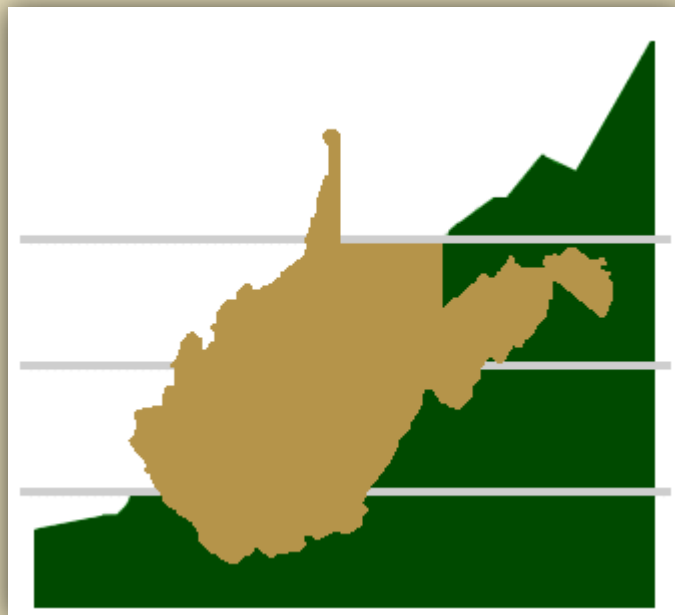


West Virginia

Investment Management Board



Financial Statements

September 30, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

September 30, 2013

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

September 30, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,847,655), including securities on loan of \$16,881 (Note 5)	\$	2,430,909
Cash pledged as collateral for futures contracts		545
Receivables:		
Dividends		2,996
Securities lending income		6
		<u>6</u>
Total assets		2,434,456

Liabilities

Accrued expenses		457
Payable for investments purchased		489
Payable upon return of securities loaned (Note 5)		9,781
Unrealized depreciation on futures contracts (Note 6)		35
		<u>35</u>
Total liabilities		10,762
Net assets	\$	<u>2,423,694</u>

Analysis of net assets

Paid-in capital	\$	1,034,003
Accumulated undistributed net investment income		409,200
Accumulated undistributed net realized gain from investments		397,272
Unrealized net appreciation of investments		583,219
		<u>583,219</u>
Net assets	\$	<u>2,423,694</u>

Unit data

Units outstanding		138,264,818
Net asset value, unit price	\$	<u>17.53</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	20,700	\$ 1,624	\$ 2,206
Airgas Inc	15,100	1,258	1,601
Alcoa Inc	86,400	1,058	702
Allegheny Technologies Inc	8,800	236	269
Ball Corporation	32,500	1,068	1,459
Bemis Company Inc	70,300	2,660	2,742
CF Industries Holdings Inc	5,800	633	1,223
Cliffs Natural Resources Inc	11,700	567	240
Dow Chemical Company	95,800	2,500	3,679
Eastman Chemical Company	49,800	2,595	3,879
Ecolab Inc	81,000	4,719	8,000
EI DuPont de Nemours Co	79,300	2,563	4,644
FMC Corporation	15,100	517	1,083
Freeport-McMoRan Copper & Gold	82,000	2,721	2,713
International Paper Company	158,800	6,278	7,114
Intl Flavors & Fragrances Inc	29,200	1,968	2,403
LyondellBasell Industries NV	184,700	10,106	13,526
MeadWestvaco Corp	19,300	459	741
Monsanto Company	110,100	9,118	11,491
Newmont Mining Corp	38,900	1,960	1,093
Nucor Corporation	28,200	1,218	1,382
Owens-Illinois Inc	51,300	1,426	1,540
PPG Industries Inc	80,800	9,381	13,498
Praxair Inc	23,400	1,974	2,813
Sealed Air Corporation	101,900	2,573	2,771
Sherwin-Williams Co	59,200	8,357	10,785
Sigma-Aldrich Corporation	13,000	762	1,109
The Mosaic Company	31,500	1,714	1,355
United States Steel Corp	12,000	543	247
Vulcan Materials Company	12,900	669	668
<i>Total Basic Materials - 4.4%</i>		83,225	106,976
<i>Capital Goods</i>			
3M Co	64,400	5,256	7,690
Ametek Inc	23,400	1,077	1,077
Avery Dennison Corp	20,300	677	883
Boeing Company	68,100	4,672	8,002
C. H. Robinson Worldwide Inc	16,500	961	983
Caterpillar Inc	50,800	3,223	4,237
Cintas Corp	23,800	834	1,219
CSX Corp	80,500	1,224	2,072
Cummins Inc	13,900	692	1,847
Danaher Corp	47,700	1,907	3,307
Deere & Company	33,200	1,791	2,702
Delta Air Lines 2010 -2A	113,400	2,629	2,675
Dover Corp	39,000	2,457	3,503
Eaton Corp PLC	98,369	5,860	6,772
Emerson Electric Co	62,000	2,724	4,011
Expeditors Intl of Washington	21,400	771	943
Fastenal Company	31,900	971	1,604
FedEx Corp	24,800	1,900	2,830
Flowserve Corp	114,300	4,603	7,131
Fluor Corporation	13,700	690	972
General Dynamics Corp	26,200	1,529	2,293
General Electric Company	1,190,675	25,254	28,445
Honeywell International Inc	75,700	3,458	6,286
Illinois Tool Works Inc	47,700	2,303	3,638
Ingersoll-Rand PLC	118,800	5,118	7,715
Iron Mountain Inc	71,755	2,232	1,939
Jacobs Engineering Group Inc	32,600	1,731	1,897
Joy Global Inc	16,300	1,232	832
Kansas City Southern	28,700	3,205	3,139
L-3 Communications Hldgs Inc	24,200	1,837	2,287

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	31,700	2,448	4,043
Masco Corporation	74,500	975	1,585
Norfolk Southern Corp	24,800	1,182	1,918
Northrop Grumman Corp	19,600	1,006	1,867
PACCAR Inc	31,700	1,222	1,764
Pall Corporation	11,200	454	863
Parker-Hannifin Corporation	12,100	660	1,316
Pentair LTD	20,909	849	1,358
Pitney Bowes Inc	17,600	395	320
Precision Castparts Corp	14,500	1,888	3,295
Quanta Services Inc	18,500	406	509
Raytheon Company	37,400	1,800	2,882
Republic Services Inc	100,800	3,251	3,363
Robert Half International Inc	14,800	410	578
Rockwell Automation Inc	26,100	1,821	2,791
Rockwell Collins Inc	54,900	3,417	3,726
Roper Industries Inc	59,100	5,972	7,853
Ryder System Inc	37,400	2,135	2,233
Snap-On Inc	35,100	2,569	3,492
Stanley Black & Decker Inc	12,677	578	1,148
Stericycle Inc	6,900	391	796
Textron Inc	23,900	451	660
Tyco International Ltd	52,900	1,290	1,850
Union Pacific Corp	61,000	4,893	9,476
United Parcel Service Inc	57,700	3,498	5,272
United Technologies Corp	74,500	5,152	8,033
W.W. Grainger Inc	5,500	723	1,439
Waste Management Inc	72,000	2,617	2,969
Xylem Inc	15,400	424	430
<i>Total Capital Goods - 8.3%</i>		145,695	200,760
<i>Communication Services</i>			
AT&T Inc	660,629	19,882	22,342
CenturyLink Inc	68,466	2,313	2,148
Crown Castle Intl Corporation	164,200	9,956	11,992
Frontier Communications Corp	335,586	1,793	1,403
Verizon Communications Inc	423,649	16,214	19,774
Windstream Corp	49,400	489	395
<i>Total Communication Services - 2.4%</i>		50,647	58,054
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	216
ADT Corp	130,200	5,275	5,294
Amazon.com Inc	31,700	4,745	9,911
AutoNation Inc	5,100	177	266
AutoZone Inc	3,000	747	1,268
Bed Bath & Beyond Inc	17,100	689	1,323
Best Buy Co Inc	42,900	1,455	1,609
Borg-Warner Inc	9,300	584	943
Cablevision Systems Corp	16,200	402	273
CarMax Inc	37,100	1,262	1,798
Carnival Corp	37,100	1,230	1,211
CBS Corp	210,600	6,066	11,617
Chipotle Mexican Grill Inc	2,500	692	1,072
Coach Inc	22,900	841	1,249
Comcast Corp	551,750	14,409	24,892
Darden Restaurants Inc	10,300	311	477
Delphi Automotive PLC	165,800	8,449	9,686
DIRECTV	47,400	1,644	2,834
Discovery Communications Inc	144,800	8,816	12,224
Dollar General Corp	23,600	1,182	1,332
Dollar Tree Inc	17,700	733	1,012
DR Horton Inc	27,100	325	527
Expedia Inc	12,450	338	645
Family Dollar Stores Inc	7,600	233	547

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	500,500	5,695	8,443
Fossil Group Inc	6,200	783	721
GameStop Corp	71,800	2,549	3,565
Gannett Co Inc	82,700	1,287	2,216
Gap Inc	35,200	894	1,418
Garmin Ltd	9,200	390	416
General Motors Co	150,400	5,204	5,410
Genuine Parts Company	54,900	3,844	4,441
Goodyear Tire & Rubber Co	18,500	300	415
Harley-Davidson Inc	17,500	446	1,124
Harman Intl Industries Inc	5,500	187	364
Hasbro Inc	19,200	710	905
Home Depot Inc	322,700	14,860	24,477
International Game Technology	109,400	1,952	2,071
Interpublic Group of Co Inc	53,100	578	912
JC Penney Company Inc	13,400	418	118
Johnson Controls Inc	71,200	2,073	2,955
Kohl's Corporation	16,100	867	833
L Brands Inc	37,400	1,121	2,285
Leggett & Platt Inc	105,900	2,857	3,193
Lennar Corporation	24,200	510	857
Lowe's Companies Inc	292,100	7,417	13,907
Macy's Inc	72,600	2,296	3,141
Marriott International Inc	18,480	509	777
Mattel Inc	178,300	6,598	7,467
McDonald's Corporation	103,400	7,455	9,948
McGraw-Hill Financial Inc	96,800	3,965	6,349
Neilsen Holdings NV	34,300	1,188	1,250
Netflix Inc	27,000	6,224	8,349
Newell Rubbermaid Inc	207,500	4,415	5,706
News Corporation	205,175	2,759	3,295
Nike Inc	69,100	2,758	5,019
Nordstrom Inc	11,400	399	641
Omnicom Group Inc	48,500	2,244	3,077
O'Reilly Automotive Inc	14,100	824	1,799
PetSmart Inc	7,900	534	602
Priceline.com Inc	4,110	1,235	4,155
PulteGroup Inc	121,000	1,405	1,997
PVH Corp	11,100	1,316	1,317
Ralph Lauren Corp	4,900	449	807
Ross Stores Inc	17,500	431	1,274
Scripps Networks Interactive	14,800	709	1,156
Southwest Airlines Co	409,200	5,274	5,958
Staples Inc	52,400	1,100	768
Starbucks Corp	62,700	1,776	4,826
Starwood Hotels & Resorts Inc	15,700	560	1,043
Target Corp	107,000	5,772	6,846
Tiffany & Co	9,300	398	713
Time Warner Cable Inc	104,400	8,888	11,651
Time Warner Inc	234,300	10,548	15,419
TJX Companies Inc	205,900	7,566	11,611
TripAdvisor Inc	46,350	2,660	3,515
Twenty-First Century Fox Inc	359,900	7,134	12,060
Urban Outfitters Inc	13,000	429	478
VF Corp	19,800	3,051	3,941
Viacom Inc	92,300	4,670	7,714
Walt Disney Company	259,700	10,702	16,748
Washington Post Company	900	444	550
Whirlpool Corporation	51,300	5,440	7,512
Wyndham Worldwide Corporation	25,600	974	1,561
Wynn Resorts Limited	6,800	581	1,074
Yum Brands Inc	35,500	1,423	2,534
<i>Total Consumer Discretionary - 14.8%</i>		242,851	357,920

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	388,620	9,913	13,349
Archer-Daniels-Midland Co	61,200	1,706	2,255
Avon Products Inc	34,800	1,045	717
Beam Inc	12,400	446	802
Brown Forman Corp	111,000	6,448	7,562
Campbell Soup Co	130,900	5,576	5,329
Clorox Company	62,500	5,013	5,108
Coca-Cola Company	375,100	10,595	14,209
Coca-Cola Enterprises Inc	155,800	5,350	6,265
Colgate-Palmolive Co	142,300	6,715	8,438
ConAgra Foods Inc	204,700	6,652	6,211
Constellation Brands Inc	103,400	3,559	5,935
Costco Wholesale Corp	84,200	7,406	9,697
CVS Caremark Corp	219,576	9,163	12,461
Dr Pepper Snapple Group Inc	42,600	1,534	1,909
Estee Lauder Companies Inc	19,700	542	1,377
General Mills Inc	147,000	6,454	7,044
Hershey Company	82,600	6,463	7,641
Hormel Foods Corp	98,600	3,790	4,153
JM Smucker Company	66,700	6,312	7,006
Kellogg Company	125,800	7,682	7,388
Kimberly Clark Corporation	127,800	10,244	12,041
Kraft Foods Group Inc	127,966	5,323	6,716
Kroger Co	218,800	7,450	8,826
Lorillard Inc	30,900	782	1,384
McCormick & Company Inc	82,300	5,004	5,325
Mead Johnson Nutrition Co	16,509	502	1,226
Molson Coors Brewing Co	37,100	1,772	1,860
Mondelez International Inc-A	222,600	4,779	6,994
Monster Beverage Corporation	11,500	789	601
Pepsico Inc	151,664	9,319	12,057
Philip Morris Intl Inc	256,020	14,176	22,169
Procter & Gamble Company	343,032	21,238	25,930
Reynolds American Inc	81,700	3,369	3,985
Safeway Inc	119,900	3,082	3,836
Sysco Corp	67,800	1,854	2,158
Tyson Foods Inc	169,000	4,273	4,779
Walgreen Co	148,700	6,424	8,000
Wal-Mart Stores Inc	185,100	10,201	13,690
Whole Foods Market Inc	28,000	713	1,638
Zoetis Inc	58,499	1,848	1,820
<i>Total Consumer Staples - 11.5%</i>		225,506	279,891
<i>Energy</i>			
Anadarko Petroleum Corp	40,200	2,153	3,738
Apache Corporation	32,200	2,973	2,742
Baker Hughes Inc	34,709	1,572	1,704
Cabot Oil & Gas Corporation	234,000	5,851	8,733
Cameron International Corp	24,200	984	1,413
Chesapeake Energy Corp	41,900	1,100	1,084
Chevron Corporation	246,355	20,542	29,932
ConocoPhillips	104,280	4,673	7,249
CONSOL Energy Inc	17,500	726	589
Denbury Resources Inc	29,600	459	545
Devon Energy Corporation	29,700	1,907	1,715
Diamond Offshore Drilling Inc	6,100	588	380
Ensc0 PLC	56,600	3,292	3,042
EOG Resources Inc	21,900	1,923	3,707
EQT Corp	43,000	2,384	3,815
Exxon Mobil Corporation	649,994	46,375	55,925
FMC Technologies Inc	18,500	515	1,025
Halliburton Company	93,200	2,811	4,488
Helmerich & Payne Inc	31,900	1,819	2,200
Hess Corp	29,600	1,620	2,289

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	64,796	2,143	2,305
Marathon Oil Corp	62,300	1,260	2,173
Marathon Petroleum Corporation	218,050	13,324	14,025
Murphy Oil Corporation	30,500	1,538	1,840
Nabors Industries Ltd	24,300	501	390
National-Oilwell Varco Inc	34,400	1,516	2,687
Newfield Exploration Company	11,400	720	312
Noble Corp	20,300	726	767
Noble Energy Inc	43,200	1,832	2,895
Occidental Petroleum Corp	63,900	4,884	5,977
ONEOK Inc	22,600	641	1,205
Peabody Energy Corp	20,200	751	348
Phillips 66	234,840	11,488	13,578
Pioneer Natural Resources Co	11,500	668	2,171
QEP Resources Inc	15,700	380	435
Range Resources Corporation	13,400	689	1,017
Rowan Companies PLC	11,000	273	404
Schlumberger Ltd	109,011	6,881	9,632
Southwestern Energy Company	27,500	1,123	1,000
Spectra Energy Corp	54,600	1,033	1,869
Tesoro Corporation	108,900	4,112	4,789
Valero Energy Corporation	234,700	7,369	8,015
Williams Companies Inc	151,300	3,990	5,501
WPX Energy Inc	17,500	186	337
<i>Total Energy - 9.1%</i>		172,295	219,987
<i>Financial Services</i>			
Ace Ltd	50,200	3,652	4,697
AFLAC Inc	103,400	4,902	6,410
Allstate Corp	214,900	8,377	10,863
American Express Co	106,200	4,951	8,020
American International Group	143,000	4,614	6,954
American Tower Corporation	65,200	3,556	4,833
Ameriprise Financial Inc	62,300	3,090	5,674
Aon PLC	49,000	2,410	3,648
Apartment Investment & Mgmt Co	23,500	531	657
Assurant Inc	26,500	1,248	1,434
Avalonbay Communities Inc	9,700	946	1,233
Bank of America Corporation	1,602,477	21,756	22,114
Bank of New York Mellon Corp	120,700	3,715	3,644
BB&T Corporation	62,200	1,642	2,099
Berkshire Hathaway Inc	204,396	16,618	23,201
BlackRock Inc	29,088	6,933	7,872
Boston Properties Inc	11,900	829	1,272
Capital One Financial Corp	47,200	1,927	3,245
CBRE Group Inc	24,500	317	567
Charles Schwab Corp	202,400	3,862	4,279
Chubb Corp	60,700	4,427	5,418
Cincinnati Financial Corp	112,800	4,191	5,320
Citigroup Inc	370,760	17,476	17,986
CME Group Inc	35,800	2,251	2,645
Comerica Inc	14,900	478	586
Discover Financial Services	212,100	7,026	10,720
Dun & Bradstreet Corp	3,000	225	312
E*Trade Financial Corporation	21,820	368	360
Equifax Inc	87,300	3,865	5,225
Equity Residential	25,700	1,052	1,377
Fifth Third Bancorp	163,200	2,365	2,946
Franklin Resources Inc	69,200	2,594	3,498
Genworth Financial Inc	355,100	3,830	4,545
Goldman Sachs Group Inc	69,200	9,718	10,948
H&R Block Inc	220,400	3,983	5,876
Hartford Financial Services Gp	213,700	5,493	6,650
HCP Inc	65,000	2,503	2,662
Health Care REIT Inc	87,800	5,085	5,477

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Host Hotels & Resorts Inc	58,862	694	1,040
Hudson City Bancorp Inc	50,700	680	458
Huntington Bancshares Inc	73,500	357	607
Intercontinental Exchange Inc	10,700	1,466	1,941
Invesco Limited	119,500	2,556	3,812
JP Morgan Chase & Co	449,053	17,011	23,212
KeyCorp	71,400	514	814
Kimco Realty Corporation	41,400	562	835
Legg Mason Inc	8,700	270	291
Leucadia National Corporation	86,700	2,319	2,362
Lincoln National Corp	51,300	1,316	2,154
Loews Corp	29,300	1,026	1,369
M & T Bank Corporation	29,500	2,734	3,302
Macerich Company	13,300	931	751
Marsh & McLennan Cos Inc	121,400	3,450	5,287
MasterCard Inc	16,200	5,573	10,899
MetLife Inc	89,400	3,248	4,197
Moody's Corp	88,400	4,263	6,217
Morgan Stanley	305,600	7,592	8,236
Nasdaq OMX Group Inc	78,200	2,428	2,511
Northern Trust Corp	69,000	3,607	3,752
NYSE Euronext	45,700	1,647	1,918
People's United Financial Inc	23,700	336	341
Plum Creek Timber Co Inc	90,700	3,949	4,247
PNC Financial Services Group	42,800	2,173	3,101
Principal Financial Group Inc	61,200	2,152	2,621
Progressive Corp	172,500	3,984	4,697
Prologis Inc	73,874	2,322	2,779
Prudential Financial Inc	38,500	1,845	3,002
Public Storage	28,300	3,557	4,544
Regions Financial Corp	138,400	854	1,282
Simon Property Group Inc	61,502	7,617	9,116
SLM Corp	183,600	3,687	4,572
State Street Corp	83,400	4,793	5,484
SunTrust Banks Inc	97,200	2,422	3,151
T Rowe Price Group Inc	36,100	1,994	2,597
Torchmark Corporation	55,100	3,099	3,986
Travelers Cos Inc	74,900	4,600	6,349
Unum Group	120,900	3,401	3,680
US Bancorp	248,700	6,703	9,097
Ventas Inc	75,400	4,452	4,637
Visa Inc	123,400	13,838	23,582
Vornado Realty Trust	13,740	954	1,155
Wells Fargo & Company	539,800	15,299	22,305
Western Union Company	45,500	678	849
Weyerhaeuser Company	409,367	11,011	11,720
XL Group PLC	206,900	5,895	6,377
Zions Bancorporation	14,800	289	406
<i>Total Financial Services - 18.4%</i>		348,954	446,909
<i>Health Care</i>			
Abbott Laboratories	200,200	5,593	6,645
Abbvie Inc	239,100	8,001	10,695
Actavis Inc.	48,300	3,958	6,955
Aetna Inc	144,929	8,255	9,278
Agilent Technologies Inc	27,000	775	1,384
Alexion Pharmaceuticals Inc	15,900	1,497	1,847
Allergan Inc	29,300	2,030	2,650
AmerisourceBergen Corp	135,500	7,069	8,279
Amgen Inc	141,777	10,051	15,868
Baxter International Inc	128,000	8,067	8,408
Becton Dickinson & Company	47,800	4,327	4,781
Biogen Idec Inc	60,500	8,482	14,566
Boston Scientific Corp	387,900	3,520	4,554
Bristol-Myers Squibb Company	265,042	8,872	12,266

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cardinal Health Inc	33,400	1,099	1,742
CareFusion Corporation	122,900	4,315	4,535
Celgene Corporation	80,200	7,065	12,362
Cerner Corporation	24,000	618	1,261
CIGNA Corporation	104,200	6,645	8,009
Covidien PLC	40,100	1,852	2,444
CR Bard Inc	6,100	495	703
DaVita HealthCare Partners Inc	115,400	5,846	6,566
DENTSPLY International Inc	12,200	392	530
Edwards Lifesciences Corp	9,100	757	634
Eli Lilly and Company	227,000	10,887	11,425
Express Scripts Holding Co	64,668	3,084	3,996
Forest Laboratories Inc	19,000	565	813
Gilead Sciences Inc	265,800	7,435	16,711
Hospira Inc	13,000	476	510
Humana Inc	12,300	531	1,148
Intuitive Surgical Inc	3,200	934	1,204
Johnson & Johnson	359,400	23,283	31,156
Laboratory Corp of Amer Hldgs	7,200	497	714
Life Technologies Corp	81,500	5,468	6,099
McKesson Corp	35,300	3,205	4,529
Medtronic Inc	96,900	3,734	5,160
Merck & Co Inc	360,880	12,918	17,181
Mylan Inc	152,300	3,923	5,813
Patterson Companies Inc	7,600	207	305
PerkinElmer Inc	15,400	336	581
Perrigo Company	7,000	687	864
Pfizer Inc	1,018,137	21,301	29,246
Quest Diagnostics Inc	12,700	655	785
Regeneron Pharmaceuticals Inc	8,200	1,811	2,566
St Jude Medical Inc	24,900	942	1,336
Stryker Corporation	28,500	1,437	1,926
Tenet Healthcare Corporation	76,775	3,222	3,162
Thermo Fisher Scientific Inc	85,300	6,227	7,860
UnitedHealth Group Inc	84,500	2,987	6,051
Varian Medical Systems Inc	9,100	407	680
Vertex Pharmaceuticals Inc	30,000	2,262	2,275
Waters Corporation	10,200	715	1,083
WellPoint Inc	27,500	1,591	2,299
Zimmer Holdings Inc	18,000	1,054	1,479
<i>Total Health Care - 13.0%</i>		232,362	315,919
<i>Technology</i>			
Accenture PLC	110,700	6,794	8,152
Adobe Systems Inc	94,500	3,756	4,908
Akamai Technologies Inc	14,200	377	734
Altera Corporation	26,800	673	996
Amphenol Corp	18,700	944	1,447
Analog Devices Inc	24,800	746	1,167
Apple Inc	125,400	35,123	59,784
Applied Materials Inc	194,800	2,742	3,415
Autodesk Inc	17,300	456	712
Automatic Data Processing Inc	124,500	6,415	9,011
Broadcom Corp	42,700	1,337	1,111
CA Inc	28,000	498	831
Cisco Systems Inc	424,900	8,162	9,956
Citrix Systems Inc	15,500	641	1,094
Cognizant Tech Solutions Corp	24,200	1,116	1,987
Computer Sciences Corp	84,100	3,857	4,351
Corning Inc	115,900	1,931	1,691
Dell Inc	235,200	3,268	3,234
eBay Inc	201,900	7,751	11,265
Electronic Arts Inc	93,600	1,818	2,391
EMC Corporation	166,500	2,786	4,256
F5 Networks Inc	6,600	898	566

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	100,300	3,979	4,658
First Solar Inc	50,100	2,239	2,015
Fiserv Inc	68,900	5,496	6,962
FLIR Systems Inc	15,700	443	493
Google Inc	33,200	18,998	29,080
Harris Corporation	33,300	1,440	1,975
Hewlett-Packard Company	228,500	7,688	4,796
IBM	126,200	15,526	23,370
Intel Corporation	395,100	8,155	9,056
Intuit Inc	22,900	769	1,518
Jabil Circuit Inc	15,400	195	334
JDS Uniphase Corporation	17,800	89	262
Juniper Networks Inc	59,800	1,344	1,188
KLA-Tencor Corporation	13,700	485	834
Lam Research Corporation	19,050	638	975
Linear Technology Corp	33,800	1,095	1,341
LSI Corporation	47,800	246	374
Microchip Technology Inc	15,300	419	616
Micron Technology Inc	345,400	4,147	6,034
Microsoft Corporation	860,002	22,243	28,621
Molex Inc	11,000	215	424
Motorola Solutions Inc	80,327	4,524	4,770
NetApp Inc	28,200	870	1,202
NVIDIA Corporation	45,100	463	702
Oracle Corporation	290,344	6,732	9,631
Paychex Inc	44,200	1,327	1,796
Qualcomm Inc	140,200	6,399	9,438
Red Hat Inc	15,500	508	715
Salesforce.com Inc	42,700	962	2,217
SanDisk Corporation	51,500	2,293	3,065
Seagate Technology PLC	56,100	1,863	2,455
Symantec Corporation	116,100	2,226	2,873
TE Connectivity Ltd	47,900	1,822	2,480
Teradata Corporation	12,600	465	699
Teradyne Inc	13,700	149	226
Texas Instruments Inc	93,000	2,451	3,747
Total System Services Inc	12,000	193	353
VeriSign Inc	12,200	227	621
Western Digital Corp	44,800	2,253	2,840
Xerox Corporation	138,495	1,229	1,425
Xilinx Inc	21,400	547	1,003
Yahoo! Inc	317,600	7,606	10,535
<i>Total Technology - 13.2%</i>		233,047	320,778
<i>Utilities</i>			
AES Corporation	51,600	683	686
AGL Resources Inc	10,100	405	465
Ameren Corporation	19,500	513	679
American Electric Power Co Inc	230,700	10,250	10,001
CenterPoint Energy Inc	37,500	526	899
CMS Energy Corporation	171,600	4,123	4,517
Consolidated Edison Inc	22,900	1,041	1,263
Dominion Resources Inc	64,200	2,871	4,011
DTE Energy Company	89,100	5,329	5,879
Duke Energy Corp	93,107	5,325	6,218
Edison International	60,400	2,427	2,782
Entergy Corporation	16,800	1,251	1,062
Exelon Corp	68,947	3,031	2,044
FirstEnergy Corp	32,738	1,423	1,193
Integrus Energy Group Inc	6,600	237	369
NextEra Energy Inc	106,200	6,584	8,513
NiSource Inc	123,200	3,294	3,806
Northeast Utilities	48,696	1,724	2,009
NRG Energy Inc	242,700	5,534	6,633
PG&E Corp	35,800	1,500	1,465

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	49,700	2,433	2,721
Potomac Electric Power	48,500	909	895
PPL Corporation	130,800	3,936	3,974
Public Service Enterprise Grp	42,000	1,421	1,383
SCANA Corporation	21,500	875	990
Sempra Energy	115,300	7,276	9,870
Southern Company	70,400	2,527	2,899
TECO Energy Inc	17,200	242	284
Wisconsin Energy Corporation	105,000	3,673	4,238
Xcel Energy Inc	57,300	1,324	1,582
<i>Total Utilities - 3.9%</i>		82,687	93,330
Total Equity Securities - 99.0%		1,817,269	2,400,524
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	20,605,599	20,605	20,605
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		9,720	9,720
Mellon SL DBT II Liquidating Fund		61	60
Total Investments Made with Cash Collateral for Securities Loaned - 0.4%		9,781	9,780
Total Investments - 100.3%		\$ 1,847,655	\$ 2,430,909

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,837	\$ 12,742
Net securities lending income	6	22
Total investment income	3,843	12,764
Expenses		
Investment advisor fees	(126)	(295)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(20)
Management fees	(58)	(178)
Fiduciary bond fees	-	(1)
Professional service fees	(14)	(42)
Total expenses	(205)	(538)
Investment income, net	3,638	12,226
Realized and unrealized gain (loss) from investments		
Net realized gain from:		
Investments	18,035	67,194
Futures contracts	699	669
	18,734	67,863
Net change in unrealized appreciation (depreciation) on:		
Investments	54,536	44,458
Futures contracts	(144)	108
	54,392	44,566
Net gain from investments	73,126	112,429
Net increase in net assets from operations	\$ 76,764	\$ 124,655

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,638	\$ 12,226
Net realized gain from investments	18,734	67,863
Net change in unrealized appreciation (depreciation) on investments	54,392	44,566
Net increase in net assets from operations	76,764	124,655
Unit transactions		
Proceeds from sale of units	4	2,848
Amount paid for repurchase of units	(53,413)	(107,089)
Net decrease in net assets from unit transactions	(53,409)	(104,241)
Increase in net assets	23,355	20,414
Net assets, beginning of period	2,400,339	2,403,280
Net assets, end of period	\$ 2,423,694	\$ 2,423,694
Unit data		
Units sold	177	162,618
Units repurchased	(3,146,634)	(6,365,865)
Net decrease in units	(3,146,457)	(6,203,247)

**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 (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	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 (INTECH) and State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.

Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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.

Large Cap Domestic Equity Pool

Notes to Financial Statements (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 - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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 underlying risk exposure managed by using these derivative financial instruments is market risk. See Note 2 for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of September 30, 2013:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (35)

Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended September 30, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 669		\$ 108

The Pool's open futures contracts outstanding at September 30, 2013, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended September 30, 2013.

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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,400,524	\$ -	\$ -	\$ 2,400,524
Investments made with cash collateral for securities loaned	-	9,780	-	9,780
Short-term issues	20,605	-	-	20,605
Total	\$ 2,421,129	\$ 9,780	\$ -	\$ 2,430,909
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (35)	\$ -	\$ -	\$ (35)

Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	16,881		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>9,781</u>	\$ 9,780	<u>\$ (1)</u>
Non-cash			<u>7,532</u>	
Total			<u>\$ 17,312</u>	

NOTE 6. FUTURES CONTRACTS

At September 30, 2013, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at September 30, 2013</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Dec 2013	176 S&P 500	Long	<u>\$ 14,734</u>	<u>\$ 14,769</u>	<u>\$ (35)</u>

At September 30, 2013, the Pool had pledged cash of \$545 to cover margin requirements on open futures contracts.

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with INTECH and SSgA to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended September 30, 2013, was 0.09 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended September 30, 2013, was 0.01 percent.

Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	0.80
Total from investment operations	0.89
Net asset value at September 30, 2013	\$ 17.53
Total Return *	5.4%
Supplemental Data:	
Net assets, end of period	\$ 2,423,694
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	2.02%
Portfolio turnover rate	14.38%

* 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 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,062,055
Public Employees' Retirement System	915,867
State Police Death, Disability and Retirement Fund	95,758
West Virginia Retiree Health Benefit Trust Fund	94,282
Workers' Compensation Old Fund	76,754
Judges' Retirement System	26,624
Revenue Shortfall Reserve Fund - Part B	25,595
Deputy Sheriff's Retirement System	25,481
Coal Workers' Pneumoconiosis Fund	19,547
State Police Retirement System	18,767
West Virginia Prepaid Tuition Trust Fund	17,588
Public Employees Insurance Agency	14,261
Board of Risk and Insurance Management	10,027
Wildlife Endowment Fund	8,653
Emergency Medical Services Retirement System	8,313
West Virginia Department of Environmental Protection Trust	2,023
Workers' Compensation Self-Insured Guaranty Risk Pool	1,064
Workers' Compensation Uninsured Employers' Fund	715
Municipal Model A	217
Municipal Police Officers' and Firefighters' Retirement System	103
Total	\$ 2,423,694

Financial Statements - Unaudited

September 30, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$768,151), including securities on loan of \$47,670 (Note 4)	\$	923,852
Cash		10
Receivables:		
Investments sold		4,209
Dividends		823
Securities lending income		89
Foreign tax withholding		1
		<u>1</u>
Total assets		928,984

Liabilities

Accrued expenses		1,016
Payable for investments purchased		1,062
Payable upon return of securities loaned (Note 4)		48,711
		<u>48,711</u>
Total liabilities		50,789
Net assets	\$	<u>878,195</u>

Analysis of net assets

Paid-in capital	\$	403,135
Accumulated undistributed net investment income		52,026
Accumulated undistributed net realized gain from investments		267,840
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		155,701
		<u>155,701</u>
Net assets	\$	<u>878,195</u>

Unit data

Units outstanding		35,938,491
Net asset value, unit price	\$	<u>24.44</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Boise Inc	109,800	\$ 845	\$ 1,383
Celanese Corp	34,510	981	1,822
Cliffs Natural Resources Inc	81,000	1,692	1,661
Crown Holdings Inc	88,570	2,649	3,745
Cytec Industries Inc	64,400	4,400	5,240
Ferro Corporation	635,500	4,378	5,789
Huntsman Corp	228,460	4,495	4,709
Martin Marietta Materials Inc	31,275	2,732	3,070
Packaging Corp of America	209,070	7,837	11,936
PH Glatfelter Company	113,300	1,766	3,067
Resolute Forest Products	402,000	5,996	5,314
Rock-Tenn Co	39,300	3,828	3,980
Rockwood Holdings Inc	62,370	3,408	4,173
Scotts Miracle-Gro Co	115,880	5,210	6,377
<i>Total Basic Materials - 7.1%</i>		50,217	62,266
<i>Capital Goods</i>			
AAR Corp	199,600	4,502	5,455
AECOM Technology Corporation	155,300	4,498	4,856
AerCap Holdings NV	257,700	4,090	5,015
Aircastle Ltd	141,300	1,673	2,460
Alliant Techsystems Inc	65,100	3,682	6,351
BE Aerospace Inc	85,255	2,341	6,294
Comfort Systems USA Inc	184,300	2,933	3,098
Consolidated Graphics Inc	72,700	2,980	4,076
Dycom Industries Inc	208,200	5,630	5,828
Exelis Inc	399,400	4,590	6,275
Hubbell Inc	75,840	4,398	7,943
Huntington Ingalls Industries	59,800	2,660	4,031
Hyster-Yale Materials Handling	22,200	1,508	1,991
IHS Inc	40,870	3,396	4,667
Landstar System Inc	113,850	5,182	6,373
Lincoln Electric Hldgs Inc	60,690	4,012	4,043
Oshkosh Corporation	84,500	2,133	4,139
Robert Half International Inc	55,170	1,829	2,153
Timken Company	80,640	3,300	4,871
TransDigm Group Inc	40,595	3,782	5,631
Tutor Perini Corporation	185,000	3,438	3,944
United Rentals Inc	86,580	3,342	5,047
URS Corp	73,300	2,870	3,940
Waste Connections Inc	150,760	4,028	6,846
WESCO International Inc	75,380	3,324	5,769
<i>Total Capital Goods - 13.8%</i>		86,121	121,096
<i>Consumer Discretionary</i>			
Aaron's Inc	126,500	3,457	3,504
Arcos Dorados Holdings Inc	205,560	2,549	2,436
Best Buy Co Inc	215,160	3,657	8,069
Brinker International Inc	114,770	4,577	4,652
Capella Education Company	19,200	539	1,086
CEC Entertainment Inc	51,700	2,211	2,371
Children's Place Retail Stores	20,100	1,065	1,163
Coleman Cable Inc	129,100	2,592	2,725
CTC Media Inc	94,000	1,111	988
Deckers Outdoor Corporation	37,400	2,051	2,465
GameStop Corp	81,400	2,299	4,042
Gentex Corporation	167,760	4,091	4,293
GNC Holdings Inc	55,540	2,099	3,034
Goodyear Tire & Rubber Co	56,100	1,147	1,260
Harman Intl Industries Inc	66,240	3,202	4,387
Jarden Corporation	196,830	8,370	9,527
Kirkland's Inc	181,800	2,982	3,352

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lear Corporation	94,800	5,570	6,785
LKQ Corporation	110,900	2,580	3,534
Manchester United Plc	153,160	2,100	2,660
Nexstar Broadcasting	93,010	3,771	4,139
NVR Inc	4,450	3,605	4,090
Pandora Media Inc	191,800	3,768	4,820
PetMed Express Inc	200,100	2,640	3,258
Providence Service Corporation	79,500	2,283	2,281
Ryland Group Inc	51,300	2,009	2,080
Service Corp	342,290	5,389	6,373
Signet Jewelers Ltd	81,930	3,121	5,870
Smith & Wesson Holding Corp	402,700	4,498	4,426
Sturm Ruger & Company Inc	92,800	5,076	5,812
Taylor Morrison Home Corp	173,820	4,526	3,937
Tempur-Pedic International	92,070	3,855	4,047
Tower International Inc	234,600	5,005	4,690
Tractor Supply Company	63,840	2,742	4,288
Urban Outfitters Inc	169,210	6,672	6,222
Williams Sonoma Inc	131,940	5,122	7,415
<i>Total Consumer Discretionary - 16.6%</i>		122,331	146,081
<i>Consumer Staples</i>			
Nu Skin Enterprises Inc	22,900	1,338	2,192
Nutrisystem Inc	189,300	2,072	2,722
Omega Protein Corporation	157,900	1,461	1,606
Sanderson Farms Inc	83,700	5,366	5,461
USANA Health Sciences Inc	13,600	592	1,180
<i>Total Consumer Staples - 1.5%</i>		10,829	13,161
<i>Energy</i>			
CONSOL Energy Inc	130,830	4,483	4,402
Dawson Geophysical Company	52,900	1,903	1,718
Denbury Resources Inc	255,940	3,935	4,712
Gran Tierra Energy Inc	391,700	2,580	2,777
McDermott International Inc	333,990	4,090	2,482
Newpark Resources Inc	377,600	3,735	4,780
Parker Drilling Company	491,800	2,883	2,803
Renewable Energy Group Inc	72,100	1,117	1,092
Rowan Companies PLC	212,020	7,407	7,785
SEACOR SMIT Inc	20,300	1,846	1,836
SM Energy Company	69,800	4,757	5,388
Stone Energy Corporation	133,500	3,912	4,329
Tesoro Corporation	226,040	5,435	9,941
VAALCO Energy Inc	844,700	5,933	4,713
Whiting Petroleum Corp	108,200	5,605	6,476
<i>Total Energy - 7.4%</i>		59,621	65,234
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	6,093
American Financial Group Inc	123,700	5,560	6,687
Apartment Investment & Mgmt Co	125,000	3,675	3,493
Ashford Hospitality Trust	406,600	4,682	5,017
Aspen Insurance Holdings Ltd	26,000	944	944
Assurant Inc	118,300	3,896	6,400
Axis Capital Hldgs Ltd	139,200	5,502	6,029
Banner Corp	161,200	5,324	6,151
Brandywine Realty Trust	294,600	3,887	3,883
CBL & Associates Properties	110,900	2,422	2,118
CBOE Holdings Inc	100,200	3,628	4,532
CBRE Group Inc	238,200	5,242	5,510
Cedar Realty Trust Inc	38,100	194	197
Comerica Inc	107,950	2,836	4,244
Community Bank System Inc	86,700	2,954	2,958

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Coresite Realty Corporation	104,600	2,777	3,550
CubeSmart	182,700	3,239	3,259
DuPont Fabros Technology Inc	242,700	5,692	6,254
East West Bancorp Inc	57,800	1,078	1,847
Equity Lifestyle Properties	95,400	3,640	3,260
Everest Re Group Ltd	85,450	7,934	12,425
FBL Financial Group Inc	42,000	1,857	1,886
First Interstate Bancsystem	135,400	3,157	3,270
First Republic Bank	135,440	4,199	6,316
Genworth Financial Inc	738,410	6,446	9,452
Glimcher Realty Trust	173,400	1,732	1,691
Granite Real Estate Investment	44,000	1,542	1,569
Greenlight Capital Re	111,100	3,052	3,160
Hanmi Financial Corporation	226,200	3,784	3,748
HCC Insurance Holdings Inc	24,600	1,043	1,078
HCI Group Inc	33,400	1,226	1,364
Huntington Bancshares Inc	859,700	5,079	7,101
Jones Lang LaSalle Inc	44,770	3,512	3,908
Lakeland Financial Corp	70,400	2,194	2,299
LaSalle Hotel Properties	81,500	2,173	2,324
Manning & Napier Inc	287,900	5,653	4,802
Mercadolibre Inc	32,480	3,703	4,382
MoneyGram International Inc	35,500	792	695
PartnerRe Ltd	50,500	4,108	4,623
Platinum Underwriters Hldg Ltd	104,600	6,104	6,248
Provident Financial Services	43,400	778	704
Raymond James Financial Inc	141,160	4,868	5,882
RenaissanceRe Holdings Ltd	10,700	839	969
RLJ Lodging Trust	254,400	5,790	5,976
StanCorp Financial Group Inc	74,600	4,054	4,104
Starwood Property Trust Inc	174,750	4,340	4,189
SVB Financial Group	49,700	3,778	4,293
Unum Group	138,200	3,661	4,207
Waddell & Reed Financial Inc	73,500	3,119	3,784
Wilshire Bancorp Inc	401,100	2,259	3,277
Wintrust Financial Corp	147,200	5,718	6,046
World Acceptance Corporation	52,500	4,840	4,721
<i>Total Financial Services - 24.2%</i>		185,081	212,919
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	140,240	2,765	3,852
Alkermes PLC	226,600	4,516	7,618
Allscripts Healthcare Solution	244,130	3,838	3,630
ArthroCare Corporation	81,740	2,830	2,908
Community Health Systems Inc	175,130	7,838	7,268
Covance Inc	51,850	3,519	4,483
Cubist Pharmaceuticals Inc	115,700	5,138	7,353
Health Net Inc	115,100	3,574	3,649
IDEXX Laboratories Inc	55,730	5,018	5,553
Mettler-Toledo International I	32,850	4,572	7,887
Myriad Genetics Inc	119,000	2,722	2,797
Omnicare Inc	43,900	1,805	2,436
PDL BioPharma Inc	670,800	4,074	5,346
PharMerica Corporation	77,000	1,068	1,022
SciClone Pharmaceuticals	212,000	1,252	1,075
United Therapeutics Corp	61,800	3,195	4,873
ViroPharma Inc	260,000	8,482	10,208
Volcano Corporation	58,620	1,447	1,404
Warner Chilcott PLC	109,100	1,318	2,502
<i>Total Health Care - 9.8%</i>		68,971	85,864
<i>Technology</i>			
Alliance Data Systems Corp	58,310	4,181	12,331

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Amdocs Ltd	140,100	4,273	5,133
Avago Technologies LTD	131,010	4,566	5,644
Avnet Inc	71,900	2,422	2,999
Celestica Inc	485,600	5,275	5,356
Cirrus Logic Inc	96,800	1,997	2,193
Concur Technologies	38,565	2,621	4,261
FleetCor Technologies Inc	60,815	1,672	6,699
Genpact Limited	202,060	3,161	3,815
Informatica Corporation	105,730	3,482	4,120
Ingram Micro Inc	277,900	5,150	6,406
Inteliquent Inc	221,200	1,214	2,137
Lam Research Corporation	40,610	1,676	2,079
Lexmark International Inc	160,800	5,105	5,306
Manhattan Associates Inc	59,100	4,461	5,641
Marvell Technology Group LTD	432,100	5,469	4,969
Nuance Communications Inc	332,880	6,381	6,218
NXP Semiconductor NV	122,070	2,863	4,542
QLIK Technologies Inc	159,250	3,200	5,451
QLogic Corporation	109,400	1,241	1,197
Rackspace Hosting Inc	95,220	3,849	5,024
Skyworks Solutions Inc	187,240	4,075	4,651
Tech Data Corporation	49,200	2,412	2,456
Total System Services Inc	183,230	4,585	5,391
United Online Inc	190,700	1,527	1,520
Vishay Intertechnology Inc	132,600	1,815	1,709
Xyratex Ltd	173,100	1,900	1,927
<i>Total Technology - 13.6%</i>		90,573	119,175
<i>Utilities</i>			
Chesapeake Utilities Corp	13,900	751	730
El Paso Electric Company	169,000	5,160	5,645
Great Plains Energy Inc	83,800	1,737	1,860
New Jersey Resources Corp	69,800	3,112	3,075
NorthWestern Corporation	145,400	5,972	6,531
NV Energy Inc	150,400	2,614	3,551
Pike Electric Corporation	80,600	906	912
Pinnacle West Capital Corp	130,600	5,812	7,149
PNM Resources Inc	54,000	679	1,222
Vectren Corp	99,700	3,600	3,320
<i>Total Utilities - 4.0%</i>		30,343	33,995
Total Equity Securities - 98.0%		704,087	859,791
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.7%	15,353,076	15,353	15,353
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		48,410	48,410
Mellon SL DBT II Liquidating Fund		301	298
Total Investments Made with Cash Collateral for Securities Loaned - 5.5%		48,711	48,708
Total Investments - 105.2%		\$ 768,151	\$ 923,852

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1)	\$ 1,261	\$ 3,785
Net securities lending income	90	152
Total investment income	1,351	3,937
Expenses		
Investment advisor fees	(385)	(955)
Trustee fees	(1)	(1)
Custodian bank fees	(3)	(13)
Management fees	(20)	(63)
Professional service fees	(5)	(15)
Total expenses	(414)	(1,047)
Investment income, net	937	2,890
Realized and unrealized gain from investments		
Net realized gain from investments	8,115	38,850
Net change in unrealized appreciation (depreciation) on investments	36,881	34,509
Net gain from investments	44,996	73,359
Net increase in net assets from operations	\$ 45,933	\$ 76,249

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

	Month	Year To Date
Operations		
Investment income, net	\$ 937	\$ 2,890
Net realized gain from investments	8,115	38,850
Net change in unrealized appreciation (depreciation) on investments	36,881	34,509
Net increase in net assets from operations	45,933	76,249
Unit transactions		
Proceeds from sale of units	3	80
Amount paid for repurchase of units	(22,681)	(42,236)
Net decrease in net assets from unit transactions	(22,678)	(42,156)
Increase in net assets	23,255	34,093
Net assets, beginning of period	854,940	844,102
Net assets, end of period	\$ 878,195	\$ 878,195
Unit data		
Units sold	130	3,344
Units repurchased	(979,427)	(1,838,748)
Net decrease in units	(979,297)	(1,835,404)

**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 (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	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 AJO and Westfield Capital Management (Westfield).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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 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.

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.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 859,791	\$ -	\$ -	\$ 859,791
Investments made with cash collateral for securities loaned	-	48,708	-	48,708
Short-term issue	15,353	-	-	15,353
Total	<u>\$ 875,144</u>	<u>\$ 48,708</u>	<u>\$ -</u>	<u>\$ 923,852</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	47,670		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>48,711</u>	\$ 48,708	<u>\$ (3)</u>
Non-cash			126	
Total			<u>\$ 48,834</u>	

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with AJO and Westfield to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended September 30, 2013, was 0.41 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended September 30, 2013, was 0.47 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	22.35
Income from investment operations:		
Net investment income		0.08
Net realized and unrealized gain on investment transactions		<u>2.01</u>
Total from investment operations		<u>2.09</u>
Net asset value at September 30, 2013	\$	<u>24.44</u>

Total Return * 9.3%

Supplemental Data:

Net assets, end of period	\$	878,195
Ratio to average net assets:		
Expenses **		0.48%
Net investment income **		1.33%
Portfolio turnover rate		34.03%

* 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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 386,890
Public Employees' Retirement System	330,749
State Police Death, Disability and Retirement Fund	35,271
West Virginia Retiree Health Benefit Trust Fund	33,896
Workers' Compensation Old Fund	28,340
Judges' Retirement System	9,645
Revenue Shortfall Reserve Fund - Part B	9,491
Deputy Sheriff's Retirement System	9,193
Coal Workers' Pneumoconiosis Fund	7,095
State Police Retirement System	6,584
Public Employees Insurance Agency	5,288
West Virginia Prepaid Tuition Trust Fund	4,472
Board of Risk and Insurance Management	3,727
Wildlife Endowment Fund	3,133
Emergency Medical Services Retirement System	2,923
West Virginia Department of Environmental Protection Trust	723
Workers' Compensation Self-Insured Guaranty Risk Pool	395
Workers' Compensation Uninsured Employers' Fund	264
Municipal Model A	78
Municipal Police Officers' and Firefighters' Retirement System	38
Total	<u>\$ 878,195</u>

Financial Statements - Unaudited

September 30, 2013

International Qualified Pool

Financial Statements - Unaudited September 30, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$386,802)	\$ 1,159,635
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Liabilities

Accrued expenses	<u>67</u>
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Net assets	<u><u>\$ 1,159,568</u></u>
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Analysis of net assets

Paid-in capital	\$ 395,187
Accumulated undistributed net investment loss	(38,562)
Accumulated undistributed net realized gain from investments	30,110
Unrealized net appreciation of investments	<u>772,833</u>

Net assets	<u><u>\$ 1,159,568</u></u>
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Unit data

Units outstanding	20,949,362
Net asset value, unit price	<u><u>\$ 55.35</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Group Trust - 100.0%	12,257,862	\$ 386,802	\$ 1,159,635
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 September 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(496)	(1,434)
Trustee fees	-	(1)
Management fees	(27)	(80)
Professional service fees	(7)	(19)
	<u>(530)</u>	<u>(1,534)</u>
Total expenses	<u>(530)</u>	<u>(1,534)</u>
Investment loss, net	(530)	(1,534)
Realized and unrealized gain from investment		
Net realized gain from investment	331	936
Net change in unrealized appreciation (depreciation) on investment	69,746	123,380
	<u>70,077</u>	<u>124,316</u>
Net gain from investments	<u>70,077</u>	<u>124,316</u>
Net increase in net assets from operations	<u>\$ 69,547</u>	<u>\$ 122,782</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 September 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (530)	\$ (1,534)
Net realized gain from investment	331	936
Net change in unrealized appreciation (depreciation) on investment	69,746	123,380
Net increase in net assets from operations	69,547	122,782
Unit transactions		
Proceeds from sale of units	32	173
Amount paid for repurchase of units	-	(73)
Net increase in net assets from unit transactions	32	100
Increase in net assets	69,579	122,882
Net assets, beginning of period	1,089,989	1,036,686
Net assets, end of period	\$ 1,159,568	\$ 1,159,568
Unit data		
Units sold	628	3,362
Units repurchased	-	(1,399)
Net increase in units	628	1,963

**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

(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	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' (Silchester) Value Equity Group Trust. The Pool's objective is 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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio investment is determined as follows:

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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.

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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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:

International Qualified Pool

Notes to Financial Statements (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 September 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,159,635	\$ -	\$ 1,159,635

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 2013, was 0.51 percent.

International Qualified Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.07)
Net realized and unrealized gain on investment transactions	5.93
Total from investment operations	5.86
Net asset value at September 30, 2013	\$ 55.35
Total Return *	11.8%
Supplemental Data:	
Net assets, end of period	\$ 1,159,568
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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 570,161
Public Employees' Retirement System	495,093
State Police Death, Disability and Retirement Fund	52,254
Judges' Retirement System	14,431
Deputy Sheriff's Retirement System	13,601
State Police Retirement System	9,592
Emergency Medical Services Retirement System	4,270
Municipal Model A	112
Municipal Police Officers' and Firefighters' Retirement System	54
Total	\$ 1,159,568

Financial Statements - Unaudited

September 30, 2013

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,458)	\$	136,546
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>136,538</u>
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Analysis of net assets

Paid-in capital	\$	52,234
Accumulated undistributed net investment loss		(5,092)
Accumulated undistributed net realized gain from investments		28,308
Unrealized net appreciation of investments		<u>61,088</u>

Net assets	\$	<u>136,538</u>
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Unit data

Units outstanding		2,665,483
Net asset value, unit price	\$	<u>51.22</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Trust - 100.0%	1,374,509	\$ 75,458	\$ 136,546
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 September 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(70)	(204)
Management fees	(3)	(9)
Professional service fees	<u>(1)</u>	<u>(3)</u>
Total expenses	<u>(74)</u>	<u>(216)</u>
Investment loss, net	(74)	(216)
Realized and unrealized gain from investment		
Net realized gain from investment	31	87
Net change in unrealized appreciation (depreciation) on investment	<u>8,250</u>	<u>14,564</u>
Net gain from investments	<u>8,281</u>	<u>14,651</u>
Net increase in net assets from operations	<u>\$ 8,207</u>	<u>\$ 14,435</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 September 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (74)	\$ (216)
Net realized gain from investment	31	87
Net change in unrealized appreciation (depreciation) on investment	8,250	14,564
Net increase in net assets from operations	8,207	14,435
Unit transactions		
Proceeds from sale of units	128	2,831
Amount paid for repurchase of units	(124)	(2,819)
Net increase in net assets from unit transactions	4	12
Increase in net assets	8,211	14,447
Net assets, beginning of period	128,327	122,091
Net assets, end of period	\$ 136,538	\$ 136,538
Unit data		
Units sold	2,658	61,508
Units repurchased	(2,578)	(61,258)
Net increase in units	80	250

**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 (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	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' (Silchester) Value Equity Trust. The Pool's objective is 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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

International Nonqualified Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio investment is determined as follows:

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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.

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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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:

International Nonqualified Pool

Notes to Financial Statements (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 September 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 136,546	\$ -	\$ 136,546

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with Silchester to manage the investments of the Pool. The Pool pays these advisory fees, based on end of month assets under management, by redeeming shares from the commingled fund managed by Silchester.

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 2013 was 0.62 percent.

