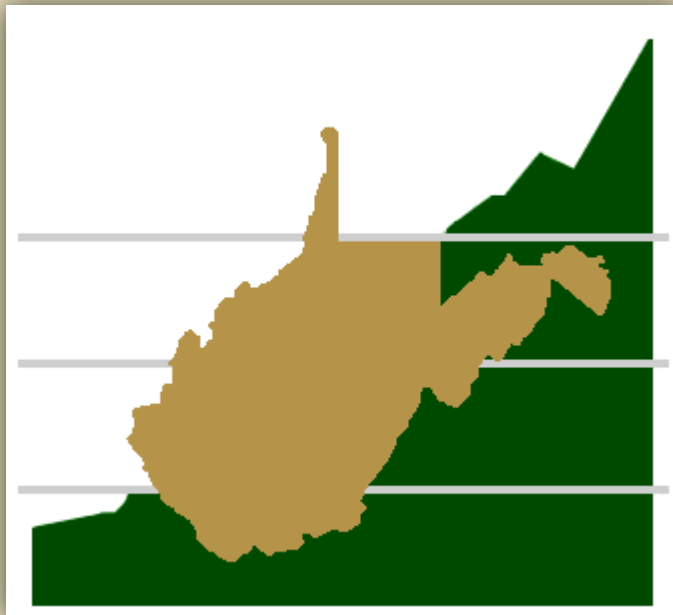


West Virginia

Investment Management Board



Financial Statements

August 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

August 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

August 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$ 2,342,455
Collateral for securities loaned at fair value (Note 5)	9,836
Cash pledged as collateral for derivative contracts	1,675
Receivables:	
Investments sold	85,587
Dividends	5,415
Securities lending income	8
Unrealized gain on futures contracts (Note 6)	108
	<hr/>
Total assets	2,445,084

Liabilities

Accrued expenses	333
Payable for investments purchased	34,575
Payable upon return of securities loaned (Note 5)	9,837
	<hr/>
Total liabilities	44,745
	<hr/>
Net assets	\$ 2,400,339

Analysis of net assets

Paid-in capital	\$ 1,087,412
Accumulated undistributed net investment income	405,562
Accumulated undistributed net realized gain from investments	378,555
Accumulated undistributed net realized loss from foreign currency transactions	(17)
Unrealized net appreciation of investments	528,827
	<hr/>
Net assets	\$ 2,400,339

Unit data

Units outstanding	141,411,275
Net asset value, unit price	\$ 16.97

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	25,800	\$ 2,101	\$ 2,635
Airgas Inc	11,700	899	1,189
Alcoa Inc	86,400	1,058	665
Allegheny Technologies Inc	8,800	236	235
Ball Corporation	27,600	851	1,226
Bemis Company Inc	70,300	2,660	2,797
CF Industries Holdings Inc	6,800	796	1,294
Cliffs Natural Resources Inc	11,700	567	244
Dow Chemical Company	95,800	2,500	3,583
Eastman Chemical Company	50,900	2,662	3,868
Ecolab Inc	81,000	4,719	7,399
EI DuPont de Nemours Co	79,300	2,563	4,490
FMC Corporation	16,900	612	1,126
Freeport-McMoRan Copper & Gold	82,000	2,721	2,478
International Paper Company	139,100	5,322	6,567
Intl Flavors & Fragrances Inc	41,900	2,922	3,311
LyondellBasell Industries NV	170,700	9,095	11,975
MeadWestvaco Corp	13,500	234	484
Monsanto Company	105,900	8,676	10,367
Newmont Mining Corp	38,900	1,960	1,236
Nucor Corporation	28,200	1,218	1,283
Owens-Illinois Inc	51,300	1,426	1,456
PPG Industries Inc	80,800	9,381	12,622
Praxair Inc	23,400	1,974	2,747
Sealed Air Corporation	88,700	2,203	2,519
Sherwin-Williams Co	54,300	7,470	9,361
Sigma-Aldrich Corporation	13,000	762	1,072
The Mosaic Company	27,200	1,522	1,133
United States Steel Corp	12,000	543	215
Vulcan Materials Company	16,100	830	770
<i>Total Basic Materials - 4.2%</i>		80,483	100,347
<i>Capital Goods</i>			
3M Co	63,000	5,088	7,156
Avery Dennison Corp	20,300	677	868
Boeing Company	62,800	4,095	6,526
C. H. Robinson Worldwide Inc	16,500	961	938
Caterpillar Inc	52,100	3,305	4,300
Cintas Corp	26,700	943	1,275
CSX Corp	80,500	1,224	1,981
Cummins Inc	13,900	692	1,712
Danaher Corp	46,000	1,789	3,014
Deere & Company	41,800	2,538	3,496
Dover Corp	39,000	2,457	3,317
Eaton Corp PLC	105,169	6,296	6,659
Emerson Electric Co	66,500	2,981	4,015
Expeditors Intl of Washington	21,400	771	868
Fastenal Company	41,700	1,423	1,834
FedEx Corp	24,800	1,900	2,663
Flowserve Corp	114,300	4,603	6,377
Fluor Corporation	17,300	912	1,097
General Dynamics Corp	26,200	1,529	2,181
General Electric Company	1,232,875	26,132	28,529
Honeywell International Inc	75,700	3,458	6,023
Illinois Tool Works Inc	52,500	2,583	3,752
Ingersoll-Rand PLC	118,800	5,118	7,026
Iron Mountain Inc	71,755	2,232	1,851
Jacobs Engineering Group Inc	35,400	1,891	2,063
Joy Global Inc	16,300	1,232	801
Kansas City Southern	28,700	3,205	3,026
L-3 Communications Hldgs Inc	26,400	2,004	2,385
Lockheed Martin Corp	33,800	2,624	4,138
Masco Corporation	113,200	1,485	2,142

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Norfolk Southern Corp	24,800	1,182	1,790
Northrop Grumman Corp	31,500	1,802	2,907
PACCAR Inc	39,300	1,634	2,107
Pall Corporation	14,100	630	975
Parker-Hannifin Corporation	12,100	660	1,209
Pentair LTD	20,909	849	1,257
Pitney Bowes Inc	17,600	395	287
Precision Castparts Corp	15,300	2,043	3,232
Quanta Services Inc	18,500	406	484
Raytheon Company	43,000	2,114	3,243
Republic Services Inc	103,500	3,325	3,365
Robert Half International Inc	44,400	1,428	1,566
Rockwell Automation Inc	26,100	1,821	2,538
Rockwell Collins Inc	54,900	3,417	3,885
Roper Industries Inc	42,800	3,788	5,294
Ryder System Inc	37,400	2,135	2,080
Snap-On Inc	32,700	2,329	3,061
Stanley Black & Decker Inc	12,677	578	1,081
Stericycle Inc	6,900	391	777
Textron Inc	23,900	451	644
Tyco International Ltd	48,200	1,126	1,593
Union Pacific Corp	61,000	4,893	9,366
United Parcel Service Inc	56,300	3,369	4,818
United Technologies Corp	74,500	5,152	7,457
W.W. Grainger Inc	4,800	533	1,187
Waste Management Inc	61,000	2,158	2,467
Xylem Inc	15,400	424	382
<i>Total Capital Goods - 8.0%</i>		145,181	191,065
<i>Communication Services</i>			
AT&T Inc	806,829	24,329	27,295
CenturyLink Inc	85,266	2,949	2,824
Crown Castle Intl Corporation	164,200	9,956	11,399
Frontier Communications Corp	335,586	1,793	1,453
Verizon Communications Inc	392,049	14,734	18,575
Windstream Corp	49,400	489	399
<i>Total Communication Services - 2.6%</i>		54,250	61,945
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	215
ADT Corp	81,400	3,193	3,242
Amazon.com Inc	31,100	4,555	8,738
AutoNation Inc	2,700	49	126
AutoZone Inc	3,000	747	1,260
Bed Bath & Beyond Inc	17,100	689	1,261
Best Buy Co Inc	42,900	1,455	1,544
Borg-Warner Inc	9,300	584	898
Cablevision Systems Corp	16,200	402	287
CarMax Inc	50,400	1,857	2,397
Carnival Corp	129,800	4,578	4,684
CBS Corp	203,900	5,704	10,419
Chipotle Mexican Grill Inc	3,500	1,094	1,429
Coach Inc	22,900	841	1,209
Comcast Corp	551,750	14,409	23,223
Darden Restaurants Inc	10,300	311	476
Delphi Automotive PLC	165,800	8,449	9,122
DIRECTV	51,800	1,785	3,014
Discovery Communications Inc	146,400	8,868	11,347
Dollar General Corp	23,600	1,182	1,274
Dollar Tree Inc	17,700	733	933
DR Horton Inc	27,100	325	484
Expedia Inc	22,450	758	1,050
Family Dollar Stores Inc	7,600	233	541
Ford Motor Company	547,000	6,366	8,856
Fossil Group Inc	6,200	783	720

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
GameStop Corp	54,600	1,668	2,741
Gannett Co Inc	105,000	1,653	2,529
Gap Inc	40,400	1,052	1,634
Garmin Ltd	9,200	390	375
General Motors Co	139,800	4,804	4,764
Genuine Parts Company	50,700	3,515	3,904
Goodyear Tire & Rubber Co	35,900	520	722
Harley-Davidson Inc	17,500	446	1,050
Harman Intl Industries Inc	5,500	187	352
Hasbro Inc	19,200	710	875
Home Depot Inc	314,200	14,135	23,405
International Game Technology	109,400	1,952	2,067
Interpublic Group of Co Inc	53,100	578	835
JC Penney Company Inc	13,400	418	167
Johnson Controls Inc	76,200	2,260	3,088
Kohl's Corporation	16,100	867	826
L Brands Inc	33,000	857	1,893
Leggett & Platt Inc	112,100	3,034	3,242
Lennar Corporation	31,900	715	1,015
Lowe's Companies Inc	352,200	9,055	16,138
Macy's Inc	68,000	2,094	3,021
Marriott International Inc	23,580	701	943
Mattel Inc	178,300	6,598	7,221
McDonald's Corporation	104,900	7,593	9,898
McGraw-Hill Financial Inc	108,400	4,479	6,327
Neilsen Holdings NV	37,800	1,307	1,304
Netflix Inc	26,200	5,987	7,438
Newell Rubbermaid Inc	207,500	4,415	5,250
News Corporation	169,575	2,155	2,662
Nike Inc	66,700	2,591	4,190
Nordstrom Inc	11,400	399	635
Omnicom Group Inc	48,500	2,244	2,942
O'Reilly Automotive Inc	14,100	824	1,730
PetSmart Inc	7,900	534	556
Priceline.com Inc	4,110	1,235	3,857
PulteGroup Inc	152,200	1,773	2,342
PVH Corp	11,100	1,316	1,429
Ralph Lauren Corp	4,900	449	811
Ross Stores Inc	17,500	431	1,177
Scripps Networks Interactive	12,900	562	949
Southwest Airlines Co	409,200	5,274	5,242
Staples Inc	52,400	1,100	729
Starbucks Corp	59,300	1,519	4,182
Starwood Hotels & Resorts Inc	15,700	560	1,004
Target Corp	107,000	5,772	6,774
Tiffany & Co	9,300	398	717
Time Warner Cable Inc	92,800	7,538	9,962
Time Warner Inc	234,300	10,548	14,182
TJX Companies Inc	205,900	7,566	10,855
TripAdvisor Inc	44,550	2,526	3,295
Twenty-First Century Fox Inc	320,800	5,883	10,051
Urban Outfitters Inc	40,800	1,482	1,711
VF Corp	17,500	2,606	3,276
Viacom Inc	81,300	3,680	6,468
Walt Disney Company	257,400	10,200	15,658
Washington Post Company	900	444	508
Whirlpool Corporation	51,300	5,440	6,600
Wyndham Worldwide Corporation	23,900	871	1,419
Wynn Resorts Limited	11,400	1,127	1,608
Yum Brands Inc	35,500	1,423	2,486
<i>Total Consumer Discretionary - 14.2%</i>		242,611	341,780
<i>Consumer Staples</i>			
Altria Group Inc	367,720	9,178	12,458
Archer-Daniels-Midland Co	61,200	1,706	2,155

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Avon Products Inc	34,800	1,045	688
Beam Inc	12,400	446	777
Brown Forman Corp	90,500	5,019	6,063
Campbell Soup Co	121,200	5,171	5,233
Clorox Company	52,500	4,181	4,342
Coca-Cola Company	375,100	10,595	14,321
Coca-Cola Enterprises Inc	155,800	5,350	5,827
Colgate-Palmolive Co	118,400	5,338	6,840
ConAgra Foods Inc	148,900	4,863	5,036
Constellation Brands Inc	103,400	3,559	5,609
Costco Wholesale Corp	84,200	7,406	9,419
CVS Caremark Corp	169,976	6,137	9,867
Dr Pepper Snapple Group Inc	60,700	2,339	2,717
Estee Lauder Companies Inc	19,700	542	1,288
General Mills Inc	116,900	4,978	5,766
Hershey Company	68,100	5,109	6,262
Hormel Foods Corp	87,000	3,285	3,604
JM Smucker Company	63,800	6,001	6,772
Kellogg Company	116,500	7,116	7,073
Kimberly Clark Corporation	112,800	8,797	10,545
Kraft Foods Group Inc	150,766	6,414	7,805
Kroger Co	164,700	5,277	6,028
Lorillard Inc	30,900	782	1,307
McCormick & Company Inc	82,300	5,004	5,568
Mead Johnson Nutrition Co	16,509	502	1,239
Molson Coors Brewing Co	45,900	2,192	2,239
Mondelez International Inc-A	230,000	4,963	7,054
Monster Beverage Corporation	11,500	789	660
Pepsico Inc	151,664	9,319	12,092
Philip Morris Intl Inc	256,020	14,176	21,362
Proctor & Gamble Company	353,432	21,897	27,529
Reynolds American Inc	81,700	3,369	3,891
Safeway Inc	73,700	1,765	1,909
Sysco Corp	75,400	2,112	2,414
Tyson Foods Inc	147,600	3,633	4,273
Walgreen Co	128,000	5,274	6,153
Wal-Mart Stores Inc	259,900	14,624	18,968
Whole Foods Market Inc	28,000	713	1,477
Zoetis Inc	60,999	1,924	1,778
<i>Total Consumer Staples - 11.1%</i>		212,890	266,408
<i>Energy</i>			
Anadarko Petroleum Corp	40,200	2,153	3,675
Apache Corporation	30,900	2,859	2,648
Baker Hughes Inc	34,709	1,572	1,614
Cabot Oil & Gas Corporation	234,000	5,851	9,156
Cameron International Corp	31,100	1,414	1,766
Chesapeake Energy Corp	41,900	1,100	1,081
Chevron Corporation	265,255	22,147	31,945
ConocoPhillips	123,480	5,606	8,187
CONSOL Energy Inc	17,500	726	547
Denbury Resources Inc	29,600	459	512
Devon Energy Corporation	29,700	1,907	1,696
Diamond Offshore Drilling Inc	6,100	588	391
EnSCO PLC	65,100	3,794	3,617
EOG Resources Inc	23,600	2,135	3,706
EQT Corp	69,000	3,958	5,915
Exxon Mobil Corporation	747,194	53,613	65,125
FMC Technologies Inc	20,100	606	1,078
Halliburton Company	95,900	2,922	4,603
Helmerich & Payne Inc	45,200	2,643	2,849
Hess Corp	30,900	1,686	2,313
Kinder Morgan Inc	91,996	3,067	3,489
Marathon Oil Corp	103,700	2,520	3,570
Marathon Petroleum Corporation	218,050	13,324	15,811

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Murphy Oil Corporation	75,400	4,557	5,083
Nabors Industries Ltd	24,300	501	374
National-Oilwell Varco Inc	34,400	1,516	2,556
Newfield Exploration Company	11,400	720	272
Noble Corp	20,300	726	755
Noble Energy Inc	86,200	4,348	5,295
Occidental Petroleum Corp	63,900	4,884	5,637
ONEOK Inc	26,400	769	1,358
Peabody Energy Corp	20,200	751	347
Phillips 66	234,840	11,488	13,409
Pioneer Natural Resources Co	16,000	1,170	2,800
QEP Resources Inc	15,700	380	429
Range Resources Corporation	13,400	689	1,005
Rowan Companies PLC	11,000	273	390
Schlumberger Ltd	109,011	6,881	8,823
Southwestern Energy Company	27,500	1,123	1,051
Spectra Energy Corp	54,600	1,033	1,808
Tesoro Corporation	96,700	3,555	4,457
Valero Energy Corporation	234,700	7,369	8,339
Williams Companies Inc	151,300	3,990	5,483
WPX Energy Inc	17,500	186	327
<i>Total Energy - 10.2%</i>		193,559	245,292
<i>Financial Services</i>			
Ace Ltd	48,000	3,443	4,211
AFLAC Inc	115,200	5,496	6,657
Allstate Corp	207,600	8,022	9,948
American Express Co	100,500	4,462	7,227
American International Group	144,800	4,672	6,727
American Tower Corporation	66,500	3,641	4,621
Ameriprise Financial Inc	59,800	2,859	5,152
Aon PLC	49,000	2,410	3,253
Apartment Investment & Mgmt Co	23,500	531	647
Assurant Inc	29,300	1,395	1,554
Avalonbay Communities Inc	9,700	946	1,202
Bank of America Corporation	1,706,977	22,783	24,103
Bank of New York Mellon Corp	140,400	4,230	4,175
BB&T Corporation	62,200	1,642	2,112
Berkshire Hathaway Inc	194,696	15,446	21,654
BlackRock Inc	28,088	6,661	7,312
Boston Properties Inc	11,900	829	1,220
Capital One Financial Corp	47,200	1,927	3,047
CBRE Group Inc	34,200	560	748
Charles Schwab Corp	144,400	2,590	3,015
Chubb Corp	46,000	3,152	3,826
Cincinnati Financial Corp	107,200	3,928	4,897
Citigroup Inc	370,760	17,476	17,919
CME Group Inc	31,000	1,903	2,204
Comerica Inc	14,900	478	609
Discover Financial Services	165,200	4,694	7,806
Dun & Bradstreet Corp	3,000	225	298
E*Trade Financial Corporation	21,820	368	306
Equifax Inc	77,700	3,281	4,591
Equity Residential	25,700	1,052	1,334
Fifth Third Bancorp	134,000	1,822	2,451
Franklin Resources Inc	71,900	2,721	3,319
Genworth Financial Inc	319,000	3,385	3,764
Goldman Sachs Group Inc	73,500	10,349	11,182
H&R Block Inc	191,500	3,195	5,345
Hartford Financial Services Gp	213,700	5,493	6,326
HCP Inc	65,000	2,503	2,647
Health Care REIT Inc	83,100	4,802	5,106
Host Hotels & Resorts Inc	58,862	694	1,002
Hudson City Bancorp Inc	162,500	1,474	1,493
Huntington Bancshares Inc	73,500	357	606

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Intercontinental Exchange Inc	7,400	867	1,330
Invesco Limited	119,500	2,556	3,628
JP Morgan Chase & Co	449,053	17,011	22,691
KeyCorp	71,400	514	833
Kimco Realty Corporation	50,800	746	1,018
Legg Mason Inc	8,700	270	283
Leucadia National Corporation	73,900	1,981	1,842
Lincoln National Corp	51,300	1,316	2,157
Loews Corp	29,300	1,026	1,303
M & T Bank Corporation	38,600	3,659	4,375
Macerich Company	13,300	931	749
Marsh & McLennan Cos Inc	133,600	3,816	5,508
MasterCard Inc	15,900	5,385	9,637
MetLife Inc	86,700	3,120	4,005
Moody's Corp	88,400	4,263	5,619
Morgan Stanley	336,700	8,299	8,673
Nasdaq OMX Group Inc	78,200	2,428	2,335
Northern Trust Corp	56,100	2,891	3,078
NYSE Euronext	45,700	1,647	1,910
People's United Financial Inc	23,700	336	337
Plum Creek Timber Co Inc	68,000	2,875	3,013
PNC Financial Services Group	42,800	2,173	3,093
Principal Financial Group Inc	45,400	1,466	1,858
Progressive Corp	158,600	3,625	3,976
Prologis Inc	73,874	2,322	2,603
Prudential Financial Inc	38,500	1,845	2,883
Public Storage	22,800	2,717	3,481
Regions Financial Corp	138,400	854	1,301
Simon Property Group Inc	33,502	3,605	4,879
SLM Corp	113,700	1,940	2,728
State Street Corp	83,400	4,793	5,564
SunTrust Banks Inc	129,800	3,310	4,156
T Rowe Price Group Inc	36,100	1,994	2,532
Torchmark Corporation	44,700	2,363	3,079
Travelers Cos Inc	74,900	4,600	5,985
Unum Group	114,100	3,192	3,369
US Bancorp	248,700	6,703	8,986
Ventas Inc	60,700	3,544	3,779
Visa Inc	119,300	13,036	20,808
Vornado Realty Trust	13,740	954	1,117
Wells Fargo & Company	536,700	15,080	22,048
Western Union Company	45,500	678	798
Weyerhaeuser Company	422,067	11,360	11,556
XL Group PLC	183,700	5,181	5,430
Zions Bancorporation	14,800	289	414
<i>Total Financial Services - 17.3%</i>		331,458	416,363
<i>Health Care</i>			
Abbott Laboratories	200,200	5,593	6,673
Abbvie Inc	217,500	7,012	9,268
Actavis Inc.	44,900	3,468	6,070
Aetna Inc	123,129	6,790	7,805
Agilent Technologies Inc	27,000	775	1,259
Alexion Pharmaceuticals Inc	15,900	1,497	1,713
Allergan Inc	29,300	2,030	2,590
AmerisourceBergen Corp	117,200	6,005	6,671
Amgen Inc	146,877	10,471	16,001
Baxter International Inc	129,300	8,154	8,994
Becton Dickinson & Company	32,400	2,770	3,155
Biogen Idec Inc	53,300	6,746	11,354
Boston Scientific Corp	377,100	3,398	3,990
Bristol-Myers Squibb Company	156,142	4,115	6,510
Cardinal Health Inc	33,400	1,099	1,679
CareFusion Corporation	69,500	2,312	2,492
Celgene Corporation	80,200	7,065	11,226

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Cerner Corporation	24,000	618	1,105
CIGNA Corporation	104,200	6,645	8,199
Covidien PLC	42,500	1,976	2,525
CR Bard Inc	6,100	495	701
DaVita HealthCare Partners Inc	57,700	5,846	6,203
DENTSPLY International Inc	12,200	392	512
Edwards Lifesciences Corp	16,400	1,415	1,154
Eli Lilly and Company	266,400	12,997	13,693
Express Scripts Holding Co	64,668	3,084	4,131
Forest Laboratories Inc	19,000	565	808
Gilead Sciences Inc	250,100	6,446	15,074
Hospira Inc	13,000	476	507
Humana Inc	12,300	531	1,133
Intuitive Surgical Inc	3,200	934	1,237
Johnson & Johnson	361,700	23,408	31,254
Laboratory Corp of Amer Hldgs	7,200	497	689
Life Technologies Corp	63,200	4,100	4,703
McKesson Corp	35,300	3,205	4,286
Medtronic Inc	96,900	3,734	5,015
Merck & Co Inc	407,080	14,663	19,251
Mylan Inc	152,300	3,923	5,382
Patterson Companies Inc	7,600	207	303
PerkinElmer Inc	24,300	569	874
Perrigo Company	7,000	687	851
Pfizer Inc	1,018,137	21,301	28,722
Quest Diagnostics Inc	12,700	655	744
Regeneron Pharmaceuticals Inc	8,200	1,811	1,987
St Jude Medical Inc	24,900	942	1,255
Stryker Corporation	28,500	1,437	1,906
Tenet Healthcare Corporation	76,775	3,222	2,998
Thermo Fisher Scientific Inc	52,200	3,207	4,637
UnitedHealth Group Inc	82,800	2,862	5,940
Varian Medical Systems Inc	9,100	407	641
Waters Corporation	10,200	715	1,008
WellPoint Inc	27,500	1,591	2,341
Zimmer Holdings Inc	18,000	1,054	1,424
<i>Total Health Care - 12.1%</i>		215,917	290,643
<i>Technology</i>			
Accenture PLC	106,000	6,440	7,659
Adobe Systems Inc	91,000	3,524	4,163
Advanced Micro Devices Inc	47,500	270	155
Akamai Technologies Inc	14,200	377	653
Altera Corporation	26,800	673	943
Amphenol Corp	18,700	944	1,417
Analog Devices Inc	24,800	746	1,148
Apple Inc	126,600	35,213	61,682
Applied Materials Inc	209,300	2,970	3,142
Autodesk Inc	17,300	456	636
Automatic Data Processing Inc	119,800	6,065	8,525
BMC Software Inc	10,400	335	478
Broadcom Corp	42,700	1,337	1,079
CA Inc	28,000	498	819
Cisco Systems Inc	424,900	8,162	9,904
Citrix Systems Inc	15,500	641	1,097
Cognizant Tech Solutions Corp	35,800	1,848	2,624
Computer Sciences Corp	84,100	3,857	4,218
Coming Inc	115,900	1,931	1,627
Dell Inc	235,200	3,268	3,239
eBay Inc	201,900	7,751	10,093
Electronic Arts Inc	93,600	1,818	2,494
EMC Corporation	166,500	2,786	4,292
F5 Networks Inc	6,600	898	550
Fidelity Ntl Information Svcs	71,600	2,678	3,183
First Solar Inc	50,100	2,239	1,840

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Fiserv Inc	50,200	3,631	4,833
FLIR Systems Inc	15,700	443	491
Google Inc	32,900	18,571	27,863
Harris Corporation	33,300	1,440	1,886
Hewlett-Packard Company	228,500	7,688	5,105
IBM	153,300	18,927	27,942
Intel Corporation	395,100	8,155	8,684
Intuit Inc	22,900	769	1,455
Jabil Circuit Inc	15,400	195	351
JDS Uniphase Corporation	17,800	89	228
Juniper Networks Inc	69,300	1,514	1,310
KLA-Tencor Corporation	13,700	485	756
Lam Research Corporation	19,050	638	889
Linear Technology Corp	41,000	1,368	1,572
LSI Corporation	47,800	246	354
Microchip Technology Inc	15,300	419	594
Micron Technology Inc	309,400	3,600	4,199
Microsoft Corporation	853,202	22,020	28,497
Molex Inc	11,000	215	319
Motorola Solutions Inc	50,827	2,802	2,847
NetApp Inc	28,200	870	1,171
NVIDIA Corporation	45,100	463	665
Oracle Corporation	450,444	11,724	14,351
Paychex Inc	49,700	1,504	1,922
Qualcomm Inc	140,200	6,399	9,292
Red Hat Inc	15,500	508	783
SAIC Inc	23,400	441	353
Salesforce.com Inc	42,700	962	2,098
SanDisk Corporation	54,100	2,435	2,985
Seagate Technology PLC	38,000	1,108	1,456
Symantec Corporation	122,000	2,362	3,124
TE Connectivity Ltd	47,900	1,822	2,347
Teradata Corporation	12,600	465	738
Teradyne Inc	13,700	149	210
Texas Instruments Inc	104,800	2,879	4,003
Total System Services Inc	12,000	193	332
VeriSign Inc	12,200	227	585
Western Digital Corp	40,400	1,968	2,505
Xerox Corporation	138,495	1,229	1,382
Xilinx Inc	21,400	547	929
Yahoo! Inc	285,500	6,652	7,743
<i>Total Technology - 13.2%</i>		235,847	316,809
<i>Utilities</i>			
AES Corporation	51,600	683	656
AGL Resources Inc	10,100	405	444
Ameren Corporation	19,500	513	659
American Electric Power Co Inc	232,800	10,349	9,964
CenterPoint Energy Inc	46,900	718	1,075
CMS Energy Corporation	156,300	3,727	4,147
Consolidated Edison Inc	22,900	1,041	1,288
Dominion Resources Inc	58,500	2,533	3,413
DTE Energy Company	84,500	5,025	5,651
Duke Energy Corp	90,507	5,153	5,937
Edison International	57,300	2,281	2,629
Energy Corporation	16,800	1,251	1,062
Exelon Corp	68,947	3,031	2,102
FirstEnergy Corp	32,738	1,423	1,227
Integrus Energy Group Inc	6,600	237	369
NextEra Energy Inc	132,600	8,294	10,656
NiSource Inc	117,600	3,121	3,441
Northeast Utilities	48,696	1,724	1,995
NRG Energy Inc	242,700	5,534	6,371
PG&E Corp	35,800	1,500	1,481
Pinnacle West Capital Corp	37,000	1,732	2,008

