050
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(711)
		<hr/>
Net assets	\$	<u>2,366,823</u>

Unit data

Units outstanding		163,547,330
Net asset value, unit price	\$	<u>14.47</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Municipal Bonds</u>			
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$ 173
California, 7.5% Due 4/1/2034	18,900	19,991	24,630
California, 7.55% Due 4/1/2039	2,350	2,537	3,150
California, 7.63% Due 3/1/2040	1,600	1,681	2,154
California, 7.6% Due 11/1/2040	1,600	2,164	2,172
California, 5.0% Due 4/1/2042	470	477	476
Connecticut State, 5.0% Due 7/15/2024	230	262	265
Illinois State, 4.96% Due 3/1/2016	7,550	7,793	8,020
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,174
Illinois State, 5.67% Due 3/1/2018	4,275	4,379	4,712
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,184	8,166
Maryland State, 5.0% Due 8/1/2023	390	452	455
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	375
New Jersey Transportation Trst, 5.0% Due 6/15/2038	370	370	376
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	405
New Jersey Turnpike Authority, 7.41% Due 1/1/2040	1,275	1,683	1,679
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,858	9,920
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265	264
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	184
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	185
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	326
North East Texas Indep Sch Dis, 5.0% Due 8/1/2043	270	279	283
Ohio State Turnpike Commission, 5.0% Due 8/15/2013	320	325	325
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	744
Pennsylvania St Higher Ed Assn, 0.18% Adj, Due 5/1/2046	7,925	7,079	7,547
Pennsylvania St Higher Ed Assn, 0.2% Adj, Due 5/1/2046	2,700	2,443	2,572
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382	384
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	648
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	669
Total Municipal Bonds - 3.7%		78,900	88,433
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.75% Due 8/15/2013	500	500	500
United States Treasury, 0.25% Due 10/31/2013	8,000	8,000	8,004
United States Treasury, 0.25% Due 1/31/2014	6,960	6,964	6,966
United States Treasury, 0.25% Due 2/28/2015	20,000	20,004	20,004
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	528	529
United States Treasury, 0.25% Due 12/15/2015	28,000	27,887	27,889
United States Treasury, 0.38% Due 1/15/2016	38,000	37,998	37,938
United States Treasury, 0.38% Due 2/15/2016	25,000	25,022	24,940
United States Treasury, 1.5% Due 6/30/2016	580	580	595
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146	4,183
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 0.5% Due 7/31/2017	3,460	3,436	3,386
United States Treasury, 0.63% Due 4/30/2018	740	738	716
United States Treasury, 1.38% Due 6/30/2018	2,220	2,227	2,221
United States Treasury, 1.25% Due 4/30/2019	47,740	48,331	46,715
United States Treasury, 1.0% Due 9/30/2019	56,340	56,135	53,787
United States Treasury, 1.25% Due 10/31/2019	9,940	10,064	9,622
United States Treasury, 1.13% Due 12/31/2019	16,170	16,063	15,455
United States Treasury, 1.63% Due 8/15/2022	24,070	24,035	22,408
United States Treasury, 1.75% Due 5/15/2023	6,950	6,618	6,446
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,762
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,272
United States Treasury, 3.13% Due 2/15/2042	10,530	11,186	9,602
United States Treasury, 0.75% Due 2/15/2042	4,300	4,598	3,859
United States Treasury, 2.88% Due 5/15/2043	14,910	14,068	12,832
Total U. S. Treasury Issues - 14.3%		349,655	337,431

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.315% Due 8/29/2035	96,250	103,997	103,990
FNMA Issues, 5.74% Due 12/3/2033	224,367	242,883	244,191
<i>Total U. S. Government Agency MBS</i>		346,880	348,181
 <i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 8/1/2043	58,000	57,982	58,472
 <i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.22% Adj, Due 4/25/2020	4,051	232	246
Federal Home Loan Mortgage, 1.67% Adj, Due 6/25/2020	4,261	339	364
Federal Home Loan Mortgage, 1.5% Adj, Due 8/25/2020	37,553	2,480	2,811
Federal Home Loan Mortgage, 0.99% Due 3/15/2034	33	-	33
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	739	809	805
Federal Home Loan Mortgage, 5.5% Due 11/15/2037	1,811	1,913	1,918
Federal National Mortgage Assn, 5.75% Due 3/25/2037	483	519	517
Federal National Mortgage Assn, 6.0% Due 4/25/2037	7,641	8,408	8,388
Federal National Mortgage Assn, 6.5% Due 4/25/2039	5,342	5,769	5,802
Federal National Mortgage Assn, 7.0% Due 11/25/2040	10,247	11,327	11,489
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,074	1,980
Federal National Mortgage Assn, 6.5% Due 9/25/2042	42	45	48
Federal National Mortgage Assn, 6.5% Due 12/25/2042	2,010	2,196	2,344
Federal National Mortgage Assn, 0.54% Due 3/25/2043	7,091	7,093	7,118
Federal National Mortgage Assn, 0.54% Due 4/25/2043	14,256	14,264	14,213
Federal National Mortgage Assn, 7.5% Due 12/25/2045	2,070	2,327	2,418
<i>Total U. S. Government Agency CMO</i>		59,795	60,494
<i>Total U. S. Government Agency Issues - 19.7%</i>		464,657	467,147
 <u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,578
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,408
Ally Financial Inc, 4.5% Due 2/11/2014	17,420	17,326	17,629
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,446
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,452
American International Group, 4.25% Due 9/15/2014	3,200	3,193	3,315
American International Group, 5.85% Due 1/16/2018	910	907	1,036
American International Group, 8.25% Due 8/15/2018	3,950	4,552	4,942
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,400
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,361	1,565
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	812
AOL Time Warner Inc, 7.63% Due 4/15/2031	4,500	5,210	5,792
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	453	479
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,005
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,337	3,819
AT&T Inc, 5.5% Due 2/1/2018	2,756	2,748	3,165
AT&T Inc, 6.55% Due 2/15/2039	925	1,054	1,076
AT&T Inc, 5.35% Due 9/1/2040	5,000	5,573	5,061
BAC Capital Trust XI, 6.63% Due 5/23/2036	15,130	14,027	16,544
Bank of America Corp, 6.5% Due 8/1/2016	410	410	465
Bank of America Corp, 5.42% Due 3/15/2017	600	638	649
Bank of America Corp, 7.63% Due 6/1/2019	9,560	10,832	11,670
Bank of America Corp, 5.0% Due 5/13/2021	150	149	161
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,378
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,600	4,636	4,748
BNP Paribas, 2.38% Due 9/14/2017	1,260	1,259	1,271
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	838	926	930
Boston Properties LP, 5.88% Due 10/15/2019	4,950	5,093	5,736
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,957	5,225
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,520	1,493
Boston Scientific Corp, 6.4% Due 6/15/2016	9,415	9,816	10,590
Boston Scientific Corp, 6.0% Due 1/15/2020	500	488	570
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,006	3,155

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	313	325
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	432	450
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	847	957
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,050	7,416
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,575	6,349
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,441
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,144
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,231	3,461
Capital One Financial Corp, 3.5% Due 6/15/2023	8,770	8,580	8,310
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,115	4,297
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,036	2,402
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,682	1,926
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,623	3,965
CIGNA Corporation, 5.88% Due 3/15/2041	1,135	1,128	1,284
Citigroup Inc, 5.0% Due 9/15/2014	6,750	6,757	7,016
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,186	2,289
Citigroup Inc, 6.13% Due 11/21/2017	10,260	10,747	11,747
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,743	2,624
Citigroup Inc, 6.88% Due 3/5/2038	3,460	3,438	4,240
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	628	608
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,007	972
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	385
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,991	3,269
Comcast Corp, 6.5% Due 1/15/2017	4,500	4,774	5,237
Comcast Corp, 6.3% Due 11/15/2017	2,700	3,013	3,199
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,198	2,339
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,912	3,099
Continental Airlines Inc, 9.25% Due 5/10/2017	915	915	1,011
Continental Airlines Inc, 7.25% Due 11/10/2019	4,963	4,963	5,658
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,597	4,213
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,443	2,802
Cox Communications Inc, 9.38% Due 1/15/2019	11,495	14,030	15,089
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,591
CVS Caremark Corp, 6.94% Due 1/10/2030	1,855	1,855	2,164
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,337	2,351
Delta Air Lines, 6.82% Due 8/10/2022	1,927	1,927	2,172
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,629	1,814
Dow Chemical Company, 8.55% Due 5/15/2019	6,709	7,741	8,633
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,458	10,789
El Paso Corporation, 7.8% Due 8/1/2031	469	340	495
El Paso Corporation, 7.75% Due 1/15/2032	222	221	236
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,582	1,482
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,049	3,843
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,436	4,685
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,286	1,253
Export-Import Bank Korea, 4.0% Due 1/11/2017	6,675	6,666	7,072
Ford Motor Company, 4.75% Due 1/15/2043	1,480	1,441	1,342
Ford Motor Credit Company, 5.63% Due 9/15/2015	5,150	5,182	5,557
Ford Motor Credit Company, 8.13% Due 1/15/2020	4,590	5,637	5,643
Ford Motor Credit Company, 5.75% Due 2/1/2021	10,300	10,300	11,342
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,931	2,911
General Electric Capital Corp, 1.63% Due 7/2/2015	570	576	578
General Electric Capital Corp, 5.5% Due 1/8/2020	4,030	4,244	4,569
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,591	3,775
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,632	2,734
General Electric Capital Corp, 4.65% Due 10/17/2021	2,000	2,167	2,133
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,820	5,229
Glitnir BankI HF, 6.693% Due 6/15/2016, Pending Bankruptcy	5,000	6	6
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	3,034	3,123
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,194
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,196
Greenpoint Manufacture Housing, 3.69% Adj, Due 3/18/2029	1,250	1,029	1,104
Greenpoint Manufacture Housing, 3.69% Adj, Due 6/19/2029	575	461	521
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2030	450	360	388

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	675	566	601
Greenpoint Manufacture Housing, 3.69% Adj, Due 3/13/2032	1,000	838	871
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,101
HCA Inc, 5.75% Due 3/15/2014	3,300	3,302	3,378
HCA Inc, 6.38% Due 1/15/2015	5,295	5,500	5,593
HCA Inc, 6.5% Due 2/15/2016	9,425	9,855	10,250
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,771	2,978
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,294	4,492
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	815	813
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	396
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,238
HSBC Holdings PLC, 6.5% Due 5/2/2036	11,725	12,321	13,343
HSBC Holdings PLC, 6.5% Due 9/15/2037	490	484	558
Humana Inc, 7.2% Due 6/15/2018	2,030	2,074	2,424
Humana Inc, 3.15% Due 12/1/2022	310	309	289
Humana Inc, 8.15% Due 6/15/2038	730	734	964
Hyundai Capital America, 2.13% Due 10/2/2017	460	459	449
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,834	4,170
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,772
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	855
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,398	6,902
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	530	591
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,889	2,141
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	936	954
Kinder Morgan Energy Partners, 6.0% Due 2/1/2017	1,610	1,599	1,830
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,484	5,430
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,705	5,757
Kroger Co, 6.4% Due 8/15/2017	220	226	255
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,216
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,368	6,607
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,481	7,921
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,848	6,399
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	2,865	3,271
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,473
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	6,415	6,105	7,588
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,262
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,880	4,597
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,381	1,345
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	559	571
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,434
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,572	2,902
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,164	5,580
Morgan Stanley, 6.63% Due 4/1/2018	360	366	415
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,267	4,388
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	761
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,642	3,035
News America Inc, 6.4% Due 12/15/2035	2,260	2,651	2,562
News America Inc, 6.65% Due 11/15/2037	2,785	3,017	3,255
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,119
NVR Inc, 3.95% Due 9/15/2022	100	100	97
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	1,033
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	666
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,759	1,795
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,059	8,254
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,070	1,083
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	14,675	15,832	14,614
Rabobank Nederland, 11.0% Perpetual	544	593	702
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,735	1,797
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,220	5,976
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,340	2,703
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	653

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	407	427
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,447
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	532
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	270
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	854	901
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	367
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	9,690	9,393	9,363
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,051	1,017
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	542
Royal Bank of Scotland PLC, 4.38% Due 3/16/2016	3,225	3,222	3,438
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,752	1,951
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	649
Sprint Capital Corp, 8.75% Due 3/15/2032	680	802	717
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,232	5,684
Sprint Nextel Corporation, 7.0% Due 8/15/2020	150	152	158
State Street Corp, 4.96% Due 3/15/2018	1,980	1,999	2,184
State Street Corp, 3.1% Due 5/15/2023	810	809	758
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,903	4,900
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,717	6,136
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,137	1,106
Student Loan Marketing Assn, 8.45% Due 6/15/2018	3,350	3,367	3,853
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,529
Telecom Italia Capital, 5.25% Due 11/15/2013	2,825	2,826	2,854
Telecom Italia Capital, 6.18% Due 6/18/2014	2,843	2,846	2,937
Telecom Italia Capital, 7.0% Due 6/4/2018	3,880	4,107	4,286
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,687	12,850
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	242	275
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	592	688
Time Warner Cable Inc, 8.75% Due 2/14/2019	10,890	12,942	12,903
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,136	1,135
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,039	3,864
Time Warner Cable Inc, 6.55% Due 5/1/2037	2,975	2,867	2,842
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	197
Time Warner Entertainment, 8.38% Due 7/15/2033	3,050	3,142	3,397
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,734	3,271
Transocean Inc, 2.5% Due 10/15/2017	990	996	986
Turlock Corp, 1.5% Due 11/2/2017	1,050	1,049	1,027
Turlock Corp, 2.75% Due 11/2/2022	2,750	2,741	2,565
Turlock Corp, 4.15% Due 11/2/2042	2,730	2,751	2,459
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,867	5,089
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	814	870
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,286	3,353
United States Treasury, 2.75% Due 11/15/2042	12,000	10,915	10,061
United States Treasury, 3.13% Due 2/15/2043	22,260	22,829	20,215
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	587	610
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,020	4,260
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,776
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	973
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,114
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,313
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,285	2,238
Wachovia Corp, 5.63% Due 10/15/2016	1,050	1,037	1,180
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	626	718
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	296
WellPoint Inc, 7.0% Due 2/15/2019	6,250	7,127	7,504
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,030
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,925	9,533
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,221	8,594
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,423	1,414
XStrata Finance Canada, 5.8% Due 11/15/2016	310	348	339
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,308
<i>Total Corporate Bonds</i>		739,043	774,497