International Nonqualified Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 45.81
Income from investment operations:	
Net investment loss	(0.08)
Net realized and unrealized gain on investment transactions	5.49
Total from investment operations	5.41
Net asset value at September 30, 2013	\$ 51.22
Total Return *	11.8%
Supplemental Data:	
Net assets, end of period	\$ 136,538
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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 48,198
Workers' Compensation Old Fund	40,778
Revenue Shortfall Reserve Fund - Part B	13,747
Coal Workers' Pneumoconiosis Fund	10,285
Public Employees Insurance Agency	7,404
Board of Risk and Insurance Management	5,508
Wildlife Endowment Fund	4,518
West Virginia Prepaid Tuition Trust Fund	4,335
West Virginia Department of Environmental Protection Trust	808
Workers' Compensation Self-Insured Guaranty Risk Pool	573
Workers' Compensation Uninsured Employers' Fund	384
Total	\$ 136,538

Financial Statements - Unaudited

September 30, 2013

International Equity Pool

Financial Statements - Unaudited September 30, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,324,412), including securities on loan of \$115,774 (Note 4)	\$	2,498,379
Cash denominated in foreign currencies (cost \$13,407)		13,427
Receivables:		
Investments sold		29,315
Dividends		5,596
Foreign tax withholding		1,930
Securities lending income		66
Unrealized appreciation on foreign currency contracts (Note 5)		<u>37</u>
Total assets		2,548,750

Liabilities

Accrued expenses		3,778
Payable for investments purchased		5,391
Payable upon return of securities loaned (Note 4)		121,809
Unrealized depreciation on foreign currency contracts (Note 5)		<u>176</u>
Total liabilities		<u>131,154</u>
Net assets	\$	<u><u>2,417,596</u></u>

Analysis of net assets

Paid-in capital	\$	1,278,027
Accumulated undistributed net investment income		392,950
Accumulated undistributed net realized gain from investments		497,756
Accumulated undistributed net realized gain from foreign currency transactions		74,894
Unrealized net appreciation of investments		222,020
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(48,051)</u>
Net assets	\$	<u><u>2,417,596</u></u>

Unit data

Units outstanding		98,218,015
Net asset value, unit price	\$	<u><u>24.61</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Grupo Clarin-GDR CL B Reg S	282,899	\$ 1,534	\$ 1,485
Nortel Inversora SA	123,040	2,538	2,361
<i>Total Argentina - 0.2%</i>		4,072	3,846
<i>Australia</i>			
ALS Limited	261,483	2,871	2,567
Arrium Ltd	2,545,600	6,194	2,904
Ausdrill Ltd	615,106	1,674	900
Boart Longyear Group	934,400	2,866	380
Carsales.com	262,186	2,168	2,807
Challenger Limited	1,380,200	5,258	7,098
Downer EDI Ltd	720,314	2,422	3,017
ISelect Ltd	1,627,307	2,645	1,917
Leighton Holdings Limited	209,500	3,679	3,771
Lend Lease Corporation Ltd	929,700	8,805	8,832
Macquarie Group Ltd	141,200	3,129	6,326
Metcash Ltd	1,190,600	4,610	3,562
Mineral Resources Ltd	332,800	2,910	3,392
Monadelphous Group Ltd	130,312	2,489	2,337
National Australia Bank Ltd	302,600	8,063	9,711
Navitas Ltd	375,973	2,133	2,183
Rio Tinto Ltd	173,344	9,402	10,007
SAI Global Limited	584,421	2,727	2,432
Seven Group Holdings Ltd	374,000	2,637	2,854
Southern Cross Media Group	285,367	940	471
Treasury Wine Estates	573,241	2,833	2,369
Virtus Health Pty Ltd	487,989	2,862	3,760
<i>Total Australia - 3.5%</i>		83,317	83,597
<i>Austria</i>			
Erste Group Bank AG	578,331	17,474	18,288
OMV AG	257,400	9,837	12,718
Voestalpine AG	139,000	4,807	6,650
<i>Total Austria - 1.6%</i>		32,118	37,656
<i>Belgium</i>			
Barco NV	35,900	2,343	2,843
Delhaize Le Lion SA	146,000	8,784	9,208
KBC Groep NV	82,500	3,628	4,056
ThromboGenics NV	40,792	1,938	1,059
<i>Total Belgium - 0.7%</i>		16,693	17,166
<i>Bermuda</i>			
China Yuchai International Ltd	226,207	3,831	5,377
Cosan Ltd	272,300	5,233	4,185
Credicorp Ltd	22,630	2,630	2,907
Dickson Concepts Ltd	1,628,500	1,191	981
First Pacific Company Ltd	12,266,314	6,302	13,555
Nine Dragons Paper Holdings	3,780,000	3,070	2,666
Peoples Food Holdings Ltd	324,700	289	299
Skyworth Digital Holdings Ltd	5,046,000	2,429	2,407
Varitronix International Ltd	783,000	784	675
Yue Yuen Industrial Holdings	1,682,000	3,440	4,696
<i>Total Bermuda - 1.6%</i>		29,199	37,748
<i>Brazil</i>			
Arezzo & Company	100,300	1,665	1,766
Banco Bradesco SA	219,010	2,567	3,393
Banco do Brasil SA	787,501	9,054	9,145
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	4,472
Banco Santander Brasil SA	1,254,490	14,439	8,719
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,244
Centrais Eletricas Brasileiras	1,465,070	11,605	4,117

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,635
CETIP	244,200	3,157	2,576
CIA Paranaense De Energia	198,080	2,402	2,011
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	5,015
Companhia de Saneamento	622,800	3,496	6,054
Companhia Energetica de Minas - Preferred Stock	266,675	3,045	2,305
Companhia Paranaense	254,930	4,173	3,559
Embraer SA	392,228	10,178	12,736
Itau Unibanco Holding SA	443,000	6,582	6,255
JBS SA	1,280,200	4,365	4,457
Kroton Educacional SA	349,900	3,520	4,953
Light S/A	381,900	3,485	3,248
Localiza Rent A Car	217,800	3,508	3,229
Marcopolo SA - Preferred Stock	1,149,200	2,758	3,407
Marfrig Frigorificos e Comerci	1,932,785	10,562	5,253
Petroleo Brasileiro SA	855,212	22,838	14,308
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	4,972
Telefonica Brasil	487,149	6,335	10,932
Tim Participacoes SA	636,541	11,850	15,003
Vale SA	378,000	7,521	5,901
Vale SA - Preferred Stock	503,000	11,332	7,127
Viver Incorporadora e Construr	3,047,346	4,813	329
<i>Total Brazil - 6.5%</i>		192,792	158,121
<i>Canada</i>			
Agrium Inc	74,400	5,713	6,266
Canadian Imperial Bank	103,400	6,667	8,255
Canadian Tire Corporation Ltd	119,100	8,374	10,571
Celestica Inc	597,200	3,867	6,588
Cogeco Cable Inc	55,900	2,514	2,634
Ensign Energy Services Inc	227,500	3,421	3,904
Genworth MI Canada Inc	89,100	2,443	2,511
Laurentian Bank of Canada	83,174	2,496	3,620
Magna International Inc	166,000	8,418	13,719
Metro Inc	89,000	3,961	5,579
National Bank of Canada	91,800	4,727	7,597
Pacific Rubiales Energy Corp	173,800	4,005	3,439
Precision Drilling Corporation	305,300	3,179	3,035
Rogers Communications Inc	88,000	3,393	3,792
Sherritt International Company	604,400	3,606	2,270
Teck Corporation	213,300	7,011	5,744
Transcontinental Inc	239,200	3,637	3,430
Westjet Airlines LTD	275,500	3,515	6,639
<i>Total Canada - 4.1%</i>		80,947	99,593
<i>Cayman Islands</i>			
Bosideng International Holding	48,048,200	12,395	11,586
Chaoda Modern Agriculture Ltd	19,491,636	12,313	2,241
China Shanshui Cement Group	3,932,000	2,724	1,516
China ZhengTong Auto Services	2,319,800	1,798	1,451
Daphne International Holdings	2,276,000	2,003	1,388
Eurasia Drilling Company Ltd	97,932	3,733	3,907
Ginko International Company	167,000	2,857	3,090
Hengan International Group	340,500	3,449	3,982
Kingboard Laminates Holding	3,250,500	2,844	1,341
Longking Holdings Ltd	10,369,000	3,897	2,166
Minth Group Ltd	1,406,000	2,308	2,803
Tencent Holdings Ltd	107,300	4,559	5,628
Xinyi Glass Holdings Co Ltd	2,740,000	1,475	2,523
Yingde Gases	13,422,500	12,530	13,119
<i>Total Cayman Islands - 2.3%</i>		68,885	56,741
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,833
China Bluechemical Ltd	5,766,000	3,338	3,398

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
China Coal Energy Co	4,320,000	3,855	2,585
China Construction Bank Corp	8,540,100	6,764	6,574
China Minsheng Banking Corp	2,723,000	3,560	3,255
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,149
China Railway Construction Ltd	4,431,500	4,433	4,686
China South Locomotive	5,508,000	4,027	3,842
Chongqing Machinery & Electric	7,926,000	1,644	981
Dongfeng Motor Group Company	2,208,000	3,171	3,354
Great Wall Motor Company Ltd	485,000	359	2,630
Harbin Power Equipment Company	3,886,000	4,295	2,395
Ping An Insurance Co	694,500	5,268	5,163
Shanghai Electric Group Co	13,088,000	5,453	4,658
Sichuan Xinhua Winshare	6,391,000	1,553	3,519
Sinotrans Ltd	23,396,000	4,186	6,154
Weiqiao Textile Company Ltd	7,266,208	9,289	4,263
<i>Total China - 3.2%</i>		77,273	77,439
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,192
Telefonica O2 Czech Republic	659,500	11,382	10,459
<i>Total Czech Republic - 0.6%</i>		17,034	14,651
<i>Denmark</i>			
D/S Norden A/S	85,891	2,942	3,624
FLSmidth & Co A/S	59,125	3,606	3,187
Pandora A/S	74,309	1,857	3,071
SimCorp A/S	85,301	1,115	2,872
<i>Total Denmark - 0.5%</i>		9,520	12,754
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,712
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,254
TietoEnator Oyj	171,000	4,238	3,650
<i>Total Finland - 0.3%</i>		7,200	7,904
<i>France</i>			
Altran Technologies SA	368,166	2,615	3,030
Axa	343,200	8,663	7,956
BNP Paribas	93,300	6,860	6,315
Credit Agricole SA	510,196	3,980	5,629
Ingenico SA	48,731	2,237	3,515
Neopost SA	31,222	2,192	2,275
PSA Peugeot Citroen	179,640	1,882	2,955
Sanofi-Synthelabo SA	103,300	7,171	10,483
SCOR SE	152,600	3,648	5,056
Teleperformance	106,914	3,891	5,175
Total SA	232,600	14,724	13,506
Ubisoft Entertainment SA	318,703	3,385	4,931
Valeo SA	144,677	6,371	12,362
Vivendi Universal	387,700	10,559	8,924
<i>Total France - 3.8%</i>		78,178	92,112
<i>Germany</i>			
Aareal Bank AG	102,115	2,573	3,192
Aixtron AG	154,250	2,091	2,608
Allianz AG	67,400	9,038	10,602
BASF AG	74,700	3,474	7,169
Bayer AG	34,100	1,818	4,023
Deutsche Bank AG	143,100	10,083	6,574
Deutsche Post AG	112,100	1,662	3,722
Dialog Semiconductor PLC	222,964	4,304	4,269
Draegerwerk AG - Preferred Stock	31,404	3,266	4,007
E.On AG	252,600	7,276	4,496

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Freenet AG	340,600	5,358	8,246
Kronos AG	37,257	1,992	3,170
MorphoSys AG	52,494	2,426	4,078
Muenchener Rueckversicherungs	45,600	7,822	8,916
MUT Aero Engines Holding AG	43,212	3,227	4,040
Pfeiffer Vacuum Technology AG	32,852	2,633	4,025
RWE AG	138,800	8,663	4,723
Stada Arzneimittel AG	86,300	4,173	4,379
TUI AG	278,176	2,542	3,556
Volkswagen AG	55,300	7,067	12,550
<i>Total Germany - 4.5%</i>		91,488	108,345
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Folli Follie SA	66,421	1,377	1,726
Titan Cement Co	291,500	4,803	7,260
<i>Total Greece - 0.4%</i>		7,312	8,989
<i>Hong Kong</i>			
AIA Group Ltd	1,069,200	4,655	5,025
Beijing Enterprises Holdings	722,000	4,455	5,214
Cheung Kong Holdings Ltd	361,000	4,559	5,498
China Mobile (Hong Kong) Ltd	1,583,000	15,308	17,687
Citic Pacific Ltd	2,143,000	4,154	2,780
CNOOC Ltd	2,937,000	6,128	5,976
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,480
Esprit Holding Ltd	1,250,263	1,623	2,002
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,990
Galaxy Entertainment Group	1,001,000	2,962	7,022
Global Bio-Chem Technology	1,824,000	429	129
<i>Total Hong Kong - 2.3%</i>		48,899	55,803
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,381
<i>India</i>			
Ashok Leyland Ltd	6,220,600	3,134	1,505
Grasim Industries Limited	76,500	4,139	3,226
HDFC Bank Ltd	123,800	4,165	3,811
ICICI Bank Ltd	209,810	4,427	3,348
Indiabulls Housing Finance Ltd	954,400	3,479	2,788
Indian Oil Corporation Ltd	2,966,995	13,601	9,850
ITC Limited	670,588	3,173	3,646
Maruti Suzuki India Ltd	79,905	2,032	1,734
McLeod Russel India Ltd	346,493	2,094	1,389
Reliance Infrastructure Ltd	2,011,955	18,182	11,907
Rural Electrification Corp	1,522,000	5,776	4,572
Tata Chemicals Ltd	2,074,788	10,521	7,884
Tata Motors Ltd	147,000	3,641	3,913
Ultra Tech Cement Ltd	62,856	2,195	1,817
United Phosphorus Ltd	4,910,337	11,660	11,361
Zee Entertainment Enterprises	664,240	2,784	2,424
<i>Total India - 3.1%</i>		95,003	75,175
<i>Indonesia</i>			
Bank Rakyat Indonesia	4,099,500	2,959	2,567
Indofood Sukses Mak TBK	4,926,000	2,798	2,999
PT XL Axiata Tbk	13,113,370	5,259	4,813
Timah Tbk PT	13,770,000	2,881	1,914
<i>Total Indonesia - 0.5%</i>		13,897	12,293
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	20
Smurfit Kappa Group PLC	187,899	2,917	4,255

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Total Produce PLC	82,700	92	86
<i>Total Ireland - 0.2%</i>		9,386	4,361
<i>Israel</i>			
Israel Discount Bank	1,644,552	3,628	2,962
Syneron Medical Ltd	259,721	2,711	2,239
Teva Pharmaceutical Ltd	171,700	6,922	6,462
<i>Total Israel - 0.5%</i>		13,261	11,663
<i>Italy</i>			
DiaSorin	66,706	2,803	2,876
Enel SpA	1,147,900	5,994	4,401
ENI SpA	424,300	11,514	9,735
Finmeccanica SpA	276,900	4,130	1,657
Fondiaria - Sai SpA	1,580,535	2,865	3,357
Mediolanum SPA	419,516	2,011	3,050
Prysmian SpA	150,267	2,419	3,682
Safilo Group SPA	130,208	2,234	2,563
Sorin SPA	816,581	1,645	2,211
<i>Total Italy - 1.4%</i>		35,615	33,532
<i>Japan</i>			
77 Bank Ltd	741,000	3,273	3,647
Anritsu Corporation	193,000	2,579	2,451
Asahi Kasei Corp	1,215,000	7,239	9,150
Brother Industries Ltd	266,300	3,655	3,002
Century Leasing System Inc	214,200	2,725	6,723
Coca-Cola West Company	109,800	1,965	2,194
Cocokara Fine Holdings Inc	80,100	2,067	2,551
CyberAgent Inc	137,070	2,899	3,788
Daiseki Company Ltd	161,160	2,833	2,968
Disco Corp	30,200	1,569	1,730
Don Quijote Co Ltd	46,400	1,760	2,908
Eizo Nannao Corporation	51,700	1,645	1,335
Foster Electric Company Ltd	75,900	1,176	1,573
GEO Corporation	180,000	1,846	1,684
Glory Ltd	81,700	2,080	2,052
Goldcrest Company Ltd	77,800	2,036	2,107
Hanwa Company Ltd	600,000	3,094	2,837
Heiwa Corporation	127,000	2,154	2,208
Hitachi Capital Corporation	233,500	4,329	5,628
Hoshizaki Electric Company Ltd	87,596	1,536	3,022
Itochu Corp	425,300	3,006	5,210
Japan Hotel REIT Investment	6,222	2,521	2,904
Japan Petroleum Exploration Co	54,600	2,166	2,348
JSR Corporation	191,286	3,473	3,550
JTEKT Corporation	332,600	3,074	4,549
JX Holdings Inc	778,200	4,990	4,037
KDDI Corporation	228,800	6,109	11,752
Keihin Corporation	160,500	1,387	2,579
Konica Corporation	430,000	3,048	3,611
Kyorin Co Ltd	30,400	580	649
Kyowa Exeo Corporation	239,500	2,147	2,822
Marubeni Corporation	544,000	2,695	4,280
Matsumotokiyoshi Holdings Co	135,300	2,490	4,378
Megmilk Snow Brand Co Ltd	145,800	2,664	2,157
Miraca Holdings Inc	105,300	3,542	4,700
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,670
Mitsui & Company Ltd	300,600	5,139	4,368
Mizuho Financial Grp Inc	3,823,500	8,077	8,300
Nabtesco Corp	159,100	3,251	3,878
Nichirei Corporation	668,000	3,135	3,635
Nippon Electric Glass Co Ltd	375,000	1,876	2,006
Nippon Prologis REIT Inc	295	2,143	2,949
Nippon Telegraph & Telephone	212,800	9,540	11,017

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nissha Printing Company Ltd	117,200	2,198	1,965
North Pacific Bank Ltd	705,600	3,211	2,970
NTT DoCoMo	440,000	6,738	7,139
Otsuka Holdings Co Ltd	275,700	8,339	7,996
Pola Orbis Holdings Inc	188,800	5,230	6,773
Resona Holdings Inc	1,251,300	6,506	6,402
Sapporo Holdings Ltd	747,341	2,864	3,245
SBI Holdings Inc	150,000	1,447	1,935
Seino Holdings Corporation Ltd	330,000	1,730	3,363
Shimadzu Corporation	253,000	1,947	2,398
Shionogi & Co Ltd	178,300	2,519	3,745
Sumitomo Corporation	783,000	10,541	10,549
Sumitomo Mitsui Financial Grp	287,100	9,001	13,883
Sundrug Co Ltd	85,000	3,001	4,245
TDK Corporation	52,500	2,004	2,060
Toagosei Company Ltd	602,000	2,621	2,681
Tokyo Steel Manufacturing	432,800	2,153	2,558
Tokyo Tatemono Company Ltd	233,700	862	2,139
Toshiba Plant Sys & Ser Corp	156,695	1,859	2,598
United Urban Investment Corp	1,823	2,126	2,787
West Japan Railway Company	90,500	4,075	3,878
Yodogawa Steel Works Ltd	512,000	2,194	2,259
Yokogawa Electric Corp	271,800	2,654	3,872
Yokohama Rubber Company Ltd	504,000	2,710	4,972
<i>Total Japan - 11.3%</i>		222,730	272,319
<i>Korea</i>			
BS Financial Group Inc	658,040	3,704	9,828
Halla Climate Control Corp	107,900	2,388	4,091
Hana Financial Group	337,010	15,347	11,556
Hynix Semiconductor Inc	146,340	3,973	4,119
Hyundai Mobis	35,710	9,108	9,503
Hyundai Motor Co Ltd	32,093	6,347	7,496
Hyundai Motor Company	157,822	7,566	15,860
Hyundai Securities Co Ltd	100,730	871	627
Industrial Bank of Korea (IBK)	473,400	6,897	5,242
KB Financial Group Inc	329,896	13,795	11,544
Kia Motors Corporation	104,650	5,688	6,359
KT Corporation	231,500	7,692	7,744
LG Chemical Ltd	16,464	4,616	4,711
Lotte Chilsung Beverage Co	3,784	3,348	5,975
Lotte Confectionery Co Ltd	3,507	4,554	5,564
Paradise Co Ltd	77,826	1,690	1,774
Posco	80,247	20,062	15,739
Samsung Electronics Co Ltd	25,406	25,338	32,317
Samsung Heavy Industries	138,380	4,834	5,537
Shinhan Financial Group	343,080	12,516	13,935
SK Holdings Co Ltd	31,400	2,829	5,668
SK Telecom Company Ltd	56,500	7,643	11,487
<i>Total Korea - 8.1%</i>		170,806	196,676
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	5,543
Ternium	229,640	4,617	5,516
<i>Total Luxembourg - 0.5%</i>		10,540	11,059
<i>Malaysia</i>			
Axiata Group Berhad	1,133,200	2,082	2,392
Genting Malaysia Berhad	1,266,600	1,470	1,640
Malaysia Bldg Society Berhad	3,458,700	2,715	2,918
<i>Total Malaysia - 0.3%</i>		6,267	6,950
<i>Mexico</i>			
Alsea SAB de CV	551,700	1,556	1,536
America Movil	508,433	11,115	10,072

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
America Movil SAB de CV	7,207,900	7,924	7,118
Cemex SAB de CV	1,362,329	10,864	15,231
Desarrolladora Homex SA	6,208,785	9,069	2,193
Fibra Uno Administracion SA	1,504,894	2,461	4,145
Grupo Financiero Banorte	587,900	2,822	3,650
Grupo Sanborns SA de CV	1,467,300	3,256	3,020
Grupo Televisa MM	872,753	3,300	4,851
Grupo Televisa SA	161,700	3,608	4,520
Macquarie Mexico Real Estate	2,108,370	4,046	3,573
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,232
<i>Total Mexico - 2.6%</i>		68,436	62,141
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	8,791
ASM International NV	67,221	1,992	2,339
Delta Lloyd NV	150,800	3,505	3,211
Koninklijke (Royal) KPN NV	447,500	3,917	1,427
Koninklijke Ahold NV	528,900	6,932	9,168
Nutreco Holding NV	155,153	4,731	8,110
<i>Total Netherlands - 1.4%</i>		29,950	33,046
<i>New Zealand</i>			
Chorus Ltd	402,320	943	905
Telecom Corp of New Zealand	2,892,777	4,972	5,602
<i>Total New Zealand - 0.3%</i>		5,915	6,507
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	8,504
Marine Harvest	2,333,550	1,790	2,491
StatoilHydro ASA	272,900	7,018	6,194
TGS Nopec Geophysical Company	112,494	1,713	3,311
Veidekke ASA	272,143	2,467	2,118
Yara International ASA	133,300	5,912	5,503
<i>Total Norway - 1.2%</i>		25,388	28,121
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,604
<i>Panama</i>			
Banco Latinoamericano de Exp	457,361	7,236	11,397
Copa Holdings	25,170	2,164	3,490
<i>Total Panama - 0.6%</i>		9,400	14,887
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,643,103	3,810	5,039
SM Investments Corporation	148,951	2,326	2,668
<i>Total Philippines - 0.3%</i>		6,136	7,707
<i>Poland</i>			
Eurocash SA	98,318	1,682	1,516
KGHM Polska Miedz	108,800	3,622	4,298
Powszechna Kasa Oszczednosci	301,174	3,575	3,580
Synthos SA	2,117,940	2,937	3,236
<i>Total Poland - 0.5%</i>		11,816	12,630
<i>Qatar</i>			
Qatar National Bank - 0.2%	88,316	3,967	4,046
<i>Russia</i>			
Gazprom	1,692,450	17,000	14,958
Lukoil	513,130	30,766	32,595
Magnit	63,264	2,917	5,097
MMC Norilsk Nickel	351,300	5,797	5,069
Mobile TeleSystems	300,000	4,559	6,678
Rostelecom	115,962	2,703	2,192

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
RusHydro	3,255,643	9,881	5,268
Sberbank	2,150,684	6,722	6,484
Sberbank of Russia	661,840	7,726	8,003
<i>Total Russia - 3.6%</i>		88,071	86,344
<i>Singapore</i>			
ComfortDelGro Corporation	1,546,000	1,813	2,427
DBS Group Holdings Ltd	498,000	4,545	6,517
Flextronics International Ltd	536,693	2,714	4,879
Haw Par Corporation Ltd	585,200	2,330	3,451
Hong Leong Asia Ltd	1,164,000	2,220	1,331
Suntec REIT	2,557,000	2,811	3,332
<i>Total Singapore - 0.9%</i>		16,433	21,937
<i>South Africa</i>			
Anglo American PLC	134,011	2,998	3,282
Aspen Pharmacare Holdings	191,113	3,435	4,990
Astral Foods Ltd	161,900	2,256	1,528
Imperial Holdings Ltd	245,700	1,165	5,322
Metropolitan Holdings Ltd	1,806,100	2,975	4,379
MTN Group Ltd	953,893	16,042	18,578
Nampak Ltd	318,093	656	986
Naspers Ltd	91,877	6,104	8,476
Omnia Holdings Ltd	133,800	2,285	2,686
Shoprite Holdings Ltd	101,603	2,166	1,670
<i>Total South Africa - 2.1%</i>		40,082	51,897
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,215
Iberdrola SA	944,200	5,236	5,490
Repsol SA	282,500	7,856	7,008
Sacyr Vallehermoso SA	630,211	2,054	2,906
<i>Total Spain - 0.8%</i>		20,864	19,619
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,357
Modern Times Group	90,706	3,559	4,734
Nordea AB	467,600	5,450	5,642
Skandinaviska Enskilda Banken	567,300	4,626	6,015
SSAB AB	317,290	2,275	2,072
<i>Total Sweden - 0.9%</i>		19,047	21,820
<i>Switzerland</i>			
Baloise Holding Ltd	73,300	4,946	8,106
BKW SA	68,514	3,176	2,383
Credit Suisse Group	351,700	10,851	10,743
Georg Fischer AG	7,200	3,265	4,383
Kudelski SA - BR	214,737	1,705	2,921
Kuoni Reisen Holding AG	10,944	3,540	4,490
Novartis AG	170,800	6,977	13,128
Swiss Life Holding	46,108	5,826	8,730
Swiss Re Ltd	143,600	9,350	11,879
<i>Total Switzerland - 2.8%</i>		49,636	66,763
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	4,647
Chipbond Technology Corp	1,231,000	2,399	2,536
Compal Electronics Inc	13,611,938	12,336	9,944
CTBC Financial Holding Co Ltd	8,163,994	4,943	5,329
Gigabyte Technology Company	2,968,000	2,206	2,886
Hermes Microvision Inc	116,000	3,372	3,374
King Yuan Electronics Co Ltd	3,401,000	2,458	2,341
MediaTek Inc	390,000	4,292	4,821
Novatek Microelectronics Corp	421,000	1,994	1,744
Powertech Technology Inc	1,594,000	2,928	2,997

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Taiwan Semiconductor	583,700	8,366	9,900
Vanguard Intl Semiconductor	2,948,000	2,988	3,225
Wistron Corporation	3,952,462	4,282	3,830
<i>Total Taiwan - 2.4%</i>		56,726	57,574
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,961
Kasikombank Public Co Ltd	951,700	4,277	5,324
Krung Thai Bank Public Co Ltd	8,788,600	2,776	5,395
PTT PLC	246,200	2,652	2,487
Thanachart Capital Public Co	2,293,100	2,485	2,456
<i>Total Thailand - 0.9%</i>		15,626	20,623
<i>Turkey</i>			
AYGAZ AS	1,232,434	5,096	5,508
Enka Insaat ve Sanayi AS	1,377,546	3,727	4,086
Ford Otomotiv Sanayi AS	8,081	76	111
Selcuk Exza Deposu Ticaret AS	4,809,828	5,781	4,732
Türkiye Garanti Bankasi AS	2,712,041	10,771	10,672
Türkiye Halk Bankasi	505,800	3,236	3,701
Türkiye Vakiflar Bankasi T-D	3,641,800	7,548	8,300
<i>Total Turkey - 1.5%</i>		36,235	37,110
<i>United Arab Emirates</i>			
Dubai Financial Market	3,228,981	1,766	1,802
Emaar Properties PJSC	2,204,614	2,483	3,499
<i>Total Turkey - 0.2%</i>		4,249	5,301
<i>United Kingdom</i>			
Afren PLC	1,523,523	3,182	3,412
Alent PLC	365,100	1,727	2,099
AMEC PLC	245,100	4,032	4,263
AstraZeneca Group PLC	371,500	16,402	19,345
Aveva Group PLC	72,818	2,120	3,064
Aviva PLC	814,200	6,345	5,232
Barclays PLC	2,096,100	10,977	9,012
Barratt Developments PLC	916,397	1,775	4,580
BBA Aviation PLC	718,278	2,147	3,548
BP Amoco PLC	2,259,600	18,947	15,848
British Aerospace PLC	1,680,000	8,271	12,362
BT Group PLC	2,061,700	5,951	11,432
Cable & Wireless Communication	4,440,400	2,601	2,850
Computacenter PLC	810,720	2,473	7,017
Daily Mail & General Trust PLC	216,098	1,272	2,667
Debenhams PLC	2,434,400	2,503	4,029
Derwent London PLC	92,610	2,345	3,553
Domino Printing Sciences	204,713	2,106	2,122
Enquest PLC	1,058,883	2,023	2,236
Foxtons Group PLC	147,321	542	644
GlaxoSmithKline PLC	132,500	2,695	3,342
Halfords Group PLC	483,370	3,162	3,081
HSBC Bank Plc	81,070	1,243	1,704
Hunting PLC	220,787	1,995	2,851
IG Group Holdings PLC	409,004	2,061	3,835
Inchcape PLC	433,300	1,908	4,284
Informa PLC	578,137	2,707	4,915
International Personal Finance	514,687	1,932	5,088
J Sainsbury PLC	1,464,800	7,455	9,287
Jazztel PLC	226,981	1,424	2,468
Legal & General Group PLC	1,863,400	3,917	5,921
Mail.ru Group Ltd	142,859	4,951	5,416
Marston's PLC	893,188	2,333	2,184
Melrose Industries PLC	1,078,486	3,226	5,236
Mitchells & Butlers PLC	612,717	3,032	4,078
Mondi PLC	244,500	1,795	4,130

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Moneysupermarket.com Group PLC	1,152,523	2,654	2,826
Old Mutual PLC	2,232,400	5,255	6,782
Premier Farnell PLC	708,059	2,209	2,490
Premier Oil PLC	876,578	4,532	4,621
Royal & Sun Alliance Insurance	1,524,400	2,770	2,985
Royal Dutch Shell B Shares	691,500	20,052	23,898
RPS Group PLC	651,553	1,611	2,828
Spirax-Sarco Engineering	71,320	1,669	3,482
St. James Place PLC	468,793	1,698	4,669
Tesco PLC	1,502,700	7,332	8,736
Vesuvius PLC	365,100	1,727	2,642
Vodafone Group PLC	1,538,500	3,118	5,382
William Morrison Supermarkets	1,861,300	8,551	8,440
<i>Total United Kingdom - 10.8%</i>		206,755	266,916
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,451
Cognizant Tech Solutions A	66,660	4,603	5,474
New Oriental Education & Techn	105,500	2,565	2,627
Southern Copper Corporation	58,600	1,921	1,596
<i>Total United States - 0.7%</i>		16,081	17,148
Total Equities - 97.2%		2,176,351	2,350,327
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	26,252,421	26,252	26,252
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		121,055	121,055
Mellon SL DBT II Liquidating Fund		754	745
Total Investments Made with Cash collateral for Securities Loaned - 5.0%		121,809	121,800
Total Investments - 103.3%		\$ 2,324,412	\$ 2,498,379

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,569)	\$ 7,371	\$ 16,489
Interest	(1)	-
Net securities lending income	66	176
	-	-
Total investment income	7,436	16,665
Expenses		
Investment advisor fees	(1,215)	(3,466)
Trustee fees	(1)	(2)
Custodian bank fees	(85)	(245)
Management fees	(56)	(166)
Fiduciary bond fees	-	(1)
Professional service fees	(13)	(39)
Total expenses	(1,370)	(3,919)
Investment income, net	6,066	12,746
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	12,795	27,760
Foreign currency transactions	(1,584)	(4,375)
	11,211	23,385
Net change in unrealized appreciation (depreciation) on:		
Investments	103,946	142,692
Translation of assets and liabilities in foreign currencies	47,164	45,722
	151,110	188,414
Net gain from investments and foreign currency	162,321	211,799
Net increase in net assets from operations	\$ 168,387	\$ 224,545

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,066	\$ 12,746
Net realized gain from investments and foreign currency transactions	11,211	23,385
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	151,110	188,414
Net increase in net assets from operations	168,387	224,545
Unit transactions		
Proceeds from sale of units	216	75,914
Amount paid for repurchase of units	(11,770)	(12,077)
Net increase (decrease) in net assets from unit transactions	(11,554)	63,837
Increase in net assets	156,833	288,382
Net assets, beginning of period	2,260,763	2,129,214
Net assets, end of period	\$ 2,417,596	\$ 2,417,596
Unit data		
Units sold	9,454	3,299,418
Units repurchased	(514,007)	(527,653)
Net increase (decrease) in units	(504,553)	2,771,765

**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 (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	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 (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Pictet Asset Management Limited (Pictet). 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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

International Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Equity securities that trade in non-U.S. markets are valued in U.S. dollars using period end spot market exchange rates as supplied by the Pool's custodian.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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

- Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- 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, specifically the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on investments.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Contracts - A foreign currency 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 correspond to investment transactions trading in foreign currencies. 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 settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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.