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Potomac Electric Power	57,300	1,099	1,085
PPL Corporation	148,600	4,491	4,562
Public Service Enterprise Grp	58,600	1,975	1,900
SCANA Corporation	26,200	1,089	1,261
Sempra Energy	115,300	7,276	9,734
Southern Company	70,400	2,527	2,930
TECO Energy Inc	17,200	242	284
Wisconsin Energy Corporation	94,300	3,253	3,870
Xcel Energy Inc	57,300	1,308	1,598
<i>Total Utilities - 3.9%</i>		83,535	93,799
Total Equity Securities - 96.8%		1,795,731	2,324,451
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	18,004,286	18,004	18,004
Total Investment Securities - 97.6%		\$ 1,813,735	\$ 2,342,455
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 9,778	\$ 9,778
Mellon SL DBT II Liquidating Fund		59	58
Total Collateral for Securities Loaned		\$ 9,837	\$ 9,836

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 5,894	\$ 8,905
Securities lending borrower premiums	9	17
Securities lending income	1	2
Net shareholder litigation proceeds	(5)	-
	5,899	8,924
Expenses		
Investment advisor fees	(43)	(169)
Trustee fees	-	(1)
Custodian bank fees	(8)	(14)
Management fees	(61)	(120)
Fiduciary bond fees	(1)	(1)
Professional service fees	(14)	(28)
Securities lending agent fees	(1)	(3)
Futures commission expense	1	-
	(127)	(336)
	5,772	8,588
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from investments	33,398	49,129
Net decrease in the fair value of investments	(115,079)	(9,826)
	(81,681)	39,303
	(75,909)	47,891

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,772	\$ 8,588
Net realized gain from investments	33,398	49,129
Net decrease in the fair value of investments	(115,079)	(9,826)
Net increase (decrease) in net assets from operations	(75,909)	47,891
Unit transactions		
Proceeds from sale of units	2,844	2,844
Amount paid for repurchase of units	(2,465)	(53,676)
Net increase (decrease) in net assets from unit transactions	379	(50,832)
Decrease in net assets	(75,530)	(2,941)
Net assets, beginning of period	2,475,869	2,403,280
Net assets, end of period	\$ 2,400,339	\$ 2,400,339
Unit data		
Units sold	162,441	162,441
Units repurchased	(140,805)	(3,219,231)
Net increase (decrease) in units	21,636	(3,056,790)

**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 August 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 August 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	\$ 108		\$ -

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 August 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	\$ (30)	Net decrease in the fair value of investments	\$ 251

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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,324,451	\$ -	\$ -	\$ 2,324,451
Futures	108	-	-	108
Regulated investment companies	-	18,004	-	18,004
Securities lending collateral funds	-	9,836	-	9,836
Total	<u>\$ 2,324,559</u>	<u>\$ 27,840</u>	<u>\$ -</u>	<u>\$ 2,352,399</u>

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	12,978		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>9,837</u>	\$ 9,836	<u>\$ (1)</u>
Non-cash			<u>3,543</u>	
Total			<u>\$ 13,379</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at August 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Sep 2013	552 S&P 500	Long	<u>\$ 45,024</u>	<u>\$ 44,916</u>	<u>\$ 108</u>

At August 31, 2013, the Pool had pledged cash of \$1,675 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	0.06
Net realized and unrealized gain on investment transactions	0.27
Total from investment operations	0.33
Net asset value at August 31, 2013	\$ 16.97
Time-weighted Total Return *	2.0%
Supplemental Data:	
Net assets, end of period	\$ 2,400,339
Ratio to average net assets:	
Expenses **	0.08%
Net investment income **	2.12%
Portfolio turnover rate	9.83%

* 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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,051,832
Public Employees' Retirement System	903,151
State Police Death, Disability and Retirement Fund	95,946
West Virginia Retiree Health Benefit Trust Fund	92,638
Workers' Compensation Old Fund	78,432
Judges' Retirement System	26,187
Revenue Shortfall Reserve Fund - Part B	26,027
Deputy Sheriff's Retirement System	25,055
Coal Workers' Pneumoconiosis Fund	19,421
State Police Retirement System	18,172
West Virginia Prepaid Tuition Trust Fund	17,798
Public Employees Insurance Agency	14,518
Board of Risk and Insurance Management	10,492
Wildlife Endowment Fund	8,487
Emergency Medical Services Retirement System	8,049
West Virginia Department of Environmental Protection Trust	2,004
Workers' Compensation Self-Insured Guaranty Risk Pool	1,093
Workers' Compensation Uninsured Employers' Fund	730
Municipal Model A	207
Municipal Police Officers' and Firefighters' Retirement System	100
Total	\$ 2,400,339

Financial Statements - Unaudited

August 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	833,954
Collateral for securities loaned at fair value (Note 4)		44,231
Receivables:		
Investments sold		29,006
Dividends		729
Securities lending income		37
Foreign tax withholding		1
		<u>1</u>
Total assets		907,958

Liabilities

Accrued expenses		634
Payable for investments purchased		8,149
Payable upon return of securities loaned (Note 4)		44,235
		<u>44,235</u>
Total liabilities		53,018
Net assets	\$	<u>854,940</u>

Analysis of net assets

Paid-in capital	\$	425,813
Accumulated undistributed net investment income		51,089
Accumulated undistributed net realized gain from investments		259,725
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		118,820
		<u>118,820</u>
Net assets	\$	<u>854,940</u>

Unit data

Units outstanding		36,917,788
Net asset value, unit price	\$	<u>23.16</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 1,489
Celanese Corp	34,510	981	1,699
Cliffs Natural Resources Inc	59,100	1,193	1,233
Crown Holdings Inc	153,530	4,592	6,672
Cytec Industries Inc	64,400	4,400	4,816
Ferro Corporation	703,900	4,850	5,174
Huntsman Corp	131,010	2,500	2,293
Martin Marietta Materials Inc	31,275	2,732	3,004
Packaging Corp of America	197,870	7,040	10,495
PH Glatfelter Company	113,300	1,766	2,903
Resolute Forest Products	444,700	6,633	5,608
Rock-Tenn Co	39,300	3,828	4,367
Rockwood Holdings Inc	62,370	3,408	3,983
Scotts Miracle-Gro Co	115,880	5,210	6,108
Xerium Technologies Inc	3,000	36	32
<i>Total Basic Materials - 7.0%</i>		50,509	59,876
<i>Capital Goods</i>			
AAR Corp	199,600	4,502	5,008
AECOM Technology Corporation	190,600	5,521	5,552
AerCap Holdings NV	294,700	4,677	5,287
AGCO Corporation	7,200	304	407
Aircastle Ltd	141,300	1,673	2,303
Alliant Techsystems Inc	65,100	3,682	6,299
BE Aerospace Inc	85,255	2,341	5,814
Beacon Roofing Supply Inc	109,980	3,234	3,996
Comfort Systems USA Inc	140,500	2,250	2,122
Consolidated Graphics Inc	59,700	2,251	3,194
EMCOR Group Inc	84,600	2,640	3,180
Exelis Inc	431,000	4,953	6,340
Heartland Express Inc	2,900	42	40
Hubbell Inc	75,840	4,398	7,687
Huntington Ingalls Industries	59,800	2,660	3,787
Hyster-Yale Materials Handling	22,200	1,508	1,679
IHS Inc	40,870	3,396	4,379
Landstar System Inc	113,850	5,182	6,222
Oshkosh Corporation	84,500	2,133	3,796
Owens Corning Inc	86,910	3,029	3,254
Robert Half International Inc	55,170	1,829	1,946
Timken Company	80,640	3,300	4,521
TransDigm Group Inc	40,595	3,782	5,562
Tutor Perini Corporation	185,000	3,438	3,548
United Rentals Inc	53,140	1,442	2,910
URS Corp	73,300	2,870	3,630
Waste Connections Inc	150,760	4,028	6,386
WESCO International Inc	75,380	3,324	5,561
<i>Total Capital Goods - 13.4%</i>		84,389	114,410
<i>Communication Services</i>			
Cbeyond Inc	174,300	1,364	1,143
SBA Communications Corporation	18,640	1,310	1,398
<i>Total Communication Services - 0.3%</i>		2,674	2,541
<i>Consumer Discretionary</i>			
Aaron's Inc	126,500	3,457	3,424
Arcos Dorados Holdings Inc	205,560	2,549	2,199
Best Buy Co Inc	215,160	3,657	7,746
Brinker International Inc	114,770	4,577	4,590
Capella Education Company	28,900	811	1,571
CEC Entertainment Inc	51,700	2,211	2,092
Coleman Cable Inc	129,100	2,592	2,458
CTC Media Inc	94,000	1,111	1,008

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Deckers Outdoor Corporation	37,900	2,078	2,226
Dillard's Inc	5,300	473	404
GameStop Corp	82,100	2,319	4,122
GNC Holdings Inc	55,540	2,099	2,825
Harman Intl Industries Inc	66,240	3,202	4,241
Jarden Corporation	171,730	6,824	7,376
Kirkland's Inc	181,800	2,982	3,547
Lear Corporation	103,400	6,075	7,109
LKQ Corporation	110,900	2,580	3,243
Manchester United Plc	153,160	2,100	2,582
NVR Inc	2,874	2,233	2,460
PetMed Express Inc	200,100	2,640	3,056
Providence Service Corporation	79,500	2,283	2,134
Ryland Group Inc	112,000	4,387	3,900
Service Corp	342,290	5,389	6,189
Signet Jewelers Ltd	81,930	3,121	5,440
Smith & Wesson Holding Corp	402,700	4,498	4,406
Sturm Ruger & Company Inc	106,900	5,847	5,598
Taylor Morrison Home Corp	173,820	4,526	3,582
Tower International Inc	234,600	5,005	4,805
Tractor Supply Company	31,920	2,742	3,906
Urban Outfitters Inc	169,210	6,672	7,095
Williams Sonoma Inc	131,940	5,122	7,443
<i>Total Consumer Discretionary - 14.4%</i>		106,162	122,777
<i>Consumer Staples</i>			
Alliance One International Inc	13,400	41	38
Chiquita Brands International	95,400	1,181	1,176
Nu Skin Enterprises Inc	28,700	1,677	2,402
Nutrisystem Inc	189,300	2,072	2,397
Omega Protein Corporation	50,400	454	451
Sanderson Farms Inc	30,400	1,881	1,991
USANA Health Sciences Inc	28,000	1,219	2,127
<i>Total Consumer Staples - 1.2%</i>		8,525	10,582
<i>Energy</i>			
CONSOL Energy Inc	130,830	4,483	4,086
Cosan Lte	117,300	1,888	1,569
CVR Energy Inc	4,100	224	176
Dawson Geophysical Company	39,300	1,409	1,411
Denbury Resources Inc	255,940	3,935	4,425
Gran Tierra Energy Inc	391,700	2,580	2,660
McDermott International Inc	333,990	4,090	2,505
Newpark Resources Inc	377,600	3,735	4,203
Parker Drilling Company	155,400	915	892
Renewable Energy Group Inc	59,000	909	912
Rowan Companies PLC	212,020	7,407	7,510
SM Energy Company	69,800	4,757	4,769
Stone Energy Corporation	41,700	1,186	1,143
Superior Energy Services, Inc	96,100	2,665	2,360
Tesoro Corporation	226,040	5,435	10,418
VAALCO Energy Inc	844,700	5,933	4,697
Whiting Petroleum Corp	108,200	5,605	5,461
<i>Total Energy - 6.9%</i>		57,156	59,197
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	5,623
American Financial Group Inc	123,700	5,560	6,374
Apartment Investment & Mgmt Co	125,000	3,675	3,441
Ashford Hospitality Trust	406,600	4,682	4,688
Aspen Insurance Holdings Ltd	41,700	1,515	1,483
Assurant Inc	118,900	3,916	6,306
Axis Capital Hldgs Ltd	139,200	5,502	5,984

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Banner Corp	161,200	5,324	5,523
Brandywine Realty Trust	294,600	3,887	3,777
CBL & Associates Properties	114,100	2,492	2,191
CBOE Holdings Inc	100,600	3,643	4,617
CBRE Group Inc	238,200	5,242	5,209
Cedar Realty Trust Inc	38,100	194	186
Central Pacific Financial Corp	25,200	472	428
Comerica Inc	107,950	2,836	4,409
Community Bank System Inc	85,000	2,898	2,825
Coresite Realty Corporation	104,600	2,777	3,183
Corporate Office Properties	54,900	1,358	1,251
DuPont Fabros Technology Inc	264,500	6,203	6,028
East West Bancorp Inc	57,800	1,078	1,689
Equity Lifestyle Properties	137,200	5,235	4,768
Everest Re Group Ltd	99,705	9,106	13,655
FBL Financial Group Inc	40,500	1,789	1,785
First Interstate Bancsystem	57,800	1,353	1,314
First Niagara Finl Grp	150,600	1,551	1,521
First Republic Bank	135,440	4,199	5,997
Genworth Financial Inc	738,410	6,446	8,713
Granite Real Estate Investment	44,000	1,542	1,489
Greenlight Capital Re	77,600	2,130	2,084
Hanmi Financial Corporation	176,600	2,958	2,884
HCC Insurance Holdings Inc	24,600	1,043	1,038
Huntington Bancshares Inc	859,700	5,079	7,084
iShares	29,400	2,639	2,556
Jones Lang LaSalle Inc	54,620	4,285	4,492
Lakeland Financial Corp	70,400	2,194	2,189
Manning & Napier Inc	287,900	5,653	4,313
Mercadolibre Inc	32,480	3,703	3,855
MoneyGram International Inc	35,500	792	719
PartnerRe Ltd	63,000	5,125	5,490
Platinum Underwriters Hldg Ltd	104,600	6,104	6,044
Provident Financial Services	43,400	778	702
Raymond James Financial Inc	141,160	4,868	5,905
RenaissanceRe Holdings Ltd	53,300	4,182	4,658
RLJ Lodging Trust	254,400	5,790	5,846
StanCorp Financial Group Inc	74,600	4,054	3,903
Starwood Property Trust Inc	174,750	4,340	4,357
SVB Financial Group	49,700	3,778	4,115
TCP Capital Corp	1,000	16	16
Unum Group	138,200	3,661	4,081
Waddell & Reed Financial Inc	73,500	3,119	3,500
Wilshire Bancorp Inc	401,100	2,259	3,261
Wintrust Financial Corp	147,200	5,718	5,835
World Acceptance Corporation	52,500	4,840	4,498
<i>Total Financial Services - 24.3%</i>		188,158	207,882
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	140,240	2,765	2,799
Alkermes PLC	226,600	4,516	7,195
Allscripts Healthcare Solution	244,130	3,838	3,550
ArthroCare Corporation	81,740	2,830	2,589
Community Health Systems Inc	126,950	5,848	4,984
Covance Inc	51,850	3,519	4,202
Cubist Pharmaceuticals Inc	115,700	5,138	7,331
DENTSPLY International Inc	91,520	3,169	3,843
Health Net Inc	115,100	3,574	3,474
IDEXX Laboratories Inc	55,730	5,018	5,229
Mettler-Toledo International I	32,850	4,572	7,235
Myriad Genetics Inc	119,000	2,722	3,114
Omnicare Inc	43,900	1,805	2,387
PDL BioPharma Inc	670,800	4,074	5,326

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
PharMerica Corporation	77,000	1,068	947
SciClone Pharmaceuticals	212,000	1,252	1,113
United Therapeutics Corp	61,800	3,195	4,382
ViroPharma Inc	260,000	8,482	7,839
Volcano Corporation	139,720	3,449	2,993
Warner Chilcott PLC	109,100	1,318	2,340
<i>Total Health Care - 9.7%</i>		72,152	82,872
<i>Technology</i>			
Alliance Data Systems Corp	58,310	4,181	11,411
Amdocs Ltd	140,100	4,273	5,164
AOL Inc	45,000	1,554	1,482
Avago Technologies LTD	131,010	4,566	5,045
Avnet Inc	71,900	2,422	2,772
Celestica Inc	485,600	5,275	5,152
Cirrus Logic Inc	66,000	1,311	1,485
Concur Technologies	38,565	2,621	3,769
FleetCor Technologies Inc	69,750	1,918	7,192
Genpact Limited	202,060	3,161	3,890
Informatica Corporation	105,730	3,482	3,782
Ingram Micro Inc	277,900	5,150	6,142
Inteliquent Inc	221,200	1,214	1,770
Lam Research Corporation	40,610	1,676	1,895
Lexmark International Inc	124,700	3,877	4,260
Manhattan Associates Inc	59,100	4,461	5,171
Marvell Technology Group LTD	429,500	5,437	5,201
Nuance Communications Inc	332,880	6,381	6,355
NXP Semiconductor NV	122,070	2,863	4,537
QLIK Technologies Inc	159,250	3,200	5,222
QLogic Corporation	109,400	1,241	1,159
Rackspace Hosting Inc	95,220	3,849	4,268
Riverbed Technology	110,720	1,757	1,710
Skyworks Solutions Inc	221,980	4,830	5,629
Tech Data Corporation	49,200	2,412	2,419
Total System Services Inc	183,230	4,585	5,070
Vishay Intertechnology Inc	265,500	3,633	3,252
Xyratex Ltd	173,100	1,900	1,761
<i>Total Technology - 13.7%</i>		93,230	116,965
<i>Utilities</i>			
Alliant Energy Corp	71,600	2,485	3,551
Chesapeake Utilities Corp	13,900	751	726
El Paso Electric Company	169,000	5,159	5,813
Great Plains Energy Inc	83,800	1,736	1,836
NorthWestern Corporation	145,400	5,971	5,840
NV Energy Inc	262,400	4,560	6,152
Pike Electric Corporation	44,600	498	495
Pinnacle West Capital Corp	130,600	5,811	7,087
PNM Resources Inc	54,000	679	1,182
Vectren Corp	99,700	3,604	3,249
<i>Total Utilities - 4.2%</i>		31,254	35,931
Total Equity Securities - 95.1%		694,209	813,033
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 2.4%	20,921,203	20,921	20,921
Total Investment Securities - 97.5%		\$ 715,130	\$ 833,954
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 43,968	\$ 43,968
Mellon SL DBT II Liquidating Fund		267	263
Total Collateral for Securities Loaned		\$ 44,235	\$ 44,231

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended August 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 1,092	\$ 2,524
Securities lending borrower premiums	37	65
Securities lending income	6	10
Net shareholder litigation proceeds	(3)	-
Commission recapture	(3)	-
Total investment income	1,129	2,599
Expenses		
Investment advisor fees	(239)	(570)
Custodian bank fees	(6)	(10)
Management fees	(22)	(43)
Professional service fees	(5)	(10)
Securities lending agent fees	(7)	(13)
Total expenses	(279)	(646)
Investment income, net	850	1,953
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	17,537	30,735
Net decrease in the fair value of investments	(47,834)	(2,372)
Net gain (loss) from investments	(30,297)	28,363
Net increase (decrease) in net assets from operations	\$ (29,447)	\$ 30,316

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

	Month	Year To Date
Operations		
Investment income, net	\$ 850	\$ 1,953
Net realized gain from investments	17,537	30,735
Net decrease in the fair value of investments	(47,834)	(2,372)
Net increase (decrease) in net assets from operations	(29,447)	30,316
Unit transactions		
Proceeds from sale of units	77	77
Amount paid for repurchase of units	(5,245)	(19,555)
Net decrease in net assets from unit transactions	(5,168)	(19,478)
Increase (decrease) in net assets	(34,615)	10,838
Net assets, beginning of period	889,555	844,102
Net assets, end of period	\$ 854,940	\$ 854,940
Unit data		
Units sold	3,214	3,214
Units repurchased	(218,943)	(859,321)
Net decrease in units	(215,729)	(856,107)

**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 August 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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 813,033	\$ -	\$ -	\$ 813,033
Regulated investment companies	-	20,921	-	20,921
Securities lending collateral funds	-	44,231	-	44,231
Total	<u>\$ 813,033</u>	<u>\$ 65,152</u>	<u>\$ -</u>	<u>\$ 878,185</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	55,796		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>44,235</u>	\$ 44,231	<u>\$ (4)</u>
Non-cash			13,028	
Total			<u>\$ 57,259</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	0.05
Net realized and unrealized gain on investment transactions	0.76
Total from investment operations	0.81
Net asset value at August 31, 2013	\$ 23.16
Time-weighted Total Return *	3.6%
Supplemental Data:	
Net assets, end of period	\$ 854,940
Ratio to average net assets:	
Expenses **	0.44%
Net investment income **	1.36%
Portfolio turnover rate	25.67%

* 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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 375,920
Public Employees' Retirement System	322,081
State Police Death, Disability and Retirement Fund	34,391
West Virginia Retiree Health Benefit Trust Fund	32,957
Workers' Compensation Old Fund	27,683
Judges' Retirement System	9,399
Revenue Shortfall Reserve Fund - Part B	9,312
Deputy Sheriff's Retirement System	8,919
Coal Workers' Pneumoconiosis Fund	6,996
State Police Retirement System	6,364
Public Employees Insurance Agency	5,188
West Virginia Prepaid Tuition Trust Fund	4,657
Board of Risk and Insurance Management	3,735
Wildlife Endowment Fund	3,042
Emergency Medical Services Retirement System	2,826
West Virginia Department of Environmental Protection Trust	718
Workers' Compensation Self-Insured Guaranty Risk Pool	387
Workers' Compensation Uninsured Employers' Fund	258
Municipal Model A	73
Municipal Police Officers' and Firefighters' Retirement System	34
Total	\$ 854,940

Financial Statements - Unaudited

August 31, 2013

International Qualified Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value \$ 1,090,055

Liabilities

Accrued expenses 66

Net assets \$ 1,089,989

Analysis of net assets

Paid-in capital \$ 395,155

Accumulated undistributed net investment loss (38,032)

Accumulated undistributed net realized gain from investments 29,779

Unrealized net appreciation of investments 703,087

Net assets \$ 1,089,989

Unit data

Units outstanding 20,948,734

Net asset value, unit price \$ 52.03

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments in Securities - Unaudited

August 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%	12,263,112	\$ 386,968	\$ 1,090,055
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 August 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(468)	(938)
Trustee fees	-	(1)
Management fees	(27)	(53)
Professional service fees	(6)	(12)
	<u>(501)</u>	<u>(1,004)</u>
Total expenses	<u>(501)</u>	<u>(1,004)</u>
Investment loss, net	(501)	(1,004)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	301	605
Net increase (decrease) in the fair value of investments	<u>(5,817)</u>	<u>53,634</u>
Net gain (loss) from investments	<u>(5,516)</u>	<u>54,239</u>
Net increase (decrease) in net assets from operations	<u>\$ (6,017)</u>	<u>\$ 53,235</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (501)	\$ (1,004)
Net realized gain from investments	301	605
Net increase (decrease) in the fair value of investments	(5,817)	53,634
Net increase (decrease) in net assets from operations	(6,017)	53,235
Unit transactions		
Proceeds from sale of units	108	141
Amount paid for repurchase of units	(73)	(73)
Net increase in net assets from unit transactions	35	68
Increase (decrease) in net assets	(5,982)	53,303
Net assets, beginning of period	1,095,971	1,036,686
Net assets, end of period	\$ 1,089,989	\$ 1,089,989
Unit data		
Units sold	2,064	2,734
Units repurchased	(1,399)	(1,399)
Net increase in units	665	1,335

**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 August 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 August 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 1,090,055	\$ -	\$ 1,090,055

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		(0.05)
Net realized and unrealized gain on investment transactions		2.59
Total from investment operations		2.54
Net asset value at August 31, 2013	\$	52.03

Time-weighted Total Return * 5.1%

Supplemental Data:

Net assets, end of period	\$	1,089,989
Ratio to average net assets:		
Expenses **		0.56%
Net investment income **		-0.56%
Portfolio turnover rate		0.00%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 535,965
Public Employees' Retirement System	465,369
State Police Death, Disability and Retirement Fund	49,120
Judges' Retirement System	13,566
Deputy Sheriff's Retirement System	12,786
State Police Retirement System	9,016
Emergency Medical Services Retirement System	4,013
Municipal Model A	104
Municipal Police Officers' and Firefighters' Retirement System	50
Total	\$ 1,089,989

Financial Statements - Unaudited

August 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	128,335
-------------------------------------	----	---------

Liabilities

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

Net assets	\$	<u>128,327</u>
-------------------	-----------	-----------------------

Net assets

Paid-in capital	\$	52,230
-----------------	----	--------

Accumulated undistributed net investment loss		(5,018)
---	--	---------

Accumulated undistributed net realized gain from investments		28,277
--	--	--------

Unrealized net appreciation of investments		<u>52,838</u>
--	--	---------------

Net assets	\$	<u>128,327</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		2,665,403
-------------------	--	-----------

Net asset value, unit price	\$	<u>48.15</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments in Securities - Unaudited

August 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%	1,375,217	\$ 75,497	\$ 128,335
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 August 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(67)	(134)
Management fees	(3)	(6)
Professional service fees	(1)	(2)
	<u>(71)</u>	<u>(142)</u>
Total expenses	<u>(71)</u>	<u>(142)</u>
Investment loss, net	(71)	(142)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	28	56
Net increase (decrease) in the fair value of investments	(690)	6,314
	<u>(662)</u>	<u>6,370</u>
Net gain (loss) from investments	<u>(662)</u>	<u>6,370</u>
Net increase (decrease) in net assets from operations	<u>\$ (733)</u>	<u>\$ 6,228</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (71)	\$ (142)
Net realized gain from investments	28	56
Net increase (decrease) in the fair value of investments	(690)	6,314
Net increase (decrease) in net assets from operations	(733)	6,228
Unit transactions		
Proceeds from sale of units	133	2,703
Amount paid for repurchase of units	(129)	(2,695)
Net increase in net assets from unit transactions	4	8
Increase (decrease) in net assets	(729)	6,236
Net assets, beginning of period	129,056	122,091
Net assets, end of period	\$ 128,327	\$ 128,327
Unit data		
Units sold	2,749	58,850
Units repurchased	(2,665)	(58,680)
Net increase in units	84	170

**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 August 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 August 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ 128,335	\$ -	\$ 128,335

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		(0.05)
Net realized and unrealized gain on investment transactions		2.39
Total from investment operations		2.34
Net asset value at August 31, 2013	\$	48.15

Time-weighted Total Return * 5.1%

Supplemental Data:

Net assets, end of period	\$	128,327
Ratio to average net assets:		
Expenses **		0.67%
Net investment income **		-0.67%
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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 45,299
Workers' Compensation Old Fund	38,401
Revenue Shortfall Reserve Fund - Part B	12,946
Coal Workers' Pneumoconiosis Fund	9,692
Public Employees Insurance Agency	6,831
Board of Risk and Insurance Management	5,177
Wildlife Endowment Fund	4,247
West Virginia Prepaid Tuition Trust Fund	4,075
West Virginia Department of Environmental Protection Trust	760
Workers' Compensation Self-Insured Guaranty Risk Pool	538
Workers' Compensation Uninsured Employers' Fund	361
Total	\$ 128,327

Financial Statements - Unaudited

August 31, 2013

International Equity Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,220,893
Collateral for securities loaned at fair value (Note 4)		128,811
Cash denominated in foreign currencies (cost \$6,942)		6,854
Receivables:		
Investments sold		33,264
Dividends		6,546
Foreign tax withholding		1,847
Securities lending income		58
Unrealized gain on foreign currency forward contracts (Note 5)		71
		<u>71</u>
Total assets		2,398,344

Liabilities

Accrued expenses		2,549
Payable for investments purchased		6,187
Payable upon return of securities loaned (Note 4)		128,823
Unrealized loss on foreign currency forward contracts (Note 5)		22
		<u>22</u>
Total liabilities		137,581
Net assets	\$	2,260,763

Analysis of net assets

Paid-in capital	\$	1,289,581
Accumulated undistributed net investment income		386,884
Accumulated undistributed net realized gain from investments		484,961
Accumulated undistributed net realized gain from foreign currency transactions		76,478
Unrealized net appreciation of investments		118,074
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(95,215)
		<u>(95,215)</u>
Net assets	\$	2,260,763

