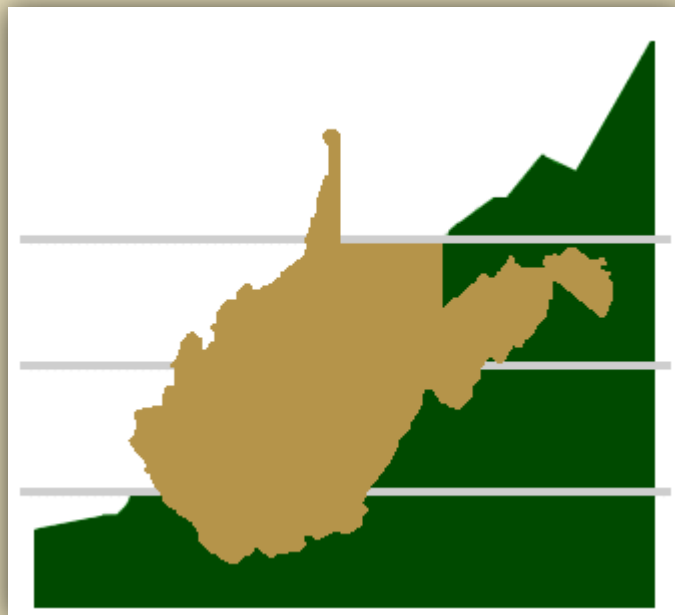


West Virginia

Investment Management Board



Financial Statements

October 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

October 31, 2013

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

October 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,873,071), including securities on loan of \$17,210 (Note 5)	\$ 2,560,528
Receivables:	
Investments sold	7,187
Dividends	2,362
Securities lending income	4
Unrealized appreciation on futures contracts (Note 6)	<u>640</u>
Total assets	2,570,721

Liabilities

Due to broker for futures contracts	3
Accrued expenses	583
Payable for investments purchased	7,453
Payable upon return of securities loaned (Note 5)	<u>14,816</u>
Total liabilities	<u>22,855</u>
Net assets	<u><u>\$ 2,547,866</u></u>

Analysis of net assets

Paid-in capital	\$ 1,041,695
Accumulated undistributed net investment income	411,905
Accumulated undistributed net realized gain from investments	406,169
Unrealized net appreciation of investments	<u>688,097</u>
Net assets	<u><u>\$ 2,547,866</u></u>

Unit data

Units outstanding	138,703,596
Net asset value, unit price	<u><u>\$ 18.37</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	16,700	\$ 1,250	\$ 1,820
Airgas Inc	15,100	1,258	1,647
Alcoa Inc	86,400	1,058	801
Allegheny Technologies Inc	8,800	236	291
Ball Corporation	32,500	1,068	1,589
Bemis Company Inc	78,200	2,967	3,120
CF Industries Holdings Inc	4,700	454	1,013
Cliffs Natural Resources Inc	11,700	567	300
Dow Chemical Company	95,800	2,500	3,781
Eastman Chemical Company	35,500	1,726	2,797
Ecolab Inc	81,000	4,719	8,586
EI DuPont de Nemours Co	74,700	2,310	4,572
FMC Corporation	15,100	517	1,099
Freeport-McMoRan Copper & Gold	82,000	2,721	3,014
International Paper Company	158,800	6,278	7,084
Intl Flavors & Fragrances Inc	29,200	1,968	2,413
LyondellBasell Industries NV	184,700	10,106	13,779
MeadWestvaco Corp	19,300	459	673
Monsanto Company	115,000	9,637	12,061
Newmont Mining Corp	38,900	1,960	1,060
Nucor Corporation	24,800	1,066	1,284
Owens-Illinois Inc	51,300	1,426	1,631
PPG Industries Inc	80,800	9,381	14,752
Praxair Inc	23,400	1,974	2,918
Sealed Air Corporation	101,900	2,573	3,075
Sherwin-Williams Co	59,200	8,357	11,130
Sigma-Aldrich Corporation	13,000	762	1,124
The Mosiac Company	27,200	1,476	1,247
United States Steel Corp	12,000	543	299
Vulcan Materials Company	10,900	568	584
<i>Total Basic Materials - 4.3%</i>		81,885	109,544
<i>Capital Goods</i>			
3M Co	64,400	5,256	8,105
Ametek Inc	38,900	1,790	1,861
Avery Dennison Corp	20,300	677	957
Boeing Company	85,900	6,830	11,210
C. H. Robinson Worldwide Inc	13,200	769	789
Caterpillar Inc	50,800	3,223	4,235
Cintas Corp	23,800	834	1,280
CSX Corp	80,500	1,224	2,098
Cummins Inc	13,900	692	1,766
Danaher Corp	47,700	1,907	3,439
Deere & Company	31,300	1,626	2,562
Dover Corp	44,000	2,905	4,039
Eaton Corp PLC	98,369	5,860	6,941
Emerson Electric Co	56,900	2,433	3,811
Expeditors Intl of Washington	16,400	582	743
Fastenal Company	22,200	524	1,106
FedEx Corp	24,100	1,846	3,157
Flowserve Corp	90,500	3,619	6,287
Fluor Corporation	13,000	647	965
General Dynamics Corp	26,200	1,529	2,270
General Electric Company	1,197,475	25,418	31,302
Honeywell International Inc	75,700	3,458	6,565
Illinois Tool Works Inc	37,900	1,731	2,986
Ingersoll-Rand PLC	111,900	4,813	7,557
Iron Mountain Inc	71,755	2,232	1,904
Jacobs Engineering Group Inc	32,600	1,731	1,983
Joy Global Inc	8,500	789	482
Kansas City Southern	28,700	3,205	3,488
L-3 Communications Hldgs Inc	24,200	1,837	2,431
Lockheed Martin Corp	31,300	2,454	4,174