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 - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

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

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

International Equity Pool

Notes to Financial Statements (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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,350,327	\$ -	\$ -	\$ 2,350,327
Foreign currency contracts	-	37	-	37
Investments made with cash collateral for securities loaned	-	121,800	-	121,800
Short-term issue	26,252	-	-	26,252
Total	<u>\$ 2,376,579</u>	<u>\$ 121,837</u>	<u>\$ -</u>	<u>\$ 2,498,416</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (176)</u>	<u>\$ -</u>	<u>\$ (176)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 115,774		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 121,809</u>	\$ 121,800	<u>\$ (9)</u>
Non-cash		3,088	
Total		<u>\$ 124,888</u>	

International Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY CONTRACTS

At September 30, 2013, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound vs. Canadian Dollar	09/30/2013	10/02/2013	23	\$ 37	39	\$ 37	\$ -
Long	British Pound vs. Euro Currency Unit	09/30/2013	10/01/2013	2	3	2	3	-
Long	Emirati Dirham	09/30/2013	10/01/2013	1,084	295		295	-
Long	Emirati Dirham	09/30/2013	10/02/2013	1,974	538		538	-
Long	Hong Kong Dollar	09/27/2013	10/02/2013	4,359	562		562	-
Long	Hong Kong Dollar	09/30/2013	10/03/2013	11,741	1,514		1,514	-
Long	Malaysian Ringgit	09/26/2013	10/01/2013	1,751	537		544	(7)
Long	Singapore Dollar	09/26/2013	10/01/2013	5	4		4	-
Long	Singapore Dollar	09/27/2013	10/02/2013	296	236		236	-
Long	Swiss Franc vs. Euro Currency Unit	09/30/2013	10/01/2013	5	6	4	6	-
Long	Turkish Lira vs. Hong Kong Dollar	09/30/2013	10/02/2013	6	3	22	3	-
Short	Australian Dollar	09/26/2013	10/01/2013		358	382	357	1
Short	British Pound	09/26/2013	10/01/2013		3,908	2,442	3,955	(47)
Short	British Pound	09/26/2013	10/01/2013		171	106	172	(1)
Short	British Pound	09/27/2013	10/01/2013		1,491	927	1,502	(11)
Short	Canadian Dollar	09/26/2013	10/01/2013		691	714	695	(4)
Short	Canadian Dollar	09/30/2013	10/03/2013		638	658	640	(2)
Short	Danish Krone	09/27/2013	10/01/2013		292	1,610	292	-
Short	Euro Currency Unit	09/26/2013	10/01/2013		6,972	5,175	7,005	(33)
Short	Euro Currency Unit	09/27/2013	10/01/2013		1,387	1,027	1,390	(3)
Short	Euro Currency Unit	09/27/2013	10/02/2013		1,135	840	1,137	(2)
Short	Hong Kong Dollar	09/27/2013	10/02/2013		549	4,259	549	-
Short	Indonesian Rupiah	09/26/2013	10/01/2013		707	8,162,067	705	2
Short	Indonesian Rupiah	09/26/2013	10/01/2013		625	7,290,309	630	(5)
Short	Japanese Yen	09/26/2013	10/01/2013		1,807	179,109	1,825	(18)
Short	Japanese Yen	09/30/2013	10/01/2013		67	6,636	68	(1)
Short	Malaysian Ringgit	09/26/2013	10/01/2013		1,000	3,228	990	10
Short	Mexican Peso	09/26/2013	10/01/2013		342	4,471	340	2
Short	Mexican Peso	09/27/2013	10/02/2013		148	1,937	147	1
Short	New Zealand Dollar	09/26/2013	10/01/2013		54	65	54	-
Short	Norwegian Krone	09/27/2013	10/01/2013		137	821	136	1
Short	Singapore Dollar	09/27/2013	10/01/2013		131	165	132	(1)
Short	Swedish Krona	09/27/2013	10/01/2013		156	1,003	156	-
Short	Swiss Franc	09/26/2013	10/01/2013		4,656	4,245	4,694	(38)
Short	Swiss Franc	09/27/2013	10/01/2013		172	157	173	(1)
Short	Swiss Franc	09/30/2013	10/02/2013		103	93	103	-
Short	Thailand Baht	09/26/2013	10/01/2013		478	14,966	478	-
Short	Turkish Lira	09/26/2013	10/01/2013		1,103	2,236	1,105	(2)
Short	South African Rand	09/25/2013	10/02/2013		1,127	11,216	1,115	12
Short	South African Rand	09/26/2013	10/01/2013		452	4,527	450	2
Short	South African Rand	09/26/2013	10/03/2013		1,368	13,705	1,362	6
					<u>\$ 35,960</u>		<u>\$ 36,099</u>	<u>\$ (139)</u>

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

International Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with Axiom, Brandes, LSV, and Pictet to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.90 percent annually on assets between \$25 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Axiom for the period ended September 30, 2013, was 0.84 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 1.15 percent annually on the first \$10 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended September 30, 2013, was 0.75 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended September 30, 2013, was 0.47 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended September 30, 2013, was 0.63 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized gain on investment transactions	1.74
Net realized loss from foreign currency transactions	(0.04)
Net increase in the translation of assets and liabilities in foreign currencies	0.47
Total from investment operations	<u>2.30</u>
Net asset value at September 30, 2013	<u>\$ 24.61</u>

Total Return * 10.3%

Supplemental Data:

Net assets, end of period	\$ 2,417,596
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	2.26%
Portfolio turnover rate	7.99%

* 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 (Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,073,115
Public Employees' Retirement System	903,538
State Police Death, Disability and Retirement Fund	96,980
West Virginia Retiree Health Benefit Trust Fund	95,203
Workers' Compensation Old Fund	78,942
Judges' Retirement System	26,359
Revenue Shortfall Reserve Fund - Part B	26,334
Deputy Sheriff's Retirement System	25,369
Coal Workers' Pneumoconiosis Fund	19,612
State Police Retirement System	18,264
Public Employees Insurance Agency	14,836
Board of Risk and Insurance Management	10,183
Wildlife Endowment Fund	8,752
West Virginia Prepaid Tuition Trust Fund	8,292
Emergency Medical Services Retirement System	8,100
West Virginia Department of Environmental Protection Trust	1,564
Workers' Compensation Self-Insured Guaranty Risk Pool	1,095
Workers' Compensation Uninsured Employers' Fund	737
Municipal Model A	218
Municipal Police Officers' and Firefighters' Retirement System	103
Total	<u>\$ 2,417,596</u>

Financial Statements - Unaudited

September 30, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited September 30, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$162,007)	\$	162,007
Accrued interest receivable		<u>55</u>
Total assets		162,062

Liabilities

Accrued expenses		<u>45</u>
Net assets	\$	<u>162,017</u>

Analysis of net assets

Paid-in capital	\$	161,962
Accumulated undistributed net investment loss		(1)
Accumulated undistributed net realized gain from investments		<u>56</u>
Net assets	\$	<u>162,017</u>

Unit data

Units outstanding		161,961,816
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 10/10/2013	10,000	\$ 10,000	\$ 10,000
United States Treasury, Zero Coupon, Due 10/31/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 12/26/2013	6,000	6,000	6,000
United States Treasury, 1.25% Due 3/15/2014	3,000	3,016	3,016
United States Treasury, 1.88% Due 4/30/2014	6,000	6,061	6,061
Total U. S. Treasury Issues - 18.6%		30,077	30,077
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, Zero Coupon, Due 10/11/2013	2,000	2,000	2,000
Federal Home Loan Bank, Zero Coupon, Due 10/11/2013	13,000	13,000	13,000
Federal Home Loan Bank, Zero Coupon, Due 10/25/2013	3,000	3,000	3,000
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, 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, Zero Coupon, Due 12/11/2013	5,600	5,600	5,600
Federal Home Loan Bank, 0.17% Due 12/18/2013	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 1/31/2014	6,000	5,998	5,998
Federal Home Loan Bank, Zero Coupon, Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Mort Corp, Zero Coupon, Due 10/4/2013	7,000	7,000	7,000
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	1,000
Federal Home Loan Mort Corp, Zero Coupon, Due 3/3/2014	2,925	2,924	2,924
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,009	1,009
Total U. S. Government Agency Issues - 39.8%		64,529	64,529
<u>Commercial Paper</u>			
Alpine Securitization, Zero Coupon, Due 10/17/2013	5,560	5,560	5,560
Atlantic Asset Securitization, Zero Coupon, Due 10/9/2013	3,000	3,000	3,000
Bank of Tokyo Mitsubishi, Zero Coupon, Due 10/8/2013	5,000	5,000	5,000
BNP Paribas Finance Inc, Zero Coupon, Due 11/4/2013	3,000	2,999	2,999
Credit Agricole North America, Zero Coupon, Due 10/7/2013	4,000	4,000	4,000
Exxon Mobil Corp, Zero Coupon, Due 10/11/2013	5,000	5,000	5,000
ING Funding LLC, Zero Coupon, Due 11/27/2013	4,850	4,849	4,849
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	5,000	5,000
Natixis US Finance Company, Zero Coupon, Due 10/3/2013	4,000	4,000	4,000
Nordea Bank AB, Zero Coupon, Due 1/7/2014	5,000	4,998	4,998
Sheffield Receivables Corp, Zero Coupon, Due 1/7/2014	5,000	4,997	4,997
Societe Generale NA, Zero Coupon, Due 10/3/2013	5,000	5,000	5,000
Versailles Commercial Paper, Zero Coupon, Due 11/12/2013	3,000	2,997	2,997
Total Commercial Paper - 37.9%		61,399	61,399
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.05% Due 10/1/2013 -3.7%	6,002	6,002	6,002
Total Investments - 100.0%		\$ 162,007	\$ 162,007

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 16	\$ 55
Total investment income	16	55
Expenses		
Investment advisor fees	(7)	(28)
Custodian bank fees	(1)	(3)
Management fees	(6)	(19)
Professional service fees	(1)	(4)
Total expenses	<u>(15)</u>	<u>(54)</u>
Investment income, net	1	1
Net realized gain from investments	<u>1</u>	<u>2</u>
Net increase in net assets from operations	<u>\$ 2</u>	<u>\$ 3</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 September 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 1
Net realized gain from investments	1	2
Net increase in net assets from operations	2	3
Unit transactions		
Proceeds from sale of units	113,867	302,009
Amount paid for repurchase of units	(123,568)	(459,200)
Net decrease in net assets from unit transactions	(9,701)	(157,191)
Decrease in net assets	(9,699)	(157,188)
Net assets, beginning of period	171,716	319,205
Net assets, end of period	\$ 162,017	\$ 162,017
Unit data		
Units sold	113,867,399	302,008,984
Units repurchased	(123,568,436)	(459,200,058)
Net decrease in units	(9,701,037)	(157,191,074)

**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 (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	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. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Short-Term Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- All securities are valued 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. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian or mutual third party 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 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. 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.

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

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 - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

Short-Term Fixed Income Pool

Notes to Financial Statements

(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 investments in accordance with ASC 820 fair value hierarchy levels as of September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$ 61,399	\$ -	\$ 61,399
Repurchase agreement	-	6,002	-	6,002
U.S. Government agency issues	-	64,529	-	64,529
U.S. Treasury issues	-	30,077	-	30,077
Total	\$ -	\$ 162,007	\$ -	\$ 162,007

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 4. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average daily assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended September 30, 2013, was 0.05 percent.

Short-Term Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 5. 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 September 30, 2013	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 162,017
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	47
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 divided by the average shares outstanding 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 (Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 90,258
Teachers' Employers Contribution Collection Account	30,504
Public Employees' Retirement System	13,661
Coal Workers' Pneumoconiosis Fund	12,170
Board of Risk and Insurance Management	6,843
Teachers' Retirement System	2,899
West Virginia Prepaid Tuition Trust Fund	1,019
Workers' Compensation Uninsured Employers' Fund	989
Workers' Compensation Self-Insured Guaranty Risk Pool	690
Deputy Sheriff's Retirement System	690
State Police Retirement System	676
State Police Death, Disability and Retirement Fund	349
Revenue Shortfall Reserve Fund	300
Emergency Medical Services Retirement System	241
West Virginia Retiree Health Benefit Trust Fund	233
Judges' Retirement System	169
Wildlife Endowment Fund	95
Municipal Police Officers' and Firefighters' Retirement System	64
Revenue Shortfall Reserve Fund - Part B	51
Public Employees Insurance Agency	32
Municipal Model A	27
AccessWV	1
West Virginia Department of Environmental Protection Trust	1
Total	<u>\$ 161,962</u>

Financial Statements - Unaudited

September 30, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,288,951), including securities on loan of \$157,083 (Note 5)	\$	2,441,523
Cash denominated in foreign currencies (cost \$2,237)		2,307
Cash pledged as collateral for derivative contracts		14,137
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,165)		1,209
Unrealized appreciation on futures contracts (Note 6)		214
Receivables:		
Accrued interest		15,279
Investments sold		35,114
Dividends		6
Securities lending income		12
Other		500
Total assets		2,510,301

Liabilities

Accrued expenses		1,500
Dividends payable		2,827
Payable for investments purchased		83,266
Payable upon return of securities loaned (Note 5)		19,222
Unrealized depreciation on futures contracts (Note 6)		8,914
Unrealized depreciation on foreign currency forward contracts (Note 8)		555
Total liabilities		116,284

Net assets \$ 2,394,017

Analysis of net assets

Paid-in capital	\$	1,858,515
Accumulated undistributed net realized gain from investments		377,226
Accumulated undistributed net realized gain from foreign currency transactions		14,845
Unrealized net appreciation of investments		143,902
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(471)
Net assets	\$	2,394,017

Unit data

Units outstanding		165,549,937
Net asset value, unit price	\$	14.46

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$ 174
California, 7.5% Due 4/1/2034	18,900	19,986	23,985
California, 7.55% Due 4/1/2039	2,350	2,537	3,059
California, 7.63% Due 3/1/2040	1,600	1,681	2,092
California, 7.6% Due 11/1/2040	1,600	2,162	2,107
California, 5.0% Due 4/1/2042	470	477	480
California State, 5.0% Due 9/1/2023	700	785	821
California State, 5.0% Due 9/1/2025	510	559	579
Connecticut State, 5.0% Due 7/15/2024	230	262	270
Illinois State, 4.96% Due 3/1/2016	7,550	7,778	8,011
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,145
Illinois State, 5.67% Due 3/1/2018	4,275	4,375	4,662
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,182	8,132
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	374
New Jersey State Econ Dev Auth, 5.0% Due 6/15/2046	230	227	236
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430	439
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	406
New Jersey Turnpike Authority, 7.41% Due 1/1/2040	1,275	1,682	1,664
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,855	9,844
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265	265
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	186
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	186
New York NY, 5.0% Due 8/1/2025	220	242	250
New York St Dorm Auth State, 5.0% Due 12/15/2026	160	175	181
New York St Dorm Auth State, 5.0% Due 12/15/2027	280	301	313
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	800	861	897
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	328
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325	329
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	756
Pennsylvania ST Turnpike Comm, 5.0% Due 12/1/2043	280	275	285
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382	390
Richmond Virginia, 5.0% Due 3/1/2027	180	199	205
Richmond Virginia, 5.0% Due 3/1/2028	190	208	214
Richmond Virginia, 5.0% Due 3/1/2029	200	217	223
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	655
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	675
Total Municipal Bonds - 3.4%		72,724	80,818
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 10/31/2013	8,000	8,000	8,001
United States Treasury, 0.25% Due 2/28/2015	20,000	20,004	20,013
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	528	529
United States Treasury, 0.25% Due 12/15/2015	28,000	27,895	27,919
United States Treasury, 0.38% Due 1/15/2016	38,000	37,998	37,976
United States Treasury, 0.38% Due 2/15/2016	17,000	17,014	16,983
United States Treasury, 1.5% Due 6/30/2016	580	580	595
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146	4,184
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 0.5% Due 7/31/2017	3,460	3,437	3,395
United States Treasury, 0.63% Due 4/30/2018	740	738	719
United States Treasury, 1.38% Due 6/30/2018	2,220	2,227	2,226
United States Treasury, 1.38% Due 7/31/2018	420	418	421
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,178
United States Treasury, 1.25% Due 4/30/2019	47,740	48,315	46,867
United States Treasury, 1.0% Due 9/30/2019	56,340	56,141	53,968
United States Treasury, 1.25% Due 10/31/2019	9,940	10,061	9,653
United States Treasury, 1.13% Due 12/31/2019	16,170	16,065	15,503
United States Treasury, 2.13% Due 8/31/2020	1,520	1,528	1,533
United States Treasury, 1.63% Due 8/15/2022	24,070	24,035	22,423
United States Treasury, 2.5% Due 8/15/2023	890	881	881
United States Treasury Inflation-Protected Security, 2.13% Due 2/15/2040	3,460	5,199	4,432
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,119

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury, 3.13% Due 2/15/2042	10,530	11,183	9,480
United States Treasury Inflation-Protected Security, 0.75% Due 2/15/2042	4,300	4,610	3,810
United States Treasury, 2.88% Due 5/15/2043	15,440	14,301	13,105
United States Treasury, 3.63% Due 8/15/2043	18,190	18,039	17,980
Total U. S. Treasury Issues - 14.1%		349,848	337,953
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency Bond</i>			
Federal Home Loan Mort Corp, Zero Coupon, Due 12/9/2013	4,720	4,719	4,718
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.297% Due 7/25/2035	88,002	95,036	95,029
FNMA Issues, 5.474% Due 5/19/2032	220,060	237,207	238,413
<i>Total U. S. Government Agency MBS</i>		332,243	333,442
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 10/1/2043	58,000	57,388	59,042
<i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.39% Adj, Due 4/25/2020	4,041	235	239
Federal Home Loan Mortgage, 1.82% Adj, Due 6/25/2020	4,251	339	355
Federal Home Loan Mortgage, 1.66% Adj, Due 8/25/2020	37,455	2,482	2,834
Federal Home Loan Mortgage, 0.98% Due 3/15/2034	22	-	22
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	682	746	752
Federal Home Loan Mortgage, 5.5% Due 11/15/2037	1,580	1,667	1,719
Federal Home Loan Mortgage, 0.72% Due 8/15/2043	2,538	2,538	2,548
Federal Home Loan Mortgage, 0.67% Due 8/15/2043	6,464	6,461	6,428
Federal Home Loan Mortgage, 3.0% Due 8/15/2043	1,203	908	945
Federal National Mortgage Assn, 5.75% Due 3/25/2037	408	438	431
Federal National Mortgage Assn, 6.0% Due 4/25/2037	7,718	8,492	8,208
Federal National Mortgage Assn, 6.5% Due 4/25/2039	4,636	4,996	5,019
Federal National Mortgage Assn, 7.0% Due 11/25/2040	9,478	10,476	10,639
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,074	1,985
Federal National Mortgage Assn, 6.5% Due 9/25/2042	40	43	46
Federal National Mortgage Assn, 6.5% Due 12/25/2042	1,924	2,101	2,246
Federal National Mortgage Assn, 0.53% Due 3/25/2043	6,906	6,908	6,916
Federal National Mortgage Assn, 0.53% Due 4/25/2043	13,948	13,956	13,929
Federal National Mortgage Assn, 7.5% Due 12/25/2045	1,991	2,237	2,325
Government National Mortgage, 3.0% Due 8/20/2043	4,010	3,096	3,093
<i>Total U. S. Government Agency CMO</i>		70,193	70,679
Total U. S. Government Agency Issues - 19.5%		464,543	467,881
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,552
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,296
Ally Financial Inc, 4.5% Due 2/11/2014	17,420	17,356	17,579
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,457
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,442
American International Group, 4.25% Due 9/15/2014	3,200	3,194	3,305
American International Group, 5.85% Due 1/16/2018	910	908	1,035
American International Group, 8.25% Due 8/15/2018	3,950	4,534	4,925
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,385
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,361	1,546
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	812
AOL Time Warner Inc, 7.63% Due 4/15/2031	4,500	5,206	5,601
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,369	11,929
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	453	484
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	4,989
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,334	3,749
AT&T Inc, 5.5% Due 2/1/2018	1,316	1,312	1,492
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,028
AT&T Inc, 5.35% Due 9/1/2040	5,000	5,571	4,853

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
BAC Capital Trust XI, 6.63% Due 5/23/2036	15,130	14,029	16,266
Bank of America Corp, 6.5% Due 8/1/2016	410	410	465
Bank of America Corp, 5.42% Due 3/15/2017	600	636	658
Bank of America Corp, 7.63% Due 6/1/2019	10,425	11,842	12,784
Bank of America Corp, 5.0% Due 5/13/2021	150	149	161
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,427
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,600	4,633	4,790
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	947
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	838	925	931
Boston Properties LP, 5.88% Due 10/15/2019	4,950	5,090	5,701
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,950	5,199
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,520	1,466
Boston Scientific Corp, 6.4% Due 6/15/2016	9,415	9,794	10,571
Boston Scientific Corp, 6.0% Due 1/15/2020	500	488	572
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,006	3,148
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	311	328
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	431	444
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	847	948
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,051	7,447
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,575	6,297
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,368
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,138
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,439
Capital One Financial Corp, 3.5% Due 6/15/2023	8,770	8,582	8,286
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,762
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,097	4,365
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,034	2,388
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,681	1,919
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,622	4,007
CIGNA Corporation, 5.88% Due 3/15/2041	1,135	1,128	1,275
Citigroup Inc, 5.0% Due 9/15/2014	645	646	669
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,185	2,299
Citigroup Inc, 6.13% Due 11/21/2017	8,385	8,769	9,643
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,743	2,622
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,275
Citigroup Inc, 6.88% Due 3/5/2038	1,110	1,103	1,372
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	628	633
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,007	1,018
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	400
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,975	3,258
Comcast Corp, 6.5% Due 1/15/2017	4,500	4,762	5,224
Comcast Corp, 6.3% Due 11/15/2017	2,700	3,001	3,181
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,192	2,333
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,911	3,082
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	3,638	4,213
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,449	2,820
Cox Communications Inc, 9.38% Due 1/15/2019	11,495	13,962	14,700
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,567	2,597
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,041	2,999
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,653
CVS Caremark Corp, 6.94% Due 1/10/2030	1,845	1,845	2,146
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,337	2,350
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,096
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,629	1,807
Dow Chemical Company, 8.55% Due 5/15/2019	6,709	7,716	8,556
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,449	10,563
El Paso Corporation, 7.8% Due 8/1/2031	469	341	477
El Paso Corporation, 7.75% Due 1/15/2032	222	221	227
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,582	1,496
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,050	3,872
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,568
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,435	4,645
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,287	1,241

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Export-Import Bank Korea, 4.0% Due 1/11/2017	6,675	6,666	7,109
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,196
Ford Motor Credit Company, 5.63% Due 9/15/2015	3,375	3,394	3,646
Ford Motor Credit Company, 8.13% Due 1/15/2020	4,960	6,066	6,168
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,022	14,116
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,926	2,918
General Electric Capital Corp, 1.63% Due 7/2/2015	570	575	578
General Electric Capital Corp, 5.5% Due 1/8/2020	4,030	4,240	4,567
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,590	3,777
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,630	2,736
General Electric Capital Corp, 4.65% Due 10/17/2021	2,000	2,164	2,131
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,816	5,241
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	2,993
Glitnir Banki HF, 6.693% Due 6/15/2016 (a)	5,000	6	63
Glitnir Banki HF, 7.451% Due 9/14/2049 (a)	600	1	8
Goldman Sachs Capital II, 4.0% Due 12/29/2049	3,960	3,035	2,891
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,209
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,148
Greenpoint Manufacture Housing, 2.95% Adj, Due 3/18/2029	1,225	1,009	1,053
Greenpoint Manufacture Housing, 3.59% Adj, Due 6/19/2029	575	461	481
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2030	450	360	374
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2032	650	545	579
Greenpoint Manufacture Housing, 3.68% Adj, Due 3/13/2032	975	817	851
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,171
HCA Inc, 5.75% Due 3/15/2014	3,300	3,302	3,362
HCA Inc, 6.38% Due 1/15/2015	5,295	5,477	5,586
HCA Inc, 6.5% Due 2/15/2016	9,425	9,828	10,214
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,774	3,028
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,294	4,474
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	812	811
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	400
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,239
HSBC Holdings PLC, 6.5% Due 5/2/2036	11,725	12,319	13,276
HSBC Holdings PLC, 6.5% Due 9/15/2037	490	484	555
Humana Inc, 7.2% Due 6/15/2018	2,030	2,073	2,432
Humana Inc, 3.15% Due 12/1/2022	310	309	288
Humana Inc, 8.15% Due 6/15/2038	730	734	966
Hyundai Capital America, 2.13% Due 10/2/2017	460	459	459
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,809	4,113
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,414
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,773
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	850
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,399	6,743
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	530	574
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,888	2,101
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	938	948
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,484	5,590
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,679	5,771
Kroger Co, 6.4% Due 8/15/2017	220	226	254
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,207
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,352	6,530
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,469	7,884
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,849	6,426
Lehman Bros CAP TR VII, 6.5% Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.857% Due 11/29/2049 (a)	4,430	-	-
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,861	3,249
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,434
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	6,415	6,109	7,512
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,251
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,881	4,539
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,380	1,338
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	559	561
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,477

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,573	2,818
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,150	5,557
Morgan Stanley, 6.63% Due 4/1/2018	360	366	418
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,267	4,463
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,639	3,017
News America Inc, 6.4% Due 12/15/2035	2,260	2,649	2,493
News America Inc, 6.65% Due 11/15/2037	2,785	3,016	3,164
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,093
NVR Inc, 3.95% Due 9/15/2022	100	100	97
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	968
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	674
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,758	1,776
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,061	8,384
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,069	1,083
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,421	15,370
Rabobank Nederland, 11.0% Perpetual	544	593	707
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,726	1,818
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,224	5,972
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,340	2,692
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	635
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	425
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,452
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	534
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	271
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	857	902
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	368
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	9,690	9,397	9,762
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,051	1,069
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	570
Royal Bank of Scotland PLC, 4.38% Due 3/16/2016	3,225	3,222	3,443
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,753	1,960
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,397	1,430
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	648
Sprint Capital Corp, 8.75% Due 3/15/2032	680	801	691
Sprint Corp, 7.88% Due 9/15/2023	150	156	153
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,237	5,671
State Street Corp, 4.96% Due 3/15/2018	1,980	1,998	2,178
State Street Corp, 3.1% Due 5/15/2023	810	809	756
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,896	4,906
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,719	6,122
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,136	1,114
Student Loan Marketing Assn, 8.45% Due 6/15/2018	3,350	3,366	3,777
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,522
Telecom Italia Capital, 5.25% Due 11/15/2013	2,825	2,826	2,838
Telecom Italia Capital, 6.18% Due 6/18/2014	2,843	2,845	2,926
Telecom Italia Capital, 7.0% Due 6/4/2018	3,880	4,100	4,260
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,659	12,699
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	276
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	593	686
Time Warner Cable Inc, 8.75% Due 2/14/2019	10,890	12,888	12,812
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,132	1,129
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,039	3,793
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,875	5,682
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	189
Time Warner Entertainment, 8.38% Due 7/15/2033	3,050	3,142	3,325
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,736	3,250
Transocean Inc, 2.5% Due 10/15/2017	990	995	993
Turlock Corp, 1.5% Due 11/2/2017	1,050	1,049	1,035
Turlock Corp, 2.75% Due 11/2/2022	2,750	2,741	2,563
Turlock Corp, 4.15% Due 11/2/2042	2,730	2,750	2,425
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,866	5,083
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	813	863
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,286	3,404
United States Treasury, 2.75% Due 11/15/2042	12,000	10,919	9,932