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<i>Corporate Asset Backed Issues</i>			
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,600	11,600	11,548
CIT Group Securitization Corp, 7.65% Due 5/15/2026	2,116	2,210	2,209
Fieldstone Mortgage Investment, 2.14% Due 10/25/2035	2,963	2,343	2,326
Lehman XZ Trust, 0.41% Due 4/25/2046	3,906	2,494	2,732
NC State Education Authority, 1.17% Due 7/25/2030	11,400	10,808	11,180
Nelnet Student Loan Trust, 1.11% Adj, Due 3/22/2032	10,700	9,675	9,728
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	331	175
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,096
<i>Total Corporate Asset Backed Issues</i>		48,250	48,994
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.25% Adj, Due 12/1/2034	2,104	2,015	2,041
Banc of America Mortgage Sec, 2.93% Adj, Due 4/25/2035	606	593	491
Bear Stearns Adj Rate Mortgage, 2.43% Due 12/25/2046	1,144	1,057	925
Countrywide Alternative Loan T, 2.86% Adj, Due 12/25/2035	1,465	1,455	1,161
Countrywide Home Loans, 2.68% Adj, Due 6/20/2036	825	824	661
Indymac Inda Mtg Loan Trust, 3.21% Adj, Due 9/25/2037	1,335	1,334	1,179
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,174	1,179	1,204
JP Morgan Mortgage Trust, 2.97% Adj, Due 8/25/2035	1,172	1,154	1,076
MASTR ARM Trust, 2.94% Adj, Due 1/25/2036	788	773	733
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	66	67	69
MLCC Mortgage Investors Inc, 2.71% Adj, Due 12/25/2034	25	24	25
Morgan Stanley Mortgage Loan, 2.61% Adj, Due 10/25/2034	1,117	1,112	1,074
Morgan Stanley Mortgage Loan, 2.56% Adj, Due 6/25/2037	3,261	3,268	1,805
Structured Asset Securities Co, 2.46% Adj, Due 8/25/2034	2,481	2,356	2,356
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 8/25/2035	1,109	1,091	1,065
WAMU Mortgage Pass-Through Cer, 2.51% Adj, Due 12/25/2035	1,415	1,395	1,276
Washington Mutual Mortgage, 2.38% Adj, Due 11/25/2036	150	150	123
Washington Mutual Mortgage, 2.37% Adj, Due 12/25/2036	564	563	467
Washington Mutual Mortgage, 2.54% Adj, Due 2/25/2037	3,199	2,612	2,687
Washington Mutual Mortgage, 2.29% Adj, Due 3/1/2037	156	154	120
Washington Mutual Mortgage, 1.12% Adj, Due 8/25/2046	4,565	2,846	2,842
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	2,016	1,661	2,012
Wells Fargo Mortgage Backed, 2.72% Adj, Due 4/25/2036	179	179	167
<i>Total Corporate CMO</i>		27,862	25,559
<i>Corporate Preferred Securities</i>			
Citigroup Capital XIII	399	10,645	10,959
Total Corporate Issues - 36.3%		825,800	860,009
<u>Foreign Government Bonds</u>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 - 0.1%	15,760	1,300	1,275
<u>Investments in Other Funds</u>			
Western Asset High Yield Portfolio	804,513	7,554	7,120
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	642,508	14,021	17,688
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC	1,942,089	41,976	51,623
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	4,404,573	54,294	80,080
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,961,453	38,085	43,952
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	4,987,845	54,501	65,879
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	3,125,195	50,000	51,809
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily	310,885	4,909	5,011
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	1,790,116	23,724	33,282
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	6,348,135	61,487	95,692
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	2,383,703	22,282	36,254
Total Investments in Other Funds - 20.6%		372,833	488,390
Short-term Issues			
Dreyfus Cash Management Institutional Fund	172,203,214	172,203	172,203
Federal Home Loan Mort Corp, Zero Coupon, Due 12/9/2013	4,720	4,718	4,718
Total Short-term Issues - 7.5%		176,921	176,921
Total Investment Securities - 102.2%		<u>\$ 2,270,066</u>	<u>\$ 2,419,606</u>
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 21,287	\$ 21,287
Mellon SL DBT II Liquidating Fund		139	137
Total Collateral for Securities Loaned		<u>\$ 21,426</u>	<u>\$ 21,424</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

July 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>
Call	US Treasury Bond Option	8/23/2013	138.000	(179)	\$ (55)	\$ (37)
Put	US Treasury Bond Option	8/23/2013	130.000	(179)	<u>(67)</u>	<u>(39)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (122)</u>	<u>\$ (76)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 5,852	\$ 5,852
Dividends	199	199
Net amortization	(1,674)	(1,674)
Securities lending income	11	11
Securities lending borrower premiums	3	3
Total investment income	4,391	4,391
Expenses		
Investment advisor fees	(365)	(365)
Trustee fees	(1)	(1)
Custodian bank fees	(4)	(4)
Management fees	(60)	(60)
Professional service fees	(14)	(14)
Securities lending agent fees	(3)	(3)
Total expenses	(447)	(447)
Investment income, net	3,944	3,944
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(521)	(521)
Foreign currency transactions	149	149
Net increase from:		
Investments	4,676	4,676
Translation of assets and liabilities in foreign currencies	79	79
Net gain from investments	4,383	4,383
Net increase in net assets from operations	\$ 8,327	\$ 8,327

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,944	\$ 3,944
Net realized loss from investments	(521)	(521)
Net realized gain from foreign currency transactions	149	149
Net increase in the fair value of investments	4,676	4,676
Net increase in the translation of assets and liabilities in foreign currencies	79	79
	8,327	8,327
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(3,944)	(3,944)
Unit transactions		
Proceeds from sale of units	51,696	51,696
Reinvestment of distributions	2,528	2,528
	54,224	54,224
Amount paid for repurchase of units	(4,616)	(4,616)
	49,608	49,608
Net increase in net assets from unit transactions		
	53,991	53,991
Increase in net assets		
	2,312,832	2,312,832
Net assets, beginning of period		
	\$ 2,366,823	\$ 2,366,823
Net assets, end of period		
	\$ 2,366,823	\$ 2,366,823
Unit data		
Units sold	3,578,872	3,578,872
Units issued from reinvestment of distributions	175,013	175,013
	3,753,885	3,753,885
Units repurchased	(319,557)	(319,557)
	3,434,328	3,434,328
Net increase in units		
	3,434,328	3,434,328

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

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 July 31, 2013.

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.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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 July 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	\$ -	Option contracts written	\$ (76)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	13,490	Unrealized loss on futures contracts	(21)
Foreign exchange contracts			Unrealized loss on foreign currency forward contracts	(775)
Total		<u>\$ 13,490</u>		<u>\$ (872)</u>

At July 31, 2013, the Pool had an overdraft of (\$6,543) in the broker cash collateral account to cover margin requirements on open futures contracts and option contracts written.

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 July 31, 2013:

Derivatives not designated as hedging instruments under ASC 815	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Gain (Loss)
	Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ 1,146	Net increase (decrease) in the fair value of investments
Foreign exchange contracts			Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	(66)
Total		<u>\$ 1,146</u>		<u>\$ (84)</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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 488,390	\$ -	\$ 488,390
Corporate issues	-	849,050	-	849,050
Foreign government bonds	-	1,275	-	1,275
Futures	13,490	-	-	13,490
Municipal bonds	-	88,433	-	88,433
Preferred securities	10,959	-	-	10,959
Regulated investment companies	-	172,203	-	172,203
Securities lending collateral funds	-	21,424	-	21,424
Short-term issues	-	4,718	-	4,718
U.S. government agency issues	-	467,147	-	467,147
U.S. Treasury issues	-	337,431	-	337,431
Total	<u>\$ 24,449</u>	<u>\$ 2,430,071</u>	<u>\$ -</u>	<u>\$ 2,454,520</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (775)	\$ -	\$ (775)
Futures	(21)	-	-	(21)
Options	(76)	-	-	(76)
Total	<u>\$ (97)</u>	<u>\$ (775)</u>	<u>\$ -</u>	<u>\$ (872)</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 July 31, 2013.

Fair value of securities on loan	\$	179,950			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>	
Cash	\$	21,426	\$ 21,424	\$ (2)	
Non-cash			162,449		
Total			<u>\$ 183,873</u>		

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at July 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2015	478 Euro 90 Day Future	Long	\$ 118,640	\$ 118,231	\$ 409
Sep 2013	(164) US Long Bond Future	Short	(21,986)	(22,992)	1,006
Sep 2013	(2,936) US Treasury 10 Yr Note Future	Short	(371,221)	(381,799)	10,578
Sep 2013	(169) US Treasury 2 Yr Note Future	Short	(37,233)	(37,212)	(21)
Sep 2013	(974) US Treasury 5 Yr Note Future	Short	(118,212)	(119,387)	1,175
Sep 2013	(52) US Ultra Bond Future	Short	(7,501)	(7,655)	154
			<u>\$ (437,513)</u>	<u>\$ (450,814)</u>	<u>\$ 13,301</u>

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

Expiration	Open Contracts	Currency	Position	Value at July 31, 2013 Local Currency	Initial Value in Local Currency	July 31, 2013 Exchange Rate	Unrealized Gain (Loss)
Sep 2013	(114) Euro Bond Future	EUR	Short	<u>(16,230)</u>	<u>(16,357)</u>	1.3279	<u>\$ 168</u>

NOTE 7. OPTION CONTRACTS

A summary of the activity in short (written) option positions for the period ended July 31, 2013 is as follows:

	<u>Puts</u>		<u>Calls</u>	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2013	(561)	\$ (202)	(322)	\$ (225)
Options written	(179)	(67)	(179)	(55)
Options closed	561	202	-	-
Options expired	-	-	322	225
Options outstanding at July 31, 2013	<u>(179)</u>	<u>\$ (67)</u>	<u>(179)</u>	<u>\$ (55)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At July 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	\$ 10,421		\$ 11,060	\$ (639)
Short	Euro Currency Unit	05/07/2013	08/16/2013		5,458	4,160	5,523	(65)
Short	Euro Currency Unit	05/08/2013	08/16/2013		6,342	4,829	6,413	(71)
					<u>\$ 22,221</u>		<u>\$ 22,996</u>	<u>\$ (775)</u>

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 14.45
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	<u>0.02</u>
Total from investment operations	0.04
Less distributions from net investment income	<u>(0.02)</u>
Net asset value at July 31, 2013	<u>\$ 14.47</u>

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period	\$ 2,366,823
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.02%
Portfolio turnover rate	1.66%

* 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 July 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	\$ 700,559
Public Employees' Retirement System	593,992
Workers' Compensation Old Fund	404,863
Revenue Shortfall Reserve Fund - Part B	148,050
Revenue Shortfall Reserve Fund	147,973
Coal Workers' Pneumoconiosis Fund	76,434
West Virginia Retiree Health Benefit Trust Fund	63,133
Public Employees Insurance Agency	63,101
State Police Death, Disability and Retirement Fund	62,066
Board of Risk and Insurance Management	40,870
Judges' Retirement System	17,362
Deputy Sheriff's Retirement System	16,630
State Police Retirement System	11,851
Wildlife Endowment Fund	5,735
Emergency Medical Services Retirement System	5,276
Workers' Compensation Self-Insured Guaranty Risk Pool	4,238
Workers' Compensation Uninsured Employers' Fund	2,522
West Virginia Department of Environmental Protection Trust	1,223
AccessWV	885
Municipal Police Officers' and Firefighters' Retirement System	60
Total	<u>\$ 2,366,823</u>

Financial Statements - Unaudited

July 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,315,082
Collateral for securities loaned at fair value (Note 4)		44,033
Receivables:		
Accrued interest		8,103
Investments sold		346
Dividends		2
Securities lending income		7
Other		410
		<hr/>
Total assets		1,367,983

Liabilities

Accrued expenses		892
Dividends payable		3,731
Payable for investments purchased		1,873
Payable upon return of securities loaned (Note 4)		44,038
		<hr/>
Total liabilities		50,534

Net assets \$ 1,317,449

Analysis of net assets

Paid-in capital	\$	1,202,626
Accumulated undistributed net realized gain from investments		68,908
Unrealized net appreciation of investments		45,915
		<hr/>
Net assets	\$	<u><u>1,317,449</u></u>

Unit data

Units outstanding		119,642,129
Net asset value, unit price	\$	<u><u>11.01</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 704
California, 7.3% Due 10/1/2039	195	251	252
Illinois, 5.1% Due 6/1/2033	350	323	323
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	333	300
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	294
Ohio State University, 4.8% Due 6/1/2111	761	753	679
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	660
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	362
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,711	1,537
Tennessee Valley Authority, 5.88% Due 4/1/2036	350	461	424
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,519	1,332
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	382
		<hr/>	<hr/>
Total Municipal Bonds - 0.6%		7,598	7,249
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.75% Due 1/31/2014	500	504	504
United States Treasury, 1.25% Due 4/15/2014	500	561	558
United States Treasury, 11.25% Due 2/15/2015	900	1,048	1,052
United States Treasury, 4.0% Due 2/15/2015	600	632	635
United States Treasury, Zero Coupon, Due 2/15/2015	150	144	149
United States Treasury, Zero Coupon, Due 5/15/2016	500	491	492
United States Treasury, Zero Coupon, Due 8/15/2016	5,300	4,827	5,194
United States Treasury, 3.13% Due 10/31/2016	8,700	8,669	9,369
United States Treasury, Zero Coupon, Due 11/15/2016	3,120	2,898	3,041
United States Treasury, 3.25% Due 12/31/2016	10,560	10,599	11,431
United States Treasury, 4.63% Due 2/15/2017	6,500	6,840	7,355
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,455	5,934
United States Treasury, 3.25% Due 3/31/2017	11,600	11,736	12,582
United States Treasury, 3.13% Due 4/30/2017	6,715	6,881	7,256
United States Treasury, 2.75% Due 5/31/2017	2,280	2,310	2,433
United States Treasury, 8.88% Due 8/15/2017	9,360	11,363	12,270
United States Treasury, 4.75% Due 8/15/2017	18,645	20,090	21,384
United States Treasury, Zero Coupon, Due 8/15/2017	500	458	479
United States Treasury, 4.25% Due 11/15/2017	600	677	678
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,077	6,700
United States Treasury, 2.75% Due 12/31/2017	15,000	15,012	16,003
United States Treasury, 2.63% Due 1/31/2018	6,000	5,944	6,369
United States Treasury, 0.88% Due 1/31/2018	593	593	584
United States Treasury, 3.5% Due 2/15/2018	1,500	1,600	1,650
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,369	3,725
United States Treasury, Zero Coupon, Due 8/15/2018	500	415	464
United States Treasury, 1.75% Due 10/31/2018	11,000	11,128	11,155
United States Treasury, 1.38% Due 11/30/2018	9,895	9,940	9,830
United States Treasury, 3.13% Due 5/15/2019	2,090	2,089	2,264
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,615	4,120
United States Treasury, Zero Coupon, Due 8/15/2019	300	236	269
United States Treasury, 3.38% Due 11/15/2019	400	442	439
United States Treasury, 8.5% Due 2/15/2020	1,750	2,256	2,474
United States Treasury, Zero Coupon, Due 5/15/2020	4,500	3,438	3,929
United States Treasury, 8.75% Due 5/15/2020	1,400	1,924	2,016
United States Treasury, 3.5% Due 5/15/2020	300	342	331
United States Treasury, Zero Coupon, Due 5/15/2020	18,037	14,731	15,721
United States Treasury, 8.75% Due 8/15/2020	8,550	11,613	12,397
United States Treasury, 2.63% Due 8/15/2020	1,300	1,374	1,354
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,732	7,379
United States Treasury, Zero Coupon, Due 11/15/2020	460	350	393
United States Treasury, 3.63% Due 2/15/2021	1,400	1,603	1,549
United States Treasury, Zero Coupon, Due 2/15/2021	440	362	371
United States Treasury, 8.13% Due 5/15/2021	1,000	1,311	1,433
United States Treasury, 3.13% Due 5/15/2021	4,700	5,210	5,020
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,526	2,423
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,315	6,532
United States Treasury, 2.0% Due 2/15/2022	4,000	4,144	3,885