Unit data

Units outstanding		98,722,568
Net asset value, unit price	\$	<u>22.90</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 1,004
Nortel Inversora SA	123,040	2,538	2,147
<i>Total Argentina - 0.1%</i>		4,072	3,151
<i>Australia</i>			
ALS Limited	267,418	2,936	2,191
Arrium Ltd	2,545,600	6,194	2,551
Ausdrill Ltd	615,106	1,674	805
Boart Longyear Group	934,400	2,866	383
Carsales.com	268,137	2,217	2,660
Challenger Limited	1,380,200	5,258	6,392
Downer EDI Ltd	720,314	2,422	2,669
DUET Group	878,338	1,296	1,627
ISelect Ltd	1,341,915	2,302	1,697
Leighton Holdings Limited	209,500	3,679	3,247
Lend Lease Corporation Ltd	929,700	8,805	7,933
Macquarie Group Ltd	141,200	3,129	5,516
Metcash Ltd	1,190,600	4,610	3,446
Mineral Resources Ltd	332,800	2,910	3,278
Monadelphous Group Ltd	128,247	2,456	2,121
National Australia Bank Ltd	302,600	8,063	8,746
Rio Tinto Ltd	173,344	9,402	9,001
SAI Global Limited	574,700	2,689	2,181
Seven Group Holdings Ltd	374,000	2,637	2,508
Southern Cross Media Group	285,367	940	428
Treasury Wine Estates	427,884	2,221	1,814
Virtus Health Pty Ltd	499,066	2,927	3,311
<i>Total Australia - 3.3%</i>		81,633	74,505
<i>Austria</i>			
Erste Group Bank AG	576,636	17,419	18,442
OMV AG	257,400	9,837	11,856
Voestalpine AG	139,000	4,807	5,934
<i>Total Austria - 1.6%</i>		32,063	36,232
<i>Belgium</i>			
Barco NV	35,900	2,343	2,562
Delhaize Le Lion SA	146,000	8,784	9,294
KBC Groep NV	82,500	3,628	3,620
ThromboGenics NV	41,717	1,982	1,261
<i>Total Belgium - 0.7%</i>		16,737	16,737
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	4,440
Cosan Ltd	232,500	4,629	3,111
Credicorp Ltd	17,890	2,014	2,169
Dickson Concepts Ltd	1,628,500	1,191	913
First Pacific Company Ltd	10,390,314	4,226	10,760
Nine Dragons Paper Holdings	4,456,000	3,621	3,028
Peoples Food Holdings Ltd	35,000	28	26
Skyworth Digital Holdings Ltd	5,046,000	2,429	2,740
Varitronix International Ltd	783,000	784	701
Yue Yuen Industrial Holdings	1,682,000	3,440	5,184
<i>Total Bermuda - 1.5%</i>		26,193	33,072
<i>Brazil</i>			
Arezzo & Company	97,900	1,630	1,367
Banco Bradesco SA	219,010	2,567	2,911
Banco do Brasil SA	787,501	9,054	7,636
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,909
Banco Santander Brasil SA	1,254,490	14,439	7,238
BR Malls Participacoes	188,200	2,260	1,433
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,140

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Centrais Eletricas Brasileiras	1,465,070	11,605	3,106
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,341
CETIP	264,200	3,435	2,601
CIA Paranaense De Energia	198,080	2,402	1,708
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	4,264
Companhia de Bebidas das Amer	42,300	1,529	1,471
Companhia de Saneamento	622,800	3,496	5,132
Companhia Energetica de Minas - Preferred Stock	266,675	3,045	2,087
Companhia Paranaense	217,420	3,705	2,574
Embraer SA	378,128	9,681	12,459
Itau Unibanco Holding SA	432,600	6,454	5,265
JBS SA	1,250,100	4,272	3,870
Kroton Educacional SA	327,200	3,211	4,405
Light S/A	381,900	3,485	2,892
Localiza Rent A Car	212,700	3,439	2,787
Marcopolo SA - Preferred Stock	1,128,600	2,701	3,152
Marfrig Frigorificos e Comerci	1,932,785	10,562	4,976
Petroleo Brasileiro SA	830,882	22,489	11,848
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	4,260
Telefonica Brasil	381,839	4,246	7,534
Tim Participacoes SA	926,011	17,238	18,261
Vale SA	337,500	6,875	4,863
Vale SA - Preferred Stock	503,000	11,332	6,581
Viver Incorporadora e Construt	3,047,346	4,813	218
Viver Incorporadora e Construt - Rights	1,136,019	-	5
<i>Total Brazil - 6.3%</i>		197,507	143,294
<i>Canada</i>			
Agrium Inc	74,400	5,713	6,355
Canadian Imperial Bank	103,400	6,667	8,063
Canadian Tire Corporation Ltd	119,100	8,374	10,058
Celestica Inc	597,200	3,867	6,341
Cogeco Cable Inc	55,900	2,514	2,563
Ensign Energy Services Inc	227,500	3,421	3,791
Genworth MI Canada Inc	89,100	2,443	2,378
Laurentian Bank of Canada	83,174	2,496	3,495
Magna International Inc	166,000	8,418	12,740
Metro Inc	89,000	3,961	5,690
National Bank of Canada	91,800	4,727	7,100
Pacific Rubiales Energy Corp	201,100	4,657	3,799
Precision Drilling Corporation	410,600	4,276	4,036
Rogers Communications Inc	88,000	3,393	3,469
Sherritt International Company	604,400	3,606	2,108
Teck Corporation	213,300	7,011	5,362
Transcontinental Inc	239,200	3,637	3,104
Westjet Airlines LTD	275,500	3,515	5,735
<i>Total Canada - 4.3%</i>		82,696	96,187
<i>Cayman Islands</i>			
Bosideng International Holding	46,414,200	12,062	9,457
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,793
China Shanshui Cement Group	3,932,000	2,724	1,562
China ZhengTong Auto Services	2,196,300	1,719	1,359
Daphne International Holdings	2,326,000	2,047	1,491
Eurasia Drilling Company Ltd	95,611	3,640	3,686
Ginko International Company	148,000	2,507	2,547
Hengan International Group	332,500	3,362	3,643
Kingboard Laminates Holding	3,250,500	2,844	1,262
Longking Holdings Ltd	10,369,000	3,897	2,180
Minth Group Ltd	1,240,000	1,994	2,232
Tencent Holdings Ltd	104,700	4,432	4,909
Xinyi Glass Holdings Co Ltd	2,802,000	1,508	2,620
Yingde Gases	12,590,500	11,763	11,284
<i>Total Cayman Islands - 2.2%</i>		66,812	50,025

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,214
China Bluechemical Ltd	5,766,000	3,338	3,026
China Coal Energy Co	4,320,000	3,855	2,546
China Construction Bank Corp	8,341,100	6,615	6,110
China Minsheng Banking Corp	2,723,000	3,560	2,929
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	11,189
China Railway Construction Ltd	4,431,500	4,433	4,217
China South Locomotive	5,378,000	3,930	3,912
Chongqing Machinery & Electric	7,926,000	1,644	961
Dongfeng Motor Group Company	2,208,000	3,171	3,058
Great Wall Motor Company Ltd	485,000	359	2,471
Harbin Power Equipment Company	3,886,000	4,295	2,405
Ping An Insurance Co	678,000	5,147	4,752
Shanghai Electric Group Co	13,088,000	5,453	4,844
Sichuan Xinhua Winshare	6,391,000	1,553	3,206
Sinotrans Ltd	23,396,000	4,186	5,793
Weiqiao Textile Company Ltd	7,266,208	9,289	4,114
<i>Total China - 3.2%</i>		76,906	72,747
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,741
Telefonica O2 Czech Republic	659,500	11,382	9,827
<i>Total Czech Republic - 0.6%</i>		17,034	13,568
<i>Denmark</i>			
D/S Norden A/S	87,840	3,009	3,098
FLSmidth & Co A/S	60,467	3,688	3,290
Pandora A/S	75,995	1,899	2,729
SimCorp A/S	87,237	1,140	2,729
<i>Total Denmark - 0.5%</i>		9,736	11,846
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,629
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,147
TietoEnator Oyj	171,000	4,238	3,398
<i>Total Finland - 0.3%</i>		7,200	7,545
<i>France</i>			
Altran Technologies SA	376,523	2,674	2,741
Axa	343,200	8,663	7,460
BNP Paribas	93,300	6,860	5,833
Credit Agricole SA	510,196	3,980	5,143
Ingenico SA	60,625	2,784	4,221
Neopost SA	31,930	2,242	2,231
PSA Peugeot Citroen	183,717	1,924	2,604
Sanofi-Synthelabo SA	103,300	7,171	9,901
SCOR SE	152,600	3,648	4,764
Teleperformance	109,340	3,979	4,917
Total SA	232,600	14,724	12,856
Ubisoft Entertainment SA	325,937	3,462	4,912
Valeo SA	145,645	6,420	10,941
Vivendi Universal	442,000	12,038	8,943
<i>Total France - 3.9%</i>		80,569	87,467
<i>Germany</i>			
Aareal Bank AG	104,433	2,632	2,824
Aixtron AG	157,751	2,139	2,462
Allianz AG	67,400	9,038	9,634
BASF AG	74,700	3,474	6,514
Bayer AG	34,100	1,818	3,779
Deutsche Bank AG	143,100	10,083	6,181
Deutsche Post AG	232,400	3,446	6,699

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Dialog Semiconductor PLC	220,068	4,246	3,996
Draegerwerk AG - Preferred Stock	32,116	3,340	3,853
E.On AG	252,600	7,276	3,990
Freenet AG	340,600	5,358	8,014
Krones AG	46,879	2,507	3,962
MorphoSys AG	50,331	2,242	3,629
Muenchener Rueckversicherungs	45,600	7,822	8,292
MUT Aero Engines Holding AG	44,192	3,301	3,958
Pfeiffer Vacuum Technology AG	33,597	2,693	3,903
RWE AG	138,800	8,663	3,806
Stada Arzneimittel AG	86,300	4,173	4,165
TUI AG	256,434	2,256	2,965
Volkswagen AG	55,300	7,067	12,265
<i>Total Germany - 4.6%</i>		93,574	104,891
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Folli Follie SA	109,560	2,271	2,456
Titan Cement Co	291,500	4,803	5,642
<i>Total Greece - 0.4%</i>		8,206	8,101
<i>Hong Kong</i>			
AIA Group Ltd	1,043,400	4,539	4,582
Beijing Enterprises Holdings	749,500	4,614	5,316
Cheung Kong Holdings Ltd	361,000	4,559	5,153
China Mobile (Hong Kong) Ltd	1,514,500	14,532	16,279
Citic Pacific Ltd	2,143,000	4,154	2,479
CNOOC Ltd	2,866,000	5,983	5,692
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,085
Esprit Holding Ltd	1,278,563	1,660	2,183
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,982
Galaxy Entertainment Group	1,101,000	3,160	6,701
Global Bio-Chem Technology	1,824,000	429	148
SmarTone Telecommunications	1,148,460	2,160	1,662
<i>Total Hong Kong - 2.4%</i>		50,416	54,262
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,321
<i>India</i>			
Ashok Leyland Ltd	6,220,600	3,134	1,130
Grasim Industries Limited	76,500	4,139	2,630
HDFC Bank Ltd	120,700	4,079	3,498
ICICI Bank Ltd	205,376	4,374	2,825
Indiabulls Housing Finance Ltd	954,400	3,479	2,846
Indian Oil Corporation Ltd	2,966,995	13,601	9,403
ITC Limited	654,430	3,100	3,058
Maruti Suzuki India Ltd	77,978	1,995	1,468
McLeod Russel India Ltd	346,493	2,094	1,324
Reliance Infrastructure Ltd	1,925,565	17,748	9,976
Rural Electrification Corp	1,522,000	5,776	3,890
Tata Chemicals Ltd	1,896,218	9,889	7,108
Tata Motors Ltd	147,000	3,641	3,281
Ultra Tech Cement Ltd	61,340	2,161	1,369
United Phosphorus Ltd	3,544,757	8,625	7,157
Zee Entertainment Enterprises	648,211	2,732	2,271
<i>Total India - 2.8%</i>		90,567	63,234
<i>Indonesia</i>			
Bank Rakyat Indonesia	4,002,500	2,900	2,419
Indofood Sukses Mak TBK	4,809,000	2,736	2,862
PT XL Axiata Tbk	12,398,460	4,988	5,081
Semen Gresik (Persero) TBK	1,081,400	1,328	1,248
Timah Tbk PT	13,770,000	2,881	1,627
<i>Total Indonesia - 0.6%</i>		14,833	13,237

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	20
Smurfit Kappa Group PLC	192,164	2,983	3,895
Total Produce PLC	82,700	92	82
<i>Total Ireland - 0.2%</i>		9,452	3,997
<i>Israel</i>			
Israel Discount Bank	1,644,552	3,628	2,594
Syneron Medical Ltd	259,721	2,711	2,135
Teva Pharmaceutical Ltd	171,700	6,922	6,636
<i>Total Israel - 0.5%</i>		13,261	11,365
<i>Italy</i>			
De'Longhi SPA	106,470	1,185	1,578
DiaSorin	68,220	2,867	2,753
Enel SpA	1,147,900	5,994	3,787
ENI SpA	424,300	11,514	9,668
Finmeccanica SpA	276,900	4,130	1,413
Fondiaria - Sai SpA	1,616,413	2,930	3,046
Mediolanum SPA	429,039	2,057	2,987
Prysmian SpA	153,678	2,473	3,404
Safilo Group SPA	148,204	2,543	2,599
Sorin SPA	835,117	1,683	2,235
<i>Total Italy - 1.5%</i>		37,376	33,470
<i>Japan</i>			
77 Bank Ltd	757,000	3,344	3,426
Anritsu Corporation	184,800	2,463	2,260
Asahi Kasei Corp	1,215,000	7,239	8,966
Brother Industries Ltd	266,300	3,655	2,722
Century Leasing System Inc	214,200	2,725	5,816
Coca-Cola West Company	112,200	2,008	2,232
Cocokara Fine Holdings Inc	80,100	2,067	2,360
CyberAgent Inc	1,189	2,431	3,059
Daiseki Company Ltd	164,760	2,896	2,860
Disco Corp	37,600	1,953	2,219
Don Quijote Co Ltd	54,000	2,048	2,812
Eizo Nannao Corporation	51,700	1,645	1,108
Foster Electric Company Ltd	119,900	1,857	2,318
GEO Corporation	1,800	1,846	1,605
Hanwa Company Ltd	600,000	3,094	2,599
Heiwa Corporation	127,000	2,154	2,145
Hitachi Capital Corporation	203,300	3,681	4,169
Hoshizaki Electric Company Ltd	89,496	1,570	2,983
Itochu Corp	425,300	3,006	4,829
Japan Hotel REIT Investment	5,991	2,420	2,320
Japan Petroleum Exploration Co	55,800	2,214	2,497
JSR Corporation	195,586	3,551	3,429
JTEKT Corporation	334,900	3,073	4,393
JX Holdings Inc	778,200	4,990	4,124
KDDI Corporation	228,800	6,109	10,949
Keihin Corporation	160,500	1,387	2,333
Konica Corporation	430,000	3,048	3,546
Kyorin Co Ltd	108,500	2,072	2,330
Kyowa Exeo Corporation	239,500	2,147	2,587
Marubeni Corporation	544,000	2,695	3,970
Matsumotokiyoshi Holdings Co	135,300	2,490	4,578
Megmilk Snow Brand Co Ltd	145,800	2,664	2,104
Miraca Holdings Inc	114,200	3,935	5,110
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,128
Mitsui & Company Ltd	300,600	5,139	4,194
Mizuho Financial Grp Inc	3,823,500	8,077	7,794
Musashi Seimitsu Industry Co	77,431	1,755	1,898
Nabtesco Corp	141,000	2,841	3,032
Nichirei Corporation	668,000	3,135	3,220

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Nippon Electric Glass Co Ltd	383,000	1,916	1,983
Nippon Prologis REIT Inc	342	2,486	3,012
Nippon Telegraph & Telephone	212,800	9,540	10,834
Nissha Printing Company Ltd	119,800	2,247	2,001
North Pacific Bank Ltd	705,600	3,211	2,762
NTT DoCoMo	4,400	6,738	7,063
Otsuka Holdings Co Ltd	275,700	8,339	8,556
Pola Orbis Holdings Inc	191,500	5,304	6,041
Resona Holdings Inc	1,251,300	6,506	5,981
Sapporo Holdings Ltd	763,341	2,926	2,746
SBI Holdings Inc	136,700	1,274	1,432
Seino Holdings Corporation Ltd	330,000	1,730	2,953
Shimadzu Corporation	276,000	2,123	2,422
Shionogi & Co Ltd	178,300	2,519	3,489
Sumitomo Corporation	783,000	10,541	9,944
Sumitomo Mitsui Financial Grp	287,100	9,001	12,729
Sundrug Co Ltd	96,400	3,405	4,490
TDK Corporation	53,600	2,046	1,945
Toagosei Company Ltd	602,000	2,621	2,436
Tokyo Steel Manufacturing	514,200	2,558	2,521
Tokyo Tatemono Company Ltd	238,700	880	2,041
Toshiba Plant Sys & Ser Corp	180,695	2,144	2,913
United Urban Investment Corp	1,743	2,004	2,253
West Japan Railway Company	90,500	4,075	3,745
Yodogawa Steel Works Ltd	512,000	2,194	2,077
Yokogawa Electric Corp	277,900	2,713	3,509
Yokohama Rubber Company Ltd	504,000	2,710	4,454
<i>Total Japan - 11.4%</i>		223,862	257,356
<i>Korea</i>			
BS Financial Group Inc	680,430	3,984	8,735
Halla Climate Control Corp	142,260	3,148	4,883
Hana Financial Group	337,010	15,347	10,626
Hynix Semiconductor Inc	142,810	3,881	3,634
Hyundai Mobis	21,140	5,251	5,313
Hyundai Motor Co Ltd	31,320	6,175	7,026
Hyundai Motor Company	157,822	7,566	14,786
Hyundai Securities Co Ltd	100,730	871	517
Industrial Bank of Korea (IBK)	473,400	6,897	4,819
KB Financial Group Inc	328,596	13,752	10,537
Kia Motors Corporation	104,650	5,688	6,335
KT Corporation	231,500	7,692	7,529
LG Chemical Ltd	16,067	4,509	4,161
Lotte Chilsung Beverage Co	3,784	3,348	4,745
Lotte Confectionery Co Ltd	3,207	4,137	4,368
Posco	76,987	19,320	14,675
Samsung Electronics Co Ltd	25,111	24,978	30,946
Samsung Heavy Industries	135,050	4,711	4,806
Shinhan Financial Group	343,080	12,516	12,641
SK Holdings Co Ltd	31,400	2,829	5,290
SK Telecom Company Ltd	56,500	7,643	11,274
<i>Total Korea - 7.9%</i>		164,243	177,646
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	4,817
Ternium	229,640	4,617	5,686
<i>Total Luxembourg - 0.5%</i>		10,540	10,503
<i>Malaysia</i>			
Axiata Group Berhad	859,400	1,494	1,763
Commerce Asset Hldg Berhad	407,400	974	903
Genting Malaysia Berhad	1,266,600	1,470	1,623
Malaysia Bldg Society Berhad	3,458,700	2,715	3,011
<i>Total Malaysia - 0.3%</i>		6,653	7,300

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
<i>Mexico</i>			
Alsea SAB de CV	538,600	1,524	1,363
America Movil	370,463	8,256	7,150
America Movil SAB de CV	7,207,900	7,924	6,942
Cemex SAB de CV	1,349,829	10,723	15,172
Desarrolladora Homex SA	6,208,785	9,069	2,292
Fibra Uno Administracion SA	1,504,894	2,461	4,417
Fomento Economico Mexicano SAB	11,430	907	1,079
Grupo Financiero Banorte	573,800	2,737	3,588
Grupo Sanborns SA de CV	1,659,700	3,688	3,489
Grupo Televisa MM	872,753	3,300	4,382
Grupo Televisa SA	157,900	3,511	3,971
Macquarie Mexico Real Estate	2,108,370	4,046	3,842
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,200
<i>Total Mexico - 2.6%</i>		66,561	59,887
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	8,448
Aegon NV - Rights	1,187,300	-	-
ASM International NV	68,746	2,037	2,145
Delta Lloyd NV	150,800	3,505	2,873
Koninklijke (Royal) KPN NV	447,500	3,917	1,304
Koninklijke Ahold NV	528,900	6,932	8,407
Nutreco Holding NV	156,681	4,774	7,355
<i>Total Netherlands - 1.4%</i>		30,038	30,532
<i>New Zealand</i>			
Chorus Ltd	402,320	943	906
Telecom Corp of New Zealand	2,870,451	4,933	5,051
<i>Total New Zealand - 0.3%</i>		5,876	5,957
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	8,684
Marine Harvest	2,386,521	1,831	2,214
StatoilHydro ASA	272,900	7,018	5,985
TGS Nopec Geophysical Company	115,047	1,752	3,387
Veidekke ASA	272,143	2,467	2,043
Yara International ASA	133,300	5,912	5,264
<i>Total Norway - 1.2%</i>		25,468	27,577
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,555
<i>Panama</i>			
Banco Latinoamericano de Exp	457,361	7,236	11,013
Copa Holdings	28,370	2,408	3,710
<i>Total Panama - 0.7%</i>		9,644	14,723
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,579,783	3,697	4,714
SM Investments Corporation	145,321	2,270	2,183
<i>Total Philippines - 0.3%</i>		5,967	6,897
<i>Poland</i>			
Eurocash SA	96,025	1,647	1,539
KGHM Polska Miedz	108,800	3,622	4,120
Powszechna Kasa Oszczednosci	182,962	2,189	2,165
Synthos SA	770,940	1,093	1,055
<i>Total Poland - 0.4%</i>		8,551	8,879
<i>Qatar</i>			
Qatar National Bank - 0.2%	86,222	3,872	3,966
<i>Russia</i>			
Gazprom	1,692,450	17,000	13,334

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Lukoil	502,767	30,166	29,024
Magnit	61,737	2,806	4,441
MMC Norilsk Nickel	351,300	5,797	4,577
Mobile TeleSystems	300,000	4,559	6,348
Rostelecom	169,000	3,939	3,132
RusHydro	3,255,643	9,881	5,198
Sberbank	1,967,866	6,211	5,274
Sberbank of Russia	661,840	7,726	6,988
<i>Total Russia - 3.5%</i>		88,085	78,316
<i>Singapore</i>			
ComfortDelGro Corporation	1,581,000	1,854	2,285
DBS Group Holdings Ltd	498,000	4,545	6,163
Flextronics International Ltd	579,753	2,932	5,206
Haw Par Corporation Ltd	585,200	2,330	3,328
Hong Leong Asia Ltd	1,164,000	2,220	1,299
Mapletree Greater China	711,000	584	471
Suntec REIT	2,615,000	2,875	3,113
<i>Total Singapore - 1.0%</i>		17,340	21,865
<i>South Africa</i>			
Aspen Pharmacare Holdings	225,749	4,032	5,202
Astral Foods Ltd	161,900	2,256	1,484
Imperial Holdings Ltd	245,700	1,165	4,996
Metropolitan Holdings Ltd	1,806,100	2,975	3,628
MTN Group Ltd	946,349	15,909	17,359
Nampak Ltd	498,793	1,029	1,461
Naspers Ltd	103,971	6,860	8,613
Omnia Holdings Ltd	133,800	2,285	2,535
Shoprite Holdings Ltd	99,198	2,128	1,561
<i>Total South Africa - 2.1%</i>		38,639	46,839
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	704,700	7,801	4,962
Iberdrola SA	944,200	5,236	4,995
Repsol SA	282,500	7,856	6,539
Sacyr Vallehermoso SA	555,435	1,704	1,977
<i>Total Spain - 0.8%</i>		22,597	18,473
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,263
Modern Times Group	92,765	3,639	4,191
Nordea AB	467,600	5,450	5,435
Skandinaviska Enskilda Banken	567,300	4,626	5,816
SSAB AB	228,097	1,642	1,589
<i>Total Sweden - 0.9%</i>		18,494	20,294
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	7,744
BKW SA	61,342	2,954	2,013
Credit Suisse Group	440,400	13,588	12,668
Georg Fischer AG	7,200	3,265	3,896
Kudelski SA - BR	247,254	1,963	3,275
Kuoni Reisen Holding AG	11,192	3,620	4,072
Novartis AG	196,500	8,026	14,299
Swiss Life Holding	46,108	5,826	8,619
Swiss Re Ltd	143,600	9,350	10,996
<i>Total Switzerland - 3.0%</i>		53,538	67,582
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	4,261
Chipbond Technology Corp	1,358,000	2,636	3,036
Compal Electronics Inc	13,611,938	12,336	9,166
CTBC Financial Holding Co Ltd	8,488,994	5,131	5,347
Gigabyte Technology Company	2,968,000	2,206	2,678

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Hermes Microvision Inc	95,000	2,784	2,559
King Yuan Electronics Co Ltd	3,204,000	2,317	2,372
MediaTek Inc	380,000	4,169	4,660
Novatek Microelectronics Corp	412,000	1,957	1,714
Powertech Technology Inc	1,594,000	2,928	2,914
Taiwan Semiconductor	569,900	8,133	9,438
Vanguard Intl Semiconductor	2,948,000	2,988	3,187
Wistron Corporation	3,952,462	4,282	3,546
<i>Total Taiwan - 2.4%</i>		56,029	54,878
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,821
Kasikornbank Public Co Ltd	887,700	3,941	4,385
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,505
PTT PLC	284,900	3,074	2,894
Thanachart Capital Public Co	2,293,100	2,485	2,297
<i>Total Thailand - 0.8%</i>		15,712	18,902
<i>Turkey</i>			
AYGAZ AS	706,784	3,038	2,732
Enka Insaat ve Sanayi AS	1,344,116	3,643	3,225
Ford Otomotiv Sanayi AS	155,590	1,470	1,947
Selcuk Exza Deposu Ticaret AS	4,320,804	5,325	3,667
Turkiye Garanti Bankasi AS	2,462,164	9,882	8,504
Turkiye Halk Bankasi	505,800	3,236	3,226
Turkiye Vakiflar Bankasi T-D	3,352,700	6,959	6,580
<i>Total Turkey - 1.3%</i>		33,553	29,881
<i>United Arab Emirates</i>			
Emaar Properties PJSC - .2%	2,561,602	2,861	4,010
<i>United Kingdom</i>			
Afren PLC	1,842,236	3,843	3,967
Alent PLC	365,100	1,727	2,005
AMEC PLC	245,100	4,032	3,939
Anglo American PLC	130,838	2,922	3,009
AstraZeneca Group PLC	371,500	16,402	18,263
Aveva Group PLC	74,470	2,168	2,673
Aviva PLC	814,200	6,345	4,872
Barclays PLC	2,096,100	10,977	9,188
Barratt Developments PLC	937,199	1,815	4,400
BBA Aviation PLC	734,583	2,196	3,499
BP Amoco PLC	2,259,600	18,947	15,596
British Aerospace PLC	1,680,000	8,271	11,307
BT Group PLC	2,267,800	6,546	11,412
Cable & Wireless Communication	4,440,400	2,601	2,652
Computacenter PLC	810,720	2,473	6,327
Daily Mail & General Trust PLC	221,003	1,301	2,701
Debenhams PLC	2,434,400	2,503	4,033
Derwent London PLC	94,712	2,398	3,393
Domino Printing Sciences	209,359	2,154	2,165
Enquest PLC	1,082,919	2,069	2,084
GlaxoSmithKline PLC	132,500	2,695	3,373
HSBC Bank Plc	81,070	1,243	1,704
Hunting PLC	225,798	2,040	2,861
IG Group Holdings PLC	418,288	2,107	3,675
Inchcape PLC	433,300	1,908	3,948
Informa PLC	591,260	2,769	4,651
International Personal Finance	526,370	1,976	4,849
J Sainsbury PLC	1,464,800	7,455	8,715
Jazztel PLC	252,213	1,582	2,285
Legal & General Group PLC	1,863,400	3,917	5,384
Mail.ru Group Ltd	133,312	4,614	4,353
Marston's PLC	893,188	2,333	2,157
Melrose Industries PLC	1,102,967	3,300	5,023

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Cost	Fair Value
Mitchells & Butlers PLC	626,625	3,101	4,129
Mondi PLC	244,500	1,795	3,761
Moneysupermarket.com Group PLC	1,178,685	2,714	3,100
Old Mutual PLC	2,232,400	5,255	6,250
Premier Farnell PLC	724,132	2,259	2,485
Premier Oil PLC	762,692	3,886	4,245
Royal & Sun Alliance Insurance	1,524,400	2,770	2,797
Royal Dutch Shell B Shares	742,500	21,536	24,958
RPS Group PLC	666,343	1,642	2,577
Spirax-Sarco Engineering	72,938	1,707	3,353
St. James Place PLC	479,434	1,736	4,402
Tesco PLC	1,502,700	7,332	8,521
Vesuvius PLC	365,100	1,727	2,602
Vodafone Group PLC	1,538,500	3,118	4,909
William Morrison Supermarkets	1,861,300	8,551	8,356
<i>Total United Kingdom - 11.2%</i>		208,758	256,908
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,328
Cognizant Tech Solutions A	65,060	4,484	4,769
Southern Copper Corporation	57,300	1,885	1,576
<i>Total United States - 0.6%</i>		13,361	13,673
Total Equities - 97.0%		2,170,191	2,193,282
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 1.2%	27,610,756	27,611	27,611
Total Investment Securities - 98.2%		\$ 2,197,802	\$ 2,220,893
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 128,046	\$ 128,046
Mellon SL DBT II Liquidating Fund		777	765
Total Collateral for Securities Loaned		\$ 128,823	\$ 128,811

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes	\$ 5,900	\$ 9,118
Interest	-	1
Securities lending income	8	16
Securities lending borrower premiums	58	116
Total investment income	5,966	9,251
Expenses		
Investment advisor fees	(1,133)	(2,251)
Trustee fees	-	(1)
Custodian bank fees	(86)	(160)
Management fees	(56)	(110)
Fiduciary bond fees	(1)	(1)
Professional service fees	(13)	(26)
Securities lending agent fees	(9)	(22)
Total expenses	(1,298)	(2,571)
Investment income, net	4,668	6,680
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	10,304	14,965
Foreign currency transactions	(2,417)	(2,791)
Net increase (decrease) in the fair value of:		
Investments	(26,603)	38,746
Translation of assets and liabilities in foreign currencies	(13,253)	(1,442)
Net gain (loss) from investments and foreign currency	(31,969)	49,478
Net increase (decrease) in net assets from operations	\$ (27,301)	\$ 56,158

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,668	\$ 6,680
Net realized gain from investments	10,304	14,965
Net realized loss from foreign currency transactions	(2,417)	(2,791)
Net increase (decrease) in the fair value of investments	(26,603)	38,746
Net decrease in the translation of assets and liabilities in foreign currencies	(13,253)	(1,442)
Net increase (decrease) in net assets from operations	(27,301)	56,158
Unit transactions		
Proceeds from sale of units	61,497	75,698
Amount paid for repurchase of units	(56)	(307)
Net increase in net assets from unit transactions	61,441	75,391
Increase in net assets	34,140	131,549
Net assets, beginning of period	2,226,623	2,129,214
Net assets, end of period	\$ 2,260,763	\$ 2,260,763
Unit data		
Units sold	2,653,378	3,289,964
Units repurchased	(2,394)	(13,646)
Net increase in units	2,650,984	3,276,318

**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 August 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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,193,282	\$ -	\$ -	\$ 2,193,282
Regulated investment companies	-	27,611	-	27,611
Foreign currency forward contracts	-	71	-	71
Securities lending collateral funds	-	128,811	-	128,811
Total	<u>\$ 2,193,282</u>	<u>\$ 156,493</u>	<u>\$ -</u>	<u>\$ 2,349,775</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 August 31, 2013.