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury, 3.13% Due 2/15/2043	170	174	152
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	584	611
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,016	4,281
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,852
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	966
Verizon Communications Inc, 4.5% Due 9/15/2020	4,610	4,625	4,903
Verizon Communications Inc, 5.15% Due 9/15/2023	9,300	9,401	9,968
Verizon Communications Inc, 6.4% Due 9/15/2033	2,060	2,112	2,288
Verizon Communications Inc, 6.55% Due 9/15/2043	16,225	16,352	18,317
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,321
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,135
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,261
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,285	2,072
Wachovia Corp, 5.63% Due 10/15/2016	1,050	1,038	1,177
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	626	716
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	295
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,084	7,539
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	985
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,901	9,482
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,197	8,559
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,423	1,424
XStrata Finance Canada, 5.8% Due 11/15/2016	310	346	339
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,333
<i>Total Corporate Bonds</i>		764,478	801,426
<i>Corporate Asset Backed Issues</i>			
Ace Securities Corp, 1.15% Due 12/25/2034	2,886	2,626	2,694
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,699	11,674
CIT Group Securitization Corp, 7.65% Due 5/15/2026	2,021	2,107	2,110
Fieldstone Mortgage Investment, 2.13% Due 10/25/2035	2,963	2,418	2,337
Lehman XZ Trust, 0.4% Due 4/25/2046	3,853	2,480	2,732
M&T Bank Auto Receivables Trst, Zero Coupon, Due 10/15/2020	6	3,045	3,180
Madison Park Funding Ltd, 3.01% Due 10/23/2025	2,000	1,938	1,937
NC State Education Authority, 1.17% Due 7/25/2030	11,400	10,816	11,108
Nelnet Student Loan Trust, 0.82% Adj, Due 3/22/2032	10,700	9,688	9,647
Neuberger Berman Clo Ltd, 3.09% Due 10/15/2025	500	482	482
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	332	176
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,126
Whitehorse Ltd, 3.26% Due 11/24/2025	200	194	194
<i>Total Corporate Asset Backed Issues</i>		56,614	57,397
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.29% Adj, Due 12/1/2034	1,818	1,742	1,778
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2035	578	565	472
Bear Stearns Adj Rate Mortgage, 2.29% Due 12/25/2046	1,113	1,026	909
Countrywide Alternative Loan T, 2.82% Adj, Due 12/25/2035	1,422	1,414	1,147
Countrywide Home Loans, 2.7% Adj, Due 6/20/2036	792	792	645
Indymac Inda Mtg Loan Trust, 3.07% Adj, Due 9/25/2037	1,300	1,300	1,164
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,114	1,119	1,142
JP Morgan Mortgage Trust, 2.69% Adj, Due 8/25/2035	1,146	1,129	1,064
MASTR ARM Trust, 2.83% Adj, Due 1/25/2036	738	724	693
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	65	66	67
MLCC Mortgage Investors Inc, 2.62% Adj, Due 12/25/2034	24	24	24
Morgan Stanley Mortgage Loan, 2.49% Adj, Due 10/25/2034	1,098	1,093	1,063
Morgan Stanley Mortgage Loan, 2.52% Adj, Due 6/25/2037	3,168	3,175	1,790
Structured Asset Securities Co, 2.43% Adj, Due 8/25/2034	2,429	2,306	2,328
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2035	1,076	1,059	1,045
WAMU Mortgage Pass-Through Cer, 2.47% Adj, Due 12/25/2035	1,364	1,345	1,240
Washington Mutual Mortgage, 2.35% Adj, Due 11/25/2036	144	144	118
Washington Mutual Mortgage, 2.35% Adj, Due 12/25/2036	548	547	459
Washington Mutual Mortgage, 2.54% Adj, Due 2/25/2037	3,106	2,526	2,660
Washington Mutual Mortgage, 2.3% Adj, Due 3/1/2037	152	151	119
Washington Mutual Mortgage, 1.11% Adj, Due 8/25/2046	4,520	2,821	2,815

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,871	1,542	1,889
Wells Fargo Mortgage Backed, 2.68% Adj, Due 4/25/2036	173	173	159
<i>Total Corporate CMO</i>		26,783	24,790
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	399	10,645	10,947
Total Corporate Issues - 37.4%		858,520	894,560
<u>Foreign Government Bond</u>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	15,760	1,299	1,240
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	7,147,127	7,629	7,147
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	17,735,138	14,021	17,735
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC	51,282,813	41,976	51,283
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	80,440,722	54,294	80,441
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	44,122,667	38,085	44,123
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	65,645,024	54,501	65,645
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	52,100,131	50,000	52,100
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC	5,199,869	4,909	5,200
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).			
Redemption Provisions - Daily			
Western Asset Emerging Markets Local Debt Portfolio, LLC	33,226,344	23,724	33,226
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	96,650,352	61,487	96,650
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	36,413,440	22,282	36,413
Total Investments in Other Funds - 20.4%		372,908	489,963
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 6.3%	149,886,628	149,887	149,887
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		19,103	19,103
Mellon SL DBT II Liquidating Fund		119	118
Total Investments Made with Cash Collateral for Securities Loaned - 0.8%		19,222	19,221
Total Investments - 102.0%		<u>\$ 2,288,951</u>	<u>\$ 2,441,523</u>

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,182	\$ 13,009
Dividends	81	285
Net securities lending income	13	34
Total investment income	3,276	13,328
 Expenses		
Investment advisor fees	(368)	(1,092)
Trustee fees	(1)	(2)
Custodian bank fees	(7)	(17)
Management fees	(59)	(176)
Fiduciary bond fees	-	(1)
Professional service fees	(14)	(41)
Total expenses	(449)	(1,329)
Investment income, net	2,827	11,999
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4	(2,108)
Futures contracts	837	19,133
Options written	297	452
Foreign currency transactions	-	(468)
	1,138	17,009
Net change in unrealized appreciation (depreciation) on:		
Investments	19,887	7,890
Futures contracts	(8,765)	(22,412)
Options written	82	50
Translation of assets and liabilities in foreign currencies	(22)	319
	11,182	(14,153)
Net gain from investments and foreign currency	12,320	2,856
Net increase in net assets from operations	\$ 15,147	\$ 14,855

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,827	\$ 11,999
Net realized gain from investments and foreign currency transactions	1,138	17,009
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	11,182	(14,153)
Net increase in net assets from operations	15,147	14,855
Distributions to unitholders		
Investment income, net	(2,827)	(11,999)
Unit transactions		
Proceeds from sale of units	40,772	93,099
Reinvestment of distributions	5,228	11,700
Amount paid for repurchase of units	(2,063)	(26,470)
Net increase in net assets from unit transactions	43,937	78,329
Increase in net assets	56,257	81,185
Net assets, beginning of period	2,337,760	2,312,832
Net assets, end of period	\$ 2,394,017	\$ 2,394,017
Unit data		
Units sold	2,834,100	6,456,505
Units issued from reinvestment of distributions	363,358	810,921
Units repurchased	(143,398)	(1,830,491)
Net increase in units	3,054,060	5,436,935

**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

(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	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 (DAC) and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital Universal Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default 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.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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:

- Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- 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 or loss 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 gain or 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, specifically of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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, manage portfolio duration, 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Credit Default Swaps – Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Fair values are based on market values received from third parties or are determined by valuation models.

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 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. 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 reflected in the Statement of Operations in the year of the change.

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

Distributions to Participants - The monthly net investment income of the Pool 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Total Return Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may 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 and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of September 30, 2013:

Derivative Type	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	Unrealized appreciation on futures contracts	214	Unrealized depreciation on futures contracts	(8,914)
Foreign exchange contracts			Unrealized depreciation on foreign currency forward contracts	(555)
Total		<u>\$ 214</u>		<u>\$ (9,469)</u>

At September 30, 2013, the Pool had pledged cash of \$15,346 to cover margin requirements on open futures contracts.

Total Return Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended September 30, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ 251	Net change in the unrealized appreciation (depreciation) on investments	\$ 8
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	19,133	Net change in the unrealized appreciation (depreciation) on futures contracts	(22,412)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	452	Net change in the unrealized appreciation (depreciation) on options written	50
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(650)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	154
Total		<u>\$ 19,186</u>		<u>\$ (22,200)</u>

The Pools' derivative financial instruments outstanding as of September 30, 2013, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended September 30, 2013.

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:

Total Return Fixed Income Pool

Notes to Financial Statements (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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 57,397	\$ -	\$ 57,397
Corporate bonds	-	801,426	-	801,426
Corporate CMO	-	24,790	-	24,790
Corporate preferred security	10,947	-	-	10,947
Foreign government bond	-	1,240	-	1,240
Futures contracts	214	-	-	214
Investments in other funds	-	489,963	-	489,963
Investments made with cash collateral for securities loaned	-	19,221	-	19,221
Municipal bonds	-	80,818	-	80,818
Short-term issues	149,887	-	-	149,887
U.S. Government agency bond	-	4,718	-	4,718
U.S. Government agency CMO	-	70,679	-	70,679
U.S. Government agency MBS	-	333,442	-	333,442
U.S. Government agency TBAs	-	59,042	-	59,042
U.S. Treasury issues	-	337,953	-	337,953
Total	<u>\$ 161,048</u>	<u>\$ 2,280,689</u>	<u>\$ -</u>	<u>\$ 2,441,737</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (555)	\$ -	\$ (555)
Futures contracts	(8,914)	-	-	(8,914)
Total	<u>\$ (8,914)</u>	<u>\$ (555)</u>	<u>\$ -</u>	<u>\$ (9,469)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

Total Return Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	157,083			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>19,222</u>	\$ 19,221	\$	<u>(1)</u>
Non-cash			141,076		
Total			<u>\$ 160,297</u>		

NOTE 6. FUTURES CONTRACTS

At September 30, 2013, open positions in futures contracts denominated in U.S. dollars were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at</u> <u>September 30, 2013</u>	<u>Notional Value</u> <u>Upon Entering</u> <u>Contract</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Mar 2018	481 Euro 90 Day Future	Long	\$ 116,234	\$ 116,020	\$ 214
Dec 2013	(169) US Treasury 2 Yr Note Future	Short	(37,225)	(37,123)	(102)
Dec 2013	(974) US Treasury 5 Yr Note Future	Short	(117,900)	(116,339)	(1,561)
Dec 2013	(3,045) US Treasury 10 Yr Note Future	Short	(384,859)	(378,699)	(6,160)
Dec 2013	(164) US Long Bond Future	Short	(21,874)	(21,400)	(474)
Dec 2013	(52) US Ultra Bond Future	Short	(7,389)	(7,309)	(80)
			<u>\$ (453,013)</u>	<u>\$ (444,850)</u>	<u>\$ (8,163)</u>

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Currency</u>	<u>Position</u>	<u>Notional Value at</u> <u>September 30, 2013</u> <u>Local Currency</u>	<u>Initial</u> <u>Notional Value</u> <u>in Local</u> <u>Currency</u>	<u>September 30, 2013</u> <u>Exchange Rate</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Dec 2013	(116) Euro Bond Future	EUR	Short	<u>(16,298)</u>	<u>(15,901)</u>	1.3537	<u>\$ (537)</u>

Total Return Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 7. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended September 30, 2013, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2013	(561)	\$ (202)	(322)	\$ (225)
Options written	(1,078)	(428)	(776)	(247)
Options closed	1,399	580	655	229
Options expired	240	50	443	243
Options outstanding at September 30, 2013	-	\$ -	-	\$ -

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2013, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(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	\$ 10,136		\$ 10,465	\$ (329)
Short	Euro Currency Unit	08/06/2013	11/15/2013		6,408	4,829	6,538	(130)
Short	Euro Currency Unit	08/07/2013	11/15/2013		5,536	4,160	5,632	(96)
					\$ 22,080		\$ 22,635	\$ (555)

NOTE 9. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with DAC and Western to manage the investments of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended September 30, 2013, was 0.12 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The effective fee rate earned by Western for the period ended September 30, 2013, was 0.25 percent.

Total Return Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	14.45
Income from investment operations:		
Net investment income		0.07
Net realized and unrealized gain on investment transactions		<u>0.01</u>
Total from investment operations		0.08
Less distributions from net investment income		<u>(0.07)</u>
Net asset value at September 30, 2013	\$	<u>14.46</u>

Total Return * 0.6%

Supplemental Data:

Net assets, end of period	\$	2,394,017
Ratio to average net assets:		
Expenses **		0.23%
Net investment income **		2.04%
Portfolio turnover rate		8.42%

* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 706,886
Public Employees' Retirement System	607,605
Workers' Compensation Old Fund	410,341
Revenue Shortfall Reserve Fund - Part B	148,162
Revenue Shortfall Reserve Fund	147,572
Coal Workers' Pneumoconiosis Fund	75,622
West Virginia Retiree Health Benefit Trust Fund	63,814
Public Employees Insurance Agency	63,582
State Police Death, Disability and Retirement Fund	63,174
Board of Risk and Insurance Management	39,422
Judges' Retirement System	17,530
Deputy Sheriff's Retirement System	17,217
State Police Retirement System	12,564
Wildlife Endowment Fund	5,881
Emergency Medical Services Retirement System	5,508
Workers' Compensation Self-Insured Guaranty Risk Pool	4,263
Workers' Compensation Uninsured Employers' Fund	2,545
West Virginia Department of Environmental Protection Trust	1,243
AccessWV	876
Municipal Model A	140
Municipal Police Officers' and Firefighters' Retirement System	70
Total	<u>\$ 2,394,017</u>

Financial Statements - Unaudited

September 30, 2013

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,327,332), including securities on loan of \$128,615 (Note 4)	\$ 1,372,030
Receivables:	
Accrued interest	6,884
Investments sold	386
Dividends	1
Securities lending income	8
Other	54
	<hr/>
Total assets	1,379,363

Liabilities

Accrued expenses	642
Dividends payable	2,902
Payable for investments purchased	2,294
Payable upon return of securities loaned (Note 4)	45,691
	<hr/>
Total liabilities	51,529

Net assets \$ 1,327,834

Analysis of net assets

Paid-in capital	\$ 1,214,112
Accumulated undistributed net realized gain from investments	69,024
Unrealized net appreciation of investments	44,698
	<hr/>
Net assets	<u><u>\$ 1,327,834</u></u>

Unit data

Units outstanding	120,701,191
Net asset value, unit price	<u><u>\$ 11.00</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 693
California, 7.3% Due 10/1/2039	195	251	245
Illinois, 5.1% Due 6/1/2033	350	323	310
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	333	296
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	283
Ohio State University, 4.8% Due 6/1/2111	761	753	659
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	650
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	342
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,720	1,547
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	822	777
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,517	1,306
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	379
Total Municipal Bonds - 0.6%		7,966	7,487
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.75% Due 1/31/2014	500	503	503
United States Treasury Inflation-Protected Security, 1.25% Due 4/15/2014	500	560	557
United States Treasury, 11.25% Due 2/15/2015	900	1,032	1,036
United States Treasury, 4.0% Due 2/15/2015	600	628	631
United States Treasury, Zero Coupon, Due 2/15/2015	150	145	150
United States Treasury, Zero Coupon, Due 8/15/2016	5,862	5,403	5,758
United States Treasury, 3.13% Due 10/31/2016	8,700	8,671	9,344
United States Treasury, Zero Coupon, Due 11/15/2016	3,120	2,909	3,049
United States Treasury, 3.25% Due 12/31/2016	10,560	10,598	11,404
United States Treasury, 4.63% Due 2/15/2017	6,500	6,824	7,323
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,485	5,950
United States Treasury, 3.25% Due 3/31/2017	11,600	11,730	12,556
United States Treasury, 3.13% Due 4/30/2017	6,715	6,874	7,246
United States Treasury, 2.75% Due 5/31/2017	2,280	2,309	2,431
United States Treasury, 8.88% Due 8/15/2017	9,360	11,285	12,174
United States Treasury, 4.75% Due 8/15/2017	18,645	20,033	21,314
United States Treasury, Zero Coupon, Due 8/15/2017	500	460	480
United States Treasury, 4.25% Due 11/15/2017	600	674	677
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,112	6,728
United States Treasury, 2.75% Due 12/31/2017	15,000	15,011	16,003
United States Treasury, 0.75% Due 12/31/2017	2,000	1,927	1,966
United States Treasury, 2.63% Due 1/31/2018	6,000	5,946	6,367
United States Treasury, 0.88% Due 1/31/2018	593	593	585
United States Treasury, 3.5% Due 2/15/2018	1,500	1,596	1,648
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,389	3,742
United States Treasury, Zero Coupon, Due 8/15/2018	500	417	467
United States Treasury, 1.75% Due 10/31/2018	11,000	11,124	11,183
United States Treasury, 1.38% Due 11/30/2018	9,895	9,939	9,864
United States Treasury, 3.13% Due 5/15/2019	2,090	2,089	2,265
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,639	4,145
United States Treasury, Zero Coupon, Due 8/15/2019	300	237	271
United States Treasury, 3.38% Due 11/15/2019	400	441	439
United States Treasury, 8.5% Due 2/15/2020	1,750	2,244	2,463
United States Treasury, Zero Coupon, Due 5/15/2020	4,500	3,460	3,959
United States Treasury, 8.75% Due 5/15/2020	1,400	1,912	2,007
United States Treasury, 3.5% Due 5/15/2020	300	341	331
United States Treasury, Zero Coupon, Due 5/15/2020	18,037	14,804	15,827
United States Treasury, 8.75% Due 8/15/2020	8,550	11,548	12,344
United States Treasury, 2.63% Due 8/15/2020	1,300	1,372	1,357
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,770	7,433
United States Treasury, 3.63% Due 2/15/2021	1,400	1,598	1,549
United States Treasury, Zero Coupon, Due 2/15/2021	900	746	766
United States Treasury, 8.13% Due 5/15/2021	1,000	1,305	1,427
United States Treasury, 3.13% Due 5/15/2021	4,700	5,200	5,023
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,533	2,438
United States Treasury, 2.13% Due 8/15/2021	4,500	4,372	4,463
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,345	6,569
United States Treasury, 2.0% Due 2/15/2022	4,000	4,141	3,888
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	908	1,015

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 7.13% Due 2/15/2023	1,000	1,280	1,392
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	684	805
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	697	795
United States Treasury, Zero Coupon, Due 11/15/2024	250	144	178
United States Treasury, Zero Coupon, Due 2/15/2025	700	386	493
United States Treasury, 6.0% Due 2/15/2026	400	459	529
United States Treasury, Zero Coupon, Due 2/15/2026	300	213	201
United States Treasury, Zero Coupon, Due 5/15/2026	850	464	564
United States Treasury, 6.75% Due 8/15/2026	625	791	881
United States Treasury, Zero Coupon, Due 8/15/2026	164	115	108
United States Treasury, 6.5% Due 11/15/2026	550	688	761
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,211	3,566
United States Treasury, 6.63% Due 2/15/2027	1,000	1,328	1,401
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	10,981	10,778
United States Treasury, 6.38% Due 8/15/2027	400	497	551
United States Treasury, Zero Coupon, Due 8/15/2027	950	498	594
United States Treasury, 6.13% Due 11/15/2027	150	178	202
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,563	2,473
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,540	1,672
United States Treasury, Zero Coupon, Due 5/15/2028	500	321	302
United States Treasury, 5.5% Due 8/15/2028	1,050	1,159	1,344
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,239	1,416
United States Treasury, Zero Coupon, Due 2/15/2029	2,300	1,343	1,341
United States Treasury, Zero Coupon, Due 5/15/2029	150	74	86
United States Treasury, 6.13% Due 8/15/2029	100	146	137
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,380	1,225
United States Treasury, Zero Coupon, Due 11/15/2029	700	347	394
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	523	612
United States Treasury, 6.25% Due 5/15/2030	600	761	833
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,015	1,046
United States Treasury, Zero Coupon, Due 8/15/2030	900	416	490
United States Treasury, Zero Coupon, Due 11/15/2030	950	447	511
United States Treasury, 5.38% Due 2/15/2031	1,300	1,513	1,658
United States Treasury, Zero Coupon, Due 2/15/2031	800	417	425
United States Treasury, Zero Coupon, Due 8/15/2031	500	261	260
United States Treasury, Zero Coupon, Due 2/15/2032	800	478	407
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	747	713
United States Treasury, Zero Coupon, Due 2/15/2033	600	288	292
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,067	1,058
United States Treasury, Zero Coupon, Due 8/15/2033	700	282	333
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	938	1,010
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	579	581
United States Treasury, Zero Coupon, Due 5/15/2034	500	189	230
United States Treasury, Zero Coupon, Due 8/15/2034	450	226	205
United States Treasury, Zero Coupon, Due 11/15/2034	850	462	382
United States Treasury, Zero Coupon, Due 2/15/2035	900	471	400
United States Treasury, Zero Coupon, Due 5/15/2035	500	270	220
United States Treasury, 4.5% Due 2/15/2036	1,700	2,066	1,965
United States Treasury, Zero Coupon, Due 5/15/2036	200	72	84
United States Treasury, 4.75% Due 2/15/2037	500	668	598
United States Treasury, 5.0% Due 5/15/2037	1,075	1,442	1,328
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 - 22.0%		277,835	292,197
U. S. Government Agency Issues			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.197% Due 4/30/2035	40,529	42,849	43,317
FNMA Issues, 3.61% Due 5/19/2026	178,602	182,794	183,863
GNMA Issues, 4.87% Due 10/26/2057	10,219	11,525	11,186
<i>Total U. S. Government Agency MBS</i>		237,168	238,366
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	734	734	759
FHLMC Issues, 5.524% Due 1/16/2035	93,750	76,651	80,847

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, 5.109% Due 10/25/2033	129,767	106,107	111,859
GNMA Issues, 4.17% Due 7/3/2049	84,303	55,585	58,901
<i>Total U. S. Government Agency CMO</i>		239,077	252,366
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	682	785
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	698	751
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	513	473
Federal Home Loan Mortgage, 5.5% Due 8/23/2017	1,100	1,187	1,283
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,260	2,297
Federal National Mortgage Assn, 5.0% Due 5/11/2017	2,000	2,194	2,277
Federal National Mortgage Assn, 5.38% Due 6/12/2017	2,000	2,145	2,307
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,658	3,617
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	523	614
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,452	4,329
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,013	8,660
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,441	2,513
<i>Total U. S. Government Agency Bonds</i>		29,766	29,906
Total U. S. Government Agency Issues - 39.2%		506,011	520,638
Corporate Issues			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	113
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	261
Abbvie Inc, 1.75% Due 11/6/2017	283	283	281
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	450	463
Actavis Inc., 3.25% Due 10/1/2022	164	163	154
ADT Corp, 3.5% Due 7/15/2022	105	105	89
ADT Corp, 4.13% Due 6/15/2023	535	550	477
Aetna Inc, 6.75% Due 12/15/2037	490	640	598
Aetna Inc, 4.5% Due 5/15/2042	71	68	66
AFLAC Inc, 8.5% Due 5/15/2019	100	117	129
AFLAC Inc, 3.63% Due 6/15/2023	250	250	244
AFLAC Inc, 6.45% Due 8/15/2040	108	107	128
African Development Bank, 8.8% Due 9/1/2019	1,000	1,306	1,338
AGL Capital Corporation, 5.25% Due 8/15/2019	400	419	455
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	359
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	135
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	135
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	249
Alabama Power Co, 6.13% Due 5/15/2038	303	380	357
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	253	248
Allstate Corp, 5.0% Due 8/15/2014	470	476	488
Allstate Corp, 3.15% Due 6/15/2023	140	140	136
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	335	323
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	392
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	462
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	101	101	106
American Express Co, 7.0% Due 3/19/2018	595	648	717
American Express Credit Co, 5.13% Due 8/25/2014	845	857	880
American Express Credit Co, 2.8% Due 9/19/2016	340	340	356
American Honda Finance, 2.6% Due 9/20/2016	410	410	426
American Honda Finance, 7.63% Due 10/1/2018	500	568	624
American International Group, 4.13% Due 2/15/2024	228	228	228
American Water Cap Corp, 6.09% Due 10/15/2017	300	329	346
American Water Cap Corp, 6.59% Due 10/15/2037	300	351	366
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	304
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	81
Amgen Inc, 6.15% Due 6/1/2018	285	318	333
Amgen Inc, 5.7% Due 2/1/2019	210	216	241
Amgen Inc, 3.45% Due 10/1/2020	610	596	615
Amgen Inc, 4.95% Due 10/1/2041	200	198	187

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 5.65% Due 6/15/2042	103	103	107
Anadarko Finance Co, 7.5% Due 5/1/2031	400	500	499
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	132	134
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	386
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	300	344
Anheuser-Busch, 1.5% Due 7/14/2014	264	264	266
Anheuser-Busch, 7.75% Due 1/15/2019	580	648	730
Anheuser-Busch, 8.2% Due 1/15/2039	255	368	375
ANR Pipeline, 9.63% Due 11/1/2021	240	305	335
Aon Corporation, 3.5% Due 9/30/2015	121	121	127
Apache Corporation, 4.75% Due 4/15/2043	153	153	145
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	264
Apple Inc, 1.0% Due 5/3/2018	313	312	301
Apple Inc, 2.4% Due 5/3/2023	284	284	257
Arizona Public Service, 5.05% Due 9/1/2041	175	204	180
Arizona Public Service, 4.5% Due 4/1/2042	103	102	98
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	143	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	687	702
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	262
Associates Corp NA, 6.95% Due 11/1/2018	225	203	267
AT&T Inc, 5.5% Due 2/1/2018	370	383	419
AT&T Inc, 5.8% Due 2/15/2019	200	227	230
AT&T Inc, 4.45% Due 5/15/2021	500	507	525
AT&T Inc, 3.88% Due 8/15/2021	565	608	572
AT&T Inc, 6.3% Due 1/15/2038	600	575	648
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,334
AT&T Inc, 4.3% Due 12/15/2042	64	49	53
AT&T Inc, 4.35% Due 6/15/2045	156	160	129
Atmos Energy Corp, 6.35% Due 6/15/2017	875	981	1,010
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	193
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	210
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	249
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	203	208
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	294	293
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	263
Bank of America, 4.1% Due 7/24/2023	211	211	210
Bank of America Corp, 7.38% Due 5/15/2014	855	864	890
Bank of America Corp, 6.5% Due 8/1/2016	500	499	567
Bank of America Corp, 5.63% Due 10/14/2016	250	254	279
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,109	2,370
Bank of America Corp, 5.63% Due 7/1/2020	190	192	213
Bank of America Corp, 5.0% Due 5/13/2021	775	788	832
Bank of Montreal, 2.55% Due 11/6/2022	620	613	576
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	231
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	370
Barclays Bank PLC, 5.2% Due 7/10/2014	400	400	414
Barclays Bank PLC, 2.25% Due 5/10/2017	203	202	209
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	358
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	223	193
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	272	270
Baxter International Inc, 2.4% Due 8/15/2022	127	127	118
BB&T Corporation, 5.7% Due 4/30/2014	340	348	350
BB&T Corporation, 3.2% Due 3/15/2016	365	373	382
BB&T Corporation, 4.9% Due 6/30/2017	800	771	878
BB&T Corporation, 6.85% Due 4/30/2019	225	223	275
BellSouth Corporation, 5.2% Due 9/15/2014	300	302	313
Berkshire Hathaway Fin, 5.1% Due 7/15/2014	600	616	622
Berkshire Hathaway Fin, 2.45% Due 12/15/2015	477	477	495
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	324	346
Berkshire Hathaway Fin, 1.3% Due 5/15/2018	120	120	117
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	303	287
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	189
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	202
BHP Billiton Financial USA, 5.5% Due 4/1/2014	200	200	205
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	799	860
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	147
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	82
BlackRock Inc, 6.25% Due 9/15/2017	500	528	585
BlackRock Inc, 3.38% Due 6/1/2022	360	358	358
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	615
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	241
BNY Mellon, 2.95% Due 6/18/2015	500	500	520
BNY Mellon, 4.6% Due 1/15/2020	115	115	126
Boeing Company, 4.88% Due 2/15/2020	230	233	261
Boeing Company, 6.13% Due 2/15/2033	150	167	179
Boston Gas Company, 4.49% Due 2/15/2042	85	85	80
Boston Properties LP, 3.13% Due 9/1/2023	350	321	321
Boston Properties LP, 3.8% Due 2/1/2024	398	397	383
BP Capital Markets PLC, 3.63% Due 5/8/2014	100	100	102
BP Capital Markets PLC, 3.88% Due 3/10/2015	730	737	764
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	364
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	258
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	190
British Telecom PLC, 5.95% Due 1/15/2018	275	275	315
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	215
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	395	464
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	60
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	234	256
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	390
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	107
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	223
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	301
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	99
Burlington Resources Inc, 8.2% Due 3/15/2025	180	245	243
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	323	339
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	646	708
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	674	606
Capital One Financial Corp, 7.38% Due 5/23/2014	295	299	308
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	423
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,096
Cargill Inc, 7.35% Due 3/6/2019	250	272	307
Cargill Inc, 4.31% Due 5/14/2021	106	103	112
Cargill Inc, 3.3% Due 3/1/2022	485	483	474
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	852	946
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	298	322
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	486
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	574	555
Celgene Corporation, 3.95% Due 10/15/2020	250	270	257
Celgene Corporation, 3.25% Due 8/15/2022	294	294	279
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	905	923
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	249
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	188
Centel Capital Corp, 9.0% Due 10/15/2019	200	225	241
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	353	366
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	338	350
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	485
Chevron Corp, 3.19% Due 6/24/2023	190	190	187
Chubb Corp, 5.75% Due 5/15/2018	48	56	56
Cisco Systems Inc, 5.5% Due 2/22/2016	210	215	233
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	275
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	334
Citigroup Inc, 6.38% Due 8/12/2014	150	150	157
Citigroup Inc, 6.01% Due 1/15/2015	202	208	215
Citigroup Inc, 4.75% Due 5/19/2015	42	42	44

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 4.59% Due 12/15/2015	563	572	602
Citigroup Inc, 6.0% Due 8/15/2017	33	33	38
Citigroup Inc, 6.13% Due 11/21/2017	555	536	638
Citigroup Inc, 8.5% Due 5/22/2019	470	503	600
Citigroup Inc, 5.38% Due 8/9/2020	700	763	783
Citigroup Inc, 3.38% Due 3/1/2023	269	268	256
Citigroup Inc, 5.5% Due 9/13/2025	577	577	593
Citigroup Inc, 7.0% Due 12/1/2025	490	530	597
Citigroup Inc, 8.13% Due 7/15/2039	350	343	486
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	331	363
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	243	289
CME Group Inc, 5.75% Due 2/15/2014	507	515	517
CME Group Inc, 3.0% Due 9/15/2022	300	299	285
CNA Financial Corp, 5.85% Due 12/15/2014	250	256	264
CNA Financial Corp, 6.5% Due 8/15/2016	285	298	322
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	196
Coca-Cola Company, 3.63% Due 3/15/2014	100	100	101
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	106
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	892	1,093
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	306	332
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	206	232
Comerica Bank, 5.2% Due 8/22/2017	250	252	278
Commonwealth, 6.65% Due 1/15/2018	430	384	467
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	295
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	334
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	281
Connecticut Light and Power, 5.65% Due 5/1/2018	435	496	504
ConocoPhillips, 5.2% Due 5/15/2018	501	546	572
ConocoPhillips, 6.65% Due 7/15/2018	294	332	354
ConocoPhillips, 5.75% Due 2/1/2019	100	99	117
ConocoPhillips, 6.0% Due 1/15/2020	940	1,015	1,113
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	208
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	181
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	392
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	488
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	103
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	556
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	613	663
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	76
Cox Communications Inc, 5.88% Due 12/1/2016	200	222	222
Credit Suisse New York, 5.5% Due 5/1/2014	170	170	175
Credit Suisse USA Inc, 4.88% Due 1/15/2015	250	245	264
Credit Suisse USA Inc, 5.13% Due 8/15/2015	680	696	734
CRH America Inc, 6.0% Due 9/30/2016	254	270	286
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	357
CSX Corp, 6.25% Due 3/15/2018	640	705	750
CSX Corp, 7.38% Due 2/1/2019	200	206	246
CSX Corp, 4.25% Due 6/1/2021	335	352	356
CVS Caremark Corp, 5.93% Due 1/10/2034	240	240	259
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	840
Daimler Finance NA LLC, 6.5% Due 11/15/2013	610	612	614
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	311
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	227
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	294
Danaher Corp, 3.9% Due 6/23/2021	275	275	292
Deere & Company, 2.6% Due 6/8/2022	179	179	169
Deere & Company, 7.13% Due 3/3/2031	165	231	215
Deere & Company, 3.9% Due 6/9/2042	77	76	68
Delta Air Lines 2010 -2A, 4.95% Due 5/23/2019	111	111	118
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	59	59	64
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	169	169	177
Detroit Edison Company, 3.9% Due 6/1/2021	310	334	327
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	50