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued) July 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	902	1,010
United States Treasury, 7.13% Due 2/15/2023	1,000	1,284	1,398
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	679	801
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	692	791
United States Treasury, Zero Coupon, Due 11/15/2024	250	143	178
United States Treasury, Zero Coupon, Due 2/15/2025	700	383	491
United States Treasury, 6.0% Due 2/15/2026	400	460	530
United States Treasury, Zero Coupon, Due 2/15/2026	300	212	200
United States Treasury, Zero Coupon, Due 5/15/2026	850	460	561
United States Treasury, 6.75% Due 8/15/2026	625	793	883
United States Treasury, Zero Coupon, Due 8/15/2026	164	114	107
United States Treasury, 6.5% Due 11/15/2026	550	689	763
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,190	3,542
United States Treasury, 6.63% Due 2/15/2027	1,000	1,331	1,404
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	10,923	10,704
United States Treasury, 6.38% Due 8/15/2027	400	497	552
United States Treasury, Zero Coupon, Due 8/15/2027	950	494	590
United States Treasury, 6.13% Due 11/15/2027	150	178	203
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,550	2,454
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,530	1,658
United States Treasury, Zero Coupon, Due 5/15/2028	500	320	299
United States Treasury, 5.5% Due 8/15/2028	1,050	1,160	1,344
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,230	1,405
United States Treasury, Zero Coupon, Due 2/15/2029	800	474	463
United States Treasury, Zero Coupon, Due 5/15/2029	150	74	86
United States Treasury, 6.13% Due 8/15/2029	100	146	137
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,374	1,217
United States Treasury, Zero Coupon, Due 11/15/2029	700	344	392
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	519	609
United States Treasury, 6.25% Due 5/15/2030	600	762	835
United States Treasury, Zero Coupon, Due 5/15/2030	400	214	219
United States Treasury, Zero Coupon, Due 8/15/2030	900	413	487
United States Treasury, Zero Coupon, Due 11/15/2030	950	444	509
United States Treasury, 5.38% Due 2/15/2031	1,300	1,515	1,662
United States Treasury, Zero Coupon, Due 2/15/2032	800	476	406
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	744	713
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,063	1,060
United States Treasury, Zero Coupon, Due 8/15/2033	700	281	334
United States Treasury, Zero Coupon, Due 11/15/2033	1,150	475	543
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	575	584
United States Treasury, Zero Coupon, Due 5/15/2034	500	189	231
United States Treasury, Zero Coupon, Due 8/15/2034	450	225	206
United States Treasury, Zero Coupon, Due 11/15/2034	850	460	385
United States Treasury, Zero Coupon, Due 2/15/2035	900	468	403
United States Treasury, Zero Coupon, Due 5/15/2035	500	269	222
United States Treasury, 4.5% Due 2/15/2036	1,700	2,068	1,981
United States Treasury, Zero Coupon, Due 5/15/2036	200	71	85
United States Treasury, 4.75% Due 2/15/2037	500	669	603
United States Treasury, 5.0% Due 5/15/2037	850	1,169	1,061
United States Treasury, 4.38% Due 2/15/2038	200	243	229
United States Treasury, 4.5% Due 5/15/2038	300	409	350
Total U. S. Treasury Issues - 21.4%		267,221	281,455
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.301% Due 3/15/2035	42,399	44,844	45,296
FNMA Issues, 3.645% Due 4/23/2026	173,553	178,128	178,422
GNMA Issues, 4.886% Due 8/26/2057	10,267	11,576	11,742
<i>Total U. S. Government Agency MBS</i>		234,548	235,460
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	798	797	825
FHLMC Issues, 5.601% Due 11/24/2034	96,232	78,529	82,641
FNMA Issues, 5.248% Due 10/1/2033	130,275	106,178	112,239

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
GNMA Issues, 4.221% Due 4/27/2049	87,363	56,707	60,410
<i>Total U. S. Government Agency CMO</i>		242,211	256,115
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	678	779
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	700	751
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	514	483
Federal Home Loan Mortgage, 5.5% Due 8/23/2017	1,100	1,190	1,283
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,251	2,289
Federal National Mortgage Assn, 5.0% Due 5/11/2017	2,000	2,202	2,285
Federal National Mortgage Assn, 5.38% Due 6/12/2017	2,000	2,151	2,315
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,649	3,595
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	519	610
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,441	4,306
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	8,988	8,691
<i>Total U. S. Government Agency Bonds</i>		27,283	27,387
Total U. S. Government Agency Issues - 39.4%		504,042	518,962
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	113
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	264
Abbvie Inc, 1.75% Due 11/6/2017	283	282	280
Abbvie Inc, 2.9% Due 11/6/2022	196	195	186
Ace Ina Hldg Inc, 5.88% Due 6/15/2014	240	245	251
Ace Ina Hldg Inc, 5.6% Due 5/15/2015	430	452	466
Actavis Inc., 3.25% Due 10/1/2022	164	163	157
ADT Corp, 3.5% Due 7/15/2022	105	105	88
ADT Corp, 4.13% Due 6/15/2023	535	550	460
Aetna Inc, 6.75% Due 12/15/2037	490	641	602
Aetna Inc, 4.5% Due 5/15/2042	71	68	67
AFLAC Inc, 8.5% Due 5/15/2019	100	117	130
AFLAC Inc, 3.63% Due 6/15/2023	250	250	246
AFLAC Inc, 6.45% Due 8/15/2040	108	107	130
African Development Bank, 8.8% Due 9/1/2019	1,000	1,314	1,337
AGL Capital Corporation, 5.25% Due 8/15/2019	400	419	456
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	359
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	137
Aid-Israel, Zero Coupon, Due 8/15/2017	329	302	312
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,571	4,649
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,087	1,949
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	135
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	264
Alabama Power Co, 6.13% Due 5/15/2038	303	380	362
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	253	254
Allstate Corp, 5.0% Due 8/15/2014	470	477	491
Allstate Corp, 3.15% Due 6/15/2023	140	140	137
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	336	324
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	397
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	465
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	101	101	106
American Airlines PT TRS 11-2, 8.63% Due 10/15/2021	115	115	119
American Express Co, 7.0% Due 3/19/2018	595	650	721
American Express Credit Co, 7.3% Due 8/20/2013	600	601	602
American Express Credit Co, 5.13% Due 8/25/2014	845	859	885
American Express Credit Co, 2.8% Due 9/19/2016	340	340	356
American Honda Finance, 2.6% Due 9/20/2016	410	410	425
American Honda Finance, 7.63% Due 10/1/2018	500	570	625
American Water Cap Corp, 6.09% Due 10/15/2017	300	330	345
American Water Cap Corp, 6.59% Due 10/15/2037	300	351	377
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	74	81
Amgen Inc, 6.15% Due 6/1/2018	285	319	336
Amgen Inc, 5.7% Due 2/1/2019	210	217	243

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Amgen Inc, 3.45% Due 10/1/2020	610	596	616
Amgen Inc, 4.95% Due 10/1/2041	200	198	193
Amgen Inc, 5.65% Due 6/15/2042	103	103	108
Anadarko Finance Co, 7.5% Due 5/1/2031	400	501	505
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	133	135
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	306	389
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	300	344
Anheuser-Busch, 1.5% Due 7/14/2014	264	264	267
Anheuser-Busch, 7.75% Due 1/15/2019	580	650	735
Anheuser-Busch, 8.2% Due 1/15/2039	255	368	379
ANR Pipeline, 9.63% Due 11/1/2021	240	306	338
Aon Corporation, 3.5% Due 9/30/2015	121	121	127
Apache Corporation, 6.0% Due 9/15/2013	480	483	483
Apache Corporation, 4.75% Due 4/15/2043	153	153	148
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	267
Apple Inc, 1.0% Due 5/3/2018	313	312	301
Apple Inc, 2.4% Due 5/3/2023	284	284	261
Arizona Public Service, 5.05% Due 9/1/2041	175	204	181
Arizona Public Service, 4.5% Due 4/1/2042	103	102	99
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	143	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	690	702
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	255
Associates Corp NA, 6.95% Due 11/1/2018	225	202	266
AT&T Inc, 5.5% Due 2/1/2018	370	384	425
AT&T Inc, 5.8% Due 2/15/2019	200	228	234
AT&T Inc, 4.45% Due 5/15/2021	500	507	539
AT&T Inc, 3.88% Due 8/15/2021	565	609	584
AT&T Inc, 6.3% Due 1/15/2038	600	575	676
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,391
AT&T Inc, 4.3% Due 12/15/2042	64	49	56
AT&T Inc, 4.35% Due 6/15/2045	156	160	136
Atmos Energy Corp, 6.35% Due 6/15/2017	875	986	1,015
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	195
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	210
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	249
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	204	209
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	295	294
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	265
Bank of America, 4.1% Due 7/24/2023	211	211	211
Bank of America Corp, 7.38% Due 5/15/2014	855	867	898
Bank of America Corp, 5.13% Due 11/15/2014	300	287	315
Bank of America Corp, 6.5% Due 8/1/2016	500	499	567
Bank of America Corp, 5.63% Due 10/14/2016	250	254	279
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,109	2,361
Bank of America Corp, 5.63% Due 7/1/2020	190	192	213
Bank of America Corp, 5.0% Due 5/13/2021	775	788	833
Bank of Montreal, 2.55% Due 11/6/2022	620	613	575
Bank of Nova Scotia, 3.4% Due 1/22/2015	127	127	132
Bank of Nova Scotia, 1.65% Due 10/29/2015	345	345	352
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	232
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	371
Barclays Bank PLC, 5.2% Due 7/10/2014	400	400	416
Barclays Bank PLC, 2.25% Due 5/10/2017	203	202	208
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	417	346
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	223	189
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	273	272
Baxter International Inc, 2.4% Due 8/15/2022	127	126	118
BB&T Corporation, 5.7% Due 4/30/2014	340	350	353
BB&T Corporation, 3.2% Due 3/15/2016	365	374	383
BB&T Corporation, 4.9% Due 6/30/2017	800	770	877
BB&T Corporation, 6.85% Due 4/30/2019	225	223	274
BellSouth Corporation, 5.2% Due 9/15/2014	300	303	314
Berkshire Hathaway Fin, 5.1% Due 7/15/2014	600	619	627
Berkshire Hathaway Fin, 2.45% Due 12/15/2015	477	476	496

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	325	348
Berkshire Hathaway Fin, 1.3% Due 5/15/2018	120	120	117
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	303	288
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	193
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	208
BHP Billiton Financial USA, 5.5% Due 4/1/2014	200	200	207
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	801	864
BlackRock Inc, 6.25% Due 9/15/2017	500	529	589
BlackRock Inc, 3.38% Due 6/1/2022	360	358	361
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	612
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	242
BNY Mellon, 5.13% Due 8/27/2013	350	350	351
BNY Mellon, 2.95% Due 6/18/2015	500	500	520
BNY Mellon, 4.6% Due 1/15/2020	115	115	125
Boeing Company, 4.88% Due 2/15/2020	230	233	261
Boeing Company, 6.13% Due 2/15/2033	150	167	179
Boston Gas Company, 4.49% Due 2/15/2042	85	85	81
Boston Properties LP, 3.8% Due 2/1/2024	398	397	390
BP Capital Markets PLC, 3.63% Due 5/8/2014	100	100	102
BP Capital Markets PLC, 3.88% Due 3/10/2015	730	738	768
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	369
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	262
British Telecom PLC, 5.95% Due 1/15/2018	275	275	318
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	220
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	395	464
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	59
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	235	255
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	394
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	108
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	225
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	101
Burlington Resources Inc, 8.2% Due 3/15/2025	180	246	245
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	324	342
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	647	709
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	676	611
Capital One Financial Corp, 7.38% Due 5/23/2014	295	300	311
Capital One Financial Corp, 5.5% Due 6/1/2015	200	184	215
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	426
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,139	1,099
Cargill Inc, 7.35% Due 3/6/2019	250	273	308
Cargill Inc, 4.31% Due 5/14/2021	106	103	111
Cargill Inc, 3.3% Due 3/1/2022	485	483	471
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	853	944
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	298	323
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	413	492
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	54
CBS Corp, 5.75% Due 4/15/2020	53	53	60
CDP Financial, 4.4% Due 11/25/2019	500	576	551
Celgene Corporation, 3.95% Due 10/15/2020	250	270	257
Celgene Corporation, 3.25% Due 8/15/2022	294	294	281
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	220	278	286
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	276	258
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	193
Centel Capital Corp, 9.0% Due 10/15/2019	200	225	240
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	354	368
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	340	351
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	482
Chevron Corp, 3.19% Due 6/24/2023	190	190	187
Chubb Corp, 5.75% Due 5/15/2018	48	57	56
Cisco Systems Inc, 5.5% Due 2/22/2016	210	215	235
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	277
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	338
Citigroup Inc, 6.38% Due 8/12/2014	295	295	311

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Citigroup Inc, 6.01% Due 1/15/2015	300	309	321
Citigroup Inc, 4.75% Due 5/19/2015	87	87	92
Citigroup Inc, 4.59% Due 12/15/2015	563	572	603
Citigroup Inc, 6.0% Due 8/15/2017	33	33	37
Citigroup Inc, 6.13% Due 11/21/2017	555	535	635
Citigroup Inc, 8.5% Due 5/22/2019	470	504	600
Citigroup Inc, 5.38% Due 8/9/2020	700	764	785
Citigroup Inc, 3.38% Due 3/1/2023	269	268	257
Citigroup Inc, 7.0% Due 12/1/2025	490	530	574
Citigroup Inc, 8.13% Due 7/15/2039	350	343	481
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	332	361
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	243	290
CME Group Inc, 5.75% Due 2/15/2014	507	518	521
CME Group Inc, 3.0% Due 9/15/2022	300	299	286
CNA Financial Corp, 5.85% Due 12/15/2014	250	257	266
CNA Financial Corp, 6.5% Due 8/15/2016	285	299	324
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	194
Coca-Cola Company, 3.63% Due 3/15/2014	100	100	102
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	106
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	893	1,100
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	307	327
Comcast Corp, 5.9% Due 3/15/2016	625	644	703
Comcast Corp, 4.95% Due 6/15/2016	95	99	105
Comcast Corp, 6.5% Due 1/15/2017	200	207	233
Comerica Bank, 5.2% Due 8/22/2017	250	252	278
Commonwealth, 6.65% Due 1/15/2018	430	383	461
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	331
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	287
Connecticut Light and Power, 5.65% Due 5/1/2018	435	498	506
ConocoPhillips, 5.2% Due 5/15/2018	501	548	573
ConocoPhillips, 6.65% Due 7/15/2018	294	333	352
ConocoPhillips, 5.75% Due 2/1/2019	100	99	117
ConocoPhillips, 6.0% Due 1/15/2020	940	1,017	1,120
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	209
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	186
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	399
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	493
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	105
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	535	560
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	614	659
Cox Communications Inc, 5.45% Due 12/15/2014	72	74	77
Cox Communications Inc, 5.88% Due 12/1/2016	200	224	226
Credit Suisse New York, 5.5% Due 5/1/2014	170	170	176
Credit Suisse USA Inc, 4.88% Due 1/15/2015	250	245	265
Credit Suisse USA Inc, 5.13% Due 8/15/2015	680	698	735
CRH America Inc, 6.0% Due 9/30/2016	254	271	287
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	352	359
CSX Corp, 6.25% Due 3/15/2018	640	707	751
CSX Corp, 7.38% Due 2/1/2019	200	206	248
CSX Corp, 4.25% Due 6/1/2021	335	352	358
CVS Caremark Corp, 5.93% Due 1/10/2034	241	241	263
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	870
Daimler Finance NA LLC, 6.5% Due 11/15/2013	610	614	620
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	310
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	227
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	294
Danaher Corp, 3.9% Due 6/23/2021	275	275	291
Deere & Company, 2.6% Due 6/8/2022	179	179	170
Deere & Company, 7.13% Due 3/3/2031	165	232	219
Deere & Company, 3.9% Due 6/9/2042	77	76	70
Delta Air Lines 2010 -2A, 4.95% Due 5/23/2019	111	111	119
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	59	59	65
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	169	169	181
Detroit Edison Company, 3.9% Due 6/1/2021	310	335	329