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	64,600	845	1,365
Norfolk Southern Corp	24,800	1,182	2,133
Northrop Grumman Corp	19,600	1,006	2,107
PACCAR Inc	28,800	1,065	1,601
Pall Corporation	8,900	314	717
Parker-Hannifin Corporation	12,100	660	1,412
Pentair LTD	20,909	849	1,403
Pitney Bowes Inc	17,600	395	376
Precision Castparts Corp	14,500	1,888	3,675
Quanta Services Inc	18,500	406	559
Raytheon Company	37,400	1,800	3,081
Republic Services Inc	100,800	3,251	3,374
Robert Half International Inc	14,800	410	570
Rockwell Automation Inc	20,400	1,319	2,252
Rockwell Collins Inc	37,500	2,288	2,619
Roper Industries Inc	59,100	5,972	7,494
Ryder System Inc	37,400	2,135	2,462
Snap-On Inc	35,100	2,569	3,653
Stanley Black & Decker Inc	12,677	578	1,003
Stericycle Inc	6,900	391	802
Textron Inc	23,900	451	688
Tyco International Ltd	87,800	2,532	3,209
Union Pacific Corp	78,500	7,613	11,885
United Parcel Service Inc	57,700	3,498	5,668
United Technologies Corp	75,400	5,249	8,011
W.W. Grainger Inc	6,100	877	1,641
Waste Management Inc	72,000	2,617	3,135
Xylem Inc	15,400	424	531
<i>Total Capital Goods - 8.2%</i>		145,025	207,919
<i>Communication Services</i>			
AT&T Inc	664,329	20,008	24,049
CenturyLink Inc	55,666	1,828	1,885
Crown Castle Intl Corporation	164,200	9,956	12,482
Frontier Communications Corp	87,886	733	387
Verizon Communications Inc	426,749	16,359	21,555
Windstream Corp	49,400	489	422
<i>Total Communication Services - 2.4%</i>		49,373	60,780
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	229
ADT Corp	140,600	5,695	6,098
Amazon.com Inc	29,800	4,261	10,848
AutoNation Inc	5,100	177	246
AutoZone Inc	3,000	747	1,304
Bed Bath & Beyond Inc	17,100	689	1,322
Best Buy Co Inc	58,300	2,109	2,495
Borg-Warner Inc	9,300	584	959
Cablevision Systems Corp	16,200	402	252
CarMax Inc	37,100	1,262	1,743
Carnival Corp	34,700	1,143	1,202
CBS Corp	225,700	6,926	13,348
Chipotle Mexican Grill Inc	2,500	692	1,317
Coach Inc	22,900	841	1,161
Comcast Corp	551,750	14,409	26,263
Darden Restaurants Inc	10,300	311	531
Delphi Automotive PLC	176,800	9,078	10,113
Delta Air Lines	130,800	3,054	3,451
DIRECTV	40,700	1,305	2,543
Discovery Communications Inc	161,600	10,169	14,360
Dollar General Corp	23,600	1,182	1,364
Dollar Tree Inc	17,700	733	1,034
DR Horton Inc	23,900	277	453
Expedia Inc	8,350	166	492
Family Dollar Stores Inc	7,600	233	523

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	507,000	5,806	8,675
Fossil Group Inc	4,500	605	571
GameStop Corp	82,000	3,077	4,495
Gannett Co Inc	61,800	945	1,710
Gap Inc	35,200	894	1,302
Garmin Ltd	9,200	390	430
General Motors Co	75,200	2,623	2,779
Genuine Parts Company	63,500	4,521	5,006
Goodyear Tire & Rubber Co	18,500	300	388
Harley-Davidson Inc	17,500	446	1,121
Harman Intl Industries Inc	5,500	187	446
Hasbro Inc	19,200	710	992
Home Depot Inc	323,900	14,951	25,229
International Game Technology	103,500	1,852	1,946
Interpublic Group of Co Inc	78,500	999	1,319
JC Penney Company Inc	27,900	545	209
Johnson Controls Inc	71,200	2,073	3,286
Kohl's Corporation	16,100	867	914
L Brands Inc	37,400	1,121	2,342
Leggett & Platt Inc	105,900	2,857	3,149
Lennar Corporation	24,200	510	860
Lowe's Companies Inc	292,100	7,417	14,541
Macy's Inc	78,700	2,562	3,629
Marriott International Inc	18,480	509	833
Mattel Inc	205,900	7,777	9,138
McDonald's Corporation	103,400	7,460	9,980
McGraw-Hill Financial Inc	96,800	3,965	6,745
Neilsen Holdings NV	34,300	1,188	1,353
Netflix Inc	29,100	6,893	9,384
Newell Rubbermaid Inc	207,500	4,415	6,148
News Corporation	205,175	2,759	3,610
Nike Inc	64,300	2,484	4,871
Nordstrom Inc	11,400	399	689
Omicom Group Inc	48,500	2,244	3,303
O'Reilly Automotive Inc	30,800	3,025	3,813
PetSmart Inc	7,900	534	575
Priceline.com Inc	4,110	1,235	4,331
PulteGroup Inc	95,300	1,102	1,682
PVH Corp	6,700	807	835
Ralph Lauren Corp	4,900	449	812
Ross Stores Inc	17,500	431	1,354
Scripps Networks Interactive	14,800	709	1,191
Southwest Airlines Co	459,200	6,007	7,907
Staples Inc	52,400	1,100	845
Starbucks Corp	66,100	2,037	5,357
Starwood Hotels & Resorts Inc	15,700	560	1,156
Target Corp	81,000	4,243	5,248
Tiffany & Co	9,300	398	736
Time Warner Cable Inc	104,400	8,888	12,544
Time Warner Inc	234,300	10,548	16,106
TJX Companies Inc	205,900	7,566	12,517
TripAdvisor Inc	56,050	3,375	4,636
Twenty-First Century Fox Inc	359,900	7,134	12,266
Urban Outfitters Inc	9,000	277	341
VF Corp	22,500	3,575	4,838
Viacom Inc	92,300	4,670	7,688
Walt Disney Company	259,700	10,702	17,813
Washington Post Company	1,900	1,079	1,222
Whirlpool Corporation	51,300	5,440	7,490
Wyndham Worldwide Corporation	25,600	974	1,700
Wynn Resorts Limited	6,400	534	1,064
Yum Brands Inc	35,500	1,423	2,401
<i>Total Consumer Discretionary - 15.1%</i>		251,819	383,512