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	240
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	646	742
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	227	236
Devon Energy Corporation, 6.3% Due 1/15/2019	495	568	578
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	234
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	143
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	451
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	279
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	401
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	284	280
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	712
Discovery Communications, 4.38% Due 6/15/2021	165	181	173
Discovery Communications, 4.95% Due 5/15/2042	100	99	92
DnB Boligkreditt AS, 2.1% Due 10/14/2015	300	299	308
Dominion Resources Inc, 6.4% Due 6/15/2018	465	498	551
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	63
Dow Chemical Company, 8.55% Due 5/15/2019	417	473	532
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	367
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	284	308
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	229
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	222
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	455
Duke Realty LP, 6.75% Due 3/15/2020	335	404	387
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	197
Eaton Corporation, 7.63% Due 4/1/2024	325	412	407
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,133
Ecolab Inc, 5.5% Due 12/8/2041	540	624	580
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	683	719
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	349
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	125
EMC Corporation, 2.65% Due 6/1/2020	410	409	406
Encana Corp, 6.5% Due 5/15/2019	100	107	118
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	730
Eni SpA, 5.7% Due 10/1/2040	250	249	237
Ensco PLC, 4.7% Due 3/15/2021	315	330	334
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	423	441
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	233
EOG Resources Inc, 4.4% Due 6/1/2020	340	370	368
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	413
ERP Operating-LP, 4.63% Due 12/15/2021	545	586	575
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	364	365
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	288
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	85
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	462	480
Florida Power & Light, 5.95% Due 10/1/2033	120	149	144
Florida Power & Light, 4.95% Due 6/1/2035	250	295	266
Florida Power & Light, 5.96% Due 4/1/2039	335	365	403
Florida Power Corp, 6.4% Due 6/15/2038	280	321	341
FMR LLC, 6.45% Due 11/15/2039	250	248	286
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	208
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	233
France Telecom, 4.38% Due 7/8/2014	700	710	719
France Telecom, 8.5% Due 3/1/2031	230	304	306
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	531
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	213
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	78
Gap Inc, 5.95% Due 4/12/2021	243	230	269
General Electric Capital Corp, 5.9% Due 5/13/2014	1,500	1,500	1,552

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Electric Capital Corp, 5.5% Due 6/4/2014	675	683	699
General Electric Capital Corp, 2.25% Due 11/9/2015	675	675	693
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	456
General Electric Capital Corp, 5.63% Due 5/1/2018	1,290	1,346	1,480
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,546	2,834
General Electric Capital Corp, 5.5% Due 1/8/2020	1,320	1,312	1,496
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	473
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	221
General Electric Company, 5.25% Due 12/6/2017	605	623	689
General Mills Inc, 5.2% Due 3/17/2015	100	101	107
General Mills Inc, 5.65% Due 2/15/2019	470	505	544
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	284
GlaxoSmithKline Cap Inc, 4.38% Due 4/15/2014	215	216	220
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	343
Goldman Sachs Group Inc, 5.15% Due 1/15/2014	300	302	304
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	437
Goldman Sachs Group Inc, 5.75% Due 10/1/2016	50	51	56
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	281	331
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	207	226
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	612
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	257
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,235	3,601
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	496
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	643	670
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	149
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	146
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	324	326
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	387
GTE Corporation, 6.84% Due 4/15/2018	500	580	583
GTE Corporation, 8.75% Due 11/1/2021	250	294	322
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	641
Halliburton Company, 6.15% Due 9/15/2019	360	388	431
Halliburton Company, 3.25% Due 11/15/2021	340	367	340
Halliburton Company, 7.45% Due 9/15/2039	100	98	134
HCP Inc, 3.75% Due 2/1/2019	105	105	109
HCP Inc, 2.63% Due 2/1/2020	465	465	441
Heineken NV, 1.4% Due 10/1/2017	250	249	246
Heineken NV, 3.4% Due 4/1/2022	250	252	245
Hess Corp, 7.3% Due 8/15/2031	250	336	300
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	107	108
Hewlett-Packard Company, 5.4% Due 3/1/2017	280	287	308
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	292
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	477
Hewlett-Packard Company, 6.0% Due 9/15/2041	260	260	240
Historic TW Inc, 9.15% Due 2/1/2023	945	1,128	1,252
Home Depot Inc, 5.4% Due 3/1/2016	500	494	555
Home Depot Inc, 3.95% Due 9/15/2020	200	226	215
Home Depot Inc, 4.4% Due 4/1/2021	205	233	225
Honeywell International Inc, 5.4% Due 3/15/2016	360	376	398
Honeywell International Inc, 5.3% Due 3/1/2018	205	236	235
HSBC Bank PLC, 1.63% Due 7/7/2014	364	364	367
HSBC Bank PLC, 3.5% Due 6/28/2015	116	116	121
HSBC Bank PLC, 3.1% Due 5/24/2016	229	229	241
HSBC Bank PLC, 1.5% Due 5/15/2018	292	291	284
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	409
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	324
HSBC Bank USA, 4.63% Due 4/1/2014	320	322	326
HSBC Finance Corp, 0.49% Due 1/15/2014	500	490	500
HSBC Finance Corp, 5.0% Due 6/30/2015	455	437	484
HSBC Finance Corp, 5.5% Due 1/19/2016	300	310	328
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	378
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	332
IBM, 1.95% Due 7/22/2016	168	167	173

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IBM, 7.63% Due 10/15/2018	330	367	419
IBM, 8.38% Due 11/1/2019	460	587	614
IBM, 1.63% Due 5/15/2020	696	691	654
IBM, 4.0% Due 6/20/2042	508	398	455
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	553
Indiana Michigan Power, 7.0% Due 3/15/2019	145	160	174
ING Bank NV, 1.38% Due 3/7/2016	600	599	597
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	161
Intel Corporation, 3.3% Due 10/1/2021	456	455	454
Intuit Inc, 5.75% Due 3/15/2017	863	923	962
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	365
Jefferies Group Inc, 8.5% Due 7/15/2019	590	636	714
Jefferies Group Inc, 6.45% Due 6/8/2027	330	283	337
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	126
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	392
John Deere Capital Corp, 5.75% Due 9/10/2018	233	245	272
John Deere Capital Corp, 2.25% Due 4/17/2019	166	166	167
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,184	1,145
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	548
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	340	352
Kellogg Company, 3.13% Due 5/17/2022	174	173	169
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	174
Key Bank NA, 5.8% Due 7/1/2014	350	350	363
Keycorp, 5.1% Due 3/24/2021	325	360	358
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	280	313
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	520	512
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	452	437
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	148
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	102
Kroger Co, 7.5% Due 1/15/2014	278	281	283
Kroger Co, 6.4% Due 8/15/2017	100	101	115
Kroger Co, 6.15% Due 1/15/2020	760	839	881
Kroger Co, 7.5% Due 4/1/2031	250	322	308
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	684	663
Lincoln National Corp, 4.85% Due 6/24/2021	384	411	414
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	96
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	315	331
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	295
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	243
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	209
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	503	503
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	586	627
Macquarie Group, 7.3% Due 8/1/2014	560	572	588
Macquarie Group, 7.63% Due 8/13/2019	475	483	560
Macquarie Group, 6.25% Due 1/14/2021	237	235	257
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	343	356
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	400	394
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	726	841
Marathon Oil Corp, 6.0% Due 10/1/2017	200	217	230
Marathon Oil Corp, 5.9% Due 3/15/2018	110	121	126
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	124
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	153	152
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	193
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	207
Medco Health Solutions, 7.13% Due 3/15/2018	690	798	832
Medtronic Inc, 4.45% Due 3/15/2020	360	412	394
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,136	1,265
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	672	766
Met Life Global Funding I, 5.13% Due 6/10/2014	315	321	325
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	175
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,063
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	539
Metlife Institutional Funding, 1.14% Due 4/4/2014	250	250	251

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Microsoft Corporation, 1.63% Due 9/25/2015	360	359	368
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	422
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	493
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	140
Mondelez International Inc, 6.5% Due 8/11/2017	900	1,002	1,047
Mondelez International Inc, 5.38% Due 2/10/2020	350	360	395
Monsanto Company, 5.13% Due 4/15/2018	160	161	182
Morgan Stanley, 4.75% Due 4/1/2014	250	246	254
Morgan Stanley, 6.0% Due 5/13/2014	825	831	850
Morgan Stanley, 4.2% Due 11/20/2014	331	331	342
Morgan Stanley, 5.45% Due 1/9/2017	800	819	881
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,164	1,261
Morgan Stanley, 6.63% Due 4/1/2018	650	668	755
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,273	1,462
Morgan Stanley, 5.75% Due 1/25/2021	115	116	128
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Nabors Industries Inc, 5.0% Due 9/15/2020	351	385	367
Nabors Industries Inc, 4.63% Due 9/15/2021	200	215	201
National Australia Bank, 2.75% Due 9/28/2015	200	200	207
National Australia Bank, 3.0% Due 7/27/2016	500	499	525
National Bank of Canada, 1.65% Due 1/30/2014	451	451	453
National City Bank, 5.8% Due 6/7/2017	850	853	963
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	218	223
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	508	563
National Semiconductor, 6.6% Due 6/15/2017	430	498	503
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	745	848
NBC Universal, 5.15% Due 4/30/2020	200	223	227
NBC Universal, 4.38% Due 4/1/2021	150	149	161
NBC Universal, 5.95% Due 4/1/2041	175	175	198
Nevada Power Company, 6.5% Due 8/1/2018	355	411	426
Nevada Power Company, 7.13% Due 3/15/2019	300	324	372
Nevada Power Company, 5.38% Due 9/15/2040	51	51	56
New York Life Global Fdg, 3.0% Due 5/4/2015	515	518	535
New York Life Global Fdg, 0.8% Due 2/12/2016	375	375	372
News America Inc, 7.25% Due 5/18/2018	64	68	78
News America Inc, 8.88% Due 4/26/2023	450	486	586
News America Inc, 7.75% Due 1/20/2024	150	171	179
News America Inc, 7.3% Due 4/30/2028	250	252	291
News America Inc, 6.65% Due 11/15/2037	125	133	142
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	145
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
NiSource Finance Corp, 6.4% Due 3/15/2018	750	854	868
NiSource Finance Corp, 5.45% Due 9/15/2020	299	332	329
Nissan Motor Acceptance, 4.5% Due 1/30/2015	500	512	523
Noble Holding International, 3.95% Due 3/15/2022	45	45	43
Noble Holding International, 6.2% Due 8/1/2040	330	392	332
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	201	205
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	368
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	691
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	87
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	442
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	72
Northern Trust Company, 6.5% Due 8/15/2018	250	274	301
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	524	550
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	185
Nucor Corporation, 5.75% Due 12/1/2017	242	255	275
Nucor Corporation, 5.85% Due 6/1/2018	615	693	708
Nucor Corporation, 4.0% Due 8/1/2023	90	90	88
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	124	120
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	286
Ohio Power Company, 6.05% Due 5/1/2018	205	200	237
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	688	737
Oracle Corporation, 5.75% Due 4/15/2018	250	256	291

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 5.0% Due 7/8/2019	400	406	454
Oracle Corporation, 6.5% Due 4/15/2038	605	672	746
Oracle Corporation, 5.38% Due 7/15/2040	270	274	294
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	734	773
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	484
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	413
PacifiCorp, 5.5% Due 1/15/2019	350	360	408
PacifiCorp, 6.1% Due 8/1/2036	316	356	374
PC Financial Partnership, 5.0% Due 11/15/2014	180	185	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	630
Pepsico Inc, 1.25% Due 8/13/2017	165	164	163
Pepsico Inc, 7.9% Due 11/1/2018	171	199	218
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	181	173
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	309
Petro-Canada, 6.05% Due 5/15/2018	447	459	521
Petro-Canada, 6.8% Due 5/15/2038	225	234	268
Pfizer Inc, 4.65% Due 3/1/2018	205	226	231
Pharmacia Corporation, 6.5% Due 12/1/2018	700	759	850
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	398	369
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	219
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	108
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	442	440
PNC Bank NA, 6.88% Due 4/1/2018	250	269	299
PNC Bank NA, 2.7% Due 11/1/2022	400	400	365
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	325
PNC Funding Corp, 5.63% Due 2/1/2017	300	317	334
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	178
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	518	523
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	191
Potomac Electric Power, 7.9% Due 12/15/2038	455	625	658
PPG Industries Inc, 7.4% Due 8/15/2019	260	292	312
PPG Industries Inc, 9.0% Due 5/1/2021	625	734	823
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	119
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	582
Praxair Inc, 4.38% Due 3/31/2014	200	200	204
Praxair Inc, 5.2% Due 3/15/2017	510	534	574
Praxair Inc, 1.25% Due 11/7/2018	300	300	289
Pricoa Global Funding 1, 5.45% Due 6/11/2014	350	350	362
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	146
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	352
Principal Life Global, 5.05% Due 3/15/2015	500	478	529
Principal Life Inc Fdg, 5.1% Due 4/15/2014	400	403	410
Progress Energy Carolina, 5.3% Due 1/15/2019	200	207	231
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	80
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	136
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	154
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	128
Prudential Insurance Company, 8.3% Due 7/1/2025	650	784	844
PSEG Power LLC, 5.13% Due 4/15/2020	504	514	561
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	156
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	190
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	242
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	145
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	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	234
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	427

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	305
Republic Services Inc, 5.5% Due 9/15/2019	360	400	407
Republic Services Inc, 3.55% Due 6/1/2022	309	308	302
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	627	634
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	51
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	580
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	260
Rogers Communications Inc, 8.75% Due 5/1/2032	300	394	399
Royal Bank of Canada, 2.3% Due 7/20/2016	855	854	884
Royal Bank of Canada, 2.0% Due 10/1/2018	398	398	399
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	30
Schlumberger Investment, 2.4% Due 8/1/2022	540	497	496
Sempra Energy, 8.9% Due 11/15/2013	347	349	350
Sempra Energy, 6.5% Due 6/1/2016	100	100	114
Sempra Energy, 9.8% Due 2/15/2019	450	545	602
Sempra Energy, 2.88% Due 10/1/2022	105	105	98
Shell International Fin, 4.0% Due 3/21/2014	575	576	585
Shell International Fin, 3.1% Due 6/28/2015	73	73	76
Shell International Fin, 4.3% Due 9/22/2019	285	284	315
Shell International Fin, 4.38% Due 3/25/2020	290	289	320
Shell International Fin, 6.38% Due 12/15/2038	140	146	175
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	514	557
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	143
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	511	534
Simon Property Group LP, 7.38% Due 6/15/2018	166	174	199
Simon Property Group LP, 5.65% Due 2/1/2020	275	291	314
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	237
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	103
Southern Cal Edison, 3.5% Due 10/1/2023	265	265	265
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	299
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	191
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	481	445
Southern Company, 4.15% Due 5/15/2014	500	503	511
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	461	487
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	332	372
Spectra Energy Capital, 6.2% Due 4/15/2018	445	456	511
Spectra Energy Capital, 6.75% Due 7/15/2018	160	149	187
Spectra Energy Capital, 8.0% Due 10/1/2019	450	503	547
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	515
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	321
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	502
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	559
State Street Corp, 4.3% Due 5/30/2014	500	503	513
State Street Corp, 3.1% Due 5/15/2023	54	54	50
Statoil ASA, 3.13% Due 8/17/2017	692	713	735
Statoil ASA, 3.15% Due 1/23/2022	350	349	346
Statoil ASA, 2.45% Due 1/17/2023	130	130	119
Statoil ASA, 2.65% Due 1/15/2024	204	204	189
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	233
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	635	665
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	518
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
Talisman Energy, 7.75% Due 6/1/2019	475	549	576
Talisman Energy, 5.85% Due 2/1/2037	55	63	53
Talisman Energy, 6.25% Due 2/1/2038	60	66	61
Talisman Energy, 5.5% Due 5/15/2042	335	329	312
Target Corp, 7.0% Due 1/15/2038	148	188	191
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	131

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Teco Finance Inc, 5.15% Due 3/15/2020	570	652	622
Telecom Italia Capital, 7.0% Due 6/4/2018	100	94	110
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	530	549
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	311	331
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	207
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	54
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	120
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	442
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	401	396
The Mosiac Company, 3.75% Due 11/15/2021	613	632	598
The Mosiac Company, 4.88% Due 11/15/2041	33	33	30
Thomson Reuters Corp, 0.88% Due 5/23/2016	250	249	249
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	386
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	127
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	740	749
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	168
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	362	353
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	299
Time Warner Entertainment, 8.38% Due 3/15/2023	225	294	262
Time Warner Entertainment, 8.38% Due 7/15/2033	325	390	354
Time Warner Inc, 4.75% Due 3/29/2021	220	246	236
Toronto-Dominion Bank, 2.2% Due 7/29/2015	1,350	1,351	1,391
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	100
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.3% Due 3/15/2016	540	542	558
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
Total Capital SA, 4.13% Due 1/28/2021	200	223	213
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	3,031
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	298
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	475	487
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	318	315
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	66
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,072
Transocean Inc, 3.8% Due 10/15/2022	125	119	118
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	486	540
UBS AG Stamford CT, 3.88% Due 1/15/2015	500	499	520
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	202
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	115
Union Carbide Corp, 7.5% Due 6/1/2025	250	285	296
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	378
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	499
United States Treasury, 3.75% Due 11/15/2018	5,000	5,451	5,579
United Technologies Corp, 6.13% Due 2/1/2019	696	786	830
United Technologies Corp, 3.1% Due 6/1/2022	106	106	104
United Technologies Corp, 5.4% Due 5/1/2035	170	169	188
United Technologies Corp, 4.5% Due 6/1/2042	143	141	139
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	204	197
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	537	477
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	163
UPS of America Inc, 8.38% Due 4/1/2030	230	301	311
US Bancorp, 2.88% Due 11/20/2014	450	449	463
US Bancorp, 2.45% Due 7/27/2015	456	459	471
US Bancorp, 4.13% Due 5/24/2021	275	277	292
Valero Energy Corporation, 6.13% Due 2/1/2020	300	358	345
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	141
Verizon Communications Inc, 5.55% Due 2/15/2016	165	172	181
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	140
Verizon Communications Inc, 5.5% Due 2/15/2018	720	737	816
Verizon Communications Inc, 8.75% Due 11/1/2018	223	262	286
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	375
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	751

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	489
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	385
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	482
Viacom Inc, 4.5% Due 3/1/2021	340	368	354
Viacom Inc, 3.88% Due 12/15/2021	177	175	175
Viacom Inc, 4.25% Due 9/1/2023	300	297	298
Viacom Inc, 7.88% Due 7/30/2030	380	438	461
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	564
Vodafone Group, 5.75% Due 3/15/2016	200	199	221
Vodafone Group, 5.45% Due 6/10/2019	369	380	418
Wachovia Bank NA, 0.58% Due 3/15/2016	850	805	845
Wachovia Corp, 5.25% Due 8/1/2014	102	104	106
Wachovia Corp, 5.75% Due 6/15/2017	775	791	891
Wachovia Corp, 5.75% Due 2/1/2018	775	779	895
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	428	470
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	399	455
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	248
Walt Disney Company, 3.75% Due 6/1/2021	330	365	346
Waste Management Inc, 7.38% Due 3/11/2019	437	512	528
Waste Management Inc, 4.75% Due 6/30/2020	622	627	675
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	700	782
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	231
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	311
Wells Fargo & Company, 5.0% Due 11/15/2014	100	98	105
Wells Fargo & Company, 3.68% Due 6/15/2016	390	397	416
Wells Fargo & Company, 5.63% Due 12/11/2017	865	871	994
Wells Fargo & Company, 4.6% Due 4/1/2021	425	438	461
Wells Fargo Bank NA, 4.75% Due 2/9/2015	565	579	594
Westpac Banking Corp, 4.2% Due 2/27/2015	345	352	362
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	454
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	264	264
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	299
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wyeth LLC, 5.5% Due 2/1/2014	190	192	193
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Xerox Corporation, 6.75% Due 2/1/2017	191	204	218
Xerox Corporation, 2.95% Due 3/15/2017	230	232	236
Xerox Corporation, 5.63% Due 12/15/2019	350	353	389
XTO Energy Inc, 5.5% Due 6/15/2018	310	366	362
Zoetis Inc, 3.25% Due 2/1/2023	470	454	447
<i>Total Corporate Bonds</i>		<u>271,040</u>	<u>282,379</u>
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.98% Due 12/27/2022	391	390	395
Ally Auto Receivables Trust, 0.48% Due 5/15/2014	348	348	348
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	562	562	562
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	261	261	262
American Credit Acceptance Rec, 1.64% Due 5/15/2015	215	215	215
American Credit Acceptance Rec, 3.04% Due 10/15/2015	88	88	89
American Credit Acceptance Rec, 1.45% Due 12/15/2015	701	701	700
American Credit Acceptance Rec, 1.32% Due 2/15/2017	1,126	1,126	1,126
Americredit Auto Receivables, 0.51% Due 6/8/2014	293	293	293
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	206	206	206
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	233	233	233
Banc of America Auto Trust, 1.94% Due 6/15/2017	190	190	191
Bank of America Auto Trust, 0.78% Due 3/15/2015	292	292	292
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,321	1,321	1,318
BXG Receivables Note Trust, 2.66% Due 7/2/2019	266	266	263
California Republic Auto Recv, 1.18% Due 3/15/2016	514	514	513
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	343	343	342
CFC LLC, 1.65% Due 7/17/2017	590	590	589
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	242	240	243
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	480	519
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	514	481	519

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CNH Equipment Trust, 1.2% Due 5/16/2016	102	102	102
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	260
CNH Equipment Trust, 0.94% Due 5/15/2017	295	295	296
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	202	205	208
CPS Auto Trust, 4.21% Due 9/15/2016	273	273	281
CPS Auto Trust, 2.78% Due 11/15/2016	171	171	174
CPS Auto Trust, 2.52% Due 3/15/2017	787	787	797
CPS Auto Trust, 1.82% Due 6/15/2017	402	402	404
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	203	203	203
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	356	356	355
Exeter Automobile Receivables, 1.49% Due 11/15/2017	1,120	1,120	1,120
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	198	198	200
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	706	706	705
Ford Credit Auto Owner Trust, 0.4% Adj, Due 9/15/2015	206	206	206
Ford Credit Auto Owner Trust, 0.51% Due 4/15/2017	264	264	264
GE Equipment Transportation, 0.47% Due 5/27/2014	179	179	179
HLSS Servicer Advance Receiv, 1.34% Due 10/15/2013	1,264	1,264	1,264
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	597
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	184
Honda Auto Receivables Trust, 0.35% Due 7/21/2014	340	340	339
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	308
Huntington Auto Trust, 1.01% Due 1/15/2016	233	233	234
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	30	30	30
Hyundai Auto Receivables Trust, 0.4% Due 10/15/2014	927	927	927
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	400	400	404
Hyundai Auto Receivables Trust, 0.72% Due 3/15/2016	260	260	260
John Deere Owner Trust, 0.43% Due 4/15/2014	111	111	111
John Deere Owner Trust, 1.29% Due 1/15/2016	103	103	103
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	288
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	27	27	27
LV Tower 52, 5.5% Due 6/15/2018	1,227	1,227	1,227
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	935	935	933
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	105	105	105
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	82	82	82
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	335
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	163
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799
NCUA Guaranteed Notes, 0.53% Adj, Due 12/7/2020	172	172	172
Newcastle Investment Trust, 2.45% Due 12/10/2033	122	122	124
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	258	258	259
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	3,008	3,008	3,008
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,313	1,313	1,313
Park Place Securities Inc, 1.12% Due 10/25/2034	932	891	917
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	989	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	926	926	926
Residential Asset Mtg Prod, 0.52% Due 10/25/2035	569	558	558
Residential Asset Mtg Prod, 0.48% Due 3/25/2036	1,246	1,163	1,165
Residential Asset Sec Corp, 0.55% Due 10/25/2035	91	90	90
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	321	321	321
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	67	67	67
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	63	63	63
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	404
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	206	208	210
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	53	53	53
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	135	135	135

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springcastle SPV, 3.75% Due 4/5/2021	1,708	1,705	1,692
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,246	3,233
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	293	293	298
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	600	683
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,396	1,396	1,399
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	414	414	414
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	1,200	1,200	1,202
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,198
USAA Auto Owner Trust, 0.38% Due 6/15/2015	45	45	45
VFC LLC, 3.13% Due 12/20/2014	788	788	788
Westgate Resorts, 4.5% Due 9/20/2015	642	642	653
Westgate Resorts, 3.0% Due 1/20/2025	630	630	632
Westgate Resorts, 2.5% Due 3/20/2025	243	243	242
<i>Total Corporate Asset Backed Issues</i>		52,010	52,237
<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	563
American General Mortgage Loan, 5.15% Due 3/25/2040	188	189	190
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,269	1,328
American Tower Trust I, 1.55% Due 3/15/2018	380	383	371
ASG Resecuritization Trust, 4.95% Adj, Due 5/24/2036	400	400	420
ASG Resecuritization Trust, 4.95% Adj, Due 5/24/2036	338	331	345
ASG Resecuritization Trust, 0.38% Adj, Due 10/28/2036	102	99	101
ASG Resecuritization Trust, 2.3% Adj, Due 3/26/2037	944	919	947
ASG Resecuritization Trust, 2.22% Adj, Due 6/26/2037	508	430	500
ASG Resecuritization Trust, 6.0% Due 6/28/2037	536	536	546
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	270	271	276
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	266	256	273
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	194	194	204
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	227	203	231
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	160	160	164
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	249	241	259
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	401	387	419
Banc of America Commercial Mtg, 5.41% Due 9/10/2016	450	476	493
Banc of America Commercial Mtg, 4.67% Due 7/10/2043	400	398	421
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	570	624
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	997	1,098
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	601	712
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	688	768
Banc of America Funding Corp, 5.5% Due 10/25/2034	541	536	555
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	174	173	174
Banc of America Funding Corp, 5.23% Adj, Due 2/26/2035	481	499	491
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	178
Banc of America Mortgage Sec, 0.63% Due 8/25/2018	118	116	118
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	68	70	70
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	246	244	248
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	441	446	454
Banc of America Mortgage Sec, 2.85% Adj, Due 6/25/2033	224	224	224
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	649	644	650
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	740	768	752
Bank of America Corp, 5.75% Due 9/20/2034	301	266	318
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	949
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,030
BCAP LLC Trust, 5.5% Due 11/26/2034	620	589	631
BCAP LLC Trust, 4.98% Adj, Due 4/26/2035	157	158	154
BCAP LLC Trust, 0.98% Due 1/26/2036	178	162	174
BCAP LLC Trust, 2.27% Adj, Due 5/26/2037	600	594	593
BCAP LLC Trust, 5.75% Due 6/26/2037	324	320	323
BCAP LLC Trust, 4.64% Adj, Due 11/26/2037	39	38	38
BCAP LLC Trust, 2.28% Adj, Due 7/26/2045	975	982	945
Bear Stearns Adj Rate Mortgage, 2.51% Adj, Due 7/25/2033	197	198	196
Bear Stearns Adj Rate Mortgage, 5.1% Adj, Due 5/25/2034	141	142	141
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	318	307	318