Fair value of securities on loan	\$	118,400		
Initial collateral received:	Cost	Fair Value	Unrealized loss	
Cash	<u>\$ 128,823</u>	\$ 128,811	<u>\$ (12)</u>	
Non-cash		18		
Total		<u>\$ 128,829</u>		

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	08/29/2013	09/03/2013	46	\$ 41	\$ 41	\$ -	-	
Long	Australian Dollar	08/30/2013	09/04/2013	11	10	10	-	-	
Long	Hong Kong Dollar	08/30/2013	09/03/2013	2,481	320	320	-	-	
Long	South Korean Won	08/30/2013	09/03/2013	331,726	299	301	(2)	(2)	
Long	Polish Zloty	08/29/2013	09/03/2013	3,542	1,094	1,096	(2)	(2)	
Long	Indian Rupee	08/30/2013	08/30/2013	63,584	962	967	(5)	(5)	
Short	British Pound	08/29/2013	09/03/2013		4,160	2,684	4,152	8	
Short	British Pound	08/30/2013	09/03/2013		1,397	902	1,395	2	
Short	Canadian Dollar	08/29/2013	09/03/2013		1,455	1,533	1,453	2	
Short	Canadian Dollar	08/29/2013	09/03/2013		211	222	210	1	
Short	Czech Crown	08/29/2013	09/03/2013		283	5,499	281	2	
Short	Danish Krone	08/30/2013	09/03/2013		261	1,473	260	1	
Short	Euro Currency Unit	08/29/2013	09/03/2013		177	134	176	1	
Short	Euro Currency Unit	08/29/2013	09/03/2013		9,424	7,119	9,386	38	
Short	Euro Currency Unit	08/30/2013	09/03/2013		1,353	1,022	1,348	5	
Short	Euro Currency Unit	08/30/2013	09/03/2013		527	398	525	2	
Short	Euro Currency Unit	08/30/2013	09/03/2013		1,277	967	1,275	2	
Short	Hong Kong Dollar	08/29/2013	09/03/2013		168	1,300	168	-	
Short	Hong Kong Dollar	08/29/2013	09/03/2013		175	1,356	175	-	
Short	Japanese Yen	08/29/2013	09/03/2013		1,817	178,622	1,821	(4)	
Short	Japanese Yen	08/29/2013	09/03/2013		2,576	253,295	2,581	(5)	
Short	South Korean Won	08/30/2013	09/03/2013		1,290	1,429,775	1,288	2	
Short	Mexican Peso	08/29/2013	09/03/2013		325	4,336	325	-	
Short	New Zealand Dollar	08/29/2013	09/03/2013		47	61	47	-	
Short	New Zealand Dollar	08/29/2013	09/03/2013		46	60	46	-	
Short	Norwegian Krone	08/30/2013	09/03/2013		123	754	123	-	
Short	Polish Zloty	08/29/2013	09/03/2013		184	596	184	-	
Short	Singapore Dollar	08/28/2013	09/03/2013		176	226	177	(1)	
Short	Singapore Dollar	08/29/2013	09/03/2013		336	429	336	-	
Short	Singapore Dollar	08/30/2013	09/04/2013		60	77	60	-	
Short	Swedish Krona	08/30/2013	09/03/2013		122	805	121	1	
Short	Swiss Franc	08/29/2013	09/03/2013		596	553	593	3	
Short	Swiss Franc	08/30/2013	09/03/2013		204	190	204	-	
Short	Turkish Lira	08/29/2013	09/03/2013		137	278	136	1	
Short	South African Rand	08/29/2013	09/03/2013		333	3,444	336	(3)	
				\$ 31,966			\$ 31,917	\$ 49	

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	0.07
Net realized and unrealized gain on investment transactions	0.56
Net realized loss from foreign currency transactions	(0.03)
Net decrease in the translation of assets and liabilities in foreign currencies	(0.01)
Total from investment operations	<u>0.59</u>
Net asset value at August 31, 2013	<u>\$ 22.90</u>

Time-weighted Total Return * 2.6%

Supplemental Data:

Net assets, end of period	\$2,260,763
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.82%
Portfolio turnover rate	5.07%

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

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

International Equity Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,004,717
Public Employees' Retirement System	843,037
State Police Death, Disability and Retirement Fund	90,749
West Virginia Retiree Health Benefit Trust Fund	88,673
Workers' Compensation Old Fund	73,964
Revenue Shortfall Reserve Fund - Part B	24,830
Judges' Retirement System	24,624
Deputy Sheriff's Retirement System	23,619
Coal Workers' Pneumoconiosis Fund	18,576
State Police Retirement System	16,856
Public Employees Insurance Agency	14,183
Board of Risk and Insurance Management	9,953
Wildlife Endowment Fund	8,124
West Virginia Prepaid Tuition Trust Fund	7,900
Emergency Medical Services Retirement System	7,485
West Virginia Department of Environmental Protection Trust	1,449
Workers' Compensation Self-Insured Guaranty Risk Pool	1,032
Workers' Compensation Uninsured Employers' Fund	694
Municipal Model A	206
Municipal Police Officers' and Firefighters' Retirement System	92
Total	<u>\$ 2,260,763</u>

Financial Statements - Unaudited

August 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at amortized cost	\$	171,710
Accrued interest receivable		<u>45</u>
Total assets		171,755

Liabilities

Accrued expenses		<u>39</u>
Net assets	\$	<u>171,716</u>

Analysis of net assets

Paid-in capital	\$	171,663
Accumulated undistributed net investment loss		(2)
Accumulated undistributed net realized gain from investments		<u>55</u>
Net assets	\$	<u>171,716</u>

Unit data

Units outstanding		171,662,853
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 August 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- 3.5%	6,000	6,069	6,070
<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	1,011	1,012
Total U. S. Government Agency Issues - 3.5%		6,011	6,012
<u>Short-term Issues</u>			
Bank of Nova Scotia, Zero Coupon, Due 9/23/2013	5,000	5,000	5,000
Bank of Tokyo Mitsubishi, Zero Coupon, Due 10/8/2013	5,000	4,999	4,999
Credit Agricole North America, Zero Coupon, Due 10/7/2013	4,000	3,999	3,999
Dreyfus Cash Management Institutional Fund, 0.05% Due 1/0/1900	1	1	1
Fairway Finance Corp, Zero Coupon, Due 9/24/2013	4,000	4,000	4,000
Federal Farm Credit Bank, Zero Coupon, Due 10/11/2013	2,000	2,000	2,000
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	12,999	12,999
Federal Home Loan Bank, Zero Coupon, Due 10/25/2013	3,000	3,000	2,999
Federal Home Loan Bank, Zero Coupon, Due 10/30/2013	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 11/8/2013	8,000	7,999	7,999
Federal Home Loan Bank, Zero Coupon, Due 1/31/2014	6,000	5,998	5,999
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 Home Loan Mort Corp, Zero Coupon, Due 11/18/2013	5,000	4,999	4,999
Federal Home Loan Mort Corp, Zero Coupon, Due 2/18/2014	1,000	1,000	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	4,000	4,000
Lloyds TSB Bank PLC, Zero Coupon, Due 11/5/2013	4,000	3,999	3,999
National Australian Funding, Zero Coupon, Due 10/1/2013	5,000	4,999	4,999
Natixis US Finance Company, Zero Coupon, Due 10/3/2013	4,000	3,999	3,999
Nordea NA Inc, Zero Coupon, Due 9/3/2013	6,000	6,000	6,000
Repurchase Agreement, 0.04% Due 9/3/2013	10,646	10,646	10,646
Sheffield Receivables, Zero Coupon, Due 9/11/2013	6,000	6,000	6,000
Societe Generale NA, Zero Coupon, Due 10/3/2013	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 9/12/2013	10,000	10,000	10,000
United States Treasury, Zero Coupon, Due 10/10/2013	10,000	10,000	10,000
United States Treasury, Zero Coupon, Due 10/17/2013	6,000	6,000	6,000
United States Treasury, Zero Coupon, Due 10/31/2013	5,000	4,996	4,996
Total Short-Term Issues - 93.0%		159,630	159,629
Total Investment Securities - 100.0%		\$ 171,710	\$ 171,711

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended August 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 13	\$ 24
Net accretion	<u>7</u>	<u>15</u>
Total investment income	20	39
Expenses		
Investment advisor fees	(10)	(21)
Custodian bank fees	(1)	(2)
Management fees	(7)	(13)
Professional service fees	<u>(2)</u>	<u>(3)</u>
Total expenses	<u>(20)</u>	<u>(39)</u>
Investment income, net	-	-
Net realized gain from investments	<u>1</u>	<u>1</u>
Net increase in net assets from operations	<u>\$ 1</u>	<u>\$ 1</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ -
Net realized gain from investments	1	1
Net increase in net assets from operations	1	1
Unit transactions		
Proceeds from sale of units	72,089	188,142
Amount paid for repurchase of units	(155,378)	(335,632)
Net decrease in net assets from unit transactions	(83,289)	(147,490)
Decrease in net assets	(83,288)	(147,489)
Net assets, beginning of period	255,004	319,205
Net assets, end of period	\$ 171,716	\$ 171,716
Unit data		
Units sold	72,088,322	188,141,585
Units repurchased	(155,377,329)	(335,631,622)
Net decrease in units	(83,289,007)	(147,490,037)

**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 August 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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issues	\$ -	\$ 159,630	\$ -	\$ 159,630
U.S. government agency issues	-	6,011	-	6,011
U.S. Treasury issues	-	6,069	-	6,069
Total	<u>\$ -</u>	<u>\$ 171,710</u>	<u>\$ -</u>	<u>\$ 171,710</u>

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at August 31, 2013	<u>\$ 1.00</u>

Time-weighted Total Return ** 0.0%

Supplemental Data:

Net assets, end of period	\$ 171,716
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	41
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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 94,336
Teachers' Retirement System	24,825
Public Employees' Retirement System	22,569
Coal Workers' Pneumoconiosis Fund	11,768
Revenue Shortfall Reserve Fund	5,817
Teachers' Employers Contribution Collection Account	5,557
State Police Retirement System	1,013
Board of Risk and Insurance Management	1,006
West Virginia Prepaid Tuition Trust Fund	1,005
Workers' Compensation Uninsured Employers' Fund	983
Workers' Compensation Self-Insured Guaranty Risk Pool	723
Deputy Sheriff's Retirement System	606
State Police Death, Disability and Retirement Fund	445
Emergency Medical Services Retirement System	371
Judges' Retirement System	207
West Virginia Retiree Health Benefit Trust Fund	139
Revenue Shortfall Reserve Fund - Part B	102
Wildlife Endowment Fund	81
Public Employees Insurance Agency	43
Municipal Police Officers' and Firefighters' Retirement System	31
Municipal Model A	30
AccessWV	3
West Virginia Department of Environmental Protection Trust	3
Total	<u>\$ 171,663</u>

Financial Statements - Unaudited

August 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Options Contracts Written	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	2,368,439
Collateral for securities loaned at fair value (Note 5)		23,616
Cash denominated in foreign currencies (cost \$2,237)		2,241
Cash pledged as collateral for derivative contracts		6,725
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$506)		516
Unrealized gain on futures contracts (Note 6)		692
Unrealized gain on foreign currency forward contracts (Note 8)		87
Receivables:		
Accrued interest		15,020
Investments sold		14,092
Dividends		6
Securities lending income		11
Other		417
Total assets		2,431,862

Liabilities

Accrued expenses		1,048
Dividends payable		5,228
Payable for investments purchased		62,734
Payable upon return of securities loaned (Note 5)		23,618
Unrealized loss on futures contracts (Note 6)		628
Unrealized loss on foreign currency forward contracts (Note 8)		501
Option contracts written		345
Total liabilities		94,102
Net assets	\$	2,337,760

Analysis of net assets

Paid-in capital	\$	1,814,578
Accumulated undistributed net realized gain from investments		376,088
Accumulated undistributed net realized gain from foreign currency transactions		14,845
Unrealized net appreciation of investments		132,698
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(449)
Net assets	\$	2,337,760

Unit data

Units outstanding		162,495,877
Net asset value, unit price	\$	14.39

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 170
California, 7.5% Due 4/1/2034	18,900	19,988	23,884
California, 7.55% Due 4/1/2039	2,350	2,537	3,042
California, 7.63% Due 3/1/2040	1,600	1,681	2,082
California, 7.6% Due 11/1/2040	1,600	2,163	2,097
California, 5.0% Due 4/1/2042	470	477	466
Connecticut State, 5.0% Due 7/15/2024	230	262	258
Illinois State, 4.96% Due 3/1/2016	7,550	7,785	7,949
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	6,968
Illinois State, 5.67% Due 3/1/2018	4,275	4,377	4,562
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,183	8,063
Maryland State, 5.0% Due 8/1/2023	390	452	445
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	364
New Jersey Transportation Trst, 5.0% Due 6/15/2038	370	370	363
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	389
New Jersey Turnpike Authority, 7.41% Due 1/1/2040	1,275	1,682	1,652
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,856	9,742
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265	255
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	180
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	180
New York NY, 5.0% Due 8/1/2022	170	197	194
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	320
North East Texas Indep Sch Dis, 5.0% Due 8/1/2043	270	279	278
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325	321
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	729
Pennsylvania ST Turnpike Comm, 5.0% Due 12/1/2043	280	275	271
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382	378
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	636
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	654
Total Municipal Bonds - 3.3%		69,832	76,892
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 10/31/2013	8,000	8,000	8,002
United States Treasury, 0.25% Due 2/28/2015	20,000	20,004	19,994
United States Treasury, 0.25% Due 9/15/2015	220	220	219
United States Treasury, 0.25% Due 10/15/2015	530	528	528
United States Treasury, 0.25% Due 12/15/2015	28,000	27,891	27,843
United States Treasury, 0.38% Due 1/15/2016	38,000	37,998	37,866
United States Treasury, 0.38% Due 2/15/2016	25,000	25,021	24,891
United States Treasury, 1.5% Due 6/30/2016	580	580	593
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146	4,166
United States Treasury, 0.75% Due 6/30/2017	100	101	98
United States Treasury, 0.5% Due 7/31/2017	3,460	3,436	3,366
United States Treasury, 0.63% Due 4/30/2018	740	738	711
United States Treasury, 1.38% Due 6/30/2018	2,220	2,227	2,202
United States Treasury, 1.38% Due 7/31/2018	420	418	416
United States Treasury, 1.25% Due 4/30/2019	47,740	48,322	46,256
United States Treasury, 1.0% Due 9/30/2019	56,340	56,138	53,232
United States Treasury, 1.25% Due 10/31/2019	9,940	10,063	9,522
United States Treasury, 1.13% Due 12/31/2019	16,170	16,064	15,293
United States Treasury, 1.63% Due 8/15/2022	24,070	24,035	22,105
United States Treasury, 1.75% Due 5/15/2023	6,950	6,621	6,356
United States Treasury, 2.13% Due 2/15/2040	3,460	5,201	4,368
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,151
United States Treasury, 3.13% Due 2/15/2042	10,530	11,184	9,505
United States Treasury, 0.75% Due 2/15/2042	4,300	4,609	3,744
United States Treasury, 2.88% Due 5/15/2043	17,720	16,422	15,084
United States Treasury, 3.63% Due 8/15/2043	18,190	18,039	18,022
Total U. S. Treasury Issues - 14.9%		363,019	348,278

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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, 5.31% Due 8/18/2035	91,983	99,588	98,987
FNMA Issues, 5.734% Due 11/6/2033	214,082	232,172	232,506
<i>Total U. S. Government Agency MBS</i>		331,760	331,493
 <i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 9/1/2043	58,000	58,279	57,982
 <i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.39% Adj, Due 4/25/2020	4,046	238	241
Federal Home Loan Mortgage, 1.83% Adj, Due 6/25/2020	4,256	343	357
Federal Home Loan Mortgage, 1.66% Adj, Due 8/25/2020	37,504	2,515	2,756
Federal Home Loan Mortgage, 0.98% Due 3/15/2034	26	-	26
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	709	778	780
Federal Home Loan Mortgage, 5.5% Due 11/15/2037	1,675	1,775	1,767
Federal Home Loan Mortgage, 0.73% Due 8/15/2043	2,547	2,547	2,547
Federal Home Loan Mortgage, 0.68% Due 8/15/2043	6,488	6,485	6,502
Federal Home Loan Mortgage, 3.0% Due 8/15/2043	1,200	905	905
Federal National Mortgage Assn, 5.75% Due 3/25/2037	428	461	455
Federal National Mortgage Assn, 6.0% Due 4/25/2037	7,679	8,481	8,148
Federal National Mortgage Assn, 6.5% Due 4/25/2039	4,992	5,404	5,401
Federal National Mortgage Assn, 7.0% Due 11/25/2040	9,841	10,915	10,967
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,084	1,965
Federal National Mortgage Assn, 6.5% Due 9/25/2042	41	44	47
Federal National Mortgage Assn, 6.5% Due 12/25/2042	1,963	2,146	2,276
Federal National Mortgage Assn, 0.53% Due 3/25/2043	6,997	6,999	6,969
Federal National Mortgage Assn, 0.53% Due 4/25/2043	14,098	14,106	14,058
Federal National Mortgage Assn, 7.5% Due 12/25/2045	2,032	2,286	2,354
Government National Mortgage, 3.0% Due 8/20/2043	4,000	3,087	3,085
<i>Total U. S. Government Agency CMO</i>		71,599	71,606
Total U. S. Government Agency Issues - 19.7%		461,638	461,081
 <u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,547
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,264
Ally Financial Inc, 4.5% Due 2/11/2014	17,420	17,342	17,572
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,444
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	3,194	3,308
American International Group, 5.85% Due 1/16/2018	910	908	1,027
American International Group, 8.25% Due 8/15/2018	3,950	4,542	4,887
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,374
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,361	1,551
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	811
AOL Time Warner Inc, 7.63% Due 4/15/2031	4,500	5,208	5,655
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,373	11,982
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	453	475
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	4,988
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,336	3,812
AT&T Inc, 5.5% Due 2/1/2018	1,316	1,312	1,494
AT&T Inc, 6.55% Due 2/15/2039	925	1,054	1,062
BAC Capital Trust XI, 6.63% Due 5/23/2036	15,130	14,028	16,189
Bank of America Corp, 6.5% Due 8/1/2016	410	410	462
Bank of America Corp, 5.42% Due 3/15/2017	600	637	648
Bank of America Corp, 7.63% Due 6/1/2019	10,425	11,858	12,548
Bank of America Corp, 5.0% Due 5/13/2021	150	149	159
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,424
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,600	4,635	4,759
BNP Paribas, 2.38% Due 9/14/2017	910	909	913
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	838	925	944
Boston Properties LP, 5.88% Due 10/15/2019	4,950	5,091	5,657
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,953	5,152

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,520	1,462
Boston Scientific Corp, 6.4% Due 6/15/2016	9,415	9,805	10,540
Boston Scientific Corp, 6.0% Due 1/15/2020	500	488	571
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,006	3,151
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	312	323
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	431	437
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	847	943
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,050	7,336
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,575	6,231
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,413
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,122
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,231	3,420
Capital One Financial Corp, 3.5% Due 6/15/2023	8,770	8,581	8,235
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,675
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,105	4,280
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,035	2,369
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,682	1,886
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,623	4,016
CIGNA Corporation, 5.88% Due 3/15/2041	1,135	1,128	1,276
Citigroup Inc, 5.0% Due 9/15/2014	6,750	6,757	7,014
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,185	2,290
Citigroup Inc, 6.13% Due 11/21/2017	8,385	8,775	9,611
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,743	2,598
Citigroup Inc, 6.88% Due 3/5/2038	3,460	3,438	4,316
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	628	616
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,007	1,003
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	391
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,982	3,253
Comcast Corp, 6.5% Due 1/15/2017	4,500	4,767	5,208
Comcast Corp, 6.3% Due 11/15/2017	2,700	3,006	3,173
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,195	2,316
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,911	3,086
Continental Airlines Inc, 9.25% Due 5/10/2017	915	915	1,002
Continental Airlines Inc, 7.25% Due 11/10/2019	4,963	4,963	5,609
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,619	4,213
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,446	2,768
Cox Communications Inc, 9.38% Due 1/15/2019	11,495	13,993	14,655
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,038	2,956
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,641
CVS Caremark Corp, 6.94% Due 1/10/2030	1,850	1,850	2,133
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,337	2,349
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,124
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,629	1,805
Dow Chemical Company, 8.55% Due 5/15/2019	6,709	7,727	8,536
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,453	10,627
El Paso Corporation, 7.8% Due 8/1/2031	469	340	492
El Paso Corporation, 7.75% Due 1/15/2032	222	221	233
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,582	1,464
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,050	3,824
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,436	4,603
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,287	1,231
Export-Import Bank Korea, 4.0% Due 1/11/2017	6,675	6,666	7,033
Ford Motor Company, 4.75% Due 1/15/2043	1,480	1,441	1,308
Ford Motor Credit Company, 5.63% Due 9/15/2015	4,650	4,678	4,988
Ford Motor Credit Company, 8.13% Due 1/15/2020	4,960	6,078	6,031
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,024	13,813
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,929	2,854
General Electric Capital Corp, 1.63% Due 7/2/2015	570	575	577
General Electric Capital Corp, 5.5% Due 1/8/2020	4,030	4,242	4,526
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,591	3,749
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,631	2,699
General Electric Capital Corp, 4.65% Due 10/17/2021	2,000	2,165	2,108
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,818	5,180
Glitnir Banki HF, 6.693% Due 6/15/2016 *	5,000	6	63
Glitnir Banki HF, 7.451% Due 9/14/2049 *	600	1	8

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Goldman Sachs Capital II, 4.0% Due 12/29/2049	3,960	3,035	2,970
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,160
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,134
Greenpoint Manufacture Housing, 2.95% Adj, Due 3/18/2029	1,250	1,029	1,104
Greenpoint Manufacture Housing, 3.59% Adj, Due 6/19/2029	575	461	496
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2030	450	360	377
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	650	545	579
Greenpoint Manufacture Housing, 3.69% Adj, Due 3/13/2032	975	817	850
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,130
HCA Inc, 5.75% Due 3/15/2014	3,300	3,302	3,358
HCA Inc, 6.38% Due 1/15/2015	5,295	5,488	5,573
HCA Inc, 6.5% Due 2/15/2016	9,425	9,841	10,226
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,773	2,993
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,294	4,479
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	814	808
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	395
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,230
HSBC Holdings PLC, 6.5% Due 5/2/2036	11,725	12,320	13,240
HSBC Holdings PLC, 6.5% Due 9/15/2037	490	484	555
Humana Inc, 7.2% Due 6/15/2018	2,030	2,073	2,409
Humana Inc, 3.15% Due 12/1/2022	310	309	286
Humana Inc, 8.15% Due 6/15/2038	730	734	969
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	3,820	4,136
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,759
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	851
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,398	6,753
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	530	578
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,888	2,112
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	937	951
Kinder Morgan Energy Partners, 6.0% Due 2/1/2017	1,610	1,599	1,821
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,484	5,444
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,691	5,683
Kroger Co, 6.4% Due 8/15/2017	220	226	253
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,199
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,360	6,576
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,474	7,921
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,849	6,348
Lehman Bros CAP TR VII, 6.5% Due 7/19/2017 *	110	-	-
Lehman Bros CAP TR VII, 6.5% Due 12/28/2017 *	8,860	-	-
Lehman Bros CAP TR VII, 5.857% Due 11/29/2049 *	4,430	-	-
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,863	3,227
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,430
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	6,415	6,107	7,458
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,256
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,881	4,550
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,381	1,330
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	559	559
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,339
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,572	2,804
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,156	5,504
Morgan Stanley, 6.63% Due 4/1/2018	360	366	413
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,267	4,330
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,641	3,010
News America Inc, 6.4% Due 12/15/2035	2,260	2,650	2,499
News America Inc, 6.65% Due 11/15/2037	2,785	3,016	3,208
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,056
NVR Inc, 3.95% Due 9/15/2022	100	100	96
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	988
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	664
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,758	1,766
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,060	8,019
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,070	1,077

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,431	14,940
Rabobank Nederland, 11.0% Perpetual	544	593	704
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,730	1,797
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,222	5,931
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,340	2,684
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	631
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	426
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,435
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	525
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	268
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	856	898
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	9,395	9,328
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,051	1,020
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	534
Royal Bank of Scotland PLC, 4.38% Due 3/16/2016	3,225	3,222	3,421
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,752	1,923
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,397	1,418
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	644
Sprint Capital Corp, 8.75% Due 3/15/2032	680	801	697
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,234	5,671
Sprint Nextel Corporation, 7.0% Due 8/15/2020	150	152	155
State Street Corp, 4.96% Due 3/15/2018	1,980	1,998	2,162
State Street Corp, 3.1% Due 5/15/2023	810	809	751
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,899	4,894
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,718	6,122
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,136	1,108
Student Loan Marketing Assn, 8.45% Due 6/15/2018	3,350	3,366	3,819
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,518
Telecom Italia Capital, 5.25% Due 11/15/2013	2,825	2,826	2,846
Telecom Italia Capital, 6.18% Due 6/18/2014	2,843	2,846	2,931
Telecom Italia Capital, 7.0% Due 6/4/2018	3,880	4,104	4,199
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,672	12,569
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	242	273
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	593	677
Time Warner Cable Inc, 8.75% Due 2/14/2019	10,890	12,913	12,912
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,134	1,139
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,039	3,821
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,875	5,955
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	196
Time Warner Entertainment, 8.38% Due 7/15/2033	3,050	3,142	3,406
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,735	3,201
Transocean Inc, 2.5% Due 10/15/2017	990	996	981
Turlock Corp, 1.5% Due 11/2/2017	1,050	1,049	1,026
Turlock Corp, 2.75% Due 11/2/2022	2,750	2,741	2,529
Turlock Corp, 4.15% Due 11/2/2042	2,730	2,750	2,412
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,866	5,030
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	813	857
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,286	3,322
United States Treasury, 2.75% Due 11/15/2042	12,000	10,917	9,957
United States Treasury, 3.13% Due 2/15/2043	170	174	153
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	585	604
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,019	4,238
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,800	2,724
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	959
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,318
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,849	3,136
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,926	3,256
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,165
Wachovia Corp, 5.63% Due 10/15/2016	1,050	1,038	1,173
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	626	712
WellPoint Inc, 1.25% Due 9/10/2015	400	400	402
WellPoint Inc, 5.88% Due 6/15/2017	260	259	294
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,096	7,547
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	998