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	388,620	9,913	14,468
Archer-Daniels-Midland Co	61,200	1,706	2,503
Avon Products Inc	34,800	1,045	609
Beam Inc	12,400	446	835
Brown Forman Corp	112,300	6,538	8,196
Campbell Soup Co	147,900	6,269	6,296
Clorox Company	62,500	5,013	5,637
Coca-Cola Company	377,600	10,690	14,942
Coca-Cola Enterprises Inc	155,800	5,350	6,502
Colgate-Palmolive Co	144,100	6,823	9,328
ConAgra Foods Inc	204,700	6,652	6,512
Constellation Brands Inc	105,300	3,668	6,876
Costco Wholesale Corp	104,300	9,759	12,307
CVS Caremark Corp	221,576	9,278	13,795
Dr Pepper Snapple Group Inc	35,800	1,232	1,695
Estee Lauder Companies Inc	21,000	634	1,490
General Mills Inc	147,000	6,454	7,412
Hershey Company	98,100	7,938	9,735
Hormel Foods Corp	98,600	3,790	4,285
JM Smucker Company	66,700	6,312	7,418
Kellogg Company	125,800	7,682	7,957
Kimberly Clark Corporation	127,800	10,244	13,802
Kraft Foods Group Inc	127,966	5,323	6,958
Kroger Co	218,800	7,450	9,373
Lorillard Inc	30,900	782	1,576
McCormick & Company Inc	108,300	6,680	7,489
Mead Johnson Nutrition Co	16,509	502	1,348
Molson Coors Brewing Co	12,500	597	675
Mondelez International Inc-A	206,100	4,370	6,935
Monster Beverage Corporation	11,500	789	658
Pepsico Inc	150,164	9,237	12,627
Philip Morris Intl Inc	256,020	14,176	22,817
Procter & Gamble Company	331,732	20,554	26,787
Reynolds American Inc	81,700	3,369	4,197
Safeway Inc	117,700	3,023	4,108
Sysco Corp	67,800	1,854	2,193
Tyson Foods Inc	179,900	4,582	4,978
Walgreen Co	148,700	6,424	8,809
Wal-Mart Stores Inc	185,100	10,201	14,206
Whole Foods Market Inc	30,400	855	1,919
Zoetis Inc	39,899	1,262	1,263
<i>Total Consumer Staples - 11.8%</i>		229,466	301,516
<i>Energy</i>			
Anadarko Petroleum Corp	40,700	2,204	3,878
Apache Corporation	32,200	2,973	2,859
Baker Hughes Inc	34,709	1,572	2,016
Cabot Oil & Gas Corporation	303,500	8,385	10,720
Cameron International Corp	19,800	710	1,086
Chesapeake Energy Corp	41,900	1,100	1,172
Chevron Corporation	224,355	18,717	26,914
ConocoPhillips	105,880	4,785	7,764
CONSOL Energy Inc	17,500	726	639
Denbury Resources Inc	29,600	459	562
Devon Energy Corporation	29,700	1,907	1,878
Diamond Offshore Drilling Inc	6,100	588	378
Ensc0 PLC	19,300	1,089	1,113
EOG Resources Inc	22,100	1,976	3,943
EQT Corp	43,000	2,384	3,681
Exxon Mobil Corporation	652,794	46,616	58,503
FMC Technologies Inc	18,500	515	935
Halliburton Company	68,400	1,793	3,627
Helmerich & Payne Inc	30,500	1,732	2,365
Hess Corp	23,000	1,168	1,868