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	51
Deutsche Bank AG London, 3.88% Due 8/18/2014	305	305	315
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	218	241
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	646	749
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	227	239
Devon Energy Corporation, 6.3% Due 1/15/2019	495	570	580
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	235
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	147
Diageo Capital PLC, 4.83% Due 7/15/2020	402	413	451
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	281
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	413
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	741
Discovery Communications, 4.38% Due 6/15/2021	165	181	174
Discovery Communications, 4.95% Due 5/15/2042	100	99	95
DnB Boligkreditt AS, 2.1% Due 10/14/2015	300	299	308
Dominion Resources Inc, 6.4% Due 6/15/2018	465	499	555
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
Dow Chemical Company, 8.55% Due 5/15/2019	417	474	537
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	118
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	385	367
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	285	310
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	228
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	228	222
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	85
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	117
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	454
Duke Realty LP, 6.75% Due 3/15/2020	335	405	386
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	197
Eaton Corporation, 7.63% Due 4/1/2024	325	413	396
eBay Inc, 3.25% Due 10/15/2020	1,110	1,096	1,126
Ecolab Inc, 5.5% Due 12/8/2041	540	624	591
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	685	722
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	357
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	130
EMC Corporation, 2.65% Due 6/1/2020	410	409	407
Encana Corp, 6.5% Due 5/15/2019	100	107	118
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	723
Eni SpA, 5.7% Due 10/1/2040	250	249	243
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	424	440
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	236
EOG Resources Inc, 4.4% Due 6/1/2020	340	370	372
Erac USA Finance Company, 2.25% Due 1/10/2014	286	286	288
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	73
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	445	416
ERP Operating-LP, 4.63% Due 12/15/2021	545	587	580
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	366	367
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	294
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	89
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	462	480
Florida Power & Light, 5.95% Due 10/1/2033	120	149	146
Florida Power & Light, 4.95% Due 6/1/2035	250	295	270
Florida Power & Light, 5.96% Due 4/1/2039	335	365	410
Florida Power Corp, 6.4% Due 6/15/2038	280	321	350
FMR LLC, 6.45% Due 11/15/2039	250	248	288
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	206
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	232
France Telecom, 4.38% Due 7/8/2014	700	712	722
France Telecom, 8.5% Due 3/1/2031	230	304	317
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	523
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	208
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	76
Gap Inc, 5.95% Due 4/12/2021	243	230	273
General Electric Capital Corp, 5.9% Due 5/13/2014	1,500	1,500	1,564

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
General Electric Capital Corp, 5.5% Due 6/4/2014	675	685	704
General Electric Capital Corp, 2.25% Due 11/9/2015	675	675	692
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	455
General Electric Capital Corp, 5.63% Due 5/1/2018	1,290	1,348	1,483
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,548	2,838
General Electric Capital Corp, 5.5% Due 1/8/2020	1,320	1,312	1,496
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	473
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	219
General Electric Company, 5.25% Due 12/6/2017	605	624	690
General Mills Inc, 5.2% Due 3/17/2015	100	101	107
General Mills Inc, 5.65% Due 2/15/2019	470	506	544
General Mills Inc, 3.15% Due 12/15/2021	50	53	50
Georgia Power Company, 5.25% Due 12/15/2015	200	201	220
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	300	284
GlaxoSmithKline Cap Inc, 4.38% Due 4/15/2014	215	216	221
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	344
Goldman Sachs Group Inc, 5.15% Due 1/15/2014	300	303	306
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	435
Goldman Sachs Group Inc, 5.75% Due 10/1/2016	50	51	56
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	281	331
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	207	226
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	610
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	255
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,242	3,596
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	495
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	644	671
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	149
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	147
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	326	327
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	391
GTE Corporation, 6.84% Due 4/15/2018	200	226	239
GTE Corporation, 8.75% Due 11/1/2021	250	295	333
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	642
Halliburton Company, 6.15% Due 9/15/2019	360	389	434
Halliburton Company, 3.25% Due 11/15/2021	340	368	343
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
HCP Inc, 3.75% Due 2/1/2019	105	105	109
HCP Inc, 2.63% Due 2/1/2020	465	465	440
Heineken NV, 1.4% Due 10/1/2017	250	249	244
Heineken NV, 3.4% Due 4/1/2022	250	252	246
Hess Corp, 7.3% Due 8/15/2031	250	336	309
Hewlett-Packard Company, 6.13% Due 3/1/2014	375	383	386
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	108	108
Hewlett-Packard Company, 5.4% Due 3/1/2017	280	287	309
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	296
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	490
Hewlett-Packard Company, 6.0% Due 9/15/2041	485	484	481
Historic TW Inc, 9.15% Due 2/1/2023	945	1,130	1,283
Home Depot Inc, 5.4% Due 3/1/2016	500	494	556
Home Depot Inc, 3.95% Due 9/15/2020	200	226	217
Home Depot Inc, 4.4% Due 4/1/2021	205	233	226
Honeywell International Inc, 5.4% Due 3/15/2016	360	377	400
Honeywell International Inc, 5.3% Due 3/1/2018	205	238	236
HSBC Bank PLC, 1.63% Due 7/7/2014	364	364	368
HSBC Bank PLC, 3.5% Due 6/28/2015	116	116	122
HSBC Bank PLC, 3.1% Due 5/24/2016	229	229	241
HSBC Bank PLC, 1.5% Due 5/15/2018	292	291	283
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	408
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	326
HSBC Bank USA, 4.63% Due 4/1/2014	320	323	328
HSBC Finance Corp, 0.52% Due 1/15/2014	500	485	500
HSBC Finance Corp, 5.0% Due 6/30/2015	455	435	487
HSBC Finance Corp, 5.5% Due 1/19/2016	300	310	329
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	379
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	206	206

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	330
IBM, 1.95% Due 7/22/2016	168	167	174
IBM, 7.63% Due 10/15/2018	330	368	421
IBM, 8.38% Due 11/1/2019	460	590	619
IBM, 1.63% Due 5/15/2020	696	691	654
IBM, 4.0% Due 6/20/2042	508	398	476
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	575
Indiana Michigan Power, 7.0% Due 3/15/2019	145	160	175
ING Bank NV, 1.38% Due 3/7/2016	600	599	597
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	162
Intel Corporation, 3.3% Due 10/1/2021	456	455	459
Intuit Inc, 5.75% Due 3/15/2017	863	926	964
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	361
Jefferies Group Inc, 8.5% Due 7/15/2019	590	637	725
Jefferies Group Inc, 6.45% Due 6/8/2027	330	283	341
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	126
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	391
John Deere Capital Corp, 5.75% Due 9/10/2018	233	245	272
John Deere Capital Corp, 2.25% Due 4/17/2019	166	166	167
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,184	1,148
Johnson Controls Inc, 5.0% Due 3/30/2020	500	519	550
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Kellogg Company, 1.75% Due 5/17/2017	115	115	114
Kellogg Company, 3.25% Due 5/21/2018	333	340	351
Kellogg Company, 3.13% Due 5/17/2022	174	173	170
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	174
Key Bank NA, 5.8% Due 7/1/2014	350	349	366
Keycorp, 5.1% Due 3/24/2021	325	360	361
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	280	316
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	523	512
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	453	435
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	150
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	104
Kroger Co, 7.5% Due 1/15/2014	278	283	287
Kroger Co, 6.4% Due 8/15/2017	100	101	116
Kroger Co, 6.15% Due 1/15/2020	760	841	881
Kroger Co, 7.5% Due 4/1/2031	250	323	312
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	685	660
Lincoln National Corp, 4.85% Due 6/24/2021	384	412	414
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	96
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	315	334
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	298
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	244
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	215
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	586	620
Macquarie Group, 7.3% Due 8/1/2014	560	574	590
Macquarie Group, 7.63% Due 8/13/2019	475	483	556
Macquarie Group, 6.25% Due 1/14/2021	237	235	256
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	344	359
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	402	393
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	726	838
Marathon Oil Corp, 6.0% Due 10/1/2017	200	218	230
Marathon Oil Corp, 5.9% Due 3/15/2018	110	121	126
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	124
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	192
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	212
Medco Health Solutions, 7.13% Due 3/15/2018	690	801	837
Medtronic Inc, 4.45% Due 3/15/2020	360	414	393
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,138	1,257
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	672	763
Met Life Global Funding I, 5.13% Due 6/10/2014	315	322	327
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	174
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,064

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	537
Metlife Institutional Funding, 1.17% Due 4/4/2014	250	250	251
Microsoft Corporation, 1.63% Due 9/25/2015	360	359	369
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	441
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	144
Mondelez International Inc, 6.5% Due 8/11/2017	900	1,006	1,053
Mondelez International Inc, 5.38% Due 2/10/2020	350	360	395
Monsanto Company, 5.13% Due 4/15/2018	160	161	183
Morgan Stanley, 4.75% Due 4/1/2014	250	244	255
Morgan Stanley, 6.0% Due 5/13/2014	825	832	857
Morgan Stanley, 4.2% Due 11/20/2014	331	331	343
Morgan Stanley, 5.45% Due 1/9/2017	800	820	876
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,166	1,251
Morgan Stanley, 6.63% Due 4/1/2018	650	668	749
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,272	1,450
Morgan Stanley, 5.75% Due 1/25/2021	115	116	128
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Nabors Industries Inc, 9.25% Due 1/15/2019	195	246	243
Nabors Industries Inc, 5.0% Due 9/15/2020	351	386	362
Nabors Industries Inc, 4.63% Due 9/15/2021	200	215	200
National Australia Bank, 2.75% Due 9/28/2015	200	200	207
National Australia Bank, 3.0% Due 7/27/2016	500	499	523
National Bank of Canada, 1.65% Due 1/30/2014	451	451	454
National City Bank, 5.8% Due 6/7/2017	850	853	964
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	218	224
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	511	565
National Semiconductor, 6.6% Due 6/15/2017	430	501	506
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	745	852
NBC Universal, 5.15% Due 4/30/2020	200	224	228
NBC Universal, 4.38% Due 4/1/2021	150	149	162
NBC Universal, 5.95% Due 4/1/2041	175	175	199
Nevada Power Company, 6.5% Due 8/1/2018	355	412	425
Nevada Power Company, 7.13% Due 3/15/2019	300	325	374
Nevada Power Company, 5.38% Due 9/15/2040	51	51	57
New York Life Global Fdg, 3.0% Due 5/4/2015	515	518	536
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	78
News America Inc, 8.88% Due 4/26/2023	450	486	589
News America Inc, 7.75% Due 1/20/2024	150	172	180
News America Inc, 7.3% Due 4/30/2028	250	252	299
News America Inc, 6.65% Due 11/15/2037	125	133	146
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	145
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	66
NiSource Finance Corp, 6.4% Due 3/15/2018	750	858	879
NiSource Finance Corp, 5.45% Due 9/15/2020	299	333	333
Nissan Motor Acceptance, 4.5% Due 1/30/2015	500	514	526
Noble Holding International, 3.95% Due 3/15/2022	45	45	44
Noble Holding International, 6.2% Due 8/1/2040	330	392	339
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	201	205
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	107
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	372
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	700
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	90
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	450
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	72
Northern Trust Company, 6.5% Due 8/15/2018	250	275	298
Northern Trust Corp, 5.5% Due 8/15/2013	102	102	102
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	525	552
Nova Scotia Province, 9.25% Due 3/1/2020	200	252	272
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	185
Nucor Corporation, 5.75% Due 12/1/2017	242	256	278
Nucor Corporation, 5.85% Due 6/1/2018	615	696	714
Nucor Corporation, 4.0% Due 8/1/2023	90	90	89

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	124	122
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	289
Ohio Power Company, 6.05% Due 5/1/2018	205	200	239
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	690	741
Ontario (Province Of), 2.95% Due 2/5/2015	1,000	1,000	1,037
Ontario (Province Of), 0.95% Due 5/26/2015	1,945	1,945	1,959
Ontario (Province Of), 2.7% Due 6/16/2015	500	500	520
Oracle Corporation, 5.75% Due 4/15/2018	250	256	292
Oracle Corporation, 5.0% Due 7/8/2019	400	406	457
Oracle Corporation, 6.5% Due 4/15/2038	605	672	765
Oracle Corporation, 5.38% Due 7/15/2040	270	274	301
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	738	782
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	583	514
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	413
PacifiCorp, 5.5% Due 1/15/2019	350	360	408
PacifiCorp, 6.1% Due 8/1/2036	316	356	381
PC Financial Partnership, 5.0% Due 11/15/2014	180	186	189
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	231	238
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	639	628
Pepsico Inc, 1.25% Due 8/13/2017	165	164	162
Pepsico Inc, 7.9% Due 11/1/2018	171	200	220
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	182	172
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	309
Petro-Canada, 6.05% Due 5/15/2018	447	459	523
Petro-Canada, 6.8% Due 5/15/2038	225	234	273
Pfizer Inc, 4.65% Due 3/1/2018	205	227	232
PG&E Corp, 5.75% Due 4/1/2014	150	150	155
Pharmacia Corporation, 6.5% Due 12/1/2018	700	760	849
Philips Electronics NV, 5.75% Due 3/11/2018	80	88	93
Philips Electronics NV, 3.75% Due 3/15/2022	370	398	372
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	220
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	108
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	442	441
PNC Bank NA, 6.88% Due 4/1/2018	250	269	300
PNC Bank NA, 2.7% Due 11/1/2022	400	400	365
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	326
PNC Funding Corp, 5.63% Due 2/1/2017	300	317	334
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	179
Potash Corp-Saskatchewan, 3.75% Due 9/30/2015	500	510	528
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	194
Potomac Electric Power, 7.9% Due 12/15/2038	455	626	658
PPG Industries Inc, 7.4% Due 8/15/2019	260	293	314
PPG Industries Inc, 9.0% Due 5/1/2021	625	736	828
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	122
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	603
Praxair Inc, 4.38% Due 3/31/2014	200	200	205
Praxair Inc, 5.2% Due 3/15/2017	510	535	570
Praxair Inc, 1.25% Due 11/7/2018	300	300	289
Pricoa Global Funding 1, 5.45% Due 6/11/2014	350	350	364
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	146
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	51
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal Life Global, 5.05% Due 3/15/2015	500	475	532
Principal Life Inc Fdg, 5.1% Due 4/15/2014	400	404	413
Progress Energy Carolina, 5.3% Due 1/15/2019	200	207	231
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	80
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	140
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	155
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	130
Prudential Insurance Company, 8.3% Due 7/1/2025	650	786	831
PSEG Power LLC, 5.13% Due 4/15/2020	504	514	555
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	156

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	191
Public Service Oklahoma, 5.15% Due 12/1/2019	213	228	243
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	146
Quebec Province, 6.35% Due 1/30/2026	900	1,092	1,121
Rabobank Nederland, 3.2% Due 3/11/2015	500	499	519
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	232
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	429
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	309
Republic Services Inc, 5.5% Due 9/15/2019	360	401	409
Republic Services Inc, 3.55% Due 6/1/2022	309	308	301
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	634	641
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	51
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	588
Royal Bank of Canada, 2.3% Due 7/20/2016	855	854	884
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	159
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
SabMiller PLC, 5.5% Due 8/15/2013	500	501	501
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31
Schlumberger Investment, 2.4% Due 8/1/2022	540	496	502
Sempra Energy, 8.9% Due 11/15/2013	347	351	355
Sempra Energy, 6.5% Due 6/1/2016	100	100	114
Sempra Energy, 9.8% Due 2/15/2019	450	548	606
Sempra Energy, 2.88% Due 10/1/2022	105	105	98
Shell International Fin, 4.0% Due 3/21/2014	575	576	588
Shell International Fin, 3.1% Due 6/28/2015	73	73	76
Shell International Fin, 4.3% Due 9/22/2019	285	284	317
Shell International Fin, 4.38% Due 3/25/2020	290	289	320
Shell International Fin, 6.38% Due 12/15/2038	140	146	181
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	514	549
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	144
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	52
Simon Property Group LP, 6.1% Due 5/1/2016	325	302	365
Simon Property Group LP, 6.13% Due 5/30/2018	455	513	537
Simon Property Group LP, 7.38% Due 6/15/2018	166	174	200
Simon Property Group LP, 5.65% Due 2/1/2020	275	292	316
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	237
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	104
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	309
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	197
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	481	447
Southern Company, 4.15% Due 5/15/2014	500	504	514
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	461	489
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	135
Southwestern Public Service, 8.75% Due 12/1/2018	288	333	369
Spectra Energy Capital, 6.2% Due 4/15/2018	445	456	516
Spectra Energy Capital, 6.75% Due 7/15/2018	160	149	188
Spectra Energy Capital, 8.0% Due 10/1/2019	450	504	564
Stadshypotek AB, 1.45% Due 9/30/2013	697	697	698
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	316
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	559
State Street Corp, 4.3% Due 5/30/2014	500	504	516
State Street Corp, 3.1% Due 5/15/2023	54	54	51
Statoil ASA, 3.13% Due 8/17/2017	692	714	736
Statoil ASA, 3.15% Due 1/23/2022	350	349	349
Statoil ASA, 2.45% Due 1/17/2023	130	130	121
Statoil ASA, 2.65% Due 1/15/2024	204	204	190
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	236
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	635	668
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	520
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	479