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

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

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,913	9,469
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,209	8,494
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	347	336
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,297
<i>Total Corporate Bonds</i>		732,101	762,559
<i>Corporate Asset Backed Issues</i>			
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,699	11,639
CIT Group Securitization Corp, 7.65% Due 5/15/2026	2,052	2,140	2,142
Fieldstone Mortgage Investment, 2.13% Due 10/25/2035	2,963	2,383	2,334
Lehman XZ Trust, 0.4% Due 4/25/2046	3,872	2,484	2,699
Madison Park Funding Ltd, 3.01% Due 10/23/2025	2,000	1,937	1,937
MLCC Mortgage Investors Inc, 0.66% Due 5/25/2036	2,860	2,134	2,146
NC State Education Authority, 1.17% Due 7/25/2030	11,400	10,813	11,184
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,681	9,717
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	332	173
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,052
<i>Total Corporate Asset Backed Issues</i>		52,392	53,023
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.51% Adj, Due 12/1/2034	1,963	1,877	1,901
Banc of America Mortgage Sec, 2.95% Adj, Due 4/25/2035	581	568	469
Bear Stearns Adj Rate Mortgage, 2.29% Due 12/25/2046	1,117	1,027	901
Countrywide Alternative Loan T, 2.85% Adj, Due 12/25/2035	1,442	1,433	1,145
Countrywide Home Loans, 2.68% Adj, Due 6/20/2036	798	798	642
Indymac Inda Mtg Loan Trust, 3.2% Adj, Due 9/25/2037	1,320	1,319	1,167
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,134	1,139	1,163
JP Morgan Mortgage Trust, 2.71% Adj, Due 8/25/2035	1,162	1,144	1,067
MASTR ARM Trust, 2.88% Adj, Due 1/25/2036	767	753	714
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	66	67	68
MLCC Mortgage Investors Inc, 2.66% Adj, Due 12/25/2034	24	24	24
Morgan Stanley Mortgage Loan, 2.52% Adj, Due 10/25/2034	1,111	1,106	1,066
Morgan Stanley Mortgage Loan, 2.54% Adj, Due 6/25/2037	3,217	3,224	1,776
Structured Asset Securities Co, 2.43% Adj, Due 8/25/2034	2,448	2,323	2,323
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2035	1,089	1,072	1,046
WAMU Mortgage Pass-Through Cer, 2.5% Adj, Due 12/25/2035	1,386	1,366	1,248
Washington Mutual Mortgage, 2.37% Adj, Due 11/25/2036	147	147	120
Washington Mutual Mortgage, 2.36% Adj, Due 12/25/2036	554	553	457
Washington Mutual Mortgage, 2.54% Adj, Due 2/25/2037	3,172	2,579	2,685
Washington Mutual Mortgage, 2.3% Adj, Due 3/1/2037	154	153	120
Washington Mutual Mortgage, 1.12% Adj, Due 8/25/2046	4,540	2,813	2,785
Wells Fargo Mortgage Backed, 2.63% Adj, Due 12/25/2034	1,910	1,570	1,907
Wells Fargo Mortgage Backed, 2.72% Adj, Due 4/25/2036	176	176	161
<i>Total Corporate CMO</i>		27,231	24,955
<i>Corporate Preferred Securities</i>			
Citigroup Capital XIII	399	10,645	10,955
Total Corporate Issues - 36.4%		822,369	851,492
Foreign Government Bonds			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 - 0.1%	15,760	1,299	1,195
Investments in Other Funds			
Western Asset High Yield Portfolio	7,072,425	7,594	7,072
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			

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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	17,552,023	14,021	17,552
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	50,993,442	41,976	50,993
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	80,132,402	54,294	80,132
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	44,003,823	38,085	44,004
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	65,091,373	54,501	65,091
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	51,587,599	50,000	51,588
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	4,985,980	4,909	4,986
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	31,890,917	23,724	31,891
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	95,647,346	61,487	95,647
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	35,536,237	22,282	35,536
Total Investments in Other Funds - 20.7%		372,873	484,492
Short-term Issues			
Dreyfus Cash Management Institutional Fund	139,787,880	139,788	139,788
Federal Home Loan Mort Corp, Zero Coupon, Due 12/9/2013	4,720	4,719	4,718
Total Short-term Issues - 6.2%		144,507	144,506

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value, Shares or Contracts	Amortized Cost	Fair Value
<u>Option Contracts Purchased</u>			
<i>Put, strike price, expiration</i>			
US Treasury 10yr Note, Zero Coupon, Due 9/20/2013	-	234	503
Total Investment Securities - 101.3%		\$ 2,235,771	\$ 2,368,439
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 23,476	\$ 23,476
Mellon SL DBT II Liquidating Fund		142	140
Total Collateral for Securities Loaned		\$ 23,618	\$ 23,616

See accompanying notes to financial statements.

* Pending Bankruptcy

Total Return Fixed Income Pool

Option Contracts Written - Unaudited

August 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	9/20/2013	135.000	(238)	\$ (85)	\$ (100)
Put	US Treasury 10Yr Note Option	9/20/2013	123.500	(298)	(83)	(200)
Put	US Treasury Bond Option	9/20/2013	127.000	(238)	<u>(96)</u>	<u>(45)</u>
Total Option Contracts Written - (0.0%)					<u>\$ (264)</u>	<u>\$ (345)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended August 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 6,361	\$ 12,213
Dividends	5	204
Net amortization	(712)	(2,386)
Securities lending income	8	19
Securities lending borrower premiums	4	7
	5,666	10,057
Expenses		
Investment advisor fees	(359)	(724)
Trustee fees	-	(1)
Custodian bank fees	(6)	(10)
Management fees	(57)	(117)
Fiduciary bond fees	(1)	(1)
Professional service fees	(13)	(27)
Securities lending agent fees	(2)	(5)
	(438)	(885)
	Investment income, net	9,172
	5,228	9,172
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	16,860	16,339
Foreign currency transactions	(617)	(468)
Net increase (decrease) from:		
Investments	(30,352)	(25,676)
Translation of assets and liabilities in foreign currencies	262	341
	(13,847)	(9,464)
	Net loss from investments	(9,464)
	(13,847)	(9,464)
Net decrease in net assets from operations	\$ (8,619)	\$ (292)

**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 August 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,228	\$ 9,172
Net realized gain from investments	16,860	16,339
Net realized loss from foreign currency transactions	(617)	(468)
Net decrease in the fair value of investments	(30,352)	(25,676)
Net increase in the translation of assets and liabilities in foreign currencies	262	341
	Net decrease in net assets from operations	(292)
Distributions to unitholders		
Investment income, net	(5,228)	(9,172)
Unit transactions		
Proceeds from sale of units	631	52,327
Reinvestment of distributions	3,944	6,472
	4,575	58,799
Amount paid for repurchase of units	(19,791)	(24,407)
	Net increase (decrease) in net assets from unit transactions	34,392
	Increase (decrease) in net assets	24,928
	Net assets, beginning of period	2,312,832
	Net assets, end of period	2,337,760
	\$ 2,337,760	\$ 2,337,760
Unit data		
Units sold	43,533	3,622,405
Units issued from reinvestment of distributions	272,550	447,563
	316,083	4,069,968
Units repurchased	(1,367,536)	(1,687,093)
	Net increase (decrease) in units	2,382,875
	(1,051,453)	2,382,875

**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 August 31, 2013.

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivatives not designated as hedging instruments under ASC 815	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Fixed income / Interest rate contracts	Investment in securities at fair value	\$ 503	Option contracts written	\$ (345)
Fixed income / Interest rate contracts	Unrealized gain on futures contracts	692	Unrealized loss on futures contracts	(628)
Foreign exchange contracts	Unrealized gain on foreign currency forward contracts	87	Unrealized loss on foreign currency forward contracts	(501)
Total		<u>\$ 1,282</u>		<u>\$ (1,474)</u>

At August 31, 2013, the Pool had pledged cash of \$7,241 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 August 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	\$ 18,722	Net increase (decrease) in the fair value of investments	\$ (13,189)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(650)	Net increase (decrease) in the fair value of translation of assets and liabilities in foreign currencies	295
Total		<u>\$ 18,072</u>		<u>\$ (12,894)</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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commingled funds	\$ -	\$ 484,492	\$ -	\$ 484,492
Corporate issues	-	840,537	-	840,537
Foreign currency forward contracts	-	87	-	87
Foreign government bonds	-	1,195	-	1,195
Futures	692	-	-	692
Municipal bonds	-	76,892	-	76,892
Options	503	-	-	503
Preferred securities	10,955	-	-	10,955
Regulated investment companies	-	139,788	-	139,788
Securities lending collateral funds	-	23,616	-	23,616
Short-term issues	-	4,718	-	4,718
U.S. government agency issues	-	461,081	-	461,081
U.S. Treasury issues	-	348,278	-	348,278
Total	<u>\$ 12,150</u>	<u>\$ 2,380,684</u>	<u>\$ -</u>	<u>\$ 2,392,834</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (501)	\$ -	\$ (501)
Futures	(628)	-	-	(628)
Options	(345)	-	-	(345)
Total	<u>\$ (973)</u>	<u>\$ (501)</u>	<u>\$ -</u>	<u>\$ (1,474)</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 August 31, 2013.

Fair value of securities on loan	\$	148,784		
Initial collateral received:				
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	23,618	\$ 23,616	\$ (2)
Non-cash			128,478	
Total			<u>\$ 152,094</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Value at August 31, 2013	Value Upon Entering Contract	Unrealized Gain (Loss)
Mar 2015	240 Euro 90 Day Future	Long	\$ 59,481	\$ 59,358	\$ 123
Dec 2013	(974) US Treasury 5 Yr Note Future	Short	(116,568)	(116,257)	(311)
Dec 2013	(169) US Treasury 2 Yr Note Future	Short	(37,138)	(37,123)	(15)
Dec 2013	(2,924) US Treasury 10 Yr Note Future	Short	(363,398)	(363,543)	145
Dec 2013	(164) US Long Bond Future	Short	(21,633)	(21,400)	(233)
Dec 2013	(52) US Ultra Bond Future	Short	(7,378)	(7,309)	(69)
			<u>\$ (486,634)</u>	<u>\$ (486,274)</u>	<u>\$ (360)</u>

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

Expiration	Open Contracts	Currency	Position	Value at August 31, 2013 Local Currency	Initial Value in Local Currency	August 31, 2013 Exchange Rate	Unrealized Gain (Loss)
Sep 2013	(114) Euro Bond Future	EUR	Short	<u>(16,035)</u>	<u>(16,357)</u>	1.3186	<u>\$ 424</u>

NOTE 7. OPTION CONTRACTS

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

	Puts		Calls	
	Number of Contracts	Premiums (Received)/Paid	Number of Contracts	Premiums (Received)/Paid
Options outstanding at June 30, 2013	(561)	\$ (202)	(322)	\$ (225)
Options written	(715)	(246)	(655)	(229)
Options closed	740	269	417	144
Options expired	-	-	322	225
Options outstanding at August 31, 2013	<u>(536)</u>	<u>\$ (179)</u>	<u>(238)</u>	<u>\$ (85)</u>

Total Return Fixed Income Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	08/07/2013	11/15/2013	133,952	\$ 9,964		\$ 10,465	\$ (501)
Short	Euro Currency Unit	08/06/2013	11/15/2013		6,408	4,829	6,370	38
Short	Euro Currency Unit	08/07/2013	11/15/2013		5,536	4,160	5,487	49
					<u>\$ 21,908</u>		<u>\$ 22,322</u>	<u>\$ (414)</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	0.06
Net realized and unrealized loss on investment transactions	<u>(0.06)</u>
Total from investment operations	-
Less distributions from net investment income	<u>(0.06)</u>
Net asset value at August 31, 2013	<u>\$ 14.39</u>

Time-weighted Total Return * 0.0%

Supplemental Data:

Net assets, end of period	\$ 2,337,760
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.35%
Portfolio turnover rate	4.52%

* 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 August 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	\$ 690,464
Public Employees' Retirement System	583,928
Workers' Compensation Old Fund	403,387
Revenue Shortfall Reserve Fund - Part B	146,536
Revenue Shortfall Reserve Fund	146,029
Coal Workers' Pneumoconiosis Fund	75,645
Public Employees Insurance Agency	62,667
West Virginia Retiree Health Benefit Trust Fund	62,133
State Police Death, Disability and Retirement Fund	60,902
Board of Risk and Insurance Management	40,604
Judges' Retirement System	17,016
Deputy Sheriff's Retirement System	16,464
State Police Retirement System	12,046
Wildlife Endowment Fund	5,693
Emergency Medical Services Retirement System	5,254
Workers' Compensation Self-Insured Guaranty Risk Pool	4,196
Workers' Compensation Uninsured Employers' Fund	2,513
West Virginia Department of Environmental Protection Trust	1,207
Access WV	876
Municipal Model A	137
Municipal Police Officers' and Firefighters' Retirement System	63
Total	<u>\$ 2,337,760</u>

Financial Statements - Unaudited

August 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	22
Statement of Changes in Net Assets	23
Notes to Financial Statements	24

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,292,927
Collateral for securities loaned at fair value (Note 4)		47,140
Receivables:		
Accrued interest		6,896
Investments sold		497
Dividends		1
Securities lending income		9
Other		76
		<hr/>
Total assets		1,347,546

Liabilities

Accrued expenses		498
Dividends payable		4,036
Payable for investments purchased		1,934
Payable upon return of securities loaned (Note 4)		47,144
		<hr/>
Total liabilities		53,612

Net assets \$ 1,293,934

Analysis of net assets

Paid-in capital	\$	1,187,806
Accumulated undistributed net realized gain from investments		68,991
Unrealized net appreciation of investments		37,137
		<hr/>
Net assets	\$	<u><u>1,293,934</u></u>

Unit data

Units outstanding		118,296,228
Net asset value, unit price	\$	<u><u>10.94</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 688
California, 7.3% Due 10/1/2039	195	251	244
Illinois, 5.1% Due 6/1/2033	350	323	307
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	333	295
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	282
Ohio State University, 4.8% Due 6/1/2111	761	753	655
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	645
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	343
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,716	1,525
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	822	771
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,518	1,305
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	377
Total Municipal Bonds - 0.6%		7,963	7,437
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.75% Due 1/31/2014	500	503	503
United States Treasury, 1.25% Due 4/15/2014	500	561	558
United States Treasury, 11.25% Due 2/15/2015	900	1,039	1,042
United States Treasury, 4.0% Due 2/15/2015	600	630	632
United States Treasury, Zero Coupon, Due 2/15/2015	150	144	149
United States Treasury, Zero Coupon, Due 5/15/2016	500	492	491
United States Treasury, Zero Coupon, Due 8/15/2016	5,300	4,840	5,177
United States Treasury, 3.13% Due 10/31/2016	8,700	8,670	9,312
United States Treasury, Zero Coupon, Due 11/15/2016	3,120	2,904	3,028
United States Treasury, 3.25% Due 12/31/2016	10,560	10,598	11,356
United States Treasury, 4.63% Due 2/15/2017	6,500	6,831	7,299
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,471	5,907
United States Treasury, 3.25% Due 3/31/2017	11,600	11,733	12,494
United States Treasury, 3.13% Due 4/30/2017	6,715	6,877	7,206
United States Treasury, 2.75% Due 5/31/2017	2,280	2,310	2,416
United States Treasury, 8.88% Due 8/15/2017	9,360	11,320	12,142
United States Treasury, 4.75% Due 8/15/2017	18,645	20,059	21,204
United States Treasury, Zero Coupon, Due 8/15/2017	500	459	476
United States Treasury, 4.25% Due 11/15/2017	600	675	673
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,095	6,662
United States Treasury, 2.75% Due 12/31/2017	15,000	15,012	15,877
United States Treasury, 2.63% Due 1/31/2018	6,000	5,945	6,315
United States Treasury, 0.88% Due 1/31/2018	593	593	579
United States Treasury, 3.5% Due 2/15/2018	1,500	1,598	1,636
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,379	3,702
United States Treasury, Zero Coupon, Due 8/15/2018	500	416	461
United States Treasury, 1.75% Due 10/31/2018	11,000	11,126	11,052
United States Treasury, 1.38% Due 11/30/2018	9,895	9,940	9,743
United States Treasury, 3.13% Due 5/15/2019	2,090	2,089	2,239
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,628	4,083
United States Treasury, Zero Coupon, Due 8/15/2019	300	237	267
United States Treasury, 3.38% Due 11/15/2019	400	442	434
United States Treasury, 8.5% Due 2/15/2020	1,750	2,249	2,443
United States Treasury, Zero Coupon, Due 5/15/2020	4,500	3,450	3,898
United States Treasury, 8.75% Due 5/15/2020	1,400	1,917	1,990
United States Treasury, 3.5% Due 5/15/2020	300	341	327
United States Treasury, Zero Coupon, Due 5/15/2020	18,037	14,770	15,574
United States Treasury, 8.75% Due 8/15/2020	8,550	11,578	12,234
United States Treasury, 2.63% Due 8/15/2020	1,300	1,373	1,338
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,753	7,306
United States Treasury, Zero Coupon, Due 11/15/2020	460	351	389
United States Treasury, 3.63% Due 2/15/2021	1,400	1,600	1,530
United States Treasury, Zero Coupon, Due 2/15/2021	440	363	368
United States Treasury, 8.13% Due 5/15/2021	1,000	1,308	1,413
United States Treasury, 3.13% Due 5/15/2021	4,700	5,205	4,956
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,530	2,395
United States Treasury, 2.13% Due 8/15/2021	1,500	1,463	1,466
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,331	6,459

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
United States Treasury, 2.0% Due 2/15/2022	4,000	4,143	3,834
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	905	999
United States Treasury, 7.13% Due 2/15/2023	1,000	1,282	1,379
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	681	793
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	694	783
United States Treasury, Zero Coupon, Due 11/15/2024	250	144	176
United States Treasury, Zero Coupon, Due 2/15/2025	700	384	487
United States Treasury, 6.0% Due 2/15/2026	400	459	524
United States Treasury, Zero Coupon, Due 2/15/2026	300	213	199
United States Treasury, Zero Coupon, Due 5/15/2026	850	462	557
United States Treasury, 6.75% Due 8/15/2026	625	792	873
United States Treasury, Zero Coupon, Due 8/15/2026	164	114	106
United States Treasury, 6.5% Due 11/15/2026	550	688	755
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,201	3,521
United States Treasury, 6.63% Due 2/15/2027	1,000	1,330	1,389
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	10,954	10,642
United States Treasury, 6.38% Due 8/15/2027	400	497	546
United States Treasury, Zero Coupon, Due 8/15/2027	950	496	587
United States Treasury, 6.13% Due 11/15/2027	150	178	201
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,557	2,445
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,536	1,652
United States Treasury, Zero Coupon, Due 5/15/2028	500	320	298
United States Treasury, 5.5% Due 8/15/2028	1,050	1,159	1,332
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,235	1,400
United States Treasury, Zero Coupon, Due 2/15/2029	800	475	461
United States Treasury, Zero Coupon, Due 5/15/2029	150	74	86
United States Treasury, 6.13% Due 8/15/2029	100	146	136
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,377	1,212
United States Treasury, Zero Coupon, Due 11/15/2029	700	346	390
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	521	607
United States Treasury, 6.25% Due 5/15/2030	600	761	827
United States Treasury, Zero Coupon, Due 5/15/2030	400	214	218
United States Treasury, Zero Coupon, Due 8/15/2030	900	415	485
United States Treasury, Zero Coupon, Due 11/15/2030	950	446	507
United States Treasury, 5.38% Due 2/15/2031	1,300	1,514	1,647
United States Treasury, Zero Coupon, Due 2/15/2031	800	416	422
United States Treasury, Zero Coupon, Due 8/15/2031	500	260	258
United States Treasury, Zero Coupon, Due 2/15/2032	800	477	404
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	745	710
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,065	1,055
United States Treasury, Zero Coupon, Due 8/15/2033	700	282	332
United States Treasury, Zero Coupon, Due 11/15/2033	1,150	476	540
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	577	581
United States Treasury, Zero Coupon, Due 5/15/2034	500	189	230
United States Treasury, Zero Coupon, Due 8/15/2034	450	225	205
United States Treasury, Zero Coupon, Due 11/15/2034	850	461	383
United States Treasury, Zero Coupon, Due 2/15/2035	900	469	401
United States Treasury, Zero Coupon, Due 5/15/2035	500	269	221
United States Treasury, 4.5% Due 2/15/2036	1,700	2,067	1,963
United States Treasury, Zero Coupon, Due 5/15/2036	200	71	85
United States Treasury, 4.75% Due 2/15/2037	500	669	598
United States Treasury, 5.0% Due 5/15/2037	1,025	1,382	1,267
United States Treasury, 4.38% Due 2/15/2038	800	921	906
United States Treasury, 4.5% Due 5/15/2038	300	408	346
Total U. S. Treasury Issues - 21.8%		270,340	282,162
U. S. Government Agency Issues			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.256% Due 4/1/2035	41,413	43,839	44,134
FNMA Issues, 3.635% Due 6/8/2026	177,794	182,282	181,161
GNMA Issues, 4.873% Due 10/28/2057	10,251	11,563	11,691
<i>Total U. S. Government Agency MBS</i>		237,684	236,986

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	784	784	807
FHLMC Issues, 5.644% Due 12/6/2034	93,083	76,186	80,091
FNMA Issues, 5.21% Due 10/2/2033	128,179	104,639	110,000
GNMA Issues, 4.244% Due 6/7/2049	85,808	56,124	59,395
<i>Total U. S. Government Agency CMO</i>		237,733	250,293
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	680	771
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	699	744
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	514	477
Federal Home Loan Mortgage, 5.5% Due 8/23/2017	1,100	1,188	1,272
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,256	2,290
Federal National Mortgage Assn, 5.0% Due 5/11/2017	2,000	2,198	2,266
Federal National Mortgage Assn, 5.38% Due 6/12/2017	2,000	2,148	2,296
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,654	3,574
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	521	604
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,447	4,266
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,001	8,611
<i>Total U. S. Government Agency Bonds</i>		27,306	27,171
Total U. S. Government Agency Issues - 39.8%		502,723	514,450
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	80
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	111
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	262
Abbvie Inc, 1.75% Due 11/6/2017	283	283	279
Abbvie Inc, 2.9% Due 11/6/2022	196	195	183
Ace Ina Hldg Inc, 5.88% Due 6/15/2014	240	244	249
Ace Ina Hldg Inc, 5.6% Due 5/15/2015	430	451	464
Actavis Inc., 3.25% Due 10/1/2022	164	163	152
ADT Corp, 3.5% Due 7/15/2022	105	105	88
ADT Corp, 4.13% Due 6/15/2023	535	550	464
Aetna Inc, 6.75% Due 12/15/2037	490	641	601
Aetna Inc, 4.5% Due 5/15/2042	71	68	66
AFLAC Inc, 8.5% Due 5/15/2019	100	117	128
AFLAC Inc, 3.63% Due 6/15/2023	250	250	241
AFLAC Inc, 6.45% Due 8/15/2040	108	107	128
African Development Bank, 8.8% Due 9/1/2019	1,000	1,310	1,329
AGL Capital Corporation, 5.25% Due 8/15/2019	400	419	452
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	355
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	135
Aid-Israel, Zero Coupon, Due 8/15/2017	329	303	310
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,579	4,621
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,091	1,922
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	134
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	256
Alabama Power Co, 6.13% Due 5/15/2038	303	380	358
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	253	249
Allstate Corp, 5.0% Due 8/15/2014	470	476	489
Allstate Corp, 3.15% Due 6/15/2023	140	140	135
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	336	318
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	384
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	455
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	101	101	105
American Express Co, 7.0% Due 3/19/2018	595	649	712
American Express Credit Co, 5.13% Due 8/25/2014	845	858	883
American Express Credit Co, 2.8% Due 9/19/2016	340	340	355
American Honda Finance, 2.6% Due 9/20/2016	410	410	424
American Honda Finance, 7.63% Due 10/1/2018	500	569	622
American Water Cap Corp, 6.09% Due 10/15/2017	300	329	345
American Water Cap Corp, 6.59% Due 10/15/2037	300	351	369
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	80

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Amgen Inc, 6.15% Due 6/1/2018	285	319	331
Amgen Inc, 5.7% Due 2/1/2019	210	217	240
Amgen Inc, 3.45% Due 10/1/2020	610	596	609
Amgen Inc, 4.95% Due 10/1/2041	200	198	189
Amgen Inc, 5.65% Due 6/15/2042	103	103	106
Anadarko Finance Co, 7.5% Due 5/1/2031	400	500	500
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	133	135
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	306	384
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	300	342
Anheuser-Busch, 1.5% Due 7/14/2014	264	264	267
Anheuser-Busch, 7.75% Due 1/15/2019	580	649	726
Anheuser-Busch, 8.2% Due 1/15/2039	255	368	377
ANR Pipeline, 9.63% Due 11/1/2021	240	305	335
Aon Corporation, 3.5% Due 9/30/2015	121	121	127
Apache Corporation, 6.0% Due 9/15/2013	480	481	481
Apache Corporation, 4.75% Due 4/15/2043	153	153	148
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	265
Apple Inc, 1.0% Due 5/3/2018	313	312	299
Apple Inc, 2.4% Due 5/3/2023	284	284	257
Arizona Public Service, 5.05% Due 9/1/2041	175	204	183
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	688	698
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	253
Associates Corp NA, 6.95% Due 11/1/2018	225	203	264
AT&T Inc, 5.5% Due 2/1/2018	370	384	420
AT&T Inc, 5.8% Due 2/15/2019	200	227	229
AT&T Inc, 4.45% Due 5/15/2021	500	507	529
AT&T Inc, 3.88% Due 8/15/2021	565	608	572
AT&T Inc, 6.3% Due 1/15/2038	600	575	669
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,367
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	133
Atmos Energy Corp, 6.35% Due 6/15/2017	875	984	1,006
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	192
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	209
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	248
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	204	209
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	294	291
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	262
Bank of America, 4.1% Due 7/24/2023	211	211	208
Bank of America Corp, 7.38% Due 5/15/2014	855	865	894
Bank of America Corp, 6.5% Due 8/1/2016	500	499	564
Bank of America Corp, 5.63% Due 10/14/2016	250	254	277
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,109	2,339
Bank of America Corp, 5.63% Due 7/1/2020	190	192	209
Bank of America Corp, 5.0% Due 5/13/2021	775	788	821
Bank of Montreal, 2.55% Due 11/6/2022	620	613	569
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	230
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	370
Barclays Bank PLC, 5.2% Due 7/10/2014	400	400	415
Barclays Bank PLC, 2.25% Due 5/10/2017	203	202	208
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	417	359
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	223	194
Baxter International Inc, 1.85% Due 6/15/2018	214	214	212
Baxter International Inc, 4.25% Due 3/15/2020	250	273	268
Baxter International Inc, 2.4% Due 8/15/2022	127	127	116
BB&T Corporation, 5.7% Due 4/30/2014	340	349	352
BB&T Corporation, 3.2% Due 3/15/2016	365	374	381
BB&T Corporation, 4.9% Due 6/30/2017	800	770	869
BB&T Corporation, 6.85% Due 4/30/2019	225	223	271
BellSouth Corporation, 5.2% Due 9/15/2014	300	303	314
Berkshire Hathaway Fin, 5.1% Due 7/15/2014	600	617	625