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	54,928	1,817	1,940
Marathon Oil Corp	62,300	1,260	2,197
Marathon Petroleum Corporation	235,150	14,467	16,851
Murphy Oil Corporation	14,700	695	887
Nabors Industries Ltd	24,300	501	425
National-Oilwell Varco Inc	34,400	1,516	2,793
Newfield Exploration Company	11,400	720	347
Noble Corp	20,300	726	765
Noble Energy Inc	43,200	1,832	3,237
Occidental Petroleum Corp	65,100	4,997	6,255
ONEOK Inc	22,600	641	1,277
Peabody Energy Corp	20,200	751	393
Phillips 66	199,840	9,560	12,876
Pioneer Natural Resources Co	11,500	668	2,355
QEP Resources Inc	15,700	380	519
Range Resources Corporation	13,400	689	1,015
Rowan Companies PLC	11,000	273	397
Schlumberger Ltd	105,697	6,646	9,906
Southwestern Energy Company	27,400	1,120	1,020
Spectra Energy Corp	54,600	1,033	1,942
Tansocean Ltd	49,000	2,375	2,306
Tesoro Corporation	116,200	4,429	5,681
Valero Energy Corporation	234,700	7,369	9,663
Williams Companies Inc	108,900	2,693	3,889
WPX Energy Inc	17,500	186	387
<i>Total Energy - 8.8%</i>		168,743	225,224
<i>Financial Services</i>			
Ace Ltd	53,700	3,993	5,125
AFLAC Inc	64,400	2,940	4,185
Allstate Corp	240,000	9,681	12,734
American Express Co	106,200	4,951	8,687
American International Group	145,100	4,717	7,494
American Tower Corporation	53,300	2,774	4,229
Ameriprise Financial Inc	62,300	3,090	6,264
Aon PLC	49,000	2,410	3,875
Apartment Investment & Mgmt Co	51,000	1,316	1,427
Assurant Inc	26,500	1,248	1,550
Avalonbay Communities Inc	9,700	946	1,213
Bank of America Corporation	1,610,477	21,867	22,498
Bank of New York Mellon Corp	105,800	3,326	3,364
BB&T Corporation	55,200	1,435	1,875
Berkshire Hathaway Inc	205,596	16,755	23,662
BlackRock Inc	31,488	7,581	9,472
Boston Properties Inc	11,900	829	1,232
Capital One Financial Corp	47,200	1,927	3,241
CBRE Group Inc	24,300	312	564
Charles Schwab Corp	208,200	3,986	4,716
Chubb Corp	67,200	5,006	6,188
Cincinnati Financial Corp	112,800	4,191	5,646
Citigroup Inc	373,760	17,622	18,232
CME Group Inc	41,100	2,650	3,050
Comerica Inc	14,900	478	645
Discover Financial Services	212,100	7,026	11,004
Dun & Bradstreet Corp	3,000	225	326
E*Trade Financial Corporation	21,820	368	369
Equifax Inc	87,300	3,865	5,646
Equity Residential	27,500	1,150	1,440
Fifth Third Bancorp	163,200	2,365	3,107
Franklin Resources Inc	59,700	2,150	3,215
Genworth Financial Inc	355,100	3,830	5,160
Goldman Sachs Group Inc	69,200	9,718	11,132
H&R Block Inc	220,400	3,983	6,268
Hartford Financial Services Gp	213,700	5,493	7,202
HCP Inc	75,700	2,952	3,142

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Health Care REIT Inc	98,200	5,736	6,368
Host Hotels & Resorts Inc	58,862	694	1,092
Hudson City Bancorp Inc	36,600	580	329
Huntington Bancshares Inc	69,000	329	607
Intercontinental Exchange Inc	11,900	1,699	2,293
Invesco Limited	116,800	2,493	3,942
JP Morgan Chase & Co	451,353	17,130	23,263
KeyCorp	71,400	514	895
Kimco Realty Corporation	32,800	393	705
Legg Mason Inc	13,100	423	504
Leucadia National Corporation	86,700	2,319	2,457
Lincoln National Corp	51,300	1,316	2,330
Loews Corp	25,400	863	1,227
M & T Bank Corporation	24,200	2,207	2,723
Macerich Company	11,000	770	651
Marsh & McLennan Cos Inc	121,400	3,450	5,560
MasterCard Inc	16,200	5,573	11,617
MetLife Inc	89,400	3,248	4,230
Moody's Corp	101,200	5,177	7,151
Morgan Stanley	251,300	6,377	7,220
Nasdaq OMX Group Inc	78,200	2,428	2,771
Northern Trust Corp	69,000	3,607	3,893
NYSE Euronext	45,700	1,647	2,012
People's United Financial Inc	23,700	336	342
Plum Creek Timber Co Inc	90,700	3,949	4,118
PNC Financial Services Group	42,800	2,173	3,147
Principal Financial Group Inc	61,200	2,152	2,905
Progressive Corp	197,300	4,658	5,124
Prologis Inc	73,874	2,322	2,951
Prudential Financial Inc	38,500	1,845	3,134
Public Storage	30,300	3,883	5,059
Regions Financial Corp	138,400	854	1,333
Simon Property Group Inc	61,502	7,617	9,505
SLM Corp	223,400	4,720	5,668
State Street Corp	83,400	4,793	5,844
SunTrust Banks Inc	97,200	2,422	3,270
T Rowe Price Group Inc	36,100	1,994	2,795
Torchmark Corporation	55,100	3,099	4,015
Travelers Cos Inc	105,500	7,238	9,105
Unum Group	120,900	3,401	3,837
US Bancorp	248,700	6,703	9,291
Ventas Inc	107,900	6,526	7,039
Visa Inc	123,400	13,838	24,269
Vornado Realty Trust	13,740	954	1,224
Wells Fargo & Company	567,200	16,465	24,214
Western Union Company	66,200	1,076	1,127
Weyerhaeuser Company	311,167	8,314	9,464
XL Group PLC	206,900	5,895	6,325
Zions Bancorporation	14,800	289	420
<i>Total Financial Services - 18.4%</i>		355,645	468,544
<i>Health Care</i>			
Abbott Laboratories	200,200	5,593	7,317
Abbvie Inc	241,500	8,110	11,701
Actavis Inc.	48,300	3,958	7,466
Aetna Inc	159,429	9,136	9,996
Agilent Technologies Inc	27,000	775	1,371
Alexion Pharmaceuticals Inc	15,900	1,497	1,955
Allergan Inc	29,300	2,030	2,655
AmerisourceBergen Corp	135,500	7,069	8,852
Amgen Inc	142,977	10,188	16,605
Baxter International Inc	128,000	8,067	8,431
Becton Dickinson & Company	47,800	4,327	5,025
Biogen Idec Inc	62,500	8,957	15,262
Boston Scientific Corp	431,300	4,031	5,042