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Talisman Energy, 7.75% Due 6/1/2019	475	551	585
Talisman Energy, 5.85% Due 2/1/2037	55	63	57
Talisman Energy, 6.25% Due 2/1/2038	60	66	65
Talisman Energy, 5.5% Due 5/15/2042	335	329	337
Target Corp, 7.0% Due 1/15/2038	148	188	198
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	132
Teco Finance Inc, 5.15% Due 3/15/2020	570	654	625
Telecom Italia Capital, 7.0% Due 6/4/2018	100	94	110
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	532	550
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	311	330
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	207
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	54
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	122
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	447
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	404	397
The Mosiac Company, 3.75% Due 11/15/2021	613	632	607
The Mosiac Company, 4.88% Due 11/15/2041	33	33	30
Thomson Reuters Corp, 0.88% Due 5/23/2016	250	249	248
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	240	253	245
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	131
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	745	759
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	164	168
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	363	355
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	334	306
Time Warner Entertainment, 8.38% Due 3/15/2023	225	295	264
Time Warner Entertainment, 8.38% Due 7/15/2033	325	390	362
Time Warner Inc, 4.75% Due 3/29/2021	220	246	239
Toronto-Dominion Bank, 2.2% Due 7/29/2015	1,350	1,352	1,391
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	100
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital SA, 2.3% Due 3/15/2016	540	542	559
Total Capital SA, 4.13% Due 1/28/2021	200	224	211
Toyota Motor Credit Corp, 3.2% Due 6/17/2015	70	71	73
Toyota Motor Credit Corp, 2.0% Due 9/15/2016	2,950	2,940	3,035
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	301
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	477	487
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	318	314
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	68
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,080
Transocean Inc, 3.8% Due 10/15/2022	125	119	119
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	487	540
UBS AG Stamford CT, 3.88% Due 1/15/2015	500	499	522
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	202
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	116
Union Carbide Corp, 7.5% Due 6/1/2025	250	286	290
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	379
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41
Union Pacific Corp, 7.13% Due 2/1/2028	177	249	225
Union Pacific Corp, 5.78% Due 7/15/2040	310	387	364
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	47
United Mexican States, 4.75% Due 3/8/2044	364	359	335
United Mexican States, 5.75% Due 10/12/2110	326	315	305
United Technologies Corp, 6.13% Due 2/1/2019	696	789	833
United Technologies Corp, 3.1% Due 6/1/2022	106	106	105
United Technologies Corp, 5.4% Due 5/1/2035	170	169	193
United Technologies Corp, 4.5% Due 6/1/2042	143	141	143
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	205	197
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	538	482
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	72	69	78
UPS of America Inc, 8.38% Due 4/1/2020	125	151	163
UPS of America Inc, 8.38% Due 4/1/2030	230	302	317
US Bancorp, 2.88% Due 11/20/2014	450	449	464
US Bancorp, 2.45% Due 7/27/2015	456	459	471
US Bancorp, 4.13% Due 5/24/2021	275	277	291

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Valero Energy Corporation, 6.13% Due 2/1/2020	300	360	348
Verizon Communications Inc, 5.55% Due 2/15/2016	165	172	183
Verizon Communications Inc, 5.5% Due 2/15/2018	720	737	825
Verizon Communications Inc, 8.75% Due 11/1/2018	223	263	292
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	511
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	404
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	504
Viacom Inc, 4.5% Due 3/1/2021	340	368	361
Viacom Inc, 3.88% Due 12/15/2021	177	174	178
Viacom Inc, 7.88% Due 7/30/2030	380	438	484
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	568
Vodafone Group, 5.75% Due 3/15/2016	200	199	222
Vodafone Group, 5.45% Due 6/10/2019	369	380	421
Volkswagen Intl Fin NV, 1.63% Due 8/12/2013	100	100	100
Wachovia Bank NA, 0.6% Due 3/15/2016	850	802	836
Wachovia Corp, 5.25% Due 8/1/2014	102	104	106
Wachovia Corp, 5.75% Due 6/15/2017	775	792	888
Wachovia Corp, 5.75% Due 2/1/2018	775	779	897
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	428	479
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	399	471
Walt Disney Company, 3.75% Due 6/1/2021	330	366	347
Waste Management Inc, 7.38% Due 3/11/2019	437	514	528
Waste Management Inc, 4.75% Due 6/30/2020	622	628	676
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	701	783
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	235
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	320
WellPoint Inc, 5.88% Due 6/15/2017	500	511	570
WellPoint Inc, 6.38% Due 6/15/2037	100	128	117
Wells Fargo & Company, 5.0% Due 11/15/2014	100	98	105
Wells Fargo & Company, 3.68% Due 6/15/2016	390	397	417
Wells Fargo & Company, 5.63% Due 12/11/2017	865	871	993
Wells Fargo & Company, 4.6% Due 4/1/2021	425	438	463
Wells Fargo Bank NA, 4.75% Due 2/9/2015	565	581	598
Westpac Banking Corp, 4.2% Due 2/27/2015	345	353	364
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	454
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	266	266
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	296
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wyeth LLC, 5.5% Due 2/1/2014	190	193	195
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Xerox Corporation, 6.75% Due 2/1/2017	191	204	220
Xerox Corporation, 2.95% Due 3/15/2017	230	232	237
Xerox Corporation, 5.63% Due 12/15/2019	350	353	391
XTO Energy Inc, 5.5% Due 6/15/2018	310	367	364
Zoetis Inc, 3.25% Due 2/1/2023	470	454	446
<i>Total Corporate Bonds</i>		273,663	285,958
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.99% Due 12/27/2022	414	413	418
Ally Auto Receivables Trust, 0.48% Due 5/15/2014	466	466	466
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	713	713	713
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	329	329	330
Ally Auto Receivables Trust, 1.38% Due 1/15/2015	33	33	33
American Credit Acceptance Rec, 1.64% Due 5/15/2015	247	247	247
American Credit Acceptance Rec, 3.04% Due 10/15/2015	125	125	126
American Credit Acceptance Rec, 1.45% Due 12/15/2015	763	763	762
American Credit Acceptance Rec, 1.32% Due 2/15/2017	1,198	1,198	1,198
Americredit Auto Receivables, 0.51% Due 6/8/2014	357	357	357
Americredit Auto Receivables, 1.05% Due 11/10/2014	123	123	123
Americredit Auto Receivables, 1.14% Due 4/8/2015	19	19	19
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	154
Americredit Auto Receivables, 0.49% Due 4/8/2016	253	253	252
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	269	269	268
Banc of America Auto Trust, 1.94% Due 6/15/2017	271	271	272
Bank of America Auto Trust, 0.78% Due 3/15/2015	295	295	295

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,506	1,506	1,503
BXG Receivables Note Trust, 2.66% Due 7/2/2019	277	277	273
California Republic Auto Recv, 1.18% Due 3/15/2016	567	567	566
Carnow Auto Receivables Trust, 2.09% Due 8/15/2013	15	15	15
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	398	398	397
CFC LLC, 1.65% Due 7/17/2017	668	668	666
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	259	257	261
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	478	491
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	527	491	531
CNH Equipment Trust, 1.2% Due 5/16/2016	116	116	116
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	260
CNH Equipment Trust, 0.94% Due 5/15/2017	315	315	316
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	221	224	226
CPS Auto Trust, 4.21% Due 9/15/2016	296	296	305
CPS Auto Trust, 2.78% Due 11/15/2016	186	186	189
CPS Auto Trust, 2.52% Due 3/15/2017	843	843	853
CPS Auto Trust, 1.82% Due 6/15/2017	430	430	433
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	226	226	225
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	405	405	405
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	223	223	225
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	775	775	774
Ford Credit Auto Owner Trust, 0.4% Adj, Due 9/15/2015	266	266	266
Ford Credit Auto Owner Trust, 0.51% Due 4/15/2017	264	264	264
GE Equipment Transportation, 0.47% Due 5/27/2014	234	234	234
HLSS Servicer Advance Receiv, 1.34% Due 10/15/2013	1,264	1,265	1,265
HLSS Servicer Advance Receiv, 0.9% Due 1/15/2014	964	964	963
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	494
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	440
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	594
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	183
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	189
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	308	308	309
Huntington Auto Trust, 1.01% Due 1/15/2016	282	282	282
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	402
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	58	58	58
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	405
Hyundai Auto Receivables Trust, 0.72% Due 3/15/2016	314	314	314
John Deere Owner Trust, 0.43% Due 4/15/2014	143	143	143
John Deere Owner Trust, 1.29% Due 1/15/2016	140	140	140
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	288
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	48	48	48
LV Tower 52, 5.5% Due 6/15/2018	1,270	1,270	1,270
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	1,000	1,000	997
Mercedes-Benz Auto Rec Trust, 1.42% Due 7/15/2013	2	2	2
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	146	146	146
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	118	118	118
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	334
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	163
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	798
NCUA Guaranteed Notes, 0.54% Adj, Due 12/7/2020	174	174	174
Newcastle Investment Trust, 2.45% Due 12/10/2033	135	135	137
Nissan Auto Receivables Trust, 0.87% Due 7/15/2014	15	15	15
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	300	300	301
Park Place Securities Inc, 1.13% Due 10/25/2034	932	891	906
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	988	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	1,500	1,500	1,500
Residential Asset Mtg Prod, 0.53% Due 10/25/2035	600	586	587
Residential Asset Mtg Prod, 0.49% Due 3/25/2036	1,300	1,206	1,212
Residential Asset Sec Corp, 0.56% Due 10/25/2035	141	139	139

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Resort Finance Timeshare, 6.25% Adj, Due 7/5/2018	169	169	169
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	428	428	428
Santander Drive Auto Rec Trust, 2.06% Due 8/15/2013	76	76	76
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	88	88	88
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	132	132	132
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	405
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	215	216	218
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	78	78	79
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	161	161	161
Springcastle SPV, 3.75% Due 4/5/2021	1,854	1,851	1,817
Springleaf Funding Trust, 2.58% Due 3/15/2016	2,850	2,850	2,823
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	316	316	322
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	598	660
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,465	1,465	1,466
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	505	505	505
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	1,369	1,369	1,371
Trafigura Securitisation Fin, 2.59% Due 4/15/2015	1,190	1,190	1,203
USAA Auto Owner Trust, 0.38% Due 6/15/2015	66	66	65
Westgate Resorts, 4.5% Due 9/20/2015	715	715	726
Westgate Resorts, 3.0% Due 1/20/2025	676	676	678
Westgate Resorts, 2.5% Due 3/20/2025	260	260	260
Westlake Auto Receivables Trst, 1.49% Due 6/16/2014	7	7	7
<i>Total Corporate Asset Backed Issues</i>		49,387	49,523
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	591	591	597
A10 Securitization, 2.4% Due 11/15/2025	566	566	562
American General Mortgage Loan, 5.15% Due 3/25/2040	238	241	240
American General Mortgage Loan, 5.75% Due 9/25/2048	552	551	550
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,266	1,335
American Tower Trust I, 1.55% Due 3/15/2018	380	383	370
ASG Resecuritization Trust, 4.89% Adj, Due 5/24/2036	400	400	420
ASG Resecuritization Trust, 4.89% Adj, Due 5/24/2036	376	367	384
ASG Resecuritization Trust, 0.39% Adj, Due 10/28/2036	124	120	123
ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037	986	957	1,000
ASG Resecuritization Trust, 2.22% Adj, Due 6/26/2037	543	458	535
ASG Resecuritization Trust, 6.0% Due 6/28/2037	580	580	588
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	290	291	297
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	285	274	290
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	201	201	212
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	237	211	241
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	189	188	193
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	257	250	268
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	423	408	441
Banc of America Commercial Mtg, 5.41% Due 9/10/2016	450	478	495
Banc of America Commercial Mtg, 4.67% Due 7/10/2043	400	398	423
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	567	626
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	997	1,111
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	597	717
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	247
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	687	769
Banc of America Funding Corp, 5.5% Due 10/25/2034	585	580	599
Banc of America Funding Corp, 5.06% Adj, Due 12/20/2034	186	184	183
Banc of America Funding Corp, 5.29% Adj, Due 2/26/2035	542	563	554
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	176
Banc of America Mortgage Sec, 0.64% Due 8/25/2018	128	125	123
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	72	74	74
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	131	130	138
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	248	246	249
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	504	510	519
Banc of America Mortgage Sec, 2.85% Adj, Due 6/25/2033	236	235	233
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	701	696	696
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	850	883	868
Bank of America Corp, 5.75% Due 9/20/2034	310	274	326