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Berkshire Hathaway Fin, 2.45% Due 12/15/2015	477	477	495
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	324	344
Berkshire Hathaway Fin, 1.3% Due 5/15/2018	120	120	116
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	303	284
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	189
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	192
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	204
BHP Billiton Financial USA, 5.5% Due 4/1/2014	200	200	206
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	800	853
BlackRock Inc, 6.25% Due 9/15/2017	500	529	583
BlackRock Inc, 3.38% Due 6/1/2022	360	358	355
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	611
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	239
BNY Mellon, 2.95% Due 6/18/2015	500	500	519
BNY Mellon, 4.6% Due 1/15/2020	115	115	125
Boeing Company, 4.88% Due 2/15/2020	230	233	259
Boeing Company, 6.13% Due 2/15/2033	150	167	180
Boston Gas Company, 4.49% Due 2/15/2042	85	85	81
Boston Properties LP, 3.8% Due 2/1/2024	398	397	381
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	765
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	360
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	255
British Telecom PLC, 5.95% Due 1/15/2018	275	275	314
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	219
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	395	454
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	60
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	235	254
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	388
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	106
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	221
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	298
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	100
Burlington Resources Inc, 8.2% Due 3/15/2025	180	246	241
Cameron International Corp, 1.6% Due 4/30/2015	79	79	79
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	324	338
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	646	702
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	675	608
Capital One Financial Corp, 7.38% Due 5/23/2014	295	299	309
Capital One Financial Corp, 5.5% Due 6/1/2015	200	185	214
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	421
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,089
Cargill Inc, 7.35% Due 3/6/2019	250	273	305
Cargill Inc, 4.31% Due 5/14/2021	106	103	111
Cargill Inc, 3.3% Due 3/1/2022	485	483	469
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	852	941
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	298	320
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	484
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	53
CBS Corp, 5.75% Due 4/15/2020	53	53	59
CDP Financial, 4.4% Due 11/25/2019	500	575	547
Celgene Corporation, 3.95% Due 10/15/2020	250	270	255
Celgene Corporation, 3.25% Due 8/15/2022	294	294	276
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	220	277	278
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	276	252
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	189
Centel Capital Corp, 9.0% Due 10/15/2019	200	225	239
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	353	367
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	339	348
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	478
Chevron Corp, 3.19% Due 6/24/2023	190	190	184
Chubb Corp, 5.75% Due 5/15/2018	48	57	55
Cisco Systems Inc, 5.5% Due 2/22/2016	210	215	233
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	274
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	335

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Citigroup Inc, 6.38% Due 8/12/2014	295	295	311
Citigroup Inc, 6.01% Due 1/15/2015	300	309	320
Citigroup Inc, 4.75% Due 5/19/2015	87	87	92
Citigroup Inc, 4.59% Due 12/15/2015	563	572	602
Citigroup Inc, 6.0% Due 8/15/2017	33	33	37
Citigroup Inc, 6.13% Due 11/21/2017	555	536	636
Citigroup Inc, 8.5% Due 5/22/2019	470	504	596
Citigroup Inc, 5.38% Due 8/9/2020	700	763	776
Citigroup Inc, 3.38% Due 3/1/2023	269	268	254
Citigroup Inc, 7.0% Due 12/1/2025	490	530	591
Citigroup Inc, 8.13% Due 7/15/2039	350	343	482
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	331	357
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	243	287
CME Group Inc, 5.75% Due 2/15/2014	507	516	518
CME Group Inc, 3.0% Due 9/15/2022	300	299	281
CNA Financial Corp, 5.85% Due 12/15/2014	250	256	265
CNA Financial Corp, 6.5% Due 8/15/2016	285	298	322
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	192
Coca-Cola Company, 3.63% Due 3/15/2014	100	100	102
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	105
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	892	1,086
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	307	322
Comcast Corp, 5.9% Due 3/15/2016	625	643	699
Comcast Corp, 4.95% Due 6/15/2016	95	99	105
Comcast Corp, 6.5% Due 1/15/2017	200	207	231
Comerica Bank, 5.2% Due 8/22/2017	250	252	275
Commonwealth, 6.65% Due 1/15/2018	430	384	461
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	297
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	327
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	280
Connecticut Light and Power, 5.65% Due 5/1/2018	435	497	501
ConocoPhillips, 5.2% Due 5/15/2018	501	547	567
ConocoPhillips, 6.65% Due 7/15/2018	294	332	351
ConocoPhillips, 5.75% Due 2/1/2019	100	99	116
ConocoPhillips, 6.0% Due 1/15/2020	940	1,016	1,111
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	207
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	184
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	395
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	485
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	104
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	555
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	614	651
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	76
Cox Communications Inc, 5.88% Due 12/1/2016	200	223	225
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	264
Credit Suisse USA Inc, 5.13% Due 8/15/2015	680	697	735
CRH America Inc, 6.0% Due 9/30/2016	254	270	285
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	358
CSX Corp, 6.25% Due 3/15/2018	640	706	744
CSX Corp, 7.38% Due 2/1/2019	200	206	244
CSX Corp, 4.25% Due 6/1/2021	335	352	353
CVS Caremark Corp, 5.93% Due 1/10/2034	241	241	261
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	854
Daimler Finance NA LLC, 6.5% Due 11/15/2013	610	613	617
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	309
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	225
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	291
Danaher Corp, 3.9% Due 6/23/2021	275	275	287
Deere & Company, 2.6% Due 6/8/2022	179	179	168
Deere & Company, 7.13% Due 3/3/2031	165	231	216
Deere & Company, 3.9% Due 6/9/2042	77	76	69
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	64

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	169	169	179
Detroit Edison Company, 3.9% Due 6/1/2021	310	335	326
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	50
Deutsche Bank AG London, 3.88% Due 8/18/2014	305	305	314
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	218	239
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	646	741
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	227	238
Devon Energy Corporation, 6.3% Due 1/15/2019	495	569	571
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	232
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	145
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	446
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	275
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	402
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	284	280
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	716
Discovery Communications, 4.38% Due 6/15/2021	165	181	172
Discovery Communications, 4.95% Due 5/15/2042	100	99	93
DnB Boligkreditt AS, 2.1% Due 10/14/2015	300	299	308
Dominion Resources Inc, 6.4% Due 6/15/2018	465	498	549
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	56
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
Dow Chemical Company, 8.55% Due 5/15/2019	417	474	531
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	67
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	116
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	385	362
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	284	306
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	228
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	228	221
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	84
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	116
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	449
Duke Realty LP, 6.75% Due 3/15/2020	335	404	382
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	194
Eaton Corporation, 7.63% Due 4/1/2024	325	412	386
eBay Inc, 3.25% Due 10/15/2020	1,110	1,096	1,122
Ecolab Inc, 5.5% Due 12/8/2041	540	624	580
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	684	716
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	352
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	128
EMC Corporation, 2.65% Due 6/1/2020	410	409	401
Encana Corp, 6.5% Due 5/15/2019	100	107	117
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	719
Eni SpA, 5.7% Due 10/1/2040	250	249	238
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	423	437
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	231
EOG Resources Inc, 4.4% Due 6/1/2020	340	370	366
Erac USA Finance Company, 2.25% Due 1/10/2014	286	286	287
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	73
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	444	414
ERP Operating-LP, 4.63% Due 12/15/2021	545	586	570
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	365	366
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	286
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	85
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	462	478
Florida Power & Light, 5.95% Due 10/1/2033	120	149	145
Florida Power & Light, 4.95% Due 6/1/2035	250	295	269
Florida Power & Light, 5.96% Due 4/1/2039	335	365	404
Florida Power Corp, 6.4% Due 6/15/2038	280	321	344
FMR LLC, 6.45% Due 11/15/2039	250	248	286
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	205
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	230
France Telecom, 4.38% Due 7/8/2014	700	711	721
France Telecom, 8.5% Due 3/1/2031	230	304	312
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	206

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	75
Gap Inc, 5.95% Due 4/12/2021	243	230	270
General Electric Capital Corp, 5.9% Due 5/13/2014	1,500	1,500	1,557
General Electric Capital Corp, 5.5% Due 6/4/2014	675	684	701
General Electric Capital Corp, 2.25% Due 11/9/2015	675	675	691
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	453
General Electric Capital Corp, 5.63% Due 5/1/2018	1,290	1,347	1,472
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,547	2,806
General Electric Capital Corp, 5.5% Due 1/8/2020	1,320	1,312	1,483
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	470
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	217
General Electric Company, 5.25% Due 12/6/2017	605	624	684
General Mills Inc, 5.2% Due 3/17/2015	100	101	107
General Mills Inc, 5.65% Due 2/15/2019	470	505	542
General Mills Inc, 3.15% Due 12/15/2021	50	53	49
Georgia Power Company, 5.25% Due 12/15/2015	200	201	219
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	300	282
GlaxoSmithKline Cap Inc, 4.38% Due 4/15/2014	215	216	220
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	342
Goldman Sachs Group Inc, 5.15% Due 1/15/2014	300	303	305
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	328
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	207	224
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	605
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	3,238	3,555
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	490
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	644	662
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	147
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	144
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	325	324
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	399
GTE Corporation, 6.84% Due 4/15/2018	500	581	588
GTE Corporation, 8.75% Due 11/1/2021	250	294	327
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	639
Halliburton Company, 6.15% Due 9/15/2019	360	389	429
Halliburton Company, 3.25% Due 11/15/2021	340	367	337
Halliburton Company, 7.45% Due 9/15/2039	100	98	134
HCP Inc, 3.75% Due 2/1/2019	105	105	108
HCP Inc, 2.63% Due 2/1/2020	465	465	435
Heineken NV, 1.4% Due 10/1/2017	250	249	243
Heineken NV, 3.4% Due 4/1/2022	250	252	240
Hess Corp, 7.3% Due 8/15/2031	250	336	303
Hewlett-Packard Company, 6.13% Due 3/1/2014	375	382	384
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	107	108
Hewlett-Packard Company, 5.4% Due 3/1/2017	280	287	307
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	289
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	473
Hewlett-Packard Company, 6.0% Due 9/15/2041	485	484	445
Historic TW Inc, 9.15% Due 2/1/2023	945	1,129	1,245
Home Depot Inc, 5.4% Due 3/1/2016	500	494	554
Home Depot Inc, 3.95% Due 9/15/2020	200	226	214
Home Depot Inc, 4.4% Due 4/1/2021	205	233	224
Honeywell International Inc, 5.4% Due 3/15/2016	360	377	398
Honeywell International Inc, 5.3% Due 3/1/2018	205	237	233
HSBC Bank PLC, 1.63% Due 7/7/2014	364	364	367
HSBC Bank PLC, 3.5% Due 6/28/2015	116	116	122
HSBC Bank PLC, 3.1% Due 5/24/2016	229	229	240
HSBC Bank PLC, 1.5% Due 5/15/2018	292	291	280
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	404
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	323
HSBC Bank USA, 4.63% Due 4/1/2014	320	322	327
HSBC Finance Corp, 0.52% Due 1/15/2014	500	488	500
HSBC Finance Corp, 5.0% Due 6/30/2015	455	436	484

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
HSBC Finance Corp, 5.5% Due 1/19/2016	300	310	328
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	375
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	204
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	328
IBM, 1.95% Due 7/22/2016	168	167	173
IBM, 7.63% Due 10/15/2018	330	368	416
IBM, 8.38% Due 11/1/2019	460	588	610
IBM, 1.63% Due 5/15/2020	696	691	646
IBM, 4.0% Due 6/20/2042	508	398	465
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	554
Indiana Michigan Power, 7.0% Due 3/15/2019	145	160	173
ING Bank NV, 1.38% Due 3/7/2016	600	599	595
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	159
Intel Corporation, 3.3% Due 10/1/2021	456	455	452
Intuit Inc, 5.75% Due 3/15/2017	863	924	958
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	361
Jefferies Group Inc, 8.5% Due 7/15/2019	590	636	715
Jefferies Group Inc, 6.45% Due 6/8/2027	330	283	335
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	125
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	388
John Deere Capital Corp, 5.75% Due 9/10/2018	233	245	270
John Deere Capital Corp, 2.25% Due 4/17/2019	166	166	165
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,184	1,147
Johnson Controls Inc, 5.0% Due 3/30/2020	500	519	542
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	82
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	340	348
Kellogg Company, 3.13% Due 5/17/2022	174	173	167
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	173
Key Bank NA, 5.8% Due 7/1/2014	350	350	364
Keycorp, 5.1% Due 3/24/2021	325	360	356
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	280	311
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	103
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	521	508
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	452	431
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	147
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	101
Kroger Co, 7.5% Due 1/15/2014	278	282	285
Kroger Co, 6.4% Due 8/15/2017	100	101	115
Kroger Co, 6.15% Due 1/15/2020	760	840	872
Kroger Co, 7.5% Due 4/1/2031	250	322	309
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	685	658
Lincoln National Corp, 4.85% Due 6/24/2021	384	412	410
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	96
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	315	329
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	297
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	245
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	212
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	586	621
Macquarie Group, 7.3% Due 8/1/2014	560	573	590
Macquarie Group, 7.63% Due 8/13/2019	475	483	555
Macquarie Group, 6.25% Due 1/14/2021	237	235	255
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	343	355
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	401	391
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	726	836
Marathon Oil Corp, 6.0% Due 10/1/2017	200	218	229
Marathon Oil Corp, 5.9% Due 3/15/2018	110	121	125
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	124
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	153	152
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	190
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	209
Medco Health Solutions, 7.13% Due 3/15/2018	690	799	828
Medtronic Inc, 4.45% Due 3/15/2020	360	413	391
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,137	1,254
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	672	756

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Met Life Global Funding I, 5.13% Due 6/10/2014	315	321	326
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	173
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,055
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	531
Metlife Institutional Funding, 1.17% Due 4/4/2014	250	250	251
Microsoft Corporation, 1.63% Due 9/25/2015	360	359	368
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	431
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	142
Mondelez International Inc, 6.5% Due 8/11/2017	900	1,004	1,043
Mondelez International Inc, 5.38% Due 2/10/2020	350	360	391
Monsanto Company, 5.13% Due 4/15/2018	160	161	181
Morgan Stanley, 4.75% Due 4/1/2014	250	245	255
Morgan Stanley, 6.0% Due 5/13/2014	825	831	851
Morgan Stanley, 4.2% Due 11/20/2014	331	331	344
Morgan Stanley, 5.45% Due 1/9/2017	800	819	871
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,165	1,248
Morgan Stanley, 6.63% Due 4/1/2018	650	668	745
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,272	1,442
Morgan Stanley, 5.75% Due 1/25/2021	115	116	127
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Nabors Industries Inc, 9.25% Due 1/15/2019	195	245	240
Nabors Industries Inc, 5.0% Due 9/15/2020	351	386	359
Nabors Industries Inc, 4.63% Due 9/15/2021	200	215	198
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	453
National City Bank, 5.8% Due 6/7/2017	850	853	961
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	218	222
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	510	563
National Semiconductor, 6.6% Due 6/15/2017	430	499	502
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	745	855
NBC Universal, 5.15% Due 4/30/2020	200	223	226
NBC Universal, 4.38% Due 4/1/2021	150	149	160
NBC Universal, 5.95% Due 4/1/2041	175	175	198
Nevada Power Company, 6.5% Due 8/1/2018	355	411	423
Nevada Power Company, 7.13% Due 3/15/2019	300	324	370
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	534
New York Life Global Fdg, 0.8% Due 2/12/2016	375	375	372
News America Inc, 7.25% Due 5/18/2018	64	69	78
News America Inc, 8.88% Due 4/26/2023	450	486	580
News America Inc, 7.75% Due 1/20/2024	150	172	178
News America Inc, 7.3% Due 4/30/2028	250	252	295
News America Inc, 6.65% Due 11/15/2037	125	133	144
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	66
NiSource Finance Corp, 6.4% Due 3/15/2018	750	856	866
NiSource Finance Corp, 5.45% Due 9/15/2020	299	332	329
Nissan Motor Acceptance, 4.5% Due 1/30/2015	500	513	525
Noble Holding International, 3.95% Due 3/15/2022	45	45	44
Noble Holding International, 6.2% Due 8/1/2040	330	392	336
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	201	205
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	106
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	364
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	686
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	89
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	449
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	72
Northern Trust Company, 6.5% Due 8/15/2018	250	275	295
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	525	546
Nova Scotia Province, 9.25% Due 3/1/2020	200	251	269
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	184
Nucor Corporation, 5.75% Due 12/1/2017	242	255	275

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Nucor Corporation, 5.85% Due 6/1/2018	615	694	705
Nucor Corporation, 4.0% Due 8/1/2023	90	90	88
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	124	119
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	281
Ohio Power Company, 6.05% Due 5/1/2018	205	200	236
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	689	734
Ontario (Province Of), 2.95% Due 2/5/2015	1,000	1,000	1,035
Ontario (Province Of), 0.95% Due 5/26/2015	1,945	1,945	1,958
Ontario (Province Of), 2.7% Due 6/16/2015	500	500	519
Oracle Corporation, 5.75% Due 4/15/2018	250	256	290
Oracle Corporation, 5.0% Due 7/8/2019	400	406	453
Oracle Corporation, 6.5% Due 4/15/2038	605	672	755
Oracle Corporation, 5.38% Due 7/15/2040	270	274	296
Oversea-Chinese Banking, 1.63% Due 3/13/2015	598	597	605
Paccar Financial Corp, 1.55% Due 9/29/2014	230	231	233
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	735	770
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	48
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	583	494
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	410
PacifiCorp, 5.5% Due 1/15/2019	350	360	405
PacifiCorp, 6.1% Due 8/1/2036	316	356	380
PC Financial Partnership, 5.0% Due 11/15/2014	180	186	188
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	230	236
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	638	623
Pepsico Inc, 1.25% Due 8/13/2017	165	164	161
Pepsico Inc, 7.9% Due 11/1/2018	171	200	217
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	182	169
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	297
Petro-Canada, 6.05% Due 5/15/2018	447	459	518
Petro-Canada, 6.8% Due 5/15/2038	225	234	270
Pfizer Inc, 4.65% Due 3/1/2018	205	227	230
Pharmacia Corporation, 6.5% Due 12/1/2018	700	759	839
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	398	367
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	217
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	107
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	442	436
PNC Bank NA, 6.88% Due 4/1/2018	250	269	297
PNC Bank NA, 2.7% Due 11/1/2022	400	400	360
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	326
PNC Funding Corp, 5.63% Due 2/1/2017	300	317	333
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	177
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	519	514
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	192
Potomac Electric Power, 7.9% Due 12/15/2038	455	625	660
PPG Industries Inc, 7.4% Due 8/15/2019	260	293	310
PPG Industries Inc, 9.0% Due 5/1/2021	625	735	818
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	121
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	592
Praxair Inc, 4.38% Due 3/31/2014	200	200	204
Praxair Inc, 5.2% Due 3/15/2017	510	535	569
Praxair Inc, 1.25% Due 11/7/2018	300	300	286
Pricoa Global Funding 1, 5.45% Due 6/11/2014	350	350	363
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	145
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	477	530
Principal Life Inc Fdg, 5.1% Due 4/15/2014	400	404	411
Progress Energy Carolina, 5.3% Due 1/15/2019	200	207	229
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	79
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	138
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	154
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	129
Prudential Insurance Company, 8.3% Due 7/1/2025	650	785	820
PSEG Power LLC, 5.13% Due 4/15/2020	504	514	549

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	154
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	189
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	145
Quebec Province, 6.35% Due 1/30/2026	900	1,091	1,111
Rabobank Nederland, 3.2% Due 3/11/2015	500	499	518
Rabobank Nederland, 2.13% Due 10/13/2015	114	114	117
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	230
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	423
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	303
Republic Services Inc, 5.5% Due 9/15/2019	360	400	405
Republic Services Inc, 3.55% Due 6/1/2022	309	308	300
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	630	638
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	50
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	572
Rogers Communications Inc, 8.75% Due 5/1/2032	300	395	394
Royal Bank of Canada, 2.3% Due 7/20/2016	855	854	882
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	158
Ryder System Inc, 3.5% Due 6/1/2017	96	96	99
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31
Schlumberger Investment, 2.4% Due 8/1/2022	540	496	494
Sempra Energy, 8.9% Due 11/15/2013	347	350	353
Sempra Energy, 6.5% Due 6/1/2016	100	100	114
Sempra Energy, 9.8% Due 2/15/2019	450	547	601
Sempra Energy, 2.88% Due 10/1/2022	105	105	97
Shell International Fin, 4.0% Due 3/21/2014	575	576	586
Shell International Fin, 3.1% Due 6/28/2015	73	73	76
Shell International Fin, 4.3% Due 9/22/2019	285	284	311
Shell International Fin, 4.38% Due 3/25/2020	290	289	317
Shell International Fin, 6.38% Due 12/15/2038	140	146	175
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	514	547
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	97
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	303	363
Simon Property Group LP, 6.13% Due 5/30/2018	455	512	531
Simon Property Group LP, 7.38% Due 6/15/2018	166	174	198
Simon Property Group LP, 5.65% Due 2/1/2020	275	292	308
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	236
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	104
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	305
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	195
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	481	443
Southern Company, 4.15% Due 5/15/2014	500	504	513
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southtrust Bank NA, 7.69% Due 5/15/2025	400	461	483
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	332	370
Spectra Energy Capital, 6.2% Due 4/15/2018	445	456	505
Spectra Energy Capital, 6.75% Due 7/15/2018	160	149	186
Spectra Energy Capital, 8.0% Due 10/1/2019	450	503	542
Stadshypotek AB, 1.45% Due 9/30/2013	697	697	698
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	315
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	553
State Street Corp, 4.3% Due 5/30/2014	500	503	515
State Street Corp, 3.1% Due 5/15/2023	54	54	50
Statoil ASA, 3.13% Due 8/17/2017	692	714	729
Statoil ASA, 3.15% Due 1/23/2022	350	349	344
Statoil ASA, 2.45% Due 1/17/2023	130	130	119
Statoil ASA, 2.65% Due 1/15/2024	204	204	187
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	235
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	635	664

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	516
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	477
Talisman Energy, 7.75% Due 6/1/2019	475	550	573
Talisman Energy, 5.85% Due 2/1/2037	55	63	54
Talisman Energy, 6.25% Due 2/1/2038	60	66	62
Talisman Energy, 5.5% Due 5/15/2042	335	329	316
Target Corp, 7.0% Due 1/15/2038	148	188	192
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	130
Teco Finance Inc, 5.15% Due 3/15/2020	570	653	619
Telecom Italia Capital, 7.0% Due 6/4/2018	100	94	108
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	531	547
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	311	328
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	205
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	53
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	120
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	439
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	402	394
The Mosiac Company, 3.75% Due 11/15/2021	613	632	592
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	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	384
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	129
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	742	754
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	362	356
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	312
Time Warner Entertainment, 8.38% Due 3/15/2023	225	295	259
Time Warner Entertainment, 8.38% Due 7/15/2033	325	390	363
Time Warner Inc, 4.75% Due 3/29/2021	220	246	234
Toronto-Dominion Bank, 2.2% Due 7/29/2015	1,350	1,351	1,389
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	99
Total Capital International SA, 1.55% Due 6/28/2017	112	112	111
Total Capital SA, 2.3% Due 3/15/2016	540	542	556
Total Capital SA, 2.13% Due 8/10/2018	170	170	169
Total Capital SA, 4.13% Due 1/28/2021	200	223	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	2,941	3,018
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	297
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	476	482
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	318	311
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	67
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,061
Transocean Inc, 3.8% Due 10/15/2022	125	119	117
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	486	533
UBS AG Stamford CT, 3.88% Due 1/15/2015	500	499	521
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	201
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	115
Union Carbide Corp, 7.5% Due 6/1/2025	250	286	293
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	374
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	47
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	498
United Mexican States, 4.75% Due 3/8/2044	364	359	317
United Mexican States, 5.75% Due 10/12/2110	326	315	293
United Technologies Corp, 6.13% Due 2/1/2019	696	788	824
United Technologies Corp, 3.1% Due 6/1/2022	106	106	103
United Technologies Corp, 5.4% Due 5/1/2035	170	169	189
United Technologies Corp, 4.5% Due 6/1/2042	143	141	141
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	205	195
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	537	480
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	150	161
UPS of America Inc, 8.38% Due 4/1/2030	230	302	315
US Bancorp, 2.88% Due 11/20/2014	450	449	462

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
US Bancorp, 2.45% Due 7/27/2015	456	459	471
US Bancorp, 4.13% Due 5/24/2021	275	277	289
Valero Energy Corporation, 6.13% Due 2/1/2020	300	359	344
Verizon Communications Inc, 5.55% Due 2/15/2016	165	172	182
Verizon Communications Inc, 5.5% Due 2/15/2018	720	737	813
Verizon Communications Inc, 8.75% Due 11/1/2018	223	263	285
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	497
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	395
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	495
Viacom Inc, 4.5% Due 3/1/2021	340	368	352
Viacom Inc, 3.88% Due 12/15/2021	177	175	174
Viacom Inc, 4.25% Due 9/1/2023	300	297	297
Viacom Inc, 7.88% Due 7/30/2030	380	438	464
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	563
Vodafone Group, 5.75% Due 3/15/2016	200	199	221
Vodafone Group, 5.45% Due 6/10/2019	369	380	414
Wachovia Bank NA, 0.58% Due 3/15/2016	850	803	843
Wachovia Corp, 5.25% Due 8/1/2014	102	104	106
Wachovia Corp, 5.75% Due 6/15/2017	775	791	883
Wachovia Corp, 5.75% Due 2/1/2018	775	779	888
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	428	475
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	399	460
Walt Disney Company, 3.75% Due 6/1/2021	330	366	344
Waste Management Inc, 7.38% Due 3/11/2019	437	513	525
Waste Management Inc, 4.75% Due 6/30/2020	622	628	667
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	701	777
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	232
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	310
Wells Fargo & Company, 5.0% Due 11/15/2014	100	98	104
Wells Fargo & Company, 3.68% Due 6/15/2016	390	397	414
Wells Fargo & Company, 5.63% Due 12/11/2017	865	871	987
Wells Fargo & Company, 4.6% Due 4/1/2021	425	438	458
Wells Fargo Bank NA, 4.75% Due 2/9/2015	565	580	596
Westpac Banking Corp, 4.2% Due 2/27/2015	345	352	362
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	452
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	265	265
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	295
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wyeth LLC, 5.5% Due 2/1/2014	190	193	194
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
Xerox Corporation, 6.75% Due 2/1/2017	191	204	218
Xerox Corporation, 2.95% Due 3/15/2017	230	232	235
Xerox Corporation, 5.63% Due 12/15/2019	350	353	387
XTO Energy Inc, 5.5% Due 6/15/2018	310	366	361
Zoetis Inc, 3.25% Due 2/1/2023	470	454	443
<i>Total Corporate Bonds</i>		272,871	282,614
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.98% Due 12/27/2022	403	402	406
Ally Auto Receivables Trust, 0.48% Due 5/15/2014	405	405	405
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	635	635	635
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	293	293	294
Ally Auto Receivables Trust, 1.38% Due 1/15/2015	14	14	14
American Credit Acceptance Rec, 1.64% Due 5/15/2015	231	231	230
American Credit Acceptance Rec, 3.04% Due 10/15/2015	106	106	107
American Credit Acceptance Rec, 1.45% Due 12/15/2015	733	733	732
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	326	326	325
Americredit Auto Receivables, 1.05% Due 11/10/2014	123	123	123
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	229	229	229
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	249	249	249
Banc of America Auto Trust, 1.94% Due 6/15/2017	228	228	229
Bank of America Auto Trust, 0.78% Due 3/15/2015	295	295	296
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,359	1,359	1,356