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	268,642	9,041	14,109
Cardinal Health Inc	33,400	1,099	1,959
CareFusion Corporation	122,900	4,315	4,765
Celgene Corporation	83,100	7,515	12,340
Cerner Corporation	24,000	618	1,345
CIGNA Corporation	141,700	9,548	10,908
Covidien PLC	40,100	1,852	2,571
CR Bard Inc	6,100	495	831
DaVita HealthCare Partners Inc	115,400	5,846	6,487
DENTSPLY International Inc	12,200	392	575
Edwards Lifesciences Corp	9,100	757	593
Eli Lilly and Company	228,800	10,978	11,399
Express Scripts Holding Co	64,668	3,084	4,043
Forest Laboratories Inc	19,000	565	894
Gilead Sciences Inc	268,200	7,585	19,089
Hospira Inc	13,000	476	527
Humana Inc	12,300	531	1,133
Intuitive Surgical Inc	3,200	934	1,189
Johnson & Johnson	361,300	23,449	33,460
Laboratory Corp of Amer Hldgs	7,200	497	726
Life Technologies Corp	88,700	6,008	6,679
McKesson Corp	32,400	2,854	5,065
Medtronic Inc	96,900	3,734	5,562
Merck & Co Inc	297,280	10,505	13,404
Mylan Inc	152,300	3,923	5,767
Patterson Companies Inc	7,600	207	323
PerkinElmer Inc	9,500	181	361
Perrigo Company	7,800	787	1,076
Pfizer Inc	1,018,137	21,301	31,242
Quest Diagnostics Inc	12,700	655	761
Regeneron Pharmaceuticals Inc	9,200	2,111	2,646
St Jude Medical Inc	24,900	942	1,429
Stryker Corporation	38,600	2,168	2,851
Tenet Healthcare Corporation	76,775	3,222	3,623
Thermo Fisher Scientific Inc	86,300	6,320	8,438
UnitedHealth Group Inc	96,300	3,792	6,573
Varian Medical Systems Inc	9,100	407	660
Vertex Pharmaceuticals Inc	37,600	2,820	2,683
Waters Corporation	8,000	508	807
WellPoint Inc	44,700	3,064	3,791
Zimmer Holdings Inc	18,000	1,054	1,574
<i>Total Health Care - 13.2%</i>		239,878	335,936
<i>Technology</i>			
Accenture PLC	126,200	7,931	9,276
Adobe Systems Inc	94,500	3,756	5,124
Akamai Technologies Inc	14,200	377	636
Altera Corporation	26,800	673	901
Amphenol Corp	18,700	944	1,501
Analog Devices Inc	24,800	746	1,223
Apple Inc	124,100	34,789	64,867
Applied Materials Inc	180,100	2,511	3,216
Autodesk Inc	17,300	456	690
Automatic Data Processing Inc	124,500	6,415	9,341
Broadcom Corp	42,700	1,337	1,141
CA Inc	28,000	498	889
Cisco Systems Inc	432,100	8,330	9,748
Citrix Systems Inc	15,500	641	880
Cognizant Tech Solutions Corp	24,200	1,116	2,104
Computer Sciences Corp	84,100	3,857	4,143
Corning Inc	115,900	1,931	1,981
eBay Inc	201,900	7,751	10,642
Electronic Arts Inc	105,400	2,103	2,767
EMC Corporation	166,500	2,786	4,008
F5 Networks Inc	6,600	898	538

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Fidelity Ntl Information Svcs	162,400	6,882	7,917
First Solar Inc	41,300	1,946	2,078
Fiserv Inc	68,900	5,496	7,216
FLIR Systems Inc	15,700	443	447
Google Inc	33,400	19,175	34,421
Harris Corporation	9,000	323	558
Hewlett-Packard Company	234,900	7,825	5,725
IBM	112,200	13,810	20,107
Intel Corporation	401,600	8,303	9,827
Intuit Inc	24,300	862	1,735
Jabil Circuit Inc	15,400	195	321
JDS Uniphase Corporation	17,800	89	233
Juniper Networks Inc	39,800	986	742
KLA-Tencor Corporation	13,700	485	899
Lam Research Corporation	15,850	494	860
Linear Technology Corp	18,000	496	741
LSI Corporation	47,800	246	405
Microchip Technology Inc	15,300	419	657
Micron Technology Inc	367,100	4,525	6,490
Microsoft Corporation	865,002	22,410	30,625
Molex Inc	11,000	215	425
Motorola Solutions Inc	80,327	4,524	5,022
NetApp Inc	28,200	870	1,094
NVIDIA Corporation	45,100	463	685
Oracle Corporation	287,400	6,644	9,628
Paychex Inc	26,400	754	1,116
Qualcomm Inc	137,300	6,241	9,541
Red Hat Inc	15,500	508	671
Salesforce.com Inc	44,600	1,061	2,380
SanDisk Corporation	40,100	1,668	2,787
Seagate Technology PLC	72,100	2,634	3,511
Symantec Corporation	116,100	2,226	2,642
TE Connectivity Ltd	47,900	1,822	2,466
Teradata Corporation	12,600	465	555
Teradyne Inc	13,700	149	240
Texas Instruments Inc	93,000	2,451	3,914
Total System Services Inc	12,000	193	358
VeriSign Inc	12,200	227	662
Western Digital Corp	44,800	2,253	3,119
Xerox Corporation	118,695	1,035	1,180
Xilinx Inc	21,400	547	972
Yahoo! Inc	353,800	8,839	11,654
<i>Total Technology - 13.0%</i>		231,045	332,242
<i>Utilities</i>			
AES Corporation	51,600	683	727
AGL Resources Inc	10,100	405	483
Ameren Corporation	19,500	513	706
American Electric Power Co Inc	126,200	5,313	5,911
CenterPoint Energy Inc	34,500	465	849
CMS Energy Corporation	199,200	4,875	5,470
Consolidated Edison Inc	22,900	1,041	1,333
Dominion Resources Inc	64,200	2,871	4,093
DTE Energy Company	131,300	8,122	9,078
Duke Energy Corp	108,907	6,400	7,812
Edison International	60,400	2,427	2,961
Entergy Corporation	14,400	1,094	932
Exelon Corp	68,947	3,031	1,968
FirstEnergy Corp	32,738	1,423	1,240
Integrus Energy Group Inc	6,600	237	387
NextEra Energy Inc	102,400	6,338	8,678
NiSource Inc	158,100	4,390	4,983
Northeast Utilities	72,596	2,716	3,114
NRG Energy Inc	237,900	5,425	6,787
PG&E Corp	35,800	1,500	1,498