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	941
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,089	1,027
BCAP LLC Trust, 5.5% Due 11/26/2034	640	608	651
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	186	187	182
BCAP LLC Trust, 0.99% Due 1/26/2036	210	191	204
BCAP LLC Trust, 2.17% Adj, Due 5/26/2037	646	640	639
BCAP LLC Trust, 5.75% Due 6/26/2037	380	375	378
BCAP LLC Trust, 3.76% Adj, Due 11/26/2037	106	106	106
BCAP LLC Trust, 2.35% Adj, Due 7/26/2045	985	993	955
Bear Stearns Adj Rate Mortgage, 2.54% Adj, Due 7/25/2033	210	210	207
Bear Stearns Adj Rate Mortgage, 5.08% Adj, Due 5/25/2034	156	157	155
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	333	323	330
Bear Stearns Alt-A Trust, 0.83% Due 7/25/2034	651	632	617
Bear Stearns Commercial Mtg, 5.44% Adj, Due 3/11/2039	235	237	256
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	13,010	193	153
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	411	417	422
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	274	333
Chase Mortgage Finance Corp, 2.72% Adj, Due 2/25/2037	616	604	611
Chase Mortgage Finance Corp, 2.82% Adj, Due 2/25/2037	158	157	157
Chase Mortgage Finance Corp, 2.8% Adj, Due 7/25/2037	390	362	383
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	391	400	393
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	418
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	234	193	239
Citigroup Mortgage Loan Trust, 4.0% Adj, Due 8/25/2034	102	102	101
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	213	212	218
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	313	313	314
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	752	696	768
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,816	1,842	1,830
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,949	1,990	1,997
Citigroup Mortgage Loan Trust, 2.92% Adj, Due 11/25/2038	732	733	744
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	69,469	184	108
Citigroup/Deutsche Bank Commer, 0.16% Adj, Due 12/11/2049	39,589	296	302
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	262	266
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	954	1,056
Commercial Mortgage Pass-Thru, 1.96% Adj, Due 8/15/2045	1,013	113	117
Countrywide Home Loans, 4.5% Due 6/25/2019	239	233	247
Countrywide Home Loans, 5.0% Due 10/25/2033	509	492	527
Countrywide Home Loans, 5.25% Due 4/25/2034	956	938	987
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	623	624	622
Credit Suisse Mortgage Capital, 5.67% Due 3/15/2039	500	499	545
Credit Suisse Mortgage Capital, 1.19% Adj, Due 2/27/2047	806	804	804
Credit Suisse Mortgage Capital, 1.19% Due 6/28/2047	1,090	1,056	1,035
Credit Suisse Mortgage Capital, 3.55% Adj, Due 6/25/2050	300	286	297
CS First Boston Mortgage Sec, 2.8% Adj, Due 6/25/2033	462	446	449
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	696	682	723
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	512	539	546
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	550	577	582
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	419
DBRR Trust, 0.85% Due 11/25/2015	928	928	928
DBRR Trust, 0.95% Due 9/25/2045	227	227	227
Deutsche ALT-A Sec Inc Mtg, 5.66% Adj, Due 2/25/2020	205	203	213
Deutsche Mortgage Securities, 0.32% Adj, Due 4/26/2037	183	181	180
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	229	229	235
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	851
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,006	1,043
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	503	513
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,639	1,937
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	173	175	178
GMAC Mortgage Corp Loan Trust, 3.36% Adj, Due 10/19/2033	583	560	585
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	318	306	332
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	530	492	539
GMAC Mortgage Corp Loan Trust, 3.47% Adj, Due 12/19/2033	1,013	999	998
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	389	400	413
Government National Mortgage, 0.64% Adj, Due 11/20/2059	1,351	1,349	1,352
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	500	483
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	484	497	479
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	926	1,088
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	537	516	562
GSR Mortgage Loan Trust, 0.54% Due 3/25/2035	483	310	410
GSR Mortgage Loan Trust, 0.69% Due 6/25/2035	100	91	94
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	82	71	80
Household Home Equity Loan Tst, 0.46% Due 1/20/2035	158	142	156
Household Home Equity Loan Tst, 0.68% Due 1/20/2035	323	286	307
Household Home Equity Loan Tst, 0.35% Due 1/20/2036	334	297	325
Household Home Equity Loan Tst, 0.34% Due 3/20/2036	280	256	274
Household Home Equity Loan Tst, 0.39% Due 3/20/2036	185	168	181
Household Home Equity Loan Tst, 1.39% Due 11/20/2036	422	369	421
IMPAC CMB Trust, 0.49% Due 5/25/2035	378	341	374
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	534	502	561
IMPAC Secured Assets Corp, 0.54% Due 5/25/2036	436	377	426
IMPAC Secured Assets Corp, 0.54% Due 8/25/2036	674	602	643
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 7/12/2014	677	693	700
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	712	743
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	651	656	660
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	492	518	543
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	864	1,048
JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047	800	787	798
JP Morgan Mortgage Trust, 2.88% Adj, Due 11/25/2033	852	845	848
JP Morgan Mortgage Trust, 2.75% Adj, Due 8/25/2034	1,104	1,053	1,086
JP Morgan Mortgage Trust, 4.42% Adj, Due 2/25/2035	624	624	625
JP Morgan Mortgage Trust, 2.99% Adj, Due 7/25/2035	672	673	678
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	284	284	283
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	432
Lake Country Mortgage Loan Tst, 0.54% Due 7/25/2034	364	349	359
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	288	324
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	598	604	607
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	375	366
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,995	188	191
Master Adjustable Rate Mtgage, 2.62% Adj, Due 11/21/2034	1,215	1,204	1,240
Master Reperforming Loan Trust, 0.54% Due 5/25/2035	680	459	568
Master Resecuritization Trust, 13.63% Due 5/28/2035	270	151	216
MASTR Asset Securitization, 5.5% Due 9/25/2033	85	75	88
MASTR Asset Securitization, 5.25% Due 12/25/2033	862	888	898
Merrill Lynch Mortgage Invest, 0.81% Due 10/25/2028	304	286	288
Merrill Lynch Mortgage Invest, 2.67% Adj, Due 7/25/2033	134	131	135
Merrill Lynch Mortgage Trust, 5.68% Adj, Due 5/12/2039	260	262	286
Merrill Lynch/Countrywide Comm, 0.2% Adj, Due 12/12/2049	14,759	164	178
MLCC Mortgage Investors Inc, 0.65% Due 4/25/2029	361	336	338
MLCC Mortgage Investors Inc, 0.95% Due 4/25/2029	364	308	344
MLCC Mortgage Investors Inc, 1.18% Due 8/25/2029	395	369	388
MLCC Mortgage Investors Inc, 2.51% Adj, Due 8/25/2034	237	233	239
MLCC Mortgage Investors Inc, 2.24% Adj, Due 12/25/2034	499	487	492
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	343	360
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	283
Morgan Stanley Capital I, 0.14% Adj, Due 12/15/2043	13,989	170	189
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	38,715	255	203
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	250	254	262
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,526	423	416
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,868	1,870	1,891
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	291	373
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	375	370	371
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,149	1,161	1,176
Morgan Stanley Re-REMIC Trust, 5.0% Due 7/17/2056	125	125	125
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,731	3,738	3,849
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,583	1,558
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	789	789	785
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	379	378	378
Northstar Mortgage Trust, 1.39% Due 4/25/2015	792	791	790
Prime Mortgage Trust, 6.0% Due 2/25/2034	213	219	234

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
RBSCF Trust, 3.26% Due 2/11/2023	531	541	491
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	522	524	544
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	314	311	310
RCMC, 5.62% Due 12/15/2018	626	626	625
Residential Accredit Loans, 16.23% Due 10/25/2017	107	107	112
Residential Accredit Loans, 0.84% Due 7/25/2033	359	323	338
Residential Accredit Loans, 5.5% Due 8/25/2033	689	689	709
Residential Accredit Loans, 5.75% Due 10/25/2033	399	374	426
Residential Accredit Loans, 5.5% Due 5/25/2034	1,654	1,307	1,681
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	135	118	134
Salomon Brothers Mortgage Sec, 3.1% Adj, Due 9/25/2033	478	464	476
Senior Homeowner as Program, 4.0% Due 5/25/2033	1,499	1,478	1,478
Sequoia Mortgage Trust, 0.49% Due 12/20/2034	1,328	1,258	1,259
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	753	753	758
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	599
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	741	740	764
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,047
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	471	471	462
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	396
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	276
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	270
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	1,061	1,060	1,055
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	303
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	229
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	172
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	117
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,419	3,385	3,385
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	480	480
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,426	1,425
Structured Asset Investment, 0.46% Adj, Due 6/25/2035	93	93	93
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	138	99	126
Structured Asset Mortgage Inv, 0.89% Due 3/19/2034	1,333	1,286	1,278
Structured Asset Mortgage Inv, 0.85% Adj, Due 10/19/2034	556	506	545
Structured Asset Securities Co, 3.45% Due 2/25/2032	261	241	260
Structured Asset Securities Co, 0.69% Due 6/25/2033	273	257	266
Structured Asset Securities Co, 5.5% Due 10/25/2033	505	494	517
Structured Asset Securities Co, 5.49% Adj, Due 11/25/2033	112	111	114
Structured Asset Securities Co, 4.5% Adj, Due 12/25/2033	183	182	181
Structured Asset Securities Co, 5.54% Due 12/25/2033	896	865	922
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	524	507	527
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	1,027	1,038	1,020
Structured Asset Securities Co, 5.0% Due 5/25/2035	115	89	116
Thornburg Mtg Securities Trust, 0.83% Due 9/25/2043	524	487	498
Thornburg Mtg Securities Trust, 2.23% Adj, Due 12/25/2044	356	358	349
TIAA Seasoned Commercial Mtg, 5.53% Adj, Due 8/15/2039	1,776	1,784	1,849
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	556
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	236	219
Vendee Mortgage Trust, 6.75% Due 6/15/2026	616	646	720
Vendee Mortgage Trust, 6.75% Due 6/15/2028	511	576	591
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	557	512
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	625	645	634
Wachovia Bank Comm Mtg Trust, 5.73% Adj, Due 5/15/2043	1,440	1,368	1,579
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	392	391	407
WAMU Mortgage Pass-Through Cer, 2.32% Adj, Due 8/25/2033	178	173	177
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 8/25/2033	199	197	199
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033	684	676	685
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033	263	257	262
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,214	1,144	1,272
WAMU Mortgage Pass-Through Cer, 0.59% Due 3/25/2034	58	57	57
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	191	177	190
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	477	475	474
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	785	762	817
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	389	401	400
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	156	103	124
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	587	52	159

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Wedgewood Real Estate Trust, 3.97% Adj, Due 7/25/2043	1,051	1,051	1,052
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	160	165	166
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	128	129	131
Wells Fargo Mortgage Backed, 4.47% Adj, Due 11/25/2033	447	445	447
Wells Fargo Mortgage Backed, 4.73% Adj, Due 12/25/2033	23	23	23
Wells Fargo Mortgage Backed, 4.96% Adj, Due 2/25/2034	247	248	246
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	1,109	1,041	1,110
Wells Fargo Mortgage Backed, 2.78% Adj, Due 10/25/2034	430	408	424
Wells Fargo Mortgage Backed, 2.64% Adj, Due 10/25/2034	390	380	396
Wells Fargo Mortgage Backed, 2.64% Adj, Due 10/25/2034	269	247	270
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	534	504	539
Wells Fargo Mortgage Backed, 2.88% Adj, Due 12/25/2034	256	230	254
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	356	338	360
Wells Fargo Mortgage Backed, 2.88% Adj, Due 12/25/2034	256	251	255
Wells Fargo Mortgage Backed, 2.71% Adj, Due 6/25/2035	145	139	146
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,269	1,274	1,273
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	602	600	602
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	605	635
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	399
<i>Total Corporate CMO</i>		133,032	137,716
Total Corporate Issues - 35.8%		456,082	473,197
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.6%	34,218,898	34,219	34,219
Total Investment Securities - 99.8%		\$ 1,269,162	\$ 1,315,082
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 43,752	\$ 43,752
Mellon SL DBT II Liquidating Fund		286	281
Total Collateral for Securities Loaned		\$ 44,038	\$ 44,033

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,643	\$ 4,643
Dividends	1	1
Net amortization	(707)	(707)
Securities lending income	7	7
Securities lending borrower premiums	2	2
	<hr/>	<hr/>
Total investment income	3,946	3,946
Expenses		
Investment advisor fees	(165)	(165)
Custodian bank fees	(7)	(7)
Management fees	(33)	(33)
Professional service fees	(8)	(8)
Securities lending agent fees	(2)	(2)
	<hr/>	<hr/>
Total expenses	(215)	(215)
Investment income, net	3,731	3,731
Realized and unrealized loss from investments		
Net decrease in the fair value of investments	(2,490)	(2,490)
	<hr/>	<hr/>
Net loss from investments	(2,490)	(2,490)
Net increase in net assets from operations	<u>\$ 1,241</u>	<u>\$ 1,241</u>

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,731	\$ 3,731
Net decrease in the fair value of investments	(2,490)	(2,490)
Net increase in net assets from operations	1,241	1,241
Distributions to unitholders		
Investment income, net	(3,731)	(3,731)
Unit transactions		
Proceeds from sale of units	41,560	41,560
Reinvestment of distributions	2,414	2,414
	43,974	43,974
Amount paid for repurchase of units	(1,802)	(1,802)
Net increase in net assets from unit transactions	42,172	42,172
Increase in net assets	39,682	39,682
Net assets, beginning of period	1,277,767	1,277,767
Net assets, end of period	\$ 1,317,449	\$ 1,317,449
Unit data		
Units sold	3,767,125	3,767,125
Units issued from reinvestment of distributions	218,786	218,786
	3,985,911	3,985,911
Units repurchased	(163,337)	(163,337)
Net increase in units	3,822,574	3,822,574

**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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 473,197	\$ -	\$ 473,197
Municipal bonds	-	7,249	-	7,249
Regulated investment companies	-	34,219	-	34,219
Securities lending collateral funds	-	44,033	-	44,033
U.S. government agency issues	-	518,962	-	518,962
U.S. Treasury issues	-	281,455	-	281,455
Total	<u>\$ -</u>	<u>\$ 1,359,115</u>	<u>\$ -</u>	<u>\$ 1,359,115</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 July 31, 2013.

Fair value of securities on loan	\$	139,185		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>44,038</u>	\$ 44,033	\$ (5)
Non-cash			<u>99,107</u>	
Total			<u>\$ 143,140</u>	

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.03
Net realized and unrealized loss on investment transactions		<u>(0.02)</u>
Total from investment operations		0.01
Less distributions from net investment income		<u>(0.03)</u>
Net asset value at July 31, 2013	\$	<u>11.01</u>

Time-weighted Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$	1,317,449
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.45%
Portfolio turnover rate		0.98%

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

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

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 July 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	\$ 383,279
Public Employees' Retirement System	318,838
Workers' Compensation Old Fund	217,389
Revenue Shortfall Reserve Fund - Part B	79,493
Revenue Shortfall Reserve Fund	79,418
Coal Workers' Pneumoconiosis Fund	41,046
West Virginia Prepaid Tuition Trust Fund	39,639
Public Employees Insurance Agency	33,884
West Virginia Retiree Health Benefit Trust Fund	33,850
State Police Death, Disability and Retirement Fund	33,353
Board of Risk and Insurance Management	21,944
Judges' Retirement System	9,320
Deputy Sheriff's Retirement System	8,927
State Police Retirement System	6,365
Wildlife Endowment Fund	3,078
Emergency Medical Services Retirement System	2,833
Workers' Compensation Self-Insured Guaranty Risk Pool	2,276
Workers' Compensation Uninsured Employers' Fund	1,354
West Virginia Department of Environmental Protection Trust	656
AccessWV	475
Municipal Police Officers' and Firefighters' Retirement System	32
Total	<u>\$ 1,317,449</u>

Financial Statements - Unaudited

July 31, 2013

TIPS Pool

Financial Statements - Unaudited July 31, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	671,235
Receivables:		
Accrued interest		933
Investments sold		21,323
Securities lending income		13
		<hr/>
Total assets		693,504

Liabilities

Accrued expenses		98
Payable for investments purchased		24,831
		<hr/>
Total liabilities		24,929
		<hr/>
Net assets	\$	<u>668,575</u>

Analysis of net assets

Paid-in capital	\$	615,123
Accumulated undistributed net investment income		9,271
Accumulated undistributed net realized gain from investments		44,225
Unrealized net depreciation of investments		(44)
		<hr/>
Net assets	\$	<u>668,575</u>

Unit data

Units outstanding		63,082,032
Net asset value, unit price	\$	<u>10.60</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited July 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, 1.63% Due 1/15/2015	15,262	\$	19,158	\$	19,396
United States Treasury, 0.5% Due 4/15/2015	17,650		19,305		19,508
United States Treasury, 1.88% Due 7/15/2015	14,131		17,727		18,031
United States Treasury, 2.0% Due 1/15/2016	14,131		17,471		17,883
United States Treasury, 0.13% Due 4/15/2016	31,586		34,232		34,376
United States Treasury, 2.5% Due 7/15/2016	14,071		17,500		18,041
United States Treasury, 2.38% Due 1/15/2017	12,185		15,218		15,702
United States Treasury, 0.13% Due 4/15/2017	36,574		39,704		38,811
United States Treasury, 2.63% Due 7/15/2017	10,736		13,424		13,786
United States Treasury, 1.63% Due 1/15/2018	11,459		13,654		14,062
United States Treasury, 0.13% Due 4/15/2018	14,895		16,095		15,512
United States Treasury, 1.38% Due 7/15/2018	11,634		13,307		13,858
United States Treasury, 2.13% Due 1/15/2019	10,776		12,847		13,329
United States Treasury, 1.88% Due 7/15/2019	12,177		14,583		15,112
United States Treasury, 1.38% Due 1/15/2020	14,956		17,077		17,732
United States Treasury, 1.25% Due 7/15/2020	23,179		26,388		27,184
United States Treasury, 1.13% Due 1/15/2021	26,594		29,106		30,629
United States Treasury, 0.63% Due 7/15/2021	29,086		31,308		31,405
United States Treasury, 0.13% Due 1/15/2022	32,239		34,534		32,896
United States Treasury, 0.13% Due 7/15/2022	33,786		37,042		33,866
United States Treasury, 0.13% Due 1/15/2023	34,069		36,193		33,577
United States Treasury, 0.38% Due 7/15/2023	12,469		12,464		12,464
United States Treasury, 2.38% Due 1/15/2025	17,817		25,454		26,415
United States Treasury, 2.0% Due 1/15/2026	13,659		17,769		18,586
United States Treasury, 2.38% Due 1/15/2027	11,167		15,438		15,582
United States Treasury, 1.75% Due 1/15/2028	11,635		13,950		14,534
United States Treasury, 3.63% Due 4/15/2028	8,589		16,502		17,200
United States Treasury, 2.5% Due 1/15/2029	11,484		15,055		15,380
United States Treasury, 3.88% Due 4/15/2029	10,214		19,783		20,864
United States Treasury, 3.38% Due 4/15/2032	3,830		6,748		7,081
United States Treasury, 2.13% Due 2/15/2040	6,929		8,811		8,973
United States Treasury, 2.13% Due 2/15/2041	9,103		11,367		11,664
United States Treasury, 0.75% Due 2/15/2042	15,965		17,361		14,329
United States Treasury, 0.63% Due 2/15/2043	11,134		10,614		9,377
			<hr/>		<hr/>
Total U.S. Treasury Issues - 99.8%			667,189		667,145
Short-term Issues					
Dreyfus Cash Management Institutional Fund - 0.6%	4,089,743		4,090		4,090
			<hr/>		<hr/>
Total Investment Securities - 100.4%			<u>\$ 671,279</u>		<u>\$ 671,235</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 673	\$ 673
Net accretion	533	533
Securities lending income	17	17
	<u>1,223</u>	<u>1,223</u>
Total investment income	1,223	1,223
Expenses		
Investment advisor fees	(13)	(13)
Custodian bank fees	(2)	(2)
Management fees	(17)	(17)
Professional service fees	(4)	(4)
Securities lending agent fees	(3)	(3)
	<u>(39)</u>	<u>(39)</u>
Total expenses	(39)	(39)
Investment income, net	1,184	1,184
Realized and unrealized gain from investments		
Net realized gain from investments	119	119
Net increase in the fair value of investments	3,504	3,504
	<u>3,623</u>	<u>3,623</u>
Net gain from investments	3,623	3,623
Net increase in net assets from operations	<u>\$ 4,807</u>	<u>\$ 4,807</u>