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bear Stearns Alt-A Trust, 0.82% Due 7/25/2034	644	625	618
Bear Stearns Commercial Mtg, 5.61% Adj, Due 3/11/2039	235	237	254
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	12,927	194	136
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	320	323	326
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	276	330
Chase Mortgage Finance Corp, 2.72% Adj, Due 2/25/2037	571	559	572
Chase Mortgage Finance Corp, 2.76% Adj, Due 2/25/2037	153	153	154
Chase Mortgage Finance Corp, 2.79% Adj, Due 7/25/2037	368	342	365
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	389	398	391
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	420
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	207	171	211
Citigroup Mortgage Loan Trust, 4.11% Adj, Due 8/25/2034	102	102	102
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	201	200	204
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	308	308	310
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	724	670	740
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,628	1,651	1,644
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,770	1,806	1,823
Citigroup Mortgage Loan Trust, 2.91% Adj, Due 11/25/2038	698	699	707
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	69,292	183	100
Citigroup/Deutsche Bank Commer, 0.21% Adj, Due 12/11/2049	38,183	295	359
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	261	266
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	961	1,051
Commercial Mortgage Pass-Thru, 2.11% Adj, Due 8/15/2045	1,010	111	116
Countrywide Home Loans, 4.5% Due 6/25/2019	217	212	224
Countrywide Home Loans, 5.0% Due 10/25/2033	490	475	505
Countrywide Home Loans, 5.25% Due 4/25/2034	810	796	836
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	579	580	578
Credit Suisse Mortgage Capital, 5.86% Due 3/15/2039	500	499	543
Credit Suisse Mortgage Capital, 1.18% Adj, Due 2/27/2047	667	666	664
Credit Suisse Mortgage Capital, 1.18% Due 6/28/2047	1,037	1,009	985
Credit Suisse Mortgage Capital, 3.92% Adj, Due 6/25/2050	300	286	297
CS First Boston Mortgage Sec, 2.79% Adj, Due 6/25/2033	394	380	386
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	657	645	665
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	457	481	489
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	518	543	549
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	417
DBRR Trust, 0.85% Due 11/25/2015	842	841	843
DBRR Trust, 0.95% Due 9/25/2045	193	193	193
Deutsche ALT-A Sec Inc Mtg, 5.67% Adj, Due 2/25/2020	199	197	206
Deutsche Mortgage Securities, 0.31% Adj, Due 4/26/2037	167	166	164
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	840	880
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	209	209	215
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	851
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,006	1,037
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	503	513
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,653	1,916
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	161	163	166
GMAC Mortgage Corp Loan Trust, 3.1% Adj, Due 10/19/2033	561	539	569
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	305	294	317
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	488	453	497
GMAC Mortgage Corp Loan Trust, 3.45% Adj, Due 12/19/2033	985	972	979
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	370	380	394
Government National Mortgage, 0.64% Adj, Due 11/20/2059	1,301	1,300	1,294
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	489
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	481	494	477
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	931	1,083
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	479	460	500
GSR Mortgage Loan Trust, 0.53% Due 3/25/2035	475	305	402
GSR Mortgage Loan Trust, 0.68% Due 6/25/2035	85	77	80
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	75	65	74
Household Home Equity Loan Tst, 0.45% Due 1/20/2035	150	136	149
Household Home Equity Loan Tst, 0.67% Due 1/20/2035	301	267	287
Household Home Equity Loan Tst, 0.34% Due 1/20/2036	318	284	309
Household Home Equity Loan Tst, 0.33% Due 3/20/2036	269	247	263
Household Home Equity Loan Tst, 0.38% Due 3/20/2036	175	159	171

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Household Home Equity Loan Tst, 1.38% Due 11/20/2036	405	355	403
IMPAC CMB Trust, 0.48% Due 5/25/2035	337	304	337
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	519	488	547
IMPAC Secured Assets Corp, 0.53% Due 5/25/2036	424	368	417
IMPAC Secured Assets Corp, 0.53% Due 8/25/2036	625	560	601
JP Morgan Chase Commercial Mtg, 5.75% Adj, Due 7/12/2014	674	685	689
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	647	649	649
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	492	517	540
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	868	1,040
JP Morgan Chase Commercial Mtg, 0.33% Due 5/15/2047	800	793	799
JP Morgan Mortgage Trust, 2.75% Adj, Due 11/25/2033	808	802	814
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	1,017	970	1,000
JP Morgan Mortgage Trust, 4.06% Adj, Due 2/25/2035	575	575	580
JP Morgan Mortgage Trust, 2.91% Adj, Due 7/25/2035	648	649	657
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	268	268	268
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	424
Lake Country Mortgage Loan Tst, 0.53% Due 7/25/2034	323	310	320
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	289	323
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	266	268	268
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	372	365
LB-UBS Commercial Mortgage Tst, 0.53% Adj, Due 2/15/2041	22,936	200	184
Master Adjustable Rate Mtg, 2.62% Adj, Due 11/21/2034	1,168	1,159	1,205
Master Reperforming Loan Trust, 0.53% Due 5/25/2035	663	448	561
Master Resecuritization Trust, 13.63% Due 5/28/2035	250	140	200
MASTR Asset Securitization, 5.5% Due 9/25/2033	73	64	75
MASTR Asset Securitization, 5.25% Due 12/25/2033	787	810	820
Merrill Lynch Mortgage Invest, 0.8% Due 10/25/2028	276	260	264
Merrill Lynch Mortgage Invest, 2.67% Adj, Due 7/25/2033	133	130	135
Merrill Lynch Mortgage Trust, 5.87% Adj, Due 5/12/2039	260	262	284
Merrill Lynch/Countrywide Comm, 0.25% Adj, Due 12/12/2049	14,733	168	175
MLCC Mortgage Investors Inc, 0.64% Due 4/25/2029	356	331	337
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	353	299	337
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	371	346	368
MLCC Mortgage Investors Inc, 2.5% Adj, Due 8/25/2034	219	215	223
MLCC Mortgage Investors Inc, 2.19% Adj, Due 12/25/2034	489	477	487
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	362
Morgan Stanley Capital I, 5.82% Adj, Due 6/11/2042	250	250	282
Morgan Stanley Capital I, 0.17% Adj, Due 12/15/2043	13,950	171	190
Morgan Stanley Capital I, 0.39% Adj, Due 2/12/2044	38,331	276	187
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	238	241	248
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,487	418	412
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,776	1,779	1,788
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	294	327
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	360	356	357
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,144	1,155	1,165
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,694	3,701	3,810
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,580	1,558
NCUA Guaranteed Notes, 0.74% Adj, Due 12/8/2020	773	773	777
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	364	363	364
Northstar, 2.03% Due 3/25/2019	1,078	1,078	1,078
Northstar, 5.18% Due 7/25/2019	250	249	248
Northstar Mortgage Trust, 1.38% Due 4/25/2015	792	791	791
Prime Mortgage Trust, 6.0% Due 2/25/2034	194	199	204
RBSCF Trust, 3.26% Due 2/11/2023	531	541	492
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	516	517	541
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	292	290	289
RCMC, 5.62% Due 12/15/2018	623	623	623
Residential Accredit Loans, 16.25% Due 10/25/2017	97	97	102
Residential Accredit Loans, 0.83% Due 7/25/2033	346	310	324
Residential Accredit Loans, 5.5% Due 8/25/2033	696	696	717
Residential Accredit Loans, 5.75% Due 10/25/2033	384	360	411
Residential Accredit Loans, 5.5% Due 5/25/2034	1,669	1,328	1,703
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	129	113	129
Salomon Brothers Mortgage Sec, 2.64% Adj, Due 9/25/2033	433	420	435
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,453	1,434	1,432

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sequoia Mortgage Trust, 0.48% Due 12/20/2034	1,314	1,246	1,260
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	713	713	722
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	621
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	695	694	716
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,046
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	451	451	443
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	1,004	1,004	995
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	3,306	3,273	3,290
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	481	480
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,427	1,439
Structured Asset Investment, 0.59% Adj, Due 6/25/2035	61	61	61
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	134	96	131
Structured Asset Mortgage Inv, 0.88% Due 3/19/2034	1,326	1,278	1,285
Structured Asset Mortgage Inv, 0.84% Adj, Due 10/19/2034	541	493	531
Structured Asset Securities Co, 3.45% Due 2/25/2032	256	237	255
Structured Asset Securities Co, 0.68% Due 6/25/2033	243	230	237
Structured Asset Securities Co, 5.5% Due 10/25/2033	493	482	505
Structured Asset Securities Co, 5.53% Adj, Due 11/25/2033	110	108	112
Structured Asset Securities Co, 3.81% Adj, Due 12/25/2033	178	177	177
Structured Asset Securities Co, 5.54% Due 12/25/2033	838	808	862
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	505	489	509
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	1,027	1,037	1,020
Structured Asset Securities Co, 5.0% Due 5/25/2035	111	86	112
Thornburg Mtg Securities Trust, 0.82% Due 9/25/2043	488	454	469
Thornburg Mtg Securities Trust, 2.23% Adj, Due 12/25/2044	344	346	341
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	1,404	1,409	1,447
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	559
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	236	221
Vendee Mortgage Trust, 6.75% Due 6/15/2026	595	624	695
Vendee Mortgage Trust, 6.75% Due 6/15/2028	500	562	578
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	512
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	621	640	627
Wachovia Bank Comm Mtg Trust, 5.92% Adj, Due 5/15/2043	1,440	1,371	1,567
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	371	369	385
WAMU Mortgage Pass-Through Cer, 2.32% Adj, Due 8/25/2033	169	164	170
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 8/25/2033	194	192	195
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033	649	642	657
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033	250	244	251
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,122	1,056	1,161
WAMU Mortgage Pass-Through Cer, 0.58% Due 3/25/2034	44	44	44
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	183	170	185
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	456	454	463
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	756	735	789
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	370	381	381
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	153	101	135
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	573	50	155
Wedgewood Real Estate Trust, 3.97% Adj, Due 7/25/2043	624	624	624
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	156	160	161
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	115	116	118
Wells Fargo Mortgage Backed, 3.66% Adj, Due 11/25/2033	413	411	417
Wells Fargo Mortgage Backed, 4.86% Adj, Due 2/25/2034	231	232	231
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	1,046	982	1,055
Wells Fargo Mortgage Backed, 2.72% Adj, Due 10/25/2034	416	395	417
Wells Fargo Mortgage Backed, 2.64% Adj, Due 10/25/2034	362	352	371
Wells Fargo Mortgage Backed, 2.64% Adj, Due 10/25/2034	249	228	253
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	502	473	506
Wells Fargo Mortgage Backed, 2.78% Adj, Due 12/25/2034	244	219	245
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	334	317	338
Wells Fargo Mortgage Backed, 2.78% Adj, Due 12/25/2034	244	239	246

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.7% Adj, Due 6/25/2035	139	133	141
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,142	1,145	1,148
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	556	554	554
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	605	636
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	400
<i>Total Corporate CMO</i>		128,444	133,030
Total Corporate Issues - 35.2%		451,494	467,646
<u>Foreign Government Bonds</u>			
Aid-Israel, Zero Coupon, Due 8/15/2017	329	303	312
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,586	4,665
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,094	1,952
Nova Scotia Province, 9.25% Due 3/1/2020	200	251	270
Ontario (Province Of), 2.95% Due 2/5/2015	1,000	1,000	1,034
Ontario (Province Of), 0.95% Due 5/26/2015	1,945	1,945	1,960
Ontario (Province Of), 2.7% Due 6/16/2015	500	500	519
Quebec Province, 6.35% Due 1/30/2026	900	1,090	1,123
Republic of South Africa, 5.88% Due 9/16/2025	200	197	210
United Mexican States, 4.0% Due 10/2/2023	578	575	574
United Mexican States, 4.75% Due 3/8/2044	364	359	329
United Mexican States, 5.75% Due 10/12/2110	326	315	306
Total Foreign Government Bonds - 0.01		13,215	13,254
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.9%	25,120,343	25,120	25,120
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		45,408	45,408
Mellon SL DBT II Liquidating Fund		283	280
Total Investments Made with Cash Collateral for Securities Loaned - 3.4%		45,691	45,688
Total Investments - 103.3%		\$ 1,327,332	\$ 1,372,030

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,108	\$ 11,279
Dividends	1	3
Net securities lending income	7	23
Total investment income	3,116	11,305
Expenses		
Investment advisor fees	(166)	(494)
Trustee fees	-	(1)
Custodian bank fees	(6)	(19)
Management fees	(33)	(98)
Professional service fees	(8)	(23)
Total expenses	(213)	(635)
Investment income, net	2,903	10,670
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	33	116
Net change in unrealized appreciation (depreciation) on investments	7,561	(3,707)
Net gain (loss) from investments	7,594	(3,591)
Net increase in net assets from operations	\$ 10,497	\$ 7,079

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,903	\$ 10,670
Net realized gain from investments	33	116
Net change in unrealized appreciation (depreciation) on investments	7,561	(3,707)
Net increase in net assets from operations	10,497	7,079
Distributions to unitholders		
Investment income, net	(2,903)	(10,670)
Unit transactions		
Proceeds from sale of units	23,341	65,076
Reinvestment of distributions	4,036	10,181
Amount paid for repurchase of units	(1,071)	(21,599)
Net increase in net assets from unit transactions	26,306	53,658
Increase in net assets	33,900	50,067
Net assets, beginning of period	1,293,934	1,277,767
Net assets, end of period	\$ 1,327,834	\$ 1,327,834
Unit data		
Units sold	2,133,876	5,916,893
Units issued from reinvestment of distributions	369,002	926,613
Units repurchased	(97,915)	(1,961,870)
Net increase in units	2,404,963	4,881,636

**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 (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	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. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital U.S. Aggregate Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB invests funds of the State and its component units, all of which are government entities. The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Core Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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 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. 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 reflected in the Statement of Operations in the year of the change.

Core Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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.

Core Fixed Income Pool

Notes to Financial Statements (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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 52,237	\$ -	\$ 52,237
Corporate bonds	-	282,379	-	282,379
Corporate CMO	-	133,030	-	133,030
Foreign government bonds	-	13,254	-	13,254
Investments made with cash collateral for securities loaned	-	45,688	-	45,688
Municipal bonds	-	7,487	-	7,487
Short-term issue	25,120	-	-	25,120
U.S. Government agency bonds	-	29,906	-	29,906
U.S. Government agency CMO	-	252,366	-	252,366
U.S. Government agency MBS	-	238,366	-	238,366
U.S. Treasury issues	-	292,197	-	292,197
Total	<u>\$ 25,120</u>	<u>\$ 1,346,910</u>	<u>\$ -</u>	<u>\$ 1,372,030</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 128,615		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 45,691</u>	<u>\$ 45,688</u>	<u>\$ (3)</u>
Non-cash		<u>85,553</u>	
Total		<u>\$ 131,241</u>	

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with JPM to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended September 30, 2013, was 0.15 percent.

Core Fixed Income Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.09
Net realized and unrealized loss on investment transactions		<u>(0.03)</u>
Total from investment operations		0.06
Less distributions from net investment income		<u>(0.09)</u>
Net asset value at September 30, 2013	\$	<u>11.00</u>

Total Return * 0.6%

Supplemental Data:

Net assets, end of period	\$	1,327,834
Ratio to average net assets:		
Expenses **		0.20%
Net investment income **		3.27%
Portfolio turnover rate		3.38%

* 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 (Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 380,496
Public Employees' Retirement System	327,160
Workers' Compensation Old Fund	221,136
Revenue Shortfall Reserve Fund - Part B	79,850
Revenue Shortfall Reserve Fund	79,523
Coal Workers' Pneumoconiosis Fund	40,774
West Virginia Prepaid Tuition Trust Fund	38,469
West Virginia Retiree Health Benefit Trust Fund	34,353
Public Employees Insurance Agency	34,259
State Police Death, Disability and Retirement Fund	34,045
Board of Risk and Insurance Management	21,241
Judges' Retirement System	9,447
Deputy Sheriff's Retirement System	9,268
State Police Retirement System	6,759
Wildlife Endowment Fund	3,167
Emergency Medical Services Retirement System	2,966
Workers' Compensation Self-Insured Guaranty Risk Pool	2,297
Workers' Compensation Uninsured Employers' Fund	1,372
West Virginia Department of Environmental Protection Trust	669
AccessWV	470
Municipal Model A	75
Municipal Police Officers' and Firefighters' Retirement System	38
Total	<u>\$ 1,327,834</u>

Financial Statements - Unaudited

September 30, 2013

TIPS Pool

Financial Statements - Unaudited September 30, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$660,469), including securities on loan of \$292,719 (Note 4)	\$	658,816
Receivables:		
Accrued interest		1,862
Investments sold		10,156
Securities lending income		13
		<hr/>
Total assets		670,847

Liabilities

Accrued expenses		83
Payable for investments purchased		10,166
		<hr/>
Total liabilities		10,249

Net assets \$ 660,598

Analysis of net assets

Paid-in capital	\$	607,576
Accumulated undistributed net investment income		11,173
Accumulated undistributed net realized gain from investments		43,502
Unrealized net depreciation of investments		(1,653)
		<hr/>
Net assets	\$	660,598

Unit data

Units outstanding		62,346,740
Net asset value, unit price	\$	10.60

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.63% Due 1/15/2015	14,562	\$ 18,271	\$ 18,427
United States Treasury, 0.5% Due 4/15/2015	16,888	18,492	18,608
United States Treasury, 1.88% Due 7/15/2015	13,521	16,943	17,147
United States Treasury, 2.0% Due 1/15/2016	13,521	16,706	17,025
United States Treasury, 0.13% Due 4/15/2016	30,222	32,800	32,833
United States Treasury, 2.5% Due 7/15/2016	13,463	16,722	17,193
United States Treasury, 2.38% Due 1/15/2017	11,659	14,549	14,986
United States Treasury, 0.13% Due 4/15/2017	34,995	37,977	37,138
United States Treasury, 2.63% Due 7/15/2017	10,272	12,825	13,151
United States Treasury, 1.63% Due 1/15/2018	10,965	13,069	13,447
United States Treasury, 0.13% Due 4/15/2018	26,978	28,535	28,097
United States Treasury, 1.38% Due 7/15/2018	11,132	12,799	13,255
United States Treasury, 2.13% Due 1/15/2019	10,311	12,293	12,744
United States Treasury, 1.88% Due 7/15/2019	11,651	13,957	14,441
United States Treasury, 1.38% Due 1/15/2020	14,311	16,363	16,966
United States Treasury, 1.25% Due 7/15/2020	22,179	25,283	26,009
United States Treasury, 1.13% Due 1/15/2021	25,446	27,911	29,270
United States Treasury, 0.63% Due 7/15/2021	27,830	30,010	30,048
United States Treasury, 0.13% Due 1/15/2022	30,848	33,111	31,450
United States Treasury, 0.13% Due 7/15/2022	32,327	35,490	32,366
United States Treasury, 0.13% Due 1/15/2023	32,598	34,695	32,098
United States Treasury, 0.38% Due 7/15/2023	22,270	22,280	22,249
United States Treasury, 2.38% Due 1/15/2025	17,040	24,366	25,228
United States Treasury, 2.0% Due 1/15/2026	13,069	17,028	17,766
United States Treasury, 2.38% Due 1/15/2027	10,685	14,784	14,910
United States Treasury, 1.75% Due 1/15/2028	11,133	13,375	13,915
United States Treasury, 3.63% Due 4/15/2028	8,210	15,777	16,400
United States Treasury, 2.5% Due 1/15/2029	10,988	14,432	14,705
United States Treasury, 3.88% Due 4/15/2029	9,484	18,373	19,332
United States Treasury, 3.38% Due 4/15/2032	3,664	6,461	6,754
United States Treasury, 2.13% Due 2/15/2040	6,511	8,295	8,341
United States Treasury, 2.13% Due 2/15/2041	8,459	10,584	10,701
United States Treasury, 0.75% Due 2/15/2042	15,037	16,280	13,323
United States Treasury, 0.63% Due 2/15/2043	9,345	8,936	7,796
Total U.S. Treasury Inflation-Protected Securities - 99.6%		659,772	658,119
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.1%	696,503	697	697
Total Investments - 99.7%		\$ 660,469	\$ 658,816

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 266	\$ 3,151
Net securities lending income	<u>13</u>	<u>40</u>
Total investment income	279	3,191
Expenses		
Investment advisor fees	(12)	(38)
Custodian bank fees	(2)	(5)
Management fees	(16)	(50)
Professional service fees	<u>(4)</u>	<u>(12)</u>
Total expenses	<u>(34)</u>	<u>(105)</u>
Investment income, net	245	3,086
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(171)	(604)
Net change in unrealized appreciation (depreciation) on investments	<u>9,271</u>	<u>1,895</u>
Net gain from investments	<u>9,100</u>	<u>1,291</u>
Net increase in net assets from operations	<u>\$ 9,345</u>	<u>\$ 4,377</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 September 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 245	\$ 3,086
Net realized loss from investments	(171)	(604)
Net change in unrealized appreciation (depreciation) on investments	9,271	1,895
Net increase in net assets from operations	9,345	4,377
Unit transactions		
Proceeds from sale of units	9,863	25,836
Amount paid for repurchase of units	(26,709)	(26,709)
Net decrease in net assets from unit transactions	(16,846)	(873)
Increase (decrease) in net assets	(7,501)	3,504
Net assets, beginning of period	668,099	657,094
Net assets, end of period	\$ 660,598	\$ 660,598
Unit data		
Units sold	944,221	2,455,952
Units repurchased	(2,556,948)	(2,556,948)
Net decrease in units	(1,612,727)	(100,996)

**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 (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	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 (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

TIPS Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices primarily by dealer quotes.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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 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. 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. For TIPS the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

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.

TIPS Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 697	\$ -	\$ -	\$ 697
U.S. Treasury inflation-protected securities	-	658,119	-	658,119
Total	\$ 697	\$ 658,119	\$ -	\$ 658,816

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

TIPS Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	292,719		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			298,693	
Total			<u>\$ 298,693</u>	

NOTE 5. INVESTMENT ADVISORY FEES

The IMB has approved an investment advisory agreement with SSgA to manage the investments of the Pool. This agreement provides for quarterly payments, based on average end of month assets under management, to the investment advisor. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended September 30, 2013, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	10.52
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized gain on investment transactions		<u>0.03</u>
Total from investment operations		<u>0.08</u>
Net asset value at September 30, 2013	\$	<u>10.60</u>

Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$	660,598
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.86%
Portfolio turnover rate		9.26%

* 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

TIPS Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 227,004
Workers' Compensation Old Fund	106,009
Teachers' Retirement System	99,499
Public Employees' Retirement System	85,121
Revenue Shortfall Reserve Fund - Part B	53,010
Coal Workers' Pneumoconiosis Fund	26,290
Public Employees Insurance Agency	19,693
Board of Risk and Insurance Management	13,705
State Police Death, Disability and Retirement Fund	9,074
West Virginia Retiree Health Benefit Trust Fund	8,743
Judges' Retirement System	2,485
Deputy Sheriff's Retirement System	2,365
State Police Retirement System	1,692
Workers' Compensation Self-Insured Guaranty Risk Pool	1,469
AccessWV	1,100
Workers' Compensation Uninsured Employers' Fund	988
Wildlife Endowment Fund	806
West Virginia Department of Environmental Protection Trust	764
Emergency Medical Services Retirement System	751
Municipal Model A	21
Municipal Police Officers' and Firefighters' Retirement System	9
Total	<u>\$ 660,598</u>

Financial Statements - Unaudited

September 30, 2013

TRS Annuity Pool

Financial Statements - Unaudited September 30, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2013
(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>79</u>
Net assets	<u>\$</u>	<u>(79)</u>
Analysis of net assets		
Paid-in capital	\$	172
Accumulated undistributed net investment loss		<u>(251)</u>
Net assets	<u>\$</u>	<u>(79)</u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(55)</u>	<u>(157)</u>
Total expenses	<u>(55)</u>	<u>(157)</u>
Investment loss, net	<u>(55)</u>	<u>(157)</u>
Net decrease in net assets from operations	<u><u>\$ (55)</u></u>	<u><u>\$ (157)</u></u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (55)	\$ (157)
Unit transactions		
Proceeds from sale of units	<u>78</u>	<u>172</u>
Increase in assets from unit transactions	<u>78</u>	<u>172</u>
Increase in net assets	23	15
Net assets, beginning of period	<u>(102)</u>	<u>(94)</u>
Net assets, end of period	<u><u>\$ (79)</u></u>	<u><u>\$ (79)</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 (Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	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 percent 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 (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

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

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

Use of Estimates - The preparation of the financial statements in conformity with 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.

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 - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Financial Statements - Unaudited

September 30, 2013

Private Equity Pool

Financial Statements - Unaudited September 30, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$925,761)	\$	1,167,153
Receivables:		
Partnership distributions		444
Dividends receivable		1
		<hr/>
Total assets		1,167,598

Liabilities

Accrued expenses		<hr/> 205
Net assets	\$	<hr/><hr/>1,167,393

Analysis of net assets

Paid-in capital	\$	856,070
Accumulated undistributed net investment loss		(6,708)
Accumulated undistributed net realized gain from investments		76,639
Unrealized net appreciation of investments		241,392
		<hr/>
Net assets	\$	<hr/><hr/>1,167,393

Unit data

Units outstanding		89,638,403
Net asset value, unit price	\$	<hr/> <hr/> 13.02

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited
September 30, 2013
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
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. Contractual termination date is in March 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V, L.P.		34,282	42,372
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Court Square Capital Partners III, L.P.		4,241	3,960
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. Contractual termination date is in May 2023.			
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. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Hellman & Friedman Capital Partners VII, L.P.		15,119	15,147
Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
JFL Equity Investors III, L.P.		16,410	15,856
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. Contractual termination date is in September 2020.			
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 - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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. Contractual termination date is in August 2020. 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. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		36,054	42,195
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		20,625	22,488
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		29,665	45,708
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		24,458	26,330

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,766	4,785
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. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		17,131	18,047
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. Contractual termination date is in June 2021. 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. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		32,906	40,248
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. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,587	15,981
<i>Total Corporate Finance - Buyout Funds</i>		315,282	362,140
<i>Corporate Finance - Distressed Debt</i>			
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		11,309	10,906

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TPG Credit Strategies Fund II, L.P.		32,454	36,886
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. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Distressed Debt</i>		43,763	47,792
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		25,985	33,166
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TA XI, L.P.		21,102	24,162
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Growth Equity</i>		47,087	57,328
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		6,821	6,973
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Levine Leichtman Capital Partners V, L.P.		1,690	1,450
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is ten years from the final close.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Mezzanine</i>		8,511	8,423

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		20,880	21,696
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Insight Equity II, L.P.		23,098	21,348
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. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III (Supplemental), L.P.		21,951	28,112
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. Contractual termination date is in November 2017.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Platinum Equity Capital Partners II, L.P.		30,255	35,040
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. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Turnaround</i>		96,184	106,196
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		18,499	22,668
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023.			
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 - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		15,788	21,173
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. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		9,376	9,060
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. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,369	9,151
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. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,024	5,057
<i>Total Venture Capital</i>		57,056	67,109
Total Private Equity Partnerships - 55.6%		567,883	648,988
<u>Hedge Fund</u>			
<i>Multiple Strategy fund</i>			
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	491,724
Total Hedge Fund - 42.1%		331,437	491,724
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	26,440,934	26,441	26,441
Total Investments - 100.0%		\$ 925,761	\$ 1,167,153

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 2	\$ 5
Fund closing income	-	4
	<u>2</u>	<u>9</u>
Total investment income	2	9
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(29)	(85)
Fiduciary bond fees	(1)	(1)
Professional service fees	(74)	(220)
Management fees - external	(5)	(5)
	<u>(109)</u>	<u>(313)</u>
Total expenses	(109)	(313)
Investment loss, net	(107)	(304)
Realized and unrealized gain from investments		
Net realized gain from investments	2,630	9,934
Net change in unrealized appreciation (depreciation) on investments	13,050	12,388
	<u>15,680</u>	<u>22,322</u>
Net gain from investments	15,680	22,322
Net increase in net assets from operations	<u>\$ 15,573</u>	<u>\$ 22,018</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 September 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (107)	\$ (304)
Net realized gain from investments	2,630	9,934
Net change in unrealized appreciation (depreciation) on investments	13,050	12,388
Net increase in net assets from operations	15,573	22,018
Unit transactions		
Proceeds from sale of units	103	227
Amount paid for repurchase of units	-	(10,016)
Net increase (decrease) in net assets from unit transactions	103	(9,789)
Increase in net assets	15,676	12,229
Net assets, beginning of period	1,151,717	1,155,164
Net assets, end of period	\$ 1,167,393	\$ 1,167,393
Unit data		
Units sold	7,960	17,551
Units repurchased	-	(783,861)
Net increase (decrease) in units	7,960	(766,310)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,573	\$ 22,018
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(19,587)	(47,795)
Proceeds from disposition of investments	7,480	24,401
Purchases and sales of short-term investment securities, net	12,554	33,932
Increase in receivable for partnership distributions	(444)	(444)
Decrease in dividends receivable	-	2
Increase (decrease) in accrued expenses	1	(3)
Net realized gain from investments	(2,630)	(9,934)
Net change in unrealized appreciation (depreciation) on investments	(13,050)	(12,388)
Net cash provided by (used in) operating activities	(103)	9,789
Cash flows from financing activities		
Proceeds from units sold	103	227
Paid for repurchase of units	-	(10,016)
Net cash provided by (used in) financing activities	103	(9,789)
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

(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	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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Private Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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 IMB's 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 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 September 30, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 investments in partnerships are recognized when the partnership 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

Private Equity Pool

Notes to Financial Statements

(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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 362,140	\$ 362,140
Corporate finance - distressed debt	-	-	47,792	47,792
Corporate finance - growth equity	-	-	57,328	57,328
Corporate finance - mezzanine	-	-	8,423	8,423
Corporate finance - turnaround	-	-	106,196	106,196
Multiple strategy fund	-	-	491,724	491,724
Short-term issue	26,441	-	-	26,441
Venture capital	-	-	67,109	67,109
Total	\$ 26,441	\$ -	\$ 1,140,712	\$ 1,167,153

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 2013.