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	49,700	2,433	2,785
Potomac Electric Power	35,600	630	686
PPL Corporation	69,400	2,022	2,126
Public Service Enterprise Grp	39,600	1,341	1,327
SCANA Corporation	21,500	875	1,003
Sempra Energy	115,300	7,276	10,508
Southern Company	70,400	2,527	2,880
TECO Energy Inc	17,200	242	295
Wisconsin Energy Corporation	134,100	4,863	5,647
Xcel Energy Inc	62,400	1,459	1,790
<i>Total Utilities - 3.8%</i>		82,937	98,057
Total Equity Securities - 99.0%		1,835,816	2,523,274
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	22,438,563	22,439	22,439
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		14,734	14,734
Mellon SL DBT II Liquidating Fund		82	81
Total Investments Made with Cash Collateral for Securities Loaned - 0.6%		14,816	14,815
Total Investments - 100.5%		\$ 1,873,071	\$ 2,560,528

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 2,910	\$ 15,652
Net securities lending income	4	26
Total investment income	2,914	15,678
Expenses		
Investment advisor fees	(131)	(426)
Trustee fees	(1)	(3)
Custodian bank fees	(5)	(25)
Management fees	(59)	(237)
Fiduciary bond fees	-	(1)
Professional service fees	(13)	(55)
Total expenses	(209)	(747)
Investment income, net	2,705	14,931
Realized and unrealized gain (loss) from investments		
Net realized gain from:		
Investments	8,897	76,091
Futures contracts	-	669
	8,897	76,760
Net change in unrealized appreciation (depreciation) on:		
Investments	104,203	148,661
Futures contracts	675	783
	104,878	149,444
Net gain from investments	113,775	226,204
Net increase in net assets from operations	\$ 116,480	\$ 241,135

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,705	\$ 14,931
Net realized gain from investments	8,897	76,760
Net change in unrealized appreciation (depreciation) on investments	104,878	149,444
Net increase in net assets from operations	116,480	241,135
Unit transactions		
Proceeds from sale of units	8,370	11,218
Amount paid for repurchase of units	(678)	(107,767)
Net increase (decrease) in net assets from unit transactions	7,692	(96,549)
Increase in net assets	124,172	144,586
Net assets, beginning of period	2,423,694	2,403,280
Net assets, end of period	\$ 2,547,866	\$ 2,547,866
Unit data		
Units sold	477,513	640,131
Units repurchased	(38,735)	(6,404,600)
Net increase (decrease) in units	438,778	(5,764,469)

**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 October 31, 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 October 31, 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 appreciation on futures contracts	\$ 640		\$ -

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 October 31, 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		\$ 783

The Pool's open futures contracts outstanding at October 31, 2013, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,523,274	\$ -	\$ -	\$ 2,523,274
Futures contracts	640	-	-	640
Investments made with cash collateral for securities loaned	-	14,815	-	14,815
Short-term issues	22,439	-	-	22,439
Total	\$ 2,546,353	\$ 14,815	\$ -	\$ 2,561,168

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 2013.

Large Cap Domestic Equity 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 October 31, 2013.

Fair value of securities on loan	\$	17,210			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>	
Cash	\$	<u>14,816</u>	\$ 14,815	<u>\$ (1)</u>	
Non-cash			<u>2,802</u>		
Total			<u>\$ 17,617</u>		

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at October 31, 2013</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Dec 2013	176 S&P 500	Long	<u>\$ 15,409</u>	<u>\$ 14,769</u>	<u>\$ 640</u>

At October 31, 2013, the Pool had an overdraft of \$(3) in the broker cash collateral account 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 October 31, 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 October 31, 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	0.11
Net realized and unrealized gain on investment transactions	1.62
Total from investment operations	1.73
Net asset value at October 31, 2013	\$ 18.37
Total Return *	10.4%
Supplemental Data:	
Net assets, end of period	\$ 2,547,866
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	1.83%
Portfolio turnover rate	17.55%

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

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,117,083
Public Employees' Retirement System	959,915
State Police Death, Disability and Retirement Fund	100,930
West Virginia Retiree Health Benefit Trust Fund	98,672
Workers' Compensation Old Fund	81,469
Judges' Retirement System	27,951
Revenue Shortfall Reserve Fund - Part B	27,239
Deputy Sheriff's Retirement System	27,414
Coal Workers' Pneumoconiosis Fund	20,165
West Virginia Prepaid Tuition Trust Fund	18,690
State Police Retirement System	20,448
Public Employees Insurance Agency	15,301
Board of Risk and Insurance Management	10,296
Wildlife Endowment Fund	9,242
Emergency Medical Services Retirement System	8,655
West Virginia Department of Environmental Protection Trust	2,149
Workers' Compensation Self-Insured Guaranty Risk Pool	1,132
Workers' Compensation Uninsured Employers' Fund	764
Municipal Police Officers' and Firefighters' Retirement System	118
Municipal Model A	233
Total	\$ 2,547,866

Financial Statements - Unaudited

October 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$813,581), including securities on loan of \$66,124 (Note 4)	\$	986,096
Receivables:		
Investments sold		36,835
Dividends		316
Securities lending income		150
Foreign tax withholding		<u>1</u>
Total assets		1,023,398