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

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,184	\$ 1,184
Net realized gain from investments	119	119
Net increase in the fair value of investments	3,504	3,504
Net increase in net assets from operations	4,807	4,807
Unit transactions		
Proceeds from sale of units	6,674	6,674
Increase in net assets from unit transactions	6,674	6,674
Increase in net assets	11,481	11,481
Net assets, beginning of period	657,094	657,094
Net assets, end of period	\$ 668,575	\$ 668,575
Unit data		
Units sold	634,296	634,296
Increase in units	634,296	634,296

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

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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Regulated investment companies	\$ -	\$ 4,090	\$ -	\$ 4,090
U.S. Treasury issues	-	667,145	-	667,145
Total	<u>\$ -</u>	<u>\$ 671,235</u>	<u>\$ -</u>	<u>\$ 671,235</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	311,395		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>
Cash	\$	-	\$ -	\$ -
Non-cash			318,124	
Total			<u>\$ 318,124</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, 2013	\$ 10.52
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	0.06
Total from investment operations	0.08
Net asset value at July 31, 2013	\$ 10.60
Time-weighted Total Return *	0.7%
Supplemental Data:	
Net assets, end of period	\$ 668,575
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	2.14%
Portfolio turnover rate	3.23%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 220,337
Teachers' Retirement System	110,228
Workers' Compensation Old Fund	100,844
Public Employees' Retirement System	95,167
Revenue Shortfall Reserve Fund - Part B	51,136
Coal Workers' Pneumoconiosis Fund	25,283
Public Employees Insurance Agency	18,894
Board of Risk and Insurance Management	13,594
State Police Death, Disability and Retirement Fund	10,124
West Virginia Retiree Health Benefit Trust Fund	9,803
Judges' Retirement System	2,787
Deputy Sheriff's Retirement System	2,626
State Police Retirement System	1,860
Workers' Compensation Self-Insured Guaranty Risk Pool	1,412
AccessWV	1,080
Workers' Compensation Uninsured Employers' Fund	946
Wildlife Endowment Fund	896
Emergency Medical Services Retirement System	827
West Virginia Department of Environmental Protection Trust	722
Municipal Police Officers' and Firefighters' Retirement System	9
Total	\$ 668,575

Financial Statements - Unaudited

July 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>152</u>
Net assets	\$	<u>(152)</u>
Analysis of net assets		
Paid-in capital	\$	20
Accumulated undistributed net investment loss		<u>(172)</u>
Net assets	\$	<u>(152)</u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(78)</u>	<u>(78)</u>
Total expenses	<u>(78)</u>	<u>(78)</u>
Investment loss, net	<u>(78)</u>	<u>(78)</u>
Net decrease in net assets from operations	<u><u>\$ (78)</u></u>	<u><u>\$ (78)</u></u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2013*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (78)	\$ (78)
Unit transactions		
Proceeds from sale of units	<u>20</u>	<u>20</u>
Increase in assets from unit transactions	<u>20</u>	<u>20</u>
Decrease in net assets	(58)	(58)
Net assets, beginning of period	<u>(94)</u>	<u>(94)</u>
Net assets, end of period	<u><u>\$ (152)</u></u>	<u><u>\$ (152)</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 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 issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, 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 final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election the guaranteed minimum annual yield of 4.5% became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdraw of \$55,191 occurred on May 8, 2013.

TRS Annuity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity pool. Amounts recovered pursuant to the litigation, if any, will be recorded in the TRS Annuity pool and distributed to the TRS. Once the case is resolved the TRS Annuity pool will be closed.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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.

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 July 31, 2013.

Financial Statements - Unaudited

July 31, 2013

Private Equity Pool

Financial Statements - Unaudited July 31, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,159,255
Dividends receivable		<u>2</u>
Total assets		1,159,257

Liabilities

Accrued expenses		<u>207</u>
Net assets	\$	<u>1,159,050</u>

Analysis of net assets

Paid-in capital	\$	855,862
Accumulated undistributed net investment loss		(6,504)
Accumulated undistributed net realized gain from investments		72,640
Unrealized net appreciation of investments		<u>237,052</u>
Net assets	\$	<u>1,159,050</u>

Unit data

Units outstanding		89,622,334
Net asset value, unit price	\$	<u>12.93</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

July 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.		\$ 31,484	\$ 41,631
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.		34,211	42,302
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.		9,093	8,690
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.		4,193	3,946
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 International Fund 2013, L.P.		1,886	1,886
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2008, L.P.		18,016	21,801
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.		15,269	20,087
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)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
Franklin Park Venture Fund Series 2010, 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.		9,451	9,565
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.		7,575	7,834
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.		3,947	3,788
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.		21,201	22,203
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		11,090	11,212
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.		23,098	21,348
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.		5,765	6,340

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		18,339	17,784
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.		16,439	22,599
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.		604	365
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	33,166
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.		20,465	18,171
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.		36,773	42,757

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		18,582	20,445
<p>Odyssey Investment Partners Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		28,184	44,227
<p>Platinum Equity Capital Partners II, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		30,770	36,225
<p>Riverside Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		25,177	27,050
<p>Riverside Fund V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		5,766	4,785
<p>TA XI, L.P.</p> <p>Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		19,390	22,262

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
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.		15,390	16,306
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.		32,454	36,886
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	8,804
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.		34,852	42,476
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.		14,341	15,737
Total Partnerships - 54.6%		550,390	632,678
<u>Investments in Other Funds</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	305,212	331,437	486,201
Total Investments in Other Funds - 41.9%		331,437	486,201

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 3.5%	40,375,624	40,376	40,376
Total Investment Securities - 100.0%		<u>\$ 922,203</u>	<u>\$ 1,159,255</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 2
Expenses		
Management fees	(29)	(29)
Professional service fees	(73)	(73)
Total expenses	<u>(102)</u>	<u>(102)</u>
Investment loss, net	(100)	(100)
Realized and unrealized gain from investments		
Net realized gain from investments	5,935	5,935
Net increase in the fair value of investments	8,048	8,048
Net gain from investments	<u>13,983</u>	<u>13,983</u>
Net increase in net assets from operations	<u>\$ 13,883</u>	<u>\$ 13,883</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 July 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (100)	\$ (100)
Net realized gain from investments	5,935	5,935
Net increase in the fair value of investments	8,048	8,048
Net increase in net assets from operations	13,883	13,883
Unit transactions		
Proceeds from sale of units	3	3
Amount paid for repurchase of units	(10,000)	(10,000)
Net decrease in net assets from unit transactions	(9,997)	(9,997)
Increase in net assets	3,886	3,886
Net assets, beginning of period	1,155,164	1,155,164
Net assets, end of period	\$ 1,159,050	\$ 1,159,050
Unit data		
Units sold	235	235
Units repurchased	(782,614)	(782,614)
Net decrease in units	(782,379)	(782,379)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 13,883	\$ 13,883
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment securities	(21,735)	(21,735)
Proceeds from disposition of investment securities	11,835	11,835
Purchases and sales of short-term investment securities, net	19,998	19,998
Decrease in accrued expenses	(1)	(1)
Net realized gain from investments	(5,935)	(5,935)
Net increase in the fair value of investments	(8,048)	(8,048)
Net cash provided by operating activities	9,997	9,997
Cash flows from financing activities		
Proceeds from units sold	3	3
Paid for repurchase of units	(10,000)	(10,000)
Net cash used in financing activities	(9,997)	(9,997)
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 \$1,118,879 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 July 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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 486,201	\$ 486,201
Partnerships	-	-	632,678	632,678
Regulated investment companies	-	40,376	-	40,376
Total	<u>\$ -</u>	<u>\$ 40,376</u>	<u>\$ 1,118,879</u>	<u>\$ 1,159,255</u>

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

	<u>Investments in other funds</u>	<u>Partnerships</u>
Balance at June 30, 2013	\$ 472,217	\$ 622,779
Net realized gain/(loss)	-	5,935
Net change in unrealized appreciation/(depreciation)	13,984	(5,936)
Purchases	-	21,735
Sales	-	(11,835)
Net transfers in/(out) of Level 3	-	-
Balance at July 31, 2013	<u>\$ 486,201</u>	<u>\$ 632,678</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 July 31, 2013 the IMB had made commitments to thirty-four private equity general partnerships totaling \$1,257,000. The IMB had funded \$613,313 of these commitments at July 31, 2013, leaving unfunded commitments of \$643,687.

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, 2013	\$ 12.78
Net realized and unrealized gain on investment transactions	<u>0.15</u>
Net asset value at July 31, 2013	<u>\$ 12.93</u>

Time-weighted Total Return * 2.0%

Supplemental Data:

Net assets, end of period	\$1,159,050
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	-0.10%
Portfolio turnover rate	6.95%

* 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 July 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 542,958
Public Employees' Retirement System	472,612
State Police Death, Disability and Retirement Fund	51,627
West Virginia Retiree Health Benefit Trust Fund	47,060
Judges' Retirement System	13,995
Deputy Sheriff's Retirement System	13,089
State Police Retirement System	9,065
Wildlife Endowment Fund	4,496
Emergency Medical Services Retirement System	4,099
Municipal Police Officers' and Firefighters' Retirement System	<u>49</u>
Total	<u>\$ 1,159,050</u>

Financial Statements - Unaudited

July 31, 2013

Real Estate Pool

Financial Statements - Unaudited July 31, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,011,679
Collateral for securities loaned at fair value (Note 4)		1,540
Receivables:		
Investments sold		2,606
Foreign tax withholding		19
Interest		1,803
Dividends		142
Securities lending income		<u>2</u>
Total assets		1,017,791

Liabilities

Accrued expenses		962
Payable for investments purchased		4,261
Payable upon return of securities loaned (Note 4)		<u>1,540</u>
Total liabilities		<u>6,763</u>
Net assets	\$	<u><u>1,011,028</u></u>

Analysis of net assets

Paid-in capital	\$	843,590
Accumulated undistributed net investment income		32,726
Accumulated undistributed net realized gain from investments		45,384
Accumulated undistributed net realized gain from foreign currency transactions		176
Unrealized net appreciation of investments		90,280
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(1,128)</u>
Net assets	\$	<u><u>1,011,028</u></u>

Unit data

Units outstanding		94,924,626
Net asset value, unit price	\$	<u><u>10.65</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Security Name	Shares	Amortized Cost	Fair Value
<u>Investments in Other Funds</u>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		\$ 18,596	\$ 19,400
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		23,364	25,879
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		14,278	18,577
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		11,891	13,130
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,861	1,736
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,838	11,126
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		20,523	21,503
Harrison Street Core Property Fund, L.P. Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		50,000	51,480
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.		30,000	44,739
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		26,239	28,526

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 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.		6,245	7,801
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.		2,295	7,882
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	14,170
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.		17,106	25,300
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	27,925
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.		14,100	14,034
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.		16,859	16,965
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	13,533
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.		21,968	19,872
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	93,488

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
UBS Trumbull Property Fund		50,000	62,988
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	52,445
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 - 58.6%		518,030	592,499
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	202
Dexus Property Group	364,014	309	343
Federation Centres	107,500	217	226
Goodman Group	98,611	363	418
GPT Group	109,000	334	358
Investa Office Fund	20,900	47	55
Mirvac Group	244,577	364	360
Stockland	154,000	585	495
Westfield Group	49,519	509	499
Westfield Retail Trust	203,890	543	551
<i>Total Australia - 0.3%</i>		3,481	3,507
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	1,063
Kerry Properties Ltd	158,300	813	651
Shangri-La Asia Ltd	240,416	544	378
<i>Total Bermuda - 0.2%</i>		2,338	2,092
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,800	46	38
<i>Canada</i>			
Boardwalk	2,900	154	163
Calloway	5,800	132	143
Canadian	1,500	50	60
RioCan	50,510	1,234	1,196
<i>Total Canada - 0.2%</i>		1,570	1,562
<i>Cayman Islands</i>			
China Resources Land Ltd	102,000	227	280
Country Garden Holdings Co	131,787	53	74
Lifestyle International Hldngs	310,000	704	738
<i>Total Cayman Islands - 0.1%</i>		984	1,092
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	288
<i>France</i>			
Fonciere des Regions	1,382	106	113
ICADE	9,480	915	854
Klepierre	15,180	550	657
Mercialys	1,520	34	30
Unibail-Rodamco	6,629	1,387	1,603
<i>Total France - 0.3%</i>		2,992	3,257

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Germany</i>			
GSW Immobilien AG	1,889	54	76
LEG Immobilien AG	2,900	175	146
<i>Total Germany - 0.0%</i>		229	222
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	238,600	504	688
Hang Lung Properties Ltd	198,500	857	644
Hysan Development Company	154,471	564	656
Link REIT	84,600	285	414
New World Development - Rights	1,614	-	-
New World Development Co Ltd	129,100	198	189
Sino Land Company Ltd.	133,612	207	189
Sun Hung Kai Properties Ltd	52,071	800	695
Swire Properties Limited	64,000	204	188
Wharf Hldgs Ltd	66,720	405	574
<i>Total Hong Kong - 0.4%</i>		4,024	4,237
<i>Japan</i>			
Activia Properties Inc	16	118	114
AEON Mall Company Ltd	28,600	593	710
Daiwa House Industry Co Ltd	46,500	539	852
Hulic Company Limited	12,200	124	146
Japan Real Estate Inv Corp	45	437	474
Japan Retail Fund Inv Corp	197	354	387
Kenedix Realty Investment Corp	23	84	91
Mitsubishi Estate Co Ltd	76,337	1,390	1,933
Mitsui Fudosan Co Ltd	75,600	1,396	2,277
Nippon Building Fund Inc	8	105	87
Nippon Prologis REIT Inc	7	54	60
Sumitomo Realty & Development	26,500	861	1,106
Tokyo Tatemono Company Ltd	23,000	133	191
United Urban Investment Corp	134	166	166
<i>Total Japan - 0.9%</i>		6,354	8,594
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	3,341	130	127
<i>Singapore</i>			
Ascendas	32,000	71	58
CapitaCommercial Trust	231,000	246	255
CapitaLand Ltd	324,804	918	824
CapitaMall Trust	124,000	187	198
City Developments Ltd	66,000	582	551
Global Logistic Properties	183,600	335	409
Mapletree Greater China	216,000	164	159
Wing Tai Holdings Ltd	118,938	155	199
<i>Total Singapore - 0.3%</i>		2,658	2,653
<i>Spain</i>			
Melia International SA - 0.1%	60,000	506	538
<i>Sweden</i>			
Castellum AB	42,807	531	609
Hufvudstaden AB	7,862	89	100
<i>Total Sweden - 0.1%</i>		620	709
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,019	187	177
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	498