Private Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2013	\$ 354,938	\$ 37,401	\$ 55,428	\$ 6,340
Net realized gain/(loss)	4,728	-	(188)	423
Net change in unrealized appreciation/(depreciation)	(4,727)	-	188	(424)
Purchases	23,849	10,391	2,300	2,507
Sales	(16,648)	-	(400)	(423)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2013	<u>\$ 362,140</u>	<u>\$ 47,792</u>	<u>\$ 57,328</u>	<u>\$ 8,423</u>

	Corporate finance - turnaround	Multiple strategy fund	Venture capital	Total
Balance at June 30, 2013	\$ 106,467	\$ 472,217	\$ 62,205	\$ 1,094,996
Net realized gain/(loss)	3,392	-	1,579	9,934
Net change in unrealized appreciation/(depreciation)	(3,392)	19,507	1,236	12,388
Purchases	4,714	-	4,034	47,795
Sales	(4,985)	-	(1,945)	(24,401)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2013	<u>\$ 106,196</u>	<u>\$ 491,724</u>	<u>\$ 67,109</u>	<u>\$ 1,140,712</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at September 30, 2013, includes the following:

Corporate finance - buyout funds	\$ (4,727)
Corporate finance - distressed debt	-
Corporate finance - growth equity	188
Corporate finance - mezzanine	(424)
Corporate finance - turnaround	(3,392)
Multiple strategy fund	19,507
Venture capital	1,236
Total	<u>\$ 12,388</u>

Private Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

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 September 30, 2013, the IMB had made commitments to thirty-four private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 689,000	\$ 353,655	\$ 335,345
Corporate finance - distressed debt	80,000	43,764	36,236
Corporate finance - growth equity	80,000	58,393	21,607
Corporate finance - mezzanine	50,000	8,524	41,476
Corporate finance - turnaround	210,000	115,837	94,163
Venture capital	148,000	59,217	88,783
Total	<u>\$ 1,257,000</u>	<u>\$ 639,390</u>	<u>\$ 617,610</u>

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>0.24</u>
Net asset value at September 30, 2013	<u>\$ 13.02</u>

Total Return * 1.9%

Supplemental Data:

Net assets, end of period	\$ 1,167,393
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	-0.10%
Portfolio turnover rate	7.10%

* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

Private Equity Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 546,752
Public Employees' Retirement System	475,928
State Police Death, Disability and Retirement Fund	51,990
West Virginia Retiree Health Benefit Trust Fund	47,491
Judges' Retirement System	14,094
Deputy Sheriff's Retirement System	13,181
State Police Retirement System	9,129
Wildlife Endowment Fund	4,527
Emergency Medical Services Retirement System	4,127
Municipal Model A	120
Municipal Police Officers' and Firefighters' Retirement System	54
Total	<u>\$ 1,167,393</u>

Financial Statements - Unaudited

September 30, 2013

Real Estate Pool

Financial Statements - Unaudited September 30, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$934,395), including securities on loan of \$5,381 (Note 4)	\$ 1,022,147
Receivables:	
Investments sold	8,319
Foreign tax withholding	13
Interest	1,811
Dividends	756
Securities lending income	9
Unrealized gain on foreign currency contracts (Note 6)	<u>1</u>
Total assets	1,033,056

Liabilities

Accrued expenses	768
Payable for investments purchased	6,444
Payable upon return of securities loaned (Note 4)	5,508
Unrealized loss on foreign currency contracts (Note 6)	<u>1</u>
Total liabilities	<u>12,721</u>
Net assets	<u><u>\$ 1,020,335</u></u>

Analysis of net assets

Paid-in capital	\$ 848,066
Accumulated undistributed net investment income	37,059
Accumulated undistributed net realized gain from investments	47,303
Accumulated undistributed net realized gain from foreign currency transactions	151
Unrealized net appreciation of investments	88,361
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(605)</u>
Net assets	<u><u>\$ 1,020,335</u></u>

Unit data

Units outstanding	95,366,485
Net asset value, unit price	<u><u>\$ 10.70</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited September 30, 2013 (Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 21,418	\$ 21,596
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. Contractual termination date is in December 2019.			
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. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		30,000	45,643
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
PCCP First Mortgage II, L.P.		28,242	27,813
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Quadrant Fund I, LLC		15,000	13,316
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. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.			
RREEF America REIT II, Inc.		80,000	98,687
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 45 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Fund		50,000	64,563
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. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Income Fund		50,000	53,720
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. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
<i>Total Core Funds</i>		324,660	376,818
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		15,777	19,954
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018.			
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 - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		28,080	29,616
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. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,242	7,798
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. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,642	6,196
Lone Star Fund VIII, 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. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		680	680
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. Contractual termination date is in December 2021. 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. Contractual termination date is in August 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		14,100	14,034
<i>Total Opportunistic Funds</i>		89,771	106,203
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		18,596	19,940
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		27,574	30,090

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued) September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		11,891	12,860
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,861	1,715
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		22,773	23,227
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. Contractual termination date is eight years from the final closing. 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. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		14,325	22,175
Mesa West Real Estate Income Fund III, 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. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		4,149	4,149
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. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		17,985	15,303
<i>Total Value Funds</i>		128,777	139,636
Total Private Real Estate Partnerships and Funds - 61.0%		543,208	622,657
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	206
Dexus Property Group	314,690	267	296
Federation Centres	107,500	217	229
Goodman Group	98,611	363	450
GPT Group	109,000	334	355
Investa Office Fund	20,900	47	58
Mirvac Group	284,085	423	462
Stockland	178,400	668	646

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Westfield Group	43,119	443	444
Westfield Retail Trust	203,890	544	566
<i>Total Australia - 0.4%</i>		3,516	3,712
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	1,037
Kerry Properties Ltd	142,000	735	605
Shangri-La Asia Ltd	240,416	544	398
<i>Total Bermuda - 0.2%</i>		2,260	2,040
<i>Canada</i>			
Boardwalk	2,900	154	163
Calloway	5,800	132	137
Canadian	1,500	50	59
RioCan	50,873	1,243	1,203
<i>Total Canada - 0.2%</i>		1,579	1,562
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	216
Country Garden Holdings Co	201,787	99	129
Lifestyle International Hldngs	310,000	704	660
Lifestyle Properties Develop - Rights	15,500	-	4
<i>Total Cayman Islands - 0.1%</i>		952	1,009
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	289
<i>France</i>			
Fonciere des Regions	1,382	106	115
Gecina SA	500	58	64
ICADE	9,980	960	912
Klepierre	13,380	487	580
Mercialys	3,320	69	67
Unibail-Rodamco	7,029	1,483	1,745
<i>Total France - 0.3%</i>		3,163	3,483
<i>Germany</i>			
LEG Immobilien AG - 0.0%	2,900	175	167
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	269,600	599	794
Hang Lung Properties Ltd	172,000	757	586
Hysan Development Company	154,471	564	688
Link REIT	84,600	285	415
New World Development Co Ltd	198,100	298	298
Sino Land Company Ltd.	93,612	145	138
Sun Hung Kai Properties Ltd	46,071	708	627
Swire Properties Limited	45,000	144	126
Wharf Hldgs Ltd	78,320	509	679
<i>Total Hong Kong - 0.4%</i>		4,009	4,351
<i>Japan</i>			
Activia Properties Inc	16	118	139
AEON Mall Company Ltd	28,600	593	849
Daiwa House Industry Co Ltd	46,500	539	876
Hulic Company Limited	12,200	124	183
Japan Real Estate Inv Corp	48	471	562
Japan Retail Fund Inv Corp	255	468	525
Kenedix Realty Investment Corp	23	84	113
Mitsubishi Estate Co Ltd	77,337	1,418	2,282
Mitsui Fudosan Co Ltd	75,600	1,396	2,539
Nippon Building Fund Inc	11	141	137
Nippon Prologis REIT Inc	7	54	70
Sumitomo Realty & Development	27,500	906	1,305
Tokyo Tatemono Company Ltd	23,000	133	210

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
United Urban Investment Corp	134	166	205
<i>Total Japan - 1.0%</i>		6,611	9,995
<i>Netherlands</i>			
Corio NV	1,590	66	69
<i>Total Netherlands - 0.0%</i>	4,441	173	180
		239	249
<i>Singapore</i>			
Ascendas	50,300	105	91
CapitaCommercial Trust	231,000	246	267
CapitaLand Ltd	241,004	686	594
CapitalMalls Asia Ltd	91,300	137	142
CapitaMall Trust	22,200	33	35
City Developments Ltd	66,000	582	539
Global Logistic Properties	183,600	335	423
Mapletree Greater China	156,500	119	112
Wing Tai Holdings Ltd	118,938	155	194
<i>Total Singapore - 0.2%</i>		2,398	2,397
<i>Spain</i>			
Melia International SA - 0.0%	50,600	427	502
<i>Sweden</i>			
Castellum AB	42,807	531	611
Hufvudstaden AB	7,862	89	100
<i>Total Sweden - 0.1%</i>		620	711
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	201
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	510
<i>United Kingdom</i>			
British Land Company PLC	33,956	297	318
Derwent London PLC	24,640	578	945
Great Portland Estates PLC	97,274	546	849
Hammerson PLC	98,301	654	798
Land Securities Group PLC	79,686	905	1,186
Safestore Holdings PLC	33,000	66	72
Shaftesbury PLC	25,833	169	247
<i>Total United Kingdom - 0.4%</i>		3,215	4,415
<i>United States</i>			
Alexandria Real Estate Equitie	100,700	4,529	4,196
American Campus Communities	15,500	575	529
American Homes 4 Rent-A	14,200	227	229
Apartment Investment & Mgmt Co	169,390	4,843	4,733
Ashford Hospitality Trust - Preferred Stock	13,000	307	328
Avalonbay Communities Inc	49,060	6,420	6,235
BioMed Realty Trust Inc	196,650	3,920	3,656
Boston Properties Inc	43,680	4,340	4,669
Brandywine Realty Trust	12,000	175	158
BRE Properties Inc	11,500	534	584
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,454
Colonial Properties Trust	44,040	982	990
Commonwealth	4,700	89	103
Commonwealth REIT - Preferred Stock	75,000	1,852	1,720
DDR Corp	298,340	5,118	4,892
DDR Corp - Preferred Stock	28,366	708	707
Douglas Emmett Inc	112,610	2,682	2,643
Duke Realty Corp	117,640	1,790	1,816
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,091
Equity Residential	177,100	9,940	9,487

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Essex Property Trust Inc	16,960	2,404	2,505
Extra Space Storage Inc	25,170	1,082	1,152
Federal Realty Investment Trst	16,190	1,557	1,642
General Growth Properties Inc	288,794	5,598	5,571
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,735
Glimcher Realty Trust	232,600	5,792	5,408
HCP Inc	170,350	7,448	6,976
Health Care REIT Inc	97,500	5,982	6,082
Healthcare Realty Trust Inc	5,200	136	120
Healthcare Trust of Ameirica	6,200	75	65
Highwoods Properties Inc	5,700	186	201
Host Hotels & Resorts Inc	342,190	5,755	6,046
Hudson Pacific Properties - Preferred Stock	566,600	14,349	14,590
Inland Real Estate Corp	80,700	2,159	2,080
Kilroy Realty Corporation	39,330	1,895	1,965
Kimco Realty Corporation	173,020	3,591	3,492
LaSalle Hotel Properties	45,500	1,160	1,138
Lexington Realty Trust	11,300	133	127
Liberty Property Trust	13,100	432	466
Macerich Company	103,730	6,061	5,855
Pebblebrook Hotel Trust	4,200	83	121
Plum Creek Timber Co Inc	7,300	324	342
Post Properties Inc	7,000	292	315
Prologis Inc	277,681	10,103	10,446
Public Storage	191,980	10,033	10,160
Ramco-Gershenson Properties	4,300	68	66
Regency Centers Corp	29,120	1,468	1,408
RLJ Lodging Trust	100,550	2,386	2,362
Saul Centers Inc - Preferred Stock	95,400	2,385	2,236
Senior Housing Prop Trust	10,200	273	238
Simon Property Group Inc	119,830	17,458	17,762
SL Green Realty Corp	36,700	3,006	3,260
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,224
Starwood Hotels & Resorts Inc	9,400	575	625
Strategic Hotel Capital Inc	15,300	129	133
Sunstone Hotel Investors Inc	169,050	2,091	2,154
Tanger Factory Outlet Centers	3,840	100	125
Taubman Centers Inc	30,220	2,040	2,034
UDR Inc	161,110	3,891	3,818
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,805
Ventas Inc	97,100	5,941	5,972
Vornado Realty LP	56,800	1,553	1,489
Vornado Realty Trust	75,400	5,706	5,762
Weingarten Realty Investors	34,890	1,034	1,023
Weyerhaeuser Company	4,700	140	135
<i>Total United States - 19.8%</i>		199,155	198,451
Total Equity Securities - 23.1%		228,982	234,044
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.5%	36,044,296	36,044	36,044

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Bonds			
Colonial Realty LP, 6.25% Due 6/15/2014	4,793	\$ 4,868	\$ 4,968
Colonial Realty LP, 5.5% Due 10/1/2015	6,759	6,889	7,292
Colonial Realty LP, 6.05% Due 9/1/2016	2,925	3,077	3,261
Commonwealth, 5.75% Due 11/1/2015	1,351	1,395	1,417
Commonwealth, 6.25% Due 8/15/2016	7,425	7,869	7,950
Commonwealth, 6.25% Due 6/15/2017	5,000	5,205	5,352
DDR Corp, 5.5% Due 5/1/2015	2,492	2,648	2,654
DDR Corp, 9.63% Due 3/15/2016	2,772	3,070	3,288
Equity One, Inc, 6.0% Due 9/15/2016	400	419	446
First Industrial LP, 6.42% Due 6/1/2014	5,888	6,035	6,060
HCP Inc, 6.0% Due 6/15/2014	3,000	3,109	3,106
HCP Inc, 6.0% Due 3/1/2015	2,163	2,316	2,308
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,928	12,585
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,736	7,770
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,366	3,394
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,361	7,561
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,264	2,373
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,283	2,285
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,447	5,437
Prologis LP, 5.63% Due 11/15/2015	2,560	2,640	2,744
Prologis LP, 5.75% Due 4/1/2016	6,000	6,237	6,601
Prologis LP, 5.63% Due 11/15/2016	2,000	2,251	2,213
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,686	6,820
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,129	14,521
Senior Housing Prop Trust, 4.3% Due 1/15/2016	1,435	1,425	1,489
Total Corporate Bonds - 12.1%		<u>120,653</u>	<u>123,895</u>
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		5,474	5,474
Mellon SL DBT II Liquidating Fund		<u>34</u>	<u>33</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.5%		<u>5,508</u>	<u>5,507</u>
Total Investments - 100.2%		<u>\$ 934,395</u>	<u>\$ 1,022,147</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 357	\$ 1,096
Operating	679	2,225
Dividends, net of foreign withholding taxes (\$13)	1,450	2,213
Fund closing interest	-	571
Net securities lending income	10	12
Total investment income	2,496	6,117
Expenses		
Investment advisor fees	(202)	(600)
Trustee fees	-	(1)
Custodian bank fees	(9)	(22)
Management fees	(25)	(74)
Professional service fees	(55)	(142)
Management fees - external	-	(75)
Total expenses	(291)	(914)
Investment income, net	2,205	5,203
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,274	3,410
Foreign currency transactions	(12)	(36)
	1,262	3,374
Net change in unrealized appreciation (depreciation) on:		
Investments	11,803	(1,548)
Translation of assets and liabilities in foreign currencies	547	655
	12,350	(893)
Net gain from investments and foreign currency	13,612	2,481
Net increase in net assets from operations	\$ 15,817	\$ 7,684

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,205	\$ 5,203
Net realized gain from investments and foreign currency transactions	1,262	3,374
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	12,350	(893)
	15,817	7,684
Unit transactions		
Proceeds from sale of units	20,640	50,500
Amount paid for repurchase of units	-	(16,260)
	20,640	34,240
	36,457	41,924
	983,878	978,411
	\$ 1,020,335	\$ 1,020,335
Unit data		
Units sold	1,959,540	4,770,938
Units repurchased	-	(1,526,600)
	1,959,540	3,244,338

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,817	\$ 7,684
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(47,885)	(107,921)
Proceeds from disposition of investments	16,477	71,097
Purchases and sales of short-term investment securities, net	14,439	1,314
Net disbursement from foreign currency contracts	(4)	(4)
Increase in receivable for investments sold	(7,538)	(8,170)
Decrease in foreign tax withholding receivable	2	10
Decrease (increase) in interest receivable	91	(368)
Decrease (increase) in dividends receivable	(625)	328
Increase in securities lending income receivable	(6)	(7)
Increase in accrued expenses	219	4
Increase in payable for investments purchased	1,702	3,598
Net amortization	214	675
Net realized gain from investments	(1,274)	(3,410)
Net realized loss from foreign currency transactions	12	36
Net change in unrealized appreciation (depreciation) on investments	(11,803)	1,548
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(545)	(654)
Net cash used in operating activities	(20,707)	(34,240)
Cash flows from financing activities		
Proceeds from units sold	20,640	50,500
Amount paid for repurchase of units	-	(16,260)
Cash provided by financing activities	20,640	34,240
Net change in cash	(67)	-
Cash		
Beginning balance	67	-
Ending balance	\$ -	\$ -

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

Real Estate Pool

Notes to Financial Statements (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	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 trusts (REITs). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REITs are managed by European Investors, Inc. (EII), CBRE Clarion Securities, LLC (CBRE), and Security Capital Research & Management Inc. (SCRM).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Real Estate Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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 IMB's 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 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 September 30, 2013.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are 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. 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 net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation 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 a change in unrealized appreciation or depreciation on 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:

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

Real Estate Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Contracts - A foreign currency 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 correspond to investment transactions trading in foreign currencies. 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 settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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 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. 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.

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

Income from partnerships - 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Real Estate Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

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.

Real Estate Pool

Notes to Financial Statements (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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 376,818	\$ 376,818
Corporate bonds	-	123,895	-	123,895
Equity securities	234,044	-	-	234,044
Foreign currency contracts	-	1	-	1
Investments made with cash collateral for securities loaned	-	5,507	-	5,507
Opportunistic funds	-	-	106,203	106,203
Short-term issue	36,044	-	-	36,044
Value funds	-	-	139,636	139,636
Total	<u>\$ 270,088</u>	<u>\$ 129,403</u>	<u>\$ 622,657</u>	<u>\$ 1,022,148</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

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

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2013	\$ 348,971	\$ 115,346	\$ 142,982	\$ 607,299
Net realized gain	303	2,006	662	2,971
Net change in unrealized appreciation/(depreciation)	7,706	(2,384)	(1,207)	4,115
Purchases	26,735	2,913	6,655	36,303
Sales	(6,897)	(11,678)	(9,456)	(28,031)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2013	<u>\$ 376,818</u>	<u>\$ 106,203</u>	<u>\$ 139,636</u>	<u>\$ 622,657</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at September 30, 2013, includes the following:

Core funds	\$ 7,706
Opportunistic funds	(2,384)
Value funds	(1,207)
Total	<u>\$ 4,115</u>

Real Estate Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	5,381			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>	
Cash	\$	<u>5,508</u>	\$ 5,507	<u>\$ (1)</u>	
Non-cash			<u>143</u>		
Total			<u>\$ 5,650</u>		

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of September 30, 2013, the IMB has made commitments to twenty-six real estate investment funds/partnerships.

<u>Partnership Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Core funds	\$ 390,000	\$ 324,660	\$ 65,340
Opportunistic funds	203,400	106,135	97,265
Value funds	<u>350,000</u>	<u>130,615</u>	<u>219,385</u>
Total	<u>\$ 943,400</u>	<u>\$ 561,410</u>	<u>\$ 381,990</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

At September 30, 2013, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	09/26/2013	10/01/2013	34	\$ 46		\$ 45	\$ 1
Long	Euro Currency Unit	09/26/2013	10/01/2013	37	50		50	-
Long	Hong Kong Dollar	09/27/2013	10/02/2013	118	15		15	-
Long	Hong Kong Dollar	09/30/2013	10/03/2013	61	8		8	-
Long	Japanese Yen	09/26/2013	10/03/2013	11	116		116	-
Short	British Pound	09/26/2013	10/01/2013	11,362	76	47	77	(1)
Short	Euro Currency Unit	09/26/2013	10/01/2013		79	58	79	-
Short	Euro Currency Unit	09/26/2013	10/01/2013		86	64	86	-
Short	Singapore Dollar	09/26/2013	10/01/2013		8	9	8	-
Short	Singapore Dollar	09/27/2013	10/02/2013		7	8	7	-
Short	Singapore Dollar	09/30/2013	10/03/2013		6	7	6	-
					<u>\$ 497</u>		<u>\$ 497</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 (Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with EII, CBRE, and SCRM to manage the publicly traded real estate investment trusts of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to EII are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.90 percent annually on assets between \$10 million and \$30 million. For assets greater than \$30 million the fee rate is 0.75 percent annually. The effective fee rate earned by EII for the period ended September 30, 2013, was 0.91 percent.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended September 30, 2013, was 0.65 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended September 30, 2013, was 0.63 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 10.62
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	0.01
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	<u>0.08</u>
Net asset value at September 30, 2013	<u>\$ 10.70</u>

Total Return * 0.7%

Supplemental Data:

Net assets, end of period	\$ 1,020,335
Ratio to average net assets:	
Expenses **	0.37%
Net investment income **	2.08%
Portfolio turnover rate	7.53%

* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

Real Estate Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 482,115
Public Employees' Retirement System	411,334
State Police Death, Disability and Retirement Fund	44,660
West Virginia Retiree Health Benefit Trust Fund	42,451
Judges' Retirement System	12,060
Deputy Sheriff's Retirement System	11,577
State Police Retirement System	8,352
Wildlife Endowment Fund	3,938
Emergency Medical Services Retirement System	3,702
Municipal Model A	99
Municipal Police Officers' and Firefighters' Retirement System	47
Total	<u>\$ 1,020,335</u>

Financial Statements - Unaudited

September 30, 2013

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited September 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,113,056)	\$	1,341,873
Receivables:		
Investment funds redeemed		10,266
Accrued interest		<u>26</u>
Total assets		1,352,165

Liabilities

Accrued expenses		<u>149</u>
Net assets	\$	<u><u>1,352,016</u></u>

Analysis of net assets

Paid-in capital	\$	1,097,477
Accumulated undistributed net investment loss		(4,553)
Accumulated undistributed net realized gain from investments		30,275
Unrealized net appreciation of investments		<u>228,817</u>
Net assets	\$	<u><u>1,352,016</u></u>

Unit data

Units outstanding		109,831,332
Net asset value, unit price	\$	<u><u>12.31</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited
September 30, 2013
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,776
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	57,711
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	15,841
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.			
Graham Global Investment Fund II, Ltd.		35,000	30,273
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.			
Winton Futures Fund, Ltd.		35,000	35,860
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.			
<i>Total Directional Funds</i>		160,780	194,461
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	71,985
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	65,039
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.			
Scopia PX International, Ltd.		50,000	53,407
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.			
<i>Total Equity Long/Short Funds</i>		160,000	190,431
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	36,303
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.			
<i>Total Event Driven Funds</i>		30,000	36,303
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	40,849
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.			
VICIS Capital Fund (International)		16,620	2,395
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.			
<i>Total Long Biased Funds</i>		56,620	43,244
<i>Multiple Strategy Funds</i>			
AllBlue Limited		48,048	69,798
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>Anchorage Capital Partners Offshore, Ltd.</p> <p>Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.</p> <p>Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		40,000	50,500
<p>AQR Delta Offshore Fund V, Ltd.</p> <p>Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.</p> <p>Redemption Provisions - Semi-monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		60,635	61,340
<p>CQS Diversified Fund (SPC) Ltd. SPA II</p> <p>Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.</p> <p>Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		61,842	64,451
<p>Davidson Kempner International, Ltd.</p> <p>Investment Objective - To achieve capital appreciation.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		57,917	82,206
<p>Double Black Diamond, Ltd.</p> <p>Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.</p> <p>A detail of the underlying investments is not available.</p>		70,000	77,371
<p>GoldenTree Offshore Fund, Ltd.</p> <p>Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		31,280	47,557

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		1,301	1,737
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.			
Magnetar Capital Fund II, Ltd.		59,246	69,424
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.			
OZ Asia Overseas Fund, Ltd.		40,000	50,399
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 - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
O'Connor Global Multi-Strategy Alpha, Ltd.		31,281	46,297
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.			
Perry Partners International, Inc.		51,394	72,287
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.			
Pine River Fund, Ltd.		70,000	83,361
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		1,650	1,819
Taconic Opportunity Offshore Fund Ltd. Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,041	65,533
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	33,335
<i>Total Multiple Strategy Funds</i>		705,637	877,415
Total Hedge Funds - 99.2%		1,113,037	1,341,854
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	19,301	19	19
Total Investments - 99.2%		\$ 1,113,056	\$ 1,341,873

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 5
Dividends	-	2
	<u>2</u>	<u>7</u>
Total investment income	2	7
Expenses		
Trustee fees	-	(1)
Management fees	(34)	(101)
Fiduciary bond fees	(1)	(1)
Professional service fees	(40)	(123)
	<u>(75)</u>	<u>(226)</u>
Total expenses	(75)	(226)
Investment loss, net	(73)	(219)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(1)	113
Net change in unrealized appreciation (depreciation) on investments	15,935	21,139
	<u>15,934</u>	<u>21,252</u>
Net gain from investments	15,934	21,252
Net increase in net assets from operations	\$ 15,861	\$ 21,033

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (73)	\$ (219)
Net realized gain (loss) from investments	(1)	113
Net change in unrealized appreciation (depreciation) on investments	15,935	21,139
Net increase in net assets from operations	15,861	21,033
Unit transactions		
Proceeds from sale of units	245	3,833
Amount paid for repurchase of units	(8,475)	(12,947)
Net decrease in net assets from unit transactions	(8,230)	(9,114)
Increase in net assets	7,631	11,919
Net assets, beginning of period	1,344,385	1,340,097
Net assets, end of period	\$ 1,352,016	\$ 1,352,016
Unit data		
Units sold	20,221	315,356
Units repurchased	(696,723)	(1,064,258)
Net decrease in units	(676,502)	(748,902)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,861	\$ 21,033
Adjustments to reconcile net increase in net assets from operations net cash provided by operating activities:		
Purchase of investment funds	(27,324)	(30,000)
Proceeds from redemption of investment funds	(2,677)	455
Purchases and sales of short-term investment securities, net	8,305	578
Increase in accrued interest receivable	(1)	(4)
Decrease in dividends receivable	1	-
Decrease in receivable for investment funds redeemed	-	38,309
Decrease in advance on investment in other funds	30,000	-
Decrease in accrued expenses	(1)	(5)
Net realized loss (gain) from investments	1	(113)
Net change in unrealized appreciation (depreciation) on investments	(15,935)	(21,139)
Net cash provided by operating activities	8,230	9,114
Cash flows from financing activities		
Proceeds from units sold	245	3,833
Amount paid for repurchase of units	(8,475)	(12,947)
Net cash used in financing activities	(8,230)	(9,114)
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 (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	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

Investment Valuation - The IMB reports its investments at fair value in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 820 (ASC 820). Refer to Note 3 for further discussion and presentation of the reporting requirements under ASC 820.

Hedge Fund Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of the Pool's portfolio securities is determined as follows:

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. 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 IMB's 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 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 September 30, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the IMB's established procedures.

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 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. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. 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. Accordingly, no provision for income taxes is required as of September 30, 2013.

Indemnifications - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the IMB expects the risk of loss to be remote.

Hedge Fund Pool

Notes to Financial Statements

(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 September 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 194,461	\$ 194,461
Equity long/short funds	-	-	190,431	190,431
Event driven funds	-	-	36,303	36,303
Long biased funds	-	-	43,244	43,244
Multiple strategy funds	-	-	877,415	877,415
Short-term issue	19	-	-	19
Total	\$ 19	\$ -	\$ 1,341,854	\$ 1,341,873

Hedge Fund Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Directional funds	Equity long/short funds	Event driven funds
Balance at June 30, 2013	\$ 182,512	\$ 185,482	\$ 38,408
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation/(depreciation)	1,949	4,949	(2,105)
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at September 30, 2013	<u>\$ 194,461</u>	<u>\$ 190,431</u>	<u>\$ 36,303</u>

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	(1)	114	113
Net change in unrealized appreciation/(depreciation)	(39)	16,385	21,139
Purchases	-	20,000	30,000
Sales	-	(455)	(455)
Net transfers in/(out) of Level 3	-	-	-
Balance at September 30, 2013	<u>\$ 43,244</u>	<u>\$ 877,415</u>	<u>\$ 1,341,854</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at September 30, 2013, includes the following:

Directional funds	\$ 1,949
Equity long/short funds	4,949
Event driven funds	(2,105)
Long biased funds	(39)
Multiple strategy funds	16,385
Total	<u>\$ 21,139</u>

Hedge Fund Pool

Notes to Financial Statements (Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	12.12
Net realized and unrealized gain on investment transactions		0.19
Net asset value at September 30, 2013	\$	<u>12.31</u>

Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$	1,352,016
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.07%
Portfolio turnover rate		0.03%

* 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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 580,928
Public Employees' Retirement System	495,385
State Police Death, Disability and Retirement Fund	53,268
Coal Workers' Pneumoconiosis Fund	52,842
West Virginia Retiree Health Benefit Trust Fund	51,474
Public Employees Insurance Agency	39,404
Board of Risk and Insurance Management	26,382
Judges' Retirement System	14,517
Deputy Sheriff's Retirement System	13,817
State Police Retirement System	9,821
Wildlife Endowment Fund	4,716
Emergency Medical Services Retirement System	4,367
Workers' Compensation Self-Insured Guaranty Risk Pool	2,941
Workers' Compensation Uninsured Employers' Fund	1,979
Municipal Model A	120
Municipal Police Officers' and Firefighters' Retirement System	55
Total	<u>\$ 1,352,016</u>