Liabilities

Accrued expenses		1,366
Payable for investments purchased		37,224
Payable upon return of securities loaned (Note 4)		<u>67,902</u>
Total liabilities		<u>106,492</u>
Net assets	\$	<u><u>916,906</u></u>

Analysis of net assets

Paid-in capital	\$	403,168
Accumulated undistributed net investment income		52,282
Accumulated undistributed net realized gain from investments		289,448
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		<u>172,515</u>
Net assets	\$	<u><u>916,906</u></u>

Unit data

Units outstanding		35,939,841
Net asset value, unit price	\$	<u><u>25.51</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Celanese Corp	34,510	\$ 981	\$ 1,933
Cliffs Natural Resources Inc	86,200	1,949	2,214
Crown Holdings Inc	88,570	2,649	3,862
Cytec Industries Inc	64,400	4,400	5,351
Domtar Corporation	76,900	6,296	6,514
Ferro Corporation	479,100	3,301	6,147
Huntsman Corp	278,620	5,591	6,470
Martin Marietta Materials Inc	31,275	2,732	3,068
Packaging Corp of America	176,070	6,407	10,966
PH Glatfelter Company	35,200	549	922
Resolute Forest Products	402,000	5,996	6,428
Rock-Tenn Co	39,300	3,828	4,205
Rockwood Holdings Inc	77,450	4,419	4,899
Scotts Miracle-Gro Co	115,880	5,210	6,804
<i>Total Basic Materials - 7.6%</i>		54,308	69,783
<i>Capital Goods</i>			
AAR Corp	218,400	4,997	6,395
AECOM Technology Corporation	155,300	4,498	4,935
AerCap Holdings NV	188,600	2,993	3,827
Alliant Techsystems Inc	65,100	3,682	7,087
BE Aerospace Inc	85,255	2,341	6,919
Comfort Systems USA Inc	309,900	5,174	5,773
Consolidated Graphics Inc	72,700	2,980	4,659
Dycom Industries Inc	208,200	5,630	6,173
Exelis Inc	399,400	4,590	6,586
Generac Holdings Inc	79,320	3,417	3,914
Hubbell Inc	66,240	3,841	7,123
Huntington Ingalls Industries	79,300	4,032	5,674
Hyster-Yale Materials Handling	22,200	1,508	1,741
IHS Inc	40,870	3,396	4,457
Kratos Defense & Security Syst	229,300	1,946	1,944
Landstar System Inc	94,850	4,317	5,240
Lincoln Electric Hldgs Inc	63,100	4,178	4,369
Oshkosh Corporation	84,500	2,133	4,021
Robert Half International Inc	103,000	3,702	3,969
Timken Company	80,640	3,300	4,259
TransDigm Group Inc	40,595	3,782	5,903
Tutor Perini Corporation	77,000	1,431	1,767
United Rentals Inc	86,580	3,342	5,592
URS Corp	73,300	2,870	3,974
Waste Connections Inc	150,760	4,028	6,443
WESCO International Inc	94,510	4,848	8,077
<i>Total Capital Goods - 14.3%</i>		92,956	130,821
<i>Consumer Discretionary</i>			
Arcos Dorados Holdings Inc	205,560	2,549	2,475
Asbury Automotive Group Inc	32,200	1,553	1,547
Best Buy Co Inc	215,160	3,657	9,209
Brinker International Inc	114,770	4,577	5,098
Cato Corporation	19,200	580	575
CEC Entertainment Inc	51,700	2,211	2,396
Children's Place Retail Stores	20,100	1,065	1,097
Coleman Cable Inc	129,100	2,592	3,176
CTC Media Inc	59,600	704	753
GameStop Corp	81,400	2,299	4,462
Gentex Corporation	207,310	5,107	6,106
GNC Holdings Inc	55,540	2,099	3,267
Goodyear Tire & Rubber Co	117,800	2,504	2,470
Harman Intl Industries Inc	53,612	2,595	4,344
ITT Educational Services Inc	83,300	3,481	3,342
Jarden Corporation	178,630	7,477	9,889

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kirkland's Inc	218,900	3,620	3,885
Lear Corporation	94,800	5,570	7,337
LKQ Corporation	141,630	3,574	4,678
Manchester United Plc	153,160	2,100	2,497
Nexstar Broadcasting	93,010	3,771	4,129
NVR Inc	4,450	3,605	4,082
Pandora Media Inc	191,800	3,768	4,820
PetMed Express Inc	69,200	913	1,027
Providence Service Corporation	79,500	2,283	2,376
Service Corp	342,290	5,389	6,165
Signet Jewelers Ltd	81,930	3,121	6,117
Smith & Wesson Holding Corp	503,400	5,553	5,432
Sturm Ruger & Company Inc	85,100	4,654	5,566
Taylor Morrison Home Corp	173,820	4,526	3,866
Tempur-Pedic International	80,600	3,454	3,091
Tower International Inc	276,800	5,911	5,874
Tractor Supply Company	63,840	2,742	4,555
Urban Outfitters Inc	169,210	6,672	6,410
Williams Sonoma Inc	76,490	2,969	4,011
<i>Total Consumer Discretionary - 15.9%</i>		119,245	146,124
<i>Consumer Staples</i>			
Andersons, Inc	40,100	2,795	2,975
Cal-Maine Foods Inc	3,100	161	157
Nu Skin Enterprises Inc	44,600	5,251	5,215
Nutrisystem Inc	189,300	2,072	3,559
Omega Protein Corporation	157,900	1,461	1,478
<i>Total Consumer Staples - 1.5%</i>		11,740	13,384
<i>Energy</i>			
CONSOL Energy Inc	130,830	4,483	4,775
Dawson Geophysical Company	29,500	1,061	863
Denbury Resources Inc	255,940	3,935	4,860
Gran Tierra Energy Inc	719,200	4,993	5,459
McDermott International Inc	333,990	4,090	2,361
Newpark Resources Inc	78,000	772	995
Parker Drilling Company	162,400	952	1,169
Renewable Energy Group Inc	216,600	2,992	2,363
Rowan Companies PLC	212,020	7,407	7,650
RPC Inc	183,800	3,325	3,371
SEACOR SMIT Inc	20,300	1,846	1,985
SM Energy Company	69,800	4,757	6,185
Stone Energy Corporation	162,000	4,950	5,647
Tesoro Corporation	226,040	5,435	11,051
VAALCO Energy Inc	993,200	6,792	5,234
Whiting Petroleum Corp	58,600	3,036	3,920
<i>Total Energy - 7.4%</i>		60,826	67,888
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	6,638
American Financial Group Inc	123,700	5,560	6,959
Apartment Investment & Mgmt Co	125,000	3,675	3,498
Ashford Hospitality Trust	406,600	4,682	5,310
Aspen Insurance Holdings Ltd	167,800	6,098	6,546
Assurant Inc	118,300	3,896	6,918
Axis Capital Hldgs Ltd	139,200	5,502	6,601
Banner Corp	161,200	5,324	6,168
Brandywine Realty Trust	236,000	3,113	3,358
CBL & Associates Properties	110,900	2,422	2,197
CBRE Group Inc	238,200	5,242	5,533
Cedar Realty Trust Inc	38,100	194	218
Comerica Inc	158,350	5,012	6,857
Community Bank System Inc	86,700	2,954	3,148