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>United Kingdom</i>			
British Land Company PLC	30,056	262	272
Derwent London PLC	26,640	625	974
Great Portland Estates PLC	97,274	546	820
Hammerson PLC	98,301	654	789
Land Securities Group PLC	79,686	905	1,146
Safestore Holdings PLC	33,000	66	67
Shaftesbury PLC	25,833	169	248
<i>Total United Kingdom - 0.4%</i>		3,227	4,316
<i>United States</i>			
Alexandria Real Estate Equitie	33,850	2,438	2,319
American Campus Communities	15,500	575	595
Apartment Investment & Mgmt Co	107,050	3,056	3,145
Ashford Hospitality Trust - Preferred Stock	13,000	307	327
Avalonbay Communities Inc	30,750	4,049	4,162
BioMed Realty Trust Inc	127,750	2,603	2,639
Boston Properties Inc	42,800	4,236	4,577
Brandywine Realty Trust	12,000	175	167
BRE Properties Inc	13,100	614	695
Campus Crest Communities Inc	5,000	65	57
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,478
CBL & Associates Properties	2,800	62	64
Colonial Properties Trust	28,100	619	680
Commonwealth	4,700	89	108
Commonwealth REIT - Preferred Stock	75,000	1,852	1,856
DDR Corp	185,800	3,076	3,173
DDR Corp - Preferred Stock	28,366	708	714
Douglas Emmett Inc	79,100	1,878	1,978
Duke Realty Corp	72,750	1,144	1,198
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,288
Equity Residential	131,550	7,498	7,367
Essex Property Trust Inc	13,200	1,829	2,129
Extra Space Storage Inc	16,100	674	677
Federal Realty Investment Trst	8,800	790	927
General Growth Properties Inc	183,684	3,504	3,810
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,759
Glimcher Realty Trust	200,000	5,000	4,906
HCP Inc	97,750	4,432	4,288
Health Care REIT Inc	85,250	5,208	5,498
Healthcare Realty Trust Inc	5,200	136	134
Healthcare Trust of Ameirica	6,200	75	68
Highwoods Properties Inc	5,700	186	207
Host Hotels & Resorts Inc	257,750	4,229	4,603
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,055
Inland Real Estate Corp	80,700	2,159	2,080
Kilroy Realty Corporation	18,900	865	989
Kimco Realty Corporation	121,150	2,506	2,732
LaSalle Hotel Properties	50,800	1,298	1,296
Lexington Realty Trust	11,300	133	142
Liberty Property Trust	10,800	349	413
Macerich Company	72,550	4,241	4,502
Mack-Cali Realty Corp	22,350	594	538
Pebblebrook Hotel Trust	4,200	83	112
Plum Creek Timber Co Inc	8,600	382	420
Post Properties Inc	7,000	292	326
Prologis Inc	199,581	7,152	7,656
Public Storage	163,900	8,064	8,274
Ramco-Gershenson Properties	4,300	68	67
Regency Centers Corp	34,550	1,760	1,822
RLJ Lodging Trust	65,450	1,545	1,585
Saul Centers Inc - Preferred Stock	95,400	2,385	2,404
Senior Housing Prop Trust	10,200	273	257
Simon Property Group Inc	78,520	11,243	12,568

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

<u>Security Name</u>	<u>Shares</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
SL Green Realty Corp	27,900	2,210	2,529
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,244
Starwood Hotels & Resorts Inc	7,600	455	503
Strategic Hotel Capital Inc	11,200	95	99
Sunstone Hotel Investors Inc	113,750	1,375	1,472
Tanger Factory Outlet Centers	3,840	100	125
Taubman Centers Inc	23,750	1,599	1,739
UDR Inc	112,350	2,732	2,813
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,934
Ventas Inc	63,300	3,769	4,161
Vornado Realty LP	56,800	1,553	1,509
Vornado Realty Trust	42,050	3,450	3,566
Weingarten Realty Investors	22,500	663	705
Weyerhaeuser Company	4,700	140	133
<i>Total United States - 15.9%</i>		<u>152,239</u>	<u>159,363</u>
Total Equity Securities - 19.2%		182,036	193,270
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 9.3%	94,006,026	94,006	94,006

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

July 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	\$ 9,984	\$ 10,237
Colonial Realty LP, 5.5% Due 10/1/2015	6,759	6,900	7,329
Colonial Realty LP, 6.05% Due 9/1/2016	2,925	3,085	3,277
Commonwealth, 5.75% Due 11/1/2015	1,351	1,398	1,412
Commonwealth, 6.25% Due 8/15/2016	7,425	7,892	7,897
Commonwealth, 6.25% Due 6/15/2017	5,000	5,213	5,287
DDR Corp, 5.5% Due 5/1/2015	2,492	2,664	2,666
DDR Corp, 9.63% Due 3/15/2016	2,772	3,089	3,315
Equity One, Inc, 6.0% Due 9/15/2016	400	420	449
First Industrial LP, 6.42% Due 6/1/2014	5,888	6,072	6,102
HCP Inc, 6.0% Due 6/15/2014	3,000	3,135	3,128
HCP Inc, 6.0% Due 3/1/2015	2,163	2,334	2,322
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,924	12,635
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,783	7,816
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,375	3,407
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,385	7,594
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,268	2,384
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,296	2,292
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,479	5,458
Prologis LP, 5.63% Due 11/15/2015	2,560	2,646	2,767
Prologis LP, 5.75% Due 4/1/2016	6,000	6,252	6,645
Prologis LP, 5.63% Due 11/15/2016	2,000	2,264	2,223
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,705	6,861
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,177	14,621
Senior Housing Prop Trust, 4.3% Due 1/15/2016	1,435	1,424	1,493
UDR Inc, 5.13% Due 1/15/2014	2,245	2,289	2,287
Total Corporate Bonds - 13.0%		<u>128,453</u>	<u>131,904</u>
Total Investment Securities - 100.1%		<u>\$ 922,525</u>	<u>\$ 1,011,679</u>
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 1,530	\$ 1,530
Mellon SL DBT II Liquidating Fund		10	10
Total Collateral for Securities Loaned		<u>\$ 1,540</u>	<u>\$ 1,540</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 590	\$ 590
Operating	(21)	(21)
Dividends, net of foreign withholding taxes	301	301
Fund closing interest	571	571
Net amortization	(227)	(227)
Securities lending borrower premiums	3	3
	1,217	1,217
Total investment income	1,217	1,217
Expenses		
Investment advisor fees	(201)	(201)
Custodian bank fees	(4)	(4)
Management fees	(25)	(25)
Professional service fees	(41)	(41)
Management fees - external	(75)	(75)
Securities lending agent fees	(1)	(1)
	(347)	(347)
Total expenses	(347)	(347)
Investment income, net	870	870
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,491	1,491
Foreign currency transactions	(11)	(11)
Net increase in the fair value of:		
Investments	371	371
Translation of assets and liabilities in foreign currencies	132	132
	1,983	1,983
Net gain from investments and foreign currency	1,983	1,983
Net increase in net assets from operations	\$ 2,853	\$ 2,853

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

	Month	Year To Date
Operations		
Investment income, net	\$ 870	\$ 870
Net realized gain from investments	1,491	1,491
Net realized loss from foreign currency transactions	(11)	(11)
Net increase in the fair value of investments	371	371
Net increase in the translation of assets and liabilities in foreign currencies	132	132
Net increase in net assets from operations	2,853	2,853
Unit transactions		
Proceeds from sale of units	29,764	29,764
Increase in net assets from unit transactions	29,764	29,764
Increase in net assets	32,617	32,617
Net assets, beginning of period	978,411	978,411
Net assets, end of period	\$ 1,011,028	\$ 1,011,028
Unit data		
Units sold	2,802,479	2,802,479
Increase in units	2,802,479	2,802,479

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,853	\$ 2,853
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment securities	(12,909)	(12,909)
Proceeds from disposition of investment securities	38,956	38,956
Purchases and sales of short-term investment securities, net	(56,648)	(56,648)
Increase in receivable for investments sold	(2,457)	(2,457)
Decrease in foreign tax withholding receivable	4	4
Increase in interest receivable	(360)	(360)
Decrease in dividends receivable	942	942
Increase in accrued expenses	198	198
Increase in payable for investments purchased	1,415	1,415
Net amortization	227	227
Net realized gain from investments	(1,491)	(1,491)
Net realized loss from foreign currency transactions	11	11
Net increase in the fair value of investments	(371)	(371)
Net increase in the translation of investment securities in foreign currencies	(134)	(134)
Net cash used in operating activities	(29,764)	(29,764)
Cash flows from financing activities		
Proceeds from units sold	29,764	29,764
Cash provided by financing activities	29,764	29,764
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.*

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 \$592,499 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 July 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 July 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 July 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 131,904	\$ -	\$ 131,904
Equity securities	193,270	-	-	193,270
Regulated investment companies	-	94,006	-	94,006
Investments in other funds	-	-	592,499	592,499
Securities lending collateral funds	-	1,540	-	1,540
Total	<u>\$ 193,270</u>	<u>\$ 227,450</u>	<u>\$ 592,499</u>	<u>\$ 1,013,219</u>

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

	Investments in other funds
Balance at June 30, 2013	\$ 607,299
Net realized gain	920
Net change in unrealized depreciation	(866)
Purchases	2,356
Sales	(17,210)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2013	<u>\$ 592,499</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 July 31, 2013.

Fair value of securities of loan	\$	1,637			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>1,540</u>	\$ 1,540	<u>\$ -</u>	
Non-cash			152		
Total			<u>\$ 1,692</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 \$534,340 of these commitments at July 31, 2013, leaving unfunded commitments of \$374,060.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Inception Date	Expiration Date	<u>Receivable</u>		<u>Payable</u>		Unrealized Gain (Loss)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	7/31/2013	8/6/2013	19	\$ <u>17</u>	\$ <u>17</u>	\$ <u>-</u>	

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

Real Estate Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 10.62
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment transactions	0.02
Total from investment operations	0.03
Net asset value at July 31, 2013	\$ 10.65

Time-weighted Total Return * 0.3%

Supplemental Data:

Net assets, end of period	\$ 1,011,028
Ratio to average net assets:	
Expenses **	0.42%
Net investment income **	1.05%
Portfolio turnover rate	1.39%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 475,874
Public Employees' Retirement System	406,896
State Police Death, Disability and Retirement Fund	46,417
West Virginia Retiree Health Benefit Trust Fund	41,967
Judges' Retirement System	11,914
Deputy Sheriff's Retirement System	11,636
State Police Retirement System	8,561
Wildlife Endowment Fund	3,940
Emergency Medical Services Retirement System	3,774
Municipal Police Officers' and Firefighters' Retirement System	49
Total	\$ 1,011,028

Financial Statements - Unaudited

July 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,339,935
Receivables:		
Investments sold		10,721
Accrued interest		<u>23</u>
Total assets		1,350,679

Liabilities

Accrued expenses		<u>153</u>
Net assets	\$	<u><u>1,350,526</u></u>

Analysis of net assets

Paid-in capital	\$	1,106,667
Accumulated undistributed net investment loss		(4,408)
Accumulated undistributed net realized gain from investments		30,263
Unrealized net appreciation of investments		<u>218,004</u>
Net assets	\$	<u><u>1,350,526</u></u>

Unit data

Units outstanding		110,586,496
Net asset value, unit price	\$	<u><u>12.21</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

July 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	\$ 70,078
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	62,290
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	49,367
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	55,805
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	56,775
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	15,585
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II		61,842	63,800
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)

July 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	81,161
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	67,126
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	40,260
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	46,538
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		30,000	24,642
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.		1,288	1,650

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 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.		59,246	68,091
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	72,069
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.		31,281	45,030
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	49,151
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	70,580
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		30,000	37,567

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

July 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund		55,000	63,707
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	71,909
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	54,740
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.		1,650	1,783
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	64,852
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.		30,002	32,859
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	2,746
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)

July 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	30,867
Total Investment in Other Funds - 96.3%		1,083,024	1,301,028
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	38,906,752	38,907	38,907
Total Investment Securities 99.2%		<u>\$ 1,121,931</u>	<u>\$ 1,339,935</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 2
Expenses		
Management fees	(34)	(34)
Professional service fees	(42)	(42)
Total expenses	<u>(76)</u>	<u>(76)</u>
Investment loss, net	(74)	(74)
Realized and unrealized gain from investments		
Net realized gain from investments	101	101
Net increase in the fair value of investments	10,326	10,326
Net gain from investments	<u>10,427</u>	<u>10,427</u>
Net increase in net assets from operations	<u>\$ 10,353</u>	<u>\$ 10,353</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 July 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (74)	\$ (74)
Net realized gain from investments	101	101
Net increase in the fair value of investments	10,326	10,326
Net increase in net assets from operations	10,353	10,353
Unit transactions		
Proceeds from sale of units	2,243	2,243
Amount paid for repurchase of units	(2,167)	(2,167)
Net increase in net assets from unit transactions	76	76
Increase in net assets	10,429	10,429
Net assets, beginning of period	1,340,097	1,340,097
Net assets, end of period	\$ 1,350,526	\$ 1,350,526
Unit data		
Units sold	185,075	185,075
Units repurchased	(178,813)	(178,813)
Net increase in units	6,262	6,262

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended July 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	\$ 10,353	\$ 10,353
Adjustments to reconcile net increase in net assets from operations net cash used in operating activities:		
Purchase of investment securities	(227)	(227)
Proceeds from disposition of investment securities	683	683
Purchases and sales of short-term investment securities, net	(38,310)	(38,310)
Increase in accrued interest receivable	(1)	(1)
Decrease in receivable for investments sold	37,854	37,854
Decrease in accrued expenses	(1)	(1)
Net realized gain from investments	(101)	(101)
Net increase in the fair value of investments	(10,326)	(10,326)
Net cash used in operating activities	(76)	(76)
Cash flows from financing activities		
Proceeds from units sold	2,243	2,243
Amount paid for repurchase of units	(2,167)	(2,167)
Net cash provided by financing activities	76	76
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,301,028 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 July 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 July 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 July 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,301,028	\$ 1,301,028
Regulated investment companies	-	38,907	-	38,907
Total	<u>\$ -</u>	<u>\$ 38,907</u>	<u>\$ 1,301,028</u>	<u>\$ 1,339,935</u>

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

	Investments in <u>other funds</u>
Balance at June 30, 2013	\$ 1,291,057
Net realized gain	101
Net change in unrealized appreciation	10,326
Purchase	227
Sales	(683)
Net transfers in/(out) of Level 3	-
Balance at July 31, 2013	<u>\$ 1,301,028</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 12.12
Net realized and unrealized gain on investment transactions	<u>0.09</u>
Net asset value at July 31, 2013	<u>\$ 12.21</u>

Time-weighted Total Return * 0.8%

Supplemental Data:

Net assets, end of period	\$ 1,350,526
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.07%
Portfolio turnover rate	0.02%

* - 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 July 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 575,103
Public Employees' Retirement System	498,454
Coal Workers' Pneumoconiosis Fund	53,231
State Police Death, Disability and Retirement Fund	52,923
West Virginia Retiree Health Benefit Trust Fund	50,873
Public Employees Insurance Agency	39,508
Board of Risk and Insurance Management	28,429
Judges' Retirement System	14,544
Deputy Sheriff's Retirement System	13,718
State Police Retirement System	9,746
Wildlife Endowment Fund	4,682
Emergency Medical Services Retirement System	4,334
Workers' Compensation Self-Insured Guaranty Risk Pool	2,950
Workers' Compensation Uninsured Employers' Fund	1,979
Municipal Police Officers' and Firefighters' Retirement System	52
Total	<u>\$ 1,350,526</u>