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
BXG Receivables Note Trust, 2.66% Due 7/2/2019	271	271	266
California Republic Auto Recv, 1.18% Due 3/15/2016	540	540	539
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	372	372	372
CFC LLC, 1.65% Due 7/17/2017	631	631	629
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	242	239	243
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	479	520
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	514	479	519
CNH Equipment Trust, 1.2% Due 5/16/2016	108	108	109
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	260
CNH Equipment Trust, 0.94% Due 5/15/2017	304	304	305
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	211	214	216
CPS Auto Trust, 4.21% Due 9/15/2016	285	285	293
CPS Auto Trust, 2.78% Due 11/15/2016	178	178	181
CPS Auto Trust, 2.52% Due 3/15/2017	816	815	825
CPS Auto Trust, 1.82% Due 6/15/2017	417	417	418
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	215	215	214
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	381	381	381
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	211	211	212
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	743	743	741
Ford Credit Auto Owner Trust, 0.4% Adj, Due 9/15/2015	235	235	235
Ford Credit Auto Owner Trust, 0.51% Due 4/15/2017	264	264	264
GE Equipment Transportation, 0.47% Due 5/27/2014	197	197	197
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	495
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	184
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	256	256	257
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	44	44	44
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	286	286	287
John Deere Owner Trust, 0.43% Due 4/15/2014	126	126	126
John Deere Owner Trust, 1.29% Due 1/15/2016	118	118	119
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	288
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	36	36	36
LV Tower 52, 5.5% Due 6/15/2018	1,256	1,256	1,256
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	1,000	1,000	997
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	125	125	125
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	99	99	99
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	161
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799
NCUA Guaranteed Notes, 0.54% Adj, Due 12/7/2020	173	173	173
Newcastle Investment Trust, 2.45% Due 12/10/2033	129	129	131
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	295	295	296
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	3,030	3,030	3,030
Park Place Securities Inc, 1.12% Due 10/25/2034	932	891	916
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	988	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	1,204	1,204	1,204
Residential Asset Mtg Prod, 0.52% Due 10/25/2035	585	573	574
Residential Asset Mtg Prod, 0.48% Due 3/25/2036	1,280	1,191	1,194
Residential Asset Sec Corp, 0.55% Due 10/25/2035	116	114	114
Resort Finance Timeshare, 6.25% Adj, Due 7/5/2018	88	88	88
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	370	370	370
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	71	71	71

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	76	76	76
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	401	405
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	211	212	214
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	67	67	67
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	149	149	148
Springcastle SPV, 3.75% Due 4/5/2021	1,780	1,777	1,753
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,246	3,220
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	305	305	311
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	599	683
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,432	1,432	1,433
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	446	446	446
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	1,278	1,278	1,282
Trafigura Securitisation Fin, 2.58% Due 4/15/2015	1,190	1,190	1,198
USAA Auto Owner Trust, 0.38% Due 6/15/2015	55	55	55
Westgate Resorts, 4.5% Due 9/20/2015	677	677	689
Westgate Resorts, 3.0% Due 1/20/2025	653	653	655
Westgate Resorts, 2.5% Due 3/20/2025	252	252	252
<i>Total Corporate Asset Backed Issues</i>		50,794	50,999
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	591	591	596
A10 Securitization, 2.4% Due 11/15/2025	566	566	561
American General Mortgage Loan, 5.15% Due 3/25/2040	211	213	213
American General Mortgage Loan, 5.75% Due 9/25/2048	374	373	372
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,266	1,332
American Tower Trust I, 1.55% Due 3/15/2018	380	383	366
ASG Resecuritization Trust, 4.86% Adj, Due 5/24/2036	400	400	420
ASG Resecuritization Trust, 4.86% Adj, Due 5/24/2036	343	335	351
ASG Resecuritization Trust, 0.41% Adj, Due 10/28/2036	111	108	110
ASG Resecuritization Trust, 2.3% Adj, Due 3/26/2037	965	936	968
ASG Resecuritization Trust, 2.22% Adj, Due 6/26/2037	520	437	512
ASG Resecuritization Trust, 6.0% Due 6/28/2037	549	549	557
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	280	281	286
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	272	261	280
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	199	198	209
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	233	208	237
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	170	169	174
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	251	244	261
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	402	387	419
Banc of America Commercial Mtg, 5.41% Due 9/10/2016	450	477	491
Banc of America Commercial Mtg, 4.67% Due 7/10/2043	400	398	422
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	569	623
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	997	1,096
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	599	713
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	246
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	687	764
Banc of America Funding Corp, 5.5% Due 10/25/2034	554	549	567
Banc of America Funding Corp, 5.07% Adj, Due 12/20/2034	175	173	172
Banc of America Funding Corp, 5.24% Adj, Due 2/26/2035	514	533	524
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	175
Banc of America Mortgage Sec, 0.63% Due 8/25/2018	123	120	118
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	69	71	71
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	125	124	131
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	247	245	248
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	473	479	487
Banc of America Mortgage Sec, 2.85% Adj, Due 6/25/2033	235	234	232
Banc of America Mortgage Sec, 2.96% Adj, Due 4/25/2034	670	665	664
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	767	798	779
Bank of America Corp, 5.75% Due 9/20/2034	303	267	319
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,023	938
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,022
BCAP LLC Trust, 5.5% Due 11/26/2034	629	597	640
BCAP LLC Trust, 4.98% Adj, Due 4/26/2035	168	169	164

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
BCAP LLC Trust, 0.98% Due 1/26/2036	190	173	185
BCAP LLC Trust, 2.31% Adj, Due 5/26/2037	610	604	603
BCAP LLC Trust, 5.75% Due 6/26/2037	345	340	343
BCAP LLC Trust, 4.66% Adj, Due 11/26/2037	45	45	45
BCAP LLC Trust, 2.28% Adj, Due 7/26/2045	984	991	953
Bear Stearns Adj Rate Mortgage, 2.53% Adj, Due 7/25/2033	198	198	195
Bear Stearns Adj Rate Mortgage, 5.05% Adj, Due 5/25/2034	141	142	140
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	326	315	322
Bear Stearns Alt-A Trust, 0.82% Due 7/25/2034	647	628	614
Bear Stearns Commercial Mtg, 5.61% Adj, Due 3/11/2039	235	237	255
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	12,985	196	144
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	338	342	346
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	275	331
Chase Mortgage Finance Corp, 2.72% Adj, Due 2/25/2037	581	570	577
Chase Mortgage Finance Corp, 2.79% Adj, Due 2/25/2037	156	155	155
Chase Mortgage Finance Corp, 2.79% Adj, Due 7/25/2037	375	348	368
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	390	399	390
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	419
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	213	175	218
Citigroup Mortgage Loan Trust, 4.12% Adj, Due 8/25/2034	102	102	101
Citigroup Mortgage Loan Trust, 2.62% Adj, Due 2/25/2035	212	211	216
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	312	312	313
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	736	680	751
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,720	1,746	1,733
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,861	1,902	1,905
Citigroup Mortgage Loan Trust, 2.91% Adj, Due 11/25/2038	710	711	720
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	69,381	187	104
Citigroup/Deutsche Bank Commer, 0.21% Adj, Due 12/11/2049	39,568	308	301
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	262	264
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	958	1,052
Commercial Mortgage Pass-Thru, 2.11% Adj, Due 8/15/2045	1,011	112	116
Countrywide Home Loans, 4.5% Due 6/25/2019	230	224	237
Countrywide Home Loans, 5.0% Due 10/25/2033	505	489	521
Countrywide Home Loans, 5.25% Due 4/25/2034	842	827	869
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	600	602	599
Credit Suisse Mortgage Capital, 5.86% Due 3/15/2039	500	499	541
Credit Suisse Mortgage Capital, 1.19% Adj, Due 2/27/2047	733	731	728
Credit Suisse Mortgage Capital, 1.18% Due 6/28/2047	1,061	1,031	1,008
Credit Suisse Mortgage Capital, 3.95% Adj, Due 6/25/2050	300	285	297
CS First Boston Mortgage Sec, 2.79% Adj, Due 6/25/2033	461	444	448
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	673	659	680
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	482	509	515
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	534	560	564
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	416
DBRR Trust, 0.85% Due 11/25/2015	874	873	874
DBRR Trust, 0.95% Due 9/25/2045	212	212	212
Deutsche ALT-A Sec Inc Mtg, 5.66% Adj, Due 2/25/2020	202	200	209
Deutsche Mortgage Securities, 0.32% Adj, Due 4/26/2037	182	181	179
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	224	224	230
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	845
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,007	1,043
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	503	515
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,647	1,914
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	166	168	171
GMAC Mortgage Corp Loan Trust, 3.15% Adj, Due 10/19/2033	580	558	583
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	311	300	325
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	502	465	511
GMAC Mortgage Corp Loan Trust, 3.46% Adj, Due 12/19/2033	1,005	990	989
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	376	386	399
Government National Mortgage, 0.65% Adj, Due 11/20/2059	1,328	1,327	1,324
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	219
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	500	487
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	483	496	474
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	929	1,079
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	532	510	556

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
GSR Mortgage Loan Trust, 0.53% Due 3/25/2035	479	308	405
GSR Mortgage Loan Trust, 0.68% Due 6/25/2035	90	82	85
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	79	68	77
Household Home Equity Loan Tst, 0.45% Due 1/20/2035	155	140	153
Household Home Equity Loan Tst, 0.67% Due 1/20/2035	310	275	295
Household Home Equity Loan Tst, 0.34% Due 1/20/2036	327	291	318
Household Home Equity Loan Tst, 0.33% Due 3/20/2036	275	252	269
Household Home Equity Loan Tst, 0.38% Due 3/20/2036	181	164	176
Household Home Equity Loan Tst, 1.38% Due 11/20/2036	414	363	412
IMPAC CMB Trust, 0.48% Due 5/25/2035	362	327	358
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	528	497	555
IMPAC Secured Assets Corp, 0.53% Due 5/25/2036	433	375	422
IMPAC Secured Assets Corp, 0.53% Due 8/25/2036	637	570	608
JP Morgan Chase Commercial Mtg, 5.75% Adj, Due 7/12/2014	676	689	696
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 8/12/2037	700	711	738
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	649	653	656
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	492	517	538
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	866	1,038
JP Morgan Chase Commercial Mtg, 0.34% Due 5/15/2047	800	790	798
JP Morgan Mortgage Trust, 2.85% Adj, Due 11/25/2033	819	812	815
JP Morgan Mortgage Trust, 2.74% Adj, Due 8/25/2034	1,053	1,004	1,036
JP Morgan Mortgage Trust, 4.27% Adj, Due 2/25/2035	587	587	588
JP Morgan Mortgage Trust, 2.95% Adj, Due 7/25/2035	659	660	665
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	276	276	275
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	425
Lake Country Mortgage Loan Tst, 0.53% Due 7/25/2034	344	330	340
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	289	322
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	281	283	284
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	374	364
LB-UBS Commercial Mortgage Tst, 0.53% Adj, Due 2/15/2041	22,968	201	193
Master Adjustable Rate Mtg, 2.62% Adj, Due 11/21/2034	1,193	1,183	1,217
Master Reperforming Loan Trust, 0.53% Due 5/25/2035	668	452	565
Master Resecuritization Trust, 13.63% Due 5/28/2035	257	140	205
MASTR Asset Securitization, 5.5% Due 9/25/2033	79	69	82
MASTR Asset Securitization, 5.25% Due 12/25/2033	839	865	874
Merrill Lynch Mortgage Invest, 0.8% Due 10/25/2028	289	273	274
Merrill Lynch Mortgage Invest, 2.67% Adj, Due 7/25/2033	133	130	134
Merrill Lynch Mortgage Trust, 5.87% Adj, Due 5/12/2039	260	262	285
Merrill Lynch/Countrywide Comm, 0.25% Adj, Due 12/12/2049	14,750	169	176
MLCC Mortgage Investors Inc, 0.64% Due 4/25/2029	360	335	337
MLCC Mortgage Investors Inc, 0.95% Due 4/25/2029	364	308	343
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	388	362	381
MLCC Mortgage Investors Inc, 2.51% Adj, Due 8/25/2034	226	222	228
MLCC Mortgage Investors Inc, 2.21% Adj, Due 12/25/2034	492	480	485
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	357
Morgan Stanley Capital I, 5.82% Adj, Due 6/11/2042	250	250	280
Morgan Stanley Capital I, 0.17% Adj, Due 12/15/2043	13,964	172	190
Morgan Stanley Capital I, 0.39% Adj, Due 2/12/2044	38,628	282	194
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	243	246	253
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,506	427	414
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,823	1,826	1,839
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	293	333
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	368	363	365
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,146	1,159	1,170
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,703	3,710	3,800
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,582	1,547
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	780	780	790
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	371	371	370
Northstar, 2.03% Due 3/25/2019	1,078	1,078	1,077
Northstar, 5.18% Due 7/25/2019	250	249	248
Northstar Mortgage Trust, 1.38% Due 4/25/2015	792	791	790
Prime Mortgage Trust, 6.0% Due 2/25/2034	206	212	219
RBSCF Trust, 3.26% Due 2/11/2023	531	541	487
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	519	521	542
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	304	302	301

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
RCMC, 5.62% Due 12/15/2018	623	623	622
Residential Accredit Loans, 16.24% Due 10/25/2017	100	101	105
Residential Accredit Loans, 0.83% Due 7/25/2033	353	317	329
Residential Accredit Loans, 5.5% Due 8/25/2033	692	692	712
Residential Accredit Loans, 5.75% Due 10/25/2033	392	368	419
Residential Accredit Loans, 5.5% Due 5/25/2034	1,661	1,318	1,689
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	132	115	131
Salomon Brothers Mortgage Sec, 3.08% Adj, Due 9/25/2033	434	421	432
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,468	1,448	1,446
Sequoia Mortgage Trust, 0.48% Due 12/20/2034	1,326	1,256	1,256
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	734	734	743
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	621
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	711	710	734
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	461	461	453
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	277
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	270
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	1,033	1,033	1,022
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	174
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	120
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,360	3,326	3,326
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	1,427	1,424
Structured Asset Investment, 0.59% Adj, Due 6/25/2035	76	76	76
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	136	97	132
Structured Asset Mortgage Inv, 0.88% Due 3/19/2034	1,331	1,284	1,275
Structured Asset Mortgage Inv, 0.84% Adj, Due 10/19/2034	551	501	540
Structured Asset Securities Co, 3.45% Due 2/25/2032	258	239	257
Structured Asset Securities Co, 0.68% Due 6/25/2033	271	256	264
Structured Asset Securities Co, 5.5% Due 10/25/2033	496	485	508
Structured Asset Securities Co, 5.53% Adj, Due 11/25/2033	110	109	112
Structured Asset Securities Co, 4.32% Adj, Due 12/25/2033	183	182	180
Structured Asset Securities Co, 5.54% Due 12/25/2033	860	829	884
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	512	495	515
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	88	116
Thornburg Mtg Securities Trust, 0.82% Due 9/25/2043	502	467	477
Thornburg Mtg Securities Trust, 2.23% Adj, Due 12/25/2044	354	357	347
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	1,572	1,578	1,624
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	555
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	236	217
Vendee Mortgage Trust, 6.75% Due 6/15/2026	605	634	701
Vendee Mortgage Trust, 6.75% Due 6/15/2028	504	568	578
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	506
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	623	643	631
Wachovia Bank Comm Mtg Trust, 5.92% Adj, Due 5/15/2043	1,440	1,369	1,569
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	384	383	399
WAMU Mortgage Pass-Through Cer, 2.32% Adj, Due 8/25/2033	172	167	171
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 8/25/2033	195	194	195
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033	668	660	669
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033	260	254	259
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,182	1,111	1,224
WAMU Mortgage Pass-Through Cer, 0.58% Due 3/25/2034	51	51	51
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	187	174	188
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	467	465	469
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	767	745	797
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	374	385	384
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	154	100	133
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	581	52	157
Wedgewood Real Estate Trust, 3.97% Adj, Due 7/25/2043	952	952	952
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	158	162	164
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	124	125	127

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Par Value or Shares	Amortized Cost	Fair Value
Wells Fargo Mortgage Backed, 4.29% Adj, Due 11/25/2033	414	412	414
Wells Fargo Mortgage Backed, 4.64% Adj, Due 12/25/2033	7	7	7
Wells Fargo Mortgage Backed, 4.96% Adj, Due 2/25/2034	232	232	230
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	1,083	1,015	1,083
Wells Fargo Mortgage Backed, 2.75% Adj, Due 10/25/2034	420	398	415
Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034	378	367	383
Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034	260	238	262
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	517	487	515
Wells Fargo Mortgage Backed, 2.85% Adj, Due 12/25/2034	247	221	246
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	344	327	344
Wells Fargo Mortgage Backed, 2.85% Adj, Due 12/25/2034	247	242	247
Wells Fargo Mortgage Backed, 2.7% Adj, Due 6/25/2035	142	136	143
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,194	1,198	1,196
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	579	577	579
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	605	628
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	393
<i>Total Corporate CMO</i>		130,724	134,894
Total Corporate Issues - 36.1%		454,389	468,507
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	20,371,361	20,371	20,371
Total Investment Securities - 99.9%		\$ 1,255,786	\$ 1,292,927
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 46,860	\$ 46,860
Mellon SL DBT II Liquidating Fund		284	280
Total Collateral for Securities Loaned		\$ 47,144	\$ 47,140

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 4,517	\$ 9,160
Dividends	1	2
Net amortization	(282)	(989)
Securities lending income	9	16
Securities lending borrower premiums	1	3
	<u>4,246</u>	<u>8,192</u>
Total investment income	4,246	8,192
Expenses		
Investment advisor fees	(163)	(328)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(13)
Management fees	(32)	(65)
Professional service fees	(7)	(15)
Securities lending agent fees	(1)	(3)
	<u>(210)</u>	<u>(425)</u>
Total expenses	(210)	(425)
Investment income, net	4,036	7,767
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	83	83
Net decrease in the fair value of investments	(8,778)	(11,268)
	<u>(8,695)</u>	<u>(11,185)</u>
Net loss from investments	(8,695)	(11,185)
Net decrease in net assets from operations	<u>\$ (4,659)</u>	<u>\$ (3,418)</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 August 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,036	\$ 7,767
Net realized gain from investments	83	83
Net decrease in the fair value of investments	(8,778)	(11,268)
Net decrease in net assets from operations	(4,659)	(3,418)
Distributions to unitholders		
Investment income, net	(4,036)	(7,767)
Unit transactions		
Proceeds from sale of units	175	41,735
Reinvestment of distributions	3,731	6,145
	3,906	47,880
Amount paid for repurchase of units	(18,726)	(20,528)
Net increase (decrease) in net assets from unit transactions	(14,820)	27,352
Increase (decrease) in net assets	(23,515)	16,167
Net assets, beginning of period	1,317,449	1,277,767
Net assets, end of period	\$ 1,293,934	\$ 1,293,934
Unit data		
Units sold	15,892	3,783,017
Units issued from reinvestment of distributions	338,825	557,611
	354,717	4,340,628
Units repurchased	(1,700,618)	(1,863,955)
Net increase (decrease) in units	(1,345,901)	2,476,673

**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 August 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 August 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate issues	\$ -	\$ 468,507	\$ -	\$ 468,507
Municipal bonds	-	7,437	-	7,437
Regulated investment companies	-	20,371	-	20,371
Securities lending collateral funds	-	47,140	-	47,140
U.S. government agency issues	-	514,450	-	514,450
U.S. Treasury issues	-	282,162	-	282,162
Total	<u>\$ -</u>	<u>\$ 1,340,067</u>	<u>\$ -</u>	<u>\$ 1,340,067</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 August 31, 2013.

Fair value of securities on loan	\$	135,944		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Cash	\$	<u>47,144</u>	\$ 47,140	\$ (4)
Non-cash			<u>92,803</u>	
Total			<u>\$ 139,943</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		0.07
Net realized and unrealized loss on investment transactions		<u>(0.09)</u>
Total from investment operations		(0.02)
Less distributions from net investment income		<u>(0.07)</u>
Net asset value at August 31, 2013	\$	<u>10.94</u>

Time-weighted Total Return * -0.3%

Supplemental Data:

Net assets, end of period	\$	1,293,934
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.59%
Portfolio turnover rate		2.13%

* 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 August 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	\$ 372,025
Public Employees' Retirement System	313,284
Workers' Compensation Old Fund	216,549
Revenue Shortfall Reserve Fund - Part B	78,811
Revenue Shortfall Reserve Fund	78,286
Coal Workers' Pneumoconiosis Fund	40,677
West Virginia Prepaid Tuition Trust Fund	37,524
Public Employees Insurance Agency	33,722
West Virginia Retiree Health Benefit Trust Fund	33,301
State Police Death, Disability and Retirement Fund	32,764
Board of Risk and Insurance Management	21,860
Judges' Retirement System	9,131
Deputy Sheriff's Retirement System	8,855
State Police Retirement System	6,439
Wildlife Endowment Fund	3,066
Emergency Medical Services Retirement System	2,817
Workers' Compensation Self-Insured Guaranty Risk Pool	2,254
Workers' Compensation Uninsured Employers' Fund	1,349
West Virginia Department of Environmental Protection Trust	647
Access WV	466
Municipal Model A	73
Municipal Police Officers' and Firefighters' Retirement System	34
Total	<u>\$ 1,293,934</u>

Financial Statements - Unaudited

August 31, 2013

TIPS Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	650,244
Collateral for securities loaned at fair value (Note 4)		209
Receivables:		
Accrued interest		1,310
Investments sold		29,454
Securities lending income		13
		<hr/>
Total assets		681,230

Liabilities

Accrued expenses		71
Payable for investments purchased		12,851
Payable upon return of securities loaned (Note 4)		209
		<hr/>
Total liabilities		13,131

Net assets \$ 668,099

Analysis of net assets

Paid-in capital	\$	624,422
Accumulated undistributed net investment income		10,928
Accumulated undistributed net realized gain from investments		43,673
Unrealized net depreciation of investments		(10,924)
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>668,099</u></u>

Unit data

Units outstanding		63,959,467
Net asset value, unit price	\$	10.45
		<hr/> <hr/>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments in Securities - Unaudited August 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, 1.63% Due 1/15/2015	14,762	\$ 18,543	\$ 18,721
United States Treasury, 0.5% Due 4/15/2015	17,131	18,766	18,906
United States Treasury, 1.88% Due 7/15/2015	13,715	17,211	17,435
United States Treasury, 2.0% Due 1/15/2016	13,716	16,968	17,267
United States Treasury, 0.13% Due 4/15/2016	30,657	33,285	33,248
United States Treasury, 2.5% Due 7/15/2016	13,657	16,989	17,405
United States Treasury, 2.38% Due 1/15/2017	11,827	14,778	15,124
United States Treasury, 0.13% Due 4/15/2017	35,499	38,555	37,397
United States Treasury, 2.63% Due 7/15/2017	10,420	13,030	13,255
United States Treasury, 1.63% Due 1/15/2018	11,122	13,267	13,503
United States Treasury, 0.13% Due 4/15/2018	27,366	28,959	28,189
United States Treasury, 1.38% Due 7/15/2018	11,292	12,990	13,282
United States Treasury, 2.13% Due 1/15/2019	10,459	12,481	12,760
United States Treasury, 1.88% Due 7/15/2019	11,819	14,169	14,444
United States Treasury, 1.38% Due 1/15/2020	14,517	16,603	16,920
United States Treasury, 1.25% Due 7/15/2020	22,498	25,654	25,896
United States Treasury, 1.13% Due 1/15/2021	25,812	28,310	29,125
United States Treasury, 0.63% Due 7/15/2021	28,230	30,442	29,838
United States Treasury, 0.13% Due 1/15/2022	31,291	33,586	31,224
United States Treasury, 0.13% Due 7/15/2022	32,792	36,011	32,122
United States Treasury, 0.13% Due 1/15/2023	33,067	35,196	31,874
United States Treasury, 0.38% Due 7/15/2023	12,102	12,117	11,826
United States Treasury, 2.38% Due 1/15/2025	17,285	24,728	25,096
United States Treasury, 2.0% Due 1/15/2026	13,257	17,276	17,676
United States Treasury, 2.38% Due 1/15/2027	10,838	15,004	14,847
United States Treasury, 1.75% Due 1/15/2028	11,293	13,567	13,838
United States Treasury, 3.63% Due 4/15/2028	8,328	16,017	16,369
United States Treasury, 2.5% Due 1/15/2029	11,146	14,646	14,640
United States Treasury, 3.88% Due 4/15/2029	9,621	18,654	19,276
United States Treasury, 3.38% Due 4/15/2032	3,717	6,558	6,717
United States Treasury, 2.13% Due 2/15/2040	6,633	8,451	8,373
United States Treasury, 2.13% Due 2/15/2041	8,621	10,783	10,765
United States Treasury, 0.75% Due 2/15/2042	15,495	16,772	13,493
United States Treasury, 0.63% Due 2/15/2043	10,308	9,852	8,443
Total U.S. Treasury Issues - 97.2%		660,218	649,294
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	949,510	950	950
Total Investment Securities - 97.3%		\$ 661,168	\$ 650,244
<u>Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		\$ 208	\$ 208
Mellon SL DBT II Liquidating Fund		1	1
Total Collateral for Securities Loaned		\$ 209	\$ 209

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 704	\$ 1,377
Net accretion	975	1,508
Securities lending income	15	32
	<u>1,694</u>	<u>2,917</u>
Total investment income	1,694	2,917
Expenses		
Investment advisor fees	(13)	(26)
Custodian bank fees	(1)	(3)
Management fees	(17)	(34)
Professional service fees	(4)	(8)
Securities lending agent fees	(2)	(5)
	<u>(37)</u>	<u>(76)</u>
Total expenses	(37)	(76)
Investment income, net	1,657	2,841
Realized and unrealized loss from investments		
Net realized loss from investments	(552)	(433)
Net decrease in the fair value of investments	(10,880)	(7,376)
	<u>(11,432)</u>	<u>(7,809)</u>
Net loss from investments	(11,432)	(7,809)
Net decrease in net assets from operations	<u>\$ (9,775)</u>	<u>\$ (4,968)</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,657	\$ 2,841
Net realized loss from investments	(552)	(433)
Net decrease in the fair value of investments	(10,880)	(7,376)
Net decrease in net assets from operations	(9,775)	(4,968)
Unit transactions		
Proceeds from sale of units	9,299	15,973
Net increase in net assets from unit transactions	9,299	15,973
Increase (decrease) in net assets	(476)	11,005
Net assets, beginning of period	668,575	657,094
Net assets, end of period	\$ 668,099	\$ 668,099
Unit data		
Units sold	877,435	1,511,731
Net increase in units	877,435	1,511,731

**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 August 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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Regulated investment companies	\$ -	\$ 950	\$ -	\$ 950
Securities lending collateral funds	-	209	-	209
U.S. Treasury issues	-	649,294	-	649,294
Total	<u>\$ -</u>	<u>\$ 650,453</u>	<u>\$ -</u>	<u>\$ 650,453</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	281,149		
Initial collateral received:		Cost	Fair Value	Unrealized loss
Cash	\$	<u>209</u>	\$ 209	<u>\$ -</u>
Non-cash			<u>286,778</u>	
Total			<u>\$ 286,987</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		0.04
Net realized and unrealized loss on investment transactions		(0.11)
Total from investment operations		(0.07)
Net asset value at August 31, 2013	\$	10.45

Time-weighted Total Return * -0.7%

Supplemental Data:

Net assets, end of period	\$	668,099
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		2.57%
Portfolio turnover rate		7.72%

* 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 August 31, 2013.

Participant	Account Value
Revenue Shortfall Reserve Fund	\$ 219,269
Teachers' Retirement System	110,522
Workers' Compensation Old Fund	101,361
Public Employees' Retirement System	94,770
Revenue Shortfall Reserve Fund - Part B	51,164
Coal Workers' Pneumoconiosis Fund	25,385
Public Employees Insurance Agency	18,949
Board of Risk and Insurance Management	13,640
State Police Death, Disability and Retirement Fund	10,109
West Virginia Retiree Health Benefit Trust Fund	9,740
Judges' Retirement System	2,771
Deputy Sheriff's Retirement System	2,625
State Police Retirement System	1,871
Workers' Compensation Self-Insured Guaranty Risk Pool	1,415
Access WV	1,076
Workers' Compensation Uninsured Employers' Fund	950
Wildlife Endowment Fund	896
Emergency Medical Services Retirement System	830
West Virginia Department of Environmental Protection Trust	722
Municipal Model A	24
Municipal Police Officers' and Firefighters' Retirement System	10
Total	\$ 668,099

Financial Statements - Unaudited

August 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>102</u>
Net assets	<u>\$</u>	<u>(102)</u>
Analysis of net assets		
Paid-in capital	\$	94
Accumulated undistributed net investment loss		<u>(196)</u>
Net assets	<u>\$</u>	<u>(102)</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(24)</u>	<u>(102)</u>
Total expenses	<u>(24)</u>	<u>(102)</u>
Investment loss, net	<u>(24)</u>	<u>(102)</u>
Net decrease in net assets from operations	<u>\$ (24)</u>	<u>\$ (102)</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 August 31, 2013*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (24)	\$ (102)
Unit transactions		
Proceeds from sale of units	<u>74</u>	<u>94</u>
Increase in assets from unit transactions	<u>74</u>	<u>94</u>
Increase (decrease) in net assets	50	(8)
Net assets, beginning of period	<u>(152)</u>	<u>(94)</u>
Net assets, end of period	<u><u>\$ (102)</u></u>	<u><u>\$ (102)</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 August 31, 2013.

Financial Statements - Unaudited

August 31, 2013

Private Equity Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments in Securities	2
Statement of Operations	8
Statement of Changes in Net Assets	9
Statement of Cash Flows	10
Notes to Financial Statements	11

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,151,920
Dividends receivable		<u>1</u>
Total assets		1,151,921

Liabilities

Accrued expenses		<u>204</u>
Net assets	\$	<u>1,151,717</u>

Analysis of net assets

Paid-in capital	\$	855,967
Accumulated undistributed net investment loss		(6,601)
Accumulated undistributed net realized gain from investments		74,009
Unrealized net appreciation of investments		<u>228,342</u>
Net assets	\$	<u>1,151,717</u>

Unit data

Units outstanding		89,630,443
Net asset value, unit price	\$	<u>12.85</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited

August 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.		\$ 30,796	\$ 39,871
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	8,691
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.		4,107	3,825
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)

August 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.		4,416	4,256
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.		11,717	11,839
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.		6,821	6,973

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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.		36,054	42,195

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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>		19,697	21,560
<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>		29,665	45,708
<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	36,226
<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>		20,002	23,062

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	16,307
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.		10,891	9,095
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.		33,204	40,645
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.		14,587	15,981
Total Partnerships - 55.1%		553,146	634,066
<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	478,859
Total Investments in Other Funds - 41.6%		331,437	478,859

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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 - 3.4%	38,994,528	38,995	38,995
Total Investment Securities - 100.1%		<u>\$ 923,578</u>	<u>\$ 1,151,920</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 3
Fund closing income	<u>4</u>	<u>4</u>
Total investment income	5	7
Expenses		
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(1)
Management fees	(27)	(56)
Professional service fees	<u>(73)</u>	<u>(146)</u>
Total expenses	<u>(102)</u>	<u>(204)</u>
Investment loss, net	(97)	(197)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,369	7,304
Net decrease in the fair value of investments	<u>(8,710)</u>	<u>(662)</u>
Net gain (loss) from investments	<u>(7,341)</u>	<u>6,642</u>
Net increase (decrease) in net assets from operations	<u>\$ (7,438)</u>	<u>\$ 6,445</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (97)	\$ (197)
Net realized gain from investments	1,369	7,304
Net decrease in the fair value of investments	(8,710)	(662)
Net increase (decrease) in net assets from operations	(7,438)	6,445
Unit transactions		
Proceeds from sale of units	121	124
Amount paid for repurchase of units	(16)	(10,016)
Net increase (decrease) in net assets from unit transactions	105	(9,892)
Decrease in net assets	(7,333)	(3,447)
Net assets, beginning of period	1,159,050	1,155,164
Net assets, end of period	\$ 1,151,717	\$ 1,151,717
Unit data		
Units sold	9,356	9,591
Units repurchased	(1,247)	(783,861)
Net increase (decrease) in units	8,109	(774,270)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (7,438)	\$ 6,445
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(6,473)	(28,208)
Proceeds from disposition of investment securities	5,086	16,921
Purchases and sales of short-term investment securities, net	1,381	21,378
Decrease in dividends receivable	1	2
Decrease in accrued expenses	(3)	(4)
Net realized gain from investments	(1,369)	(7,304)
Net decrease in the fair value of investments	8,710	662
Net cash provided by (used in) operating activities	(105)	9,892
Cash flows from financing activities		
Proceeds from units sold	121	124
Paid for repurchase of units	(16)	(10,016)
Net cash provided by (used in) financing activities	105	(9,892)
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 \$1,112,925 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 August 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 August 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 August 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 478,859	\$ 478,859
Partnerships	-	-	634,066	634,066
Regulated investment companies	-	38,995	-	38,995
Total	<u>\$ -</u>	<u>\$ 38,995</u>	<u>\$ 1,112,925</u>	<u>\$ 1,151,920</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended August 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)	-	7,304
Net change in unrealized appreciation/(depreciation)	6,642	(7,304)
Purchases	-	28,208
Sales	-	(16,921)
Net transfers in/(out) of Level 3	-	-
Balance at August 31, 2013	<u>\$ 478,859</u>	<u>\$ 634,066</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 August 31, 2013 the IMB had made commitments to thirty-four private equity general partnerships totaling \$1,257,000. The IMB had funded \$619,803 of these commitments at August 31, 2013, leaving unfunded commitments of \$637,197.

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>0.07</u>
Net asset value at August 31, 2013	<u>\$ 12.85</u>

Time-weighted Total Return * 0.6%

Supplemental Data:

Net assets, end of period	\$1,151,717
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	-0.10%
Portfolio turnover rate	6.61%

* 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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 539,459
Public Employees' Retirement System	469,579
State Police Death, Disability and Retirement Fund	51,296
West Virginia Retiree Health Benefit Trust Fund	46,758
Judges' Retirement System	13,906
Deputy Sheriff's Retirement System	13,005
State Police Retirement System	9,007
Wildlife Endowment Fund	4,467
Emergency Medical Services Retirement System	4,072
Municipal Model A	117
Municipal Police Officers' and Firefighters' Retirement System	<u>51</u>
Total	<u>\$ 1,151,717</u>

Financial Statements - Unaudited

August 31, 2013

Real Estate Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	986,270
Collateral for securities loaned at fair value (Note 4)		3,386
Cash		67
Receivables:		
Investments sold		781
Foreign tax withholding		15
Interest		1,902
Dividends		131
Securities lending income		3
		<u>3</u>
Total assets		992,555

Liabilities

Accrued expenses		549
Payable for investments purchased		4,742
Payable upon return of securities loaned (Note 4)		3,386
		<u>3,386</u>
Total liabilities		8,677
		<u>8,677</u>
Net assets	\$	983,878
		<u><u>983,878</u></u>

Analysis of net assets

Paid-in capital	\$	827,426
Accumulated undistributed net investment income		34,854
Accumulated undistributed net realized gain from investments		46,029
Accumulated undistributed net realized gain from foreign currency transactions		163
Unrealized net appreciation of investments		76,558
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(1,152)
		<u>(1,152)</u>
Net assets	\$	983,878
		<u><u>983,878</u></u>

Unit data

Units outstanding		93,406,945
Net asset value, unit price	\$	10.53
		<u><u>10.53</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited

August 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.		\$ 18,596	\$ 19,940
Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
AG Core Plus Realty Fund III, L.P.		27,574	30,089
Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Blackstone RE Partners Europe III, L.P.		15,387	19,564
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
BPG Investment Partnership IX, L.P.		11,891	13,130
Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Bristol Value II, L.P.		1,861	1,736
Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
CIM VI-1, LLC		18,306	18,594
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC		20,523	20,977
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Harrison Street Core Property Fund, L.P.		50,000	51,480
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		30,000	44,739
Investment Objective - The Fund will invest in core properties located in the United States.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
Kennedy Wilson Real Estate Fund IV, L.P.		24,958	26,647
Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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.		6,244	7,799
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.		2,210	7,270
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.		9,623	10,177
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.		17,105	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.		28,242	28,208
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	13,157
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.		17,985	15,303
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)

August 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 - 61.5%		532,855	604,990
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	198
Dexus Property Group	314,690	267	289
Federation Centres	107,500	217	218
Goodman Group	98,611	363	407
GPT Group	109,000	334	345
Investa Office Fund	20,900	47	55
Mirvac Group	284,085	423	416
Stockland	174,495	654	580
Westfield Group	46,519	478	459
Westfield Retail Trust	203,890	543	530
<i>Total Australia - 0.4%</i>		3,536	3,497
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	1,015
Kerry Properties Ltd	150,700	776	610
Shangri-La Asia Ltd	240,416	544	370
<i>Total Bermuda - 0.2%</i>		2,301	1,995
<i>Brazil</i>			
Sonae Sierra Brasil - 0.0%	3,100	37	26
<i>Canada</i>			
Boardwalk	2,900	154	154
Calloway	5,800	132	134
Canadian	1,500	50	58
RioCan	50,689	1,238	1,132
<i>Total Canada - 0.2%</i>		1,574	1,478
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	208
Country Garden Holdings Co	131,787	53	82
Lifestyle International Hldngs	310,000	704	668
<i>Total Cayman Islands - 0.1%</i>		906	958
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	302
<i>France</i>			
Fonciere des Regions	1,382	106	107
ICADE	9,480	915	824
Klepierre	15,380	559	609
Mercialys	2,520	53	49
Unibail-Rodamco	6,829	1,433	1,532
<i>Total France - 0.3%</i>		3,066	3,121

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
<i>Germany</i>			
GSW Immobilien AG	1,889	54	82
LEG Immobilien AG	2,900	175	156
<i>Total Germany - 0.0%</i>		229	238
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	256,600	560	764
Hang Lung Properties Ltd	172,000	757	538
Hysan Development Company	154,471	564	671
Link REIT	84,600	285	388
New World Development - Rights	1,614	-	-
New World Development Co Ltd	166,100	250	233
Sino Land Company Ltd.	93,612	145	126
Sun Hung Kai Properties Ltd	52,071	800	676
Swire Properties Limited	57,000	182	160
Wharf Hldgs Ltd	69,720	431	573
<i>Total Hong Kong - 0.4%</i>		3,974	4,129
<i>Japan</i>			
Activia Properties Inc	16	118	110
AEON Mall Company Ltd	28,600	593	748
Daiwa House Industry Co Ltd	46,500	539	839
Hulic Company Limited	12,200	124	151
Japan Real Estate Inv Corp	45	437	480
Japan Retail Fund Inv Corp	197	354	363
Kenedix Realty Investment Corp	23	84	87
Mitsubishi Estate Co Ltd	76,337	1,390	1,992
Mitsui Fudosan Co Ltd	75,600	1,396	2,392
Nippon Building Fund Inc	8	105	87
Nippon Prologis REIT Inc	7	54	62
Sumitomo Realty & Development	27,500	906	1,214
Tokyo Tatemono Company Ltd	23,000	133	197
United Urban Investment Corp	134	166	173
<i>Total Japan - 0.9%</i>		6,399	8,895
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	3,341	130	124
<i>Singapore</i>			
Ascendas	50,300	105	86
CapitaCommercial Trust	231,000	246	245
CapitaLand Ltd	285,004	808	681
CapitalMalls Asia Ltd	64,800	97	91
CapitaMall Trust	42,200	64	61
City Developments Ltd	66,000	582	515
Global Logistic Properties	183,600	335	388
Mapletree Greater China	216,000	164	143
Wing Tai Holdings Ltd	118,938	155	197
<i>Total Singapore - 0.2%</i>		2,556	2,407
<i>Spain</i>			
Melia International SA - 0.1%	58,600	494	526
<i>Sweden</i>			
Castellum AB	42,807	531	585
Hufvudstaden AB	7,862	89	96
<i>Total Sweden - 0.1%</i>		620	681
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,019	187	173
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	417

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	259
Derwent London PLC	26,640	625	954
Great Portland Estates PLC	97,274	546	803
Hammerson PLC	98,301	654	735
Land Securities Group PLC	79,686	905	1,088
Safestore Holdings PLC	33,000	66	69
Shaftesbury PLC	25,833	169	237
<i>Total United Kingdom - 0.4%</i>		3,227	4,145
<i>United States</i>			
Alexandria Real Estate Equitie	92,230	3,974	3,595
American Campus Communities	15,500	575	516
American Homes 4 Rent-A	14,200	227	225
Apartment Investment & Mgmt Co	128,290	3,663	3,532
Ashford Hospitality Trust - Preferred Stock	13,000	307	328
Avalonbay Communities Inc	35,390	4,639	4,385
BioMed Realty Trust Inc	152,020	3,066	2,799
Boston Properties Inc	47,230	4,684	4,841
Brandywine Realty Trust	12,000	175	154
BRE Properties Inc	11,500	534	552
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,400
CBL & Associates Properties	2,800	62	54
Colonial Properties Trust	33,300	739	736
Commonwealth	4,700	89	115
Commonwealth REIT - Preferred Stock	75,000	1,852	1,725
DDR Corp	246,540	4,286	4,073
DDR Corp - Preferred Stock	28,366	708	713
Douglas Emmett Inc	90,100	2,149	2,081
Duke Realty Corp	95,300	1,436	1,390
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,074
Equity Residential	151,440	8,539	7,858
Essex Property Trust Inc	14,310	2,004	2,051
Extra Space Storage Inc	19,040	799	785
Federal Realty Investment Trst	13,940	1,322	1,357
General Growth Properties Inc	227,394	4,389	4,361
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,742
Glimcher Realty Trust	232,600	5,792	5,373
HCP Inc	131,840	5,828	5,370
Health Care REIT Inc	81,570	4,956	5,012
Healthcare Realty Trust Inc	5,200	136	117
Healthcare Trust of Ameirica	6,200	75	64
Highwoods Properties Inc	5,700	186	193
Host Hotels & Resorts Inc	286,930	4,742	4,886
Hudson Pacific Properties - Preferred Stock	566,600	14,349	14,615
Inland Real Estate Corp	80,700	2,159	2,070
Kilroy Realty Corporation	18,900	865	922
Kimco Realty Corporation	139,150	2,891	2,787
LaSalle Hotel Properties	48,200	1,230	1,194
Lexington Realty Trust	11,300	133	132
Liberty Property Trust	13,100	432	453
Macerich Company	82,830	4,847	4,662
Pebblebrook Hotel Trust	4,200	83	108
Plum Creek Timber Co Inc	8,600	382	381
Post Properties Inc	7,000	292	317
Prologis Inc	223,371	8,028	7,872
Public Storage	168,470	8,799	8,673
Ramco-Gershenson Properties	4,300	68	62
Regency Centers Corp	40,490	2,058	1,925
RLJ Lodging Trust	76,150	1,795	1,750
Saul Centers Inc - Preferred Stock	95,400	2,385	2,253
Senior Housing Prop Trust	10,200	273	232
Simon Property Group Inc	88,180	12,680	12,842
SL Green Realty Corp	30,720	2,466	2,678

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,228
Starwood Hotels & Resorts Inc	7,600	455	486
Strategic Hotel Capital Inc	13,100	111	106
Sunstone Hotel Investors Inc	130,720	1,591	1,573
Tanger Factory Outlet Centers	3,840	100	118
Taubman Centers Inc	25,510	1,718	1,720
UDR Inc	127,160	3,076	2,873
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,802
Ventas Inc	69,400	4,185	4,321
Vornado Realty LP	56,800	1,553	1,508
Vornado Realty Trust	61,500	4,511	4,452
Weingarten Realty Investors	26,320	780	756
Weyerhaeuser Company	4,700	140	129
<i>Total United States - 17.0%</i>		<u>169,618</u>	<u>166,457</u>
Total Equity Securities - 20.3%		199,305	199,569
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 5.1%	50,483,305	50,483	50,483

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments in Securities - Unaudited (continued) August 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	\$ 9,965	\$ 10,188
Colonial Realty LP, 5.5% Due 10/1/2015	6,759	6,893	7,298
Colonial Realty LP, 6.05% Due 9/1/2016	2,925	3,082	3,253
Commonwealth, 5.75% Due 11/1/2015	1,351	1,396	1,413
Commonwealth, 6.25% Due 8/15/2016	7,425	7,880	7,898
Commonwealth, 6.25% Due 6/15/2017	5,000	5,209	5,290
DDR Corp, 5.5% Due 5/1/2015	2,492	2,655	2,655
DDR Corp, 9.63% Due 3/15/2016	2,772	3,079	3,286
Equity One, Inc, 6.0% Due 9/15/2016	400	419	445
First Industrial LP, 6.42% Due 6/1/2014	5,888	6,053	6,078
HCP Inc, 6.0% Due 6/15/2014	3,000	3,121	3,114
HCP Inc, 6.0% Due 3/1/2015	2,163	2,325	2,312
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,925	12,565
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,758	7,759
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,371	3,398
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,373	7,546
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,266	2,375
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,289	2,285
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,462	5,429
Prologis LP, 5.63% Due 11/15/2015	2,560	2,644	2,745
Prologis LP, 5.75% Due 4/1/2016	6,000	6,245	6,592
Prologis LP, 5.63% Due 11/15/2016	2,000	2,258	2,207
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,695	6,831
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,152	14,503
Senior Housing Prop Trust, 4.3% Due 1/15/2016	1,435	1,425	1,484
UDR Inc, 5.13% Due 1/15/2014	2,245	2,280	2,279
Total Corporate Bonds - 13.3%		<u>128,220</u>	<u>131,228</u>
Total Investment Securities - 100.2%		<u>\$ 910,863</u>	<u>\$ 986,270</u>
Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		\$ 3,366	\$ 3,366
Mellon SL DBT II Liquidating Fund		<u>20</u>	<u>20</u>
Total Collateral for Securities Loaned		<u>\$ 3,386</u>	<u>\$ 3,386</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 610	\$ 1,200
Operating	1,567	1,546
Dividends, net of foreign withholding taxes	462	763
Fund closing interest	-	571
Net amortization	(234)	(461)
Securities lending borrower premiums	(1)	2
	2,404	3,621
Total investment income	2,404	3,621
Expenses		
Investment advisor fees	(197)	(398)
Trustee fees	(1)	(1)
Custodian bank fees	(9)	(13)
Management fees	(24)	(49)
Professional service fees	(46)	(87)
Management fees - external	-	(75)
Securities lending agent fees	1	-
	(276)	(623)
Total expenses	(276)	(623)
Investment income, net	2,128	2,998
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	645	2,136
Foreign currency transactions	(13)	(24)
Net increase (decrease) in the fair value of:		
Investments	(13,722)	(13,351)
Translation of assets and liabilities in foreign currencies	(24)	108
	(13,114)	(11,131)
Net loss from investments and foreign currency	(13,114)	(11,131)
Net decrease in net assets from operations	\$ (10,986)	\$ (8,133)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,128	\$ 2,998
Net realized gain from investments	645	2,136
Net realized loss from foreign currency transactions	(13)	(24)
Net decrease in the fair value of investments	(13,722)	(13,351)
Net increase (decrease) in the translation of assets and liabilities in foreign currencies	(24)	108
	(10,986)	(8,133)
Unit transactions		
Proceeds from sale of units	96	29,860
Amount paid for repurchase of units	(16,260)	(16,260)
	(16,164)	13,600
	(27,150)	5,467
	1,011,028	978,411
	\$ 983,878	\$ 983,878
Unit data		
Units sold	8,919	2,811,398
Units repurchased	(1,526,600)	(1,526,600)
	(1,517,681)	1,284,798

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (10,986)	\$ (8,133)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment securities	(47,127)	(60,036)
Proceeds from disposition of investment securities	15,664	54,620
Purchases and sales of short-term investment securities, net	43,523	(13,125)
Decrease (increase) in receivable for investments sold	1,825	(632)
Decrease in foreign tax withholding receivable	4	8
Increase in interest receivable	(99)	(459)
Decrease in dividends receivable	11	953
Increase in securities lending receivable	(1)	(1)
Decrease in accrued expenses	(413)	(215)
Increase in payable for investments purchased	481	1,896
Net amortization	234	461
Net realized gain from investments	(645)	(2,136)
Net realized loss from foreign currency transactions	13	24
Net decrease in the fair value of investments	13,722	13,351
Net decrease (increase) in the translation of investment securities in foreign currencies	25	(109)
Net cash provided by (used in) operating activities	16,231	(13,533)
Cash flows from financing activities		
Proceeds from units sold	96	29,860
Amount paid for repurchase of units	(16,260)	(16,260)
Cash provided by (used in) financing activities	(16,164)	13,600
Net change in cash	67	67
Cash		
Beginning balance	-	-
Ending balance	\$ 67	\$ 67

**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 \$604,990 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 August 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 August 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 August 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 131,228	\$ -	\$ 131,228
Equity securities	199,569	-	-	199,569
Regulated investment companies	-	50,483	-	50,483
Investments in other funds	-	-	604,990	604,990
Securities lending collateral funds	-	3,386	-	3,386
Total	<u>\$ 199,569</u>	<u>\$ 185,097</u>	<u>\$ 604,990</u>	<u>\$ 989,656</u>

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

	Investments in other funds
Balance at June 30, 2013	\$ 607,299
Net realized gain	1,852
Net change in unrealized depreciation	(3,199)
Purchases	22,503
Sales	(23,465)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2013	<u>\$ 604,990</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 August 31, 2013.

Fair value of securities of loan	\$	3,400			
Initial collateral received:					
		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized loss</u>	
Cash	\$	<u>3,386</u>	\$ 3,386	<u>\$ -</u>	
Non-cash			140		
Total			<u>\$ 3,526</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 \$550,391 of these commitments at August 31, 2013, leaving unfunded commitments of \$358,009.

NOTE 6. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	08/29/2013	09/03/2013	9	\$ 8	\$ 8	\$ 8	-
Long	Australian Dollar	08/30/2013	09/04/2013	16	14		14	-
Long	Euro Currency Unit	08/29/2013	09/03/2013	4	6		6	-
Long	Euro Currency Unit	08/30/2013	09/04/2013	3	4		4	-
Short	Australian Dollar	08/30/2013	09/03/2013		4	4	4	-
Short	Brazil Real	08/30/2013	09/03/2013		2	4	2	-
Short	Hong Kong Dollar	08/29/2013	09/03/2013		8	61	8	-
Short	Hong Kong Dollar	08/30/2013	09/03/2013		8	63	8	-
Short	Singapore Dollar	08/28/2013	09/03/2013		30	38	30	-
Short	Singapore Dollar	08/29/2013	09/03/2013		4	6	4	-
Short	Singapore Dollar	08/30/2013	09/04/2013		11	13	11	-
					<u>\$ 99</u>		<u>\$ 99</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	0.03
Net realized and unrealized loss on investment transactions	(0.12)
Total from investment operations	(0.09)
Net asset value at August 31, 2013	\$ 10.53

Time-weighted Total Return * -0.8%

Supplemental Data:

Net assets, end of period	\$ 983,878
Ratio to average net assets:	
Expenses **	0.38%
Net investment income **	1.81%
Portfolio turnover rate	5.86%

* 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 August 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 464,563
Public Employees' Retirement System	396,389
State Police Death, Disability and Retirement Fund	43,725
West Virginia Retiree Health Benefit Trust Fund	40,797
Judges' Retirement System	11,596
Deputy Sheriff's Retirement System	11,176
State Police Retirement System	8,107
Wildlife Endowment Fund	3,799
Emergency Medical Services Retirement System	3,586
Municipal Model A	94
Municipal Police Officers' and Firefighters' Retirement System	46
Total	\$ 983,878

Financial Statements - Unaudited

August 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2013

Table of Contents

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

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment securities at fair value	\$	1,304,243
Advance on investment in other funds (Note 4)		30,000
Receivables:		
Investments sold		10,266
Accrued interest		25
Dividends		1
		<u>1</u>
Total assets		1,344,535

Liabilities

Accrued expenses		<u>150</u>
Net assets	\$	<u>1,344,385</u>

Analysis of net assets

Paid-in capital	\$	1,105,707
Accumulated undistributed net investment loss		(4,480)
Accumulated undistributed net realized gain from investments		30,276
Unrealized net appreciation of investments		212,882
		<u>212,882</u>
Net assets	\$	<u>1,344,385</u>

Unit data

Units outstanding		110,507,834
Net asset value, unit price	\$	<u>12.17</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited

August 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	\$ 69,803
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	60,857
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	49,503
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Hard lock-up through September 30, 2011 then annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Brevan Howard Fund Limited		38,256	54,733
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	56,965
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	15,542
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	63,895
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)

August 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	81,576
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	67,129
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	40,538
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	46,894
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	24,109
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.		1,301	1,729

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 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	68,592
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	71,070
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	45,750
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	49,274
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,394	71,027
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	36,235

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments in Securities - Unaudited (continued)

August 31, 2013

(Amounts in thousands, except share data)

Security Name	Shares	Amortized Cost	Fair Value
PFM Diversified Offshore Fund		55,000	62,707
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	72,996
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	53,300
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	1,787
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	64,739
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	33,074
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	2,403
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)

August 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	29,692
Total Investment in Other Funds - 96.4%		1,083,037	1,295,919
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.6%	8,323,914	8,324	8,324
Total Investment Securities 97.0%		<u>\$ 1,091,361</u>	<u>\$ 1,304,243</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 3
Dividends	<u>2</u>	<u>2</u>
Total investment income	3	5
Expenses		
Trustee fees	(1)	(1)
Management fees	(33)	(67)
Professional service fees	<u>(41)</u>	<u>(83)</u>
Total expenses	<u>(75)</u>	<u>(151)</u>
Investment loss, net	(72)	(146)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13	114
Net increase (decrease) in the fair value of investments	<u>(5,122)</u>	<u>5,204</u>
Net gain (loss) from investments	<u>(5,109)</u>	<u>5,318</u>
Net increase (decrease) in net assets from operations	<u>\$ (5,181)</u>	<u>\$ 5,172</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 August 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (72)	\$ (146)
Net realized gain from investments	13	114
Net increase (decrease) in the fair value of investments	(5,122)	5,204
Net increase (decrease) in net assets from operations	(5,181)	5,172
Unit transactions		
Proceeds from sale of units	1,345	3,588
Amount paid for repurchase of units	(2,305)	(4,472)
Net decrease in net assets from unit transactions	(960)	(884)
Increase (decrease) in net assets	(6,141)	4,288
Net assets, beginning of period	1,350,526	1,340,097
Net assets, end of period	\$ 1,344,385	\$ 1,344,385
Unit data		
Units sold	110,060	295,135
Units repurchased	(188,722)	(367,535)
Net decrease in units	(78,662)	(72,400)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (5,181)	\$ 5,172
Adjustments to reconcile net increase (decrease) in net assets from operations net cash provided by operating activities:		
Purchase of investment securities	(2,449)	(2,676)
Proceeds from disposition of investment securities	2,449	3,132
Purchases and sales of short-term investment securities, net	30,583	(7,727)
Increase in accrued interest receivable	(2)	(3)
Increase in dividends receivable	(1)	(1)
Decrease in receivable for investments sold	455	38,309
Increase in advance on investment in other funds	(30,000)	(30,000)
Decrease in accrued expenses	(3)	(4)
Net realized gain from investments	(13)	(114)
Net decrease (increase) in the fair value of investments	5,122	(5,204)
Net cash provided by operating activities	960	884
Cash flows from financing activities		
Proceeds from units sold	1,345	3,588
Amount paid for repurchase of units	(2,305)	(4,472)
Net cash used in financing activities	(960)	(884)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The IMB invests funds of the State and its component units, all of which are government entities. Investments in other funds, which are not publicly traded, are carried at net asset value as a practical expedient for fair market value. The Pool has \$1,295,919 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 August 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 August 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 August 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in other funds	\$ -	\$ -	\$ 1,295,919	\$ 1,295,919
Regulated investment companies	-	8,324	-	8,324
Total	<u>\$ -</u>	<u>\$ 8,324</u>	<u>\$ 1,295,919</u>	<u>\$ 1,304,243</u>

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

	<u>Investments in other funds</u>
Balance at June 30, 2013	\$ 1,291,057
Net realized gain	114
Net change in unrealized appreciation	5,204
Purchase	2,676
Sales	(3,132)
Net transfers in/(out) of Level 3	-
Balance at August 31, 2013	<u>\$ 1,295,919</u>

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On August 27, 2013 the IMB funded \$10 million to Double Black Diamond, Ltd., \$5 million to Graham Global Investment Fund II, Ltd., \$10 million to Pine River Fund, Ltd., and \$5 million to Winton Futures Fund, Ltd. As of August 31, 2013, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the September 1, 2013 subscription day.

Hedge Fund Pool

Notes to Financial Statements - Unaudited

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	12.12
Net realized and unrealized gain on investment transactions		<u>0.05</u>
Net asset value at August 31, 2013	\$	<u>12.17</u>

Time-weighted Total Return * 0.4%

Supplemental Data:

Net assets, end of period	\$	1,344,385
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.07%
Portfolio turnover rate		0.21%

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 574,115
Public Employees' Retirement System	495,935
State Police Death, Disability and Retirement Fund	52,673
Coal Workers' Pneumoconiosis Fund	52,222
West Virginia Retiree Health Benefit Trust Fund	50,626
Public Employees Insurance Agency	38,942
Board of Risk and Insurance Management	28,032
Judges' Retirement System	14,471
Deputy Sheriff's Retirement System	13,655
State Police Retirement System	9,706
Wildlife Endowment Fund	4,660
Emergency Medical Services Retirement System	4,315
Workers' Compensation Self-Insured Guaranty Risk Pool	2,906
Workers' Compensation Uninsured Employers' Fund	1,956
Municipal Model A	118
Municipal Police Officers' and Firefighters' Retirement System	53
Total	<u>\$ 1,344,385</u>