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Coresite Realty Corporation	30,900	820	1,002
CubeSmart	344,600	6,161	6,296
DuPont Fabros Technology Inc	223,400	5,239	5,551
Equity Lifestyle Properties	95,400	3,640	3,624
Everest Re Group Ltd	72,090	6,835	11,083
FBL Financial Group Inc	42,000	1,857	1,879
First Interstate Bancsystem	171,800	4,078	4,314
First Niagara Finl Grp	110,400	1,221	1,218
First Republic Bank	135,440	4,199	6,917
Genworth Financial Inc	448,130	3,497	6,511
Granite Real Estate Investment	44,000	1,542	1,517
Greenlight Capital Re	201,700	5,712	6,210
Hanmi Financial Corporation	212,300	3,551	3,711
Hanover Insurance Group Inc	70,500	3,989	4,127
HCC Insurance Holdings Inc	24,600	1,043	1,123
HCI Group Inc	33,400	1,226	1,468
Huntington Bancshares Inc	859,700	5,079	7,565
iShares	48,600	4,662	4,597
Jones Lang LaSalle Inc	46,050	3,632	4,384
Lakeland Financial Corp	88,100	2,764	3,135
Manning & Napier Inc	287,900	5,653	4,779
Mercadolibre Inc	43,530	5,257	5,861
MoneyGram International Inc	35,500	792	749
PartnerRe Ltd	30,200	2,457	3,026
Platinum Underwriters Hldg Ltd	101,100	6,001	6,287
PrivateBancorp Inc	95,500	2,402	2,327
Provident Financial Holdings	85,500	1,438	1,296
Raymond James Financial Inc	141,160	4,868	6,444
RenaissanceRe Holdings Ltd	10,700	839	1,003
RLJ Lodging Trust	254,400	5,790	6,426
Sabra Health Care REIT Inc	94,400	2,615	2,539
Simmon First National Corp	20,900	690	684
Starwood Property Trust Inc	174,750	4,340	4,489
Sunstone Hotel Investors Inc	214,200	2,937	2,838
SVB Financial Group	3,000	228	287
Unum Group	138,200	3,661	4,386
Waddell & Reed Financial Inc	73,500	3,119	4,539
Wilshire Bancorp Inc	401,100	2,259	3,397
Wintrust Financial Corp	147,200	5,718	6,405
World Acceptance Corporation	52,500	4,840	5,466
<i>Total Financial Services - 25.0%</i>		194,900	229,409
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	186,510	3,814	4,238
Align Technology	28,000	1,610	1,598
Alkermes PLC	226,600	4,516	7,975
Allscripts Healthcare Solution	244,130	3,838	3,376
ArthroCare Corporation	113,114	3,954	4,235
Community Health Systems Inc	175,130	7,838	7,641
Covance Inc	63,500	4,538	5,668
Cubist Pharmaceuticals Inc	131,630	6,147	8,161
Health Net Inc	33,800	1,049	1,028
Hill-Rom Holdings Inc	102,000	4,077	4,212
IDEXX Laboratories Inc	55,730	5,018	6,011
Mettler-Toledo International I	32,850	4,572	8,129
Myriad Genetics Inc	142,900	3,386	3,485
Omnicare Inc	43,900	1,805	2,421
PDL BioPharma Inc	670,800	4,074	5,427
SciClone Pharmaceuticals	212,000	1,252	1,003
United Therapeutics Corp	71,200	3,971	6,303
ViroPharma Inc	286,750	9,493	11,130
Wright Medical Group Inc	181,900	4,891	4,944
<i>Total Health Care - 10.6%</i>		79,843	96,985

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Technology</i>			
Alliance Data Systems Corp	53,010	3,800	12,567
Amdocs Ltd	140,100	4,273	5,387
Avago Technologies LTD	68,510	2,388	3,112
Avnet Inc	71,900	2,422	2,854
Celestica Inc	485,600	5,275	5,322
Cirrus Logic Inc	96,800	1,997	2,171
Concur Technologies	38,565	2,621	4,034
FleetCor Technologies Inc	53,670	1,475	6,191
Genpact Limited	202,060	3,161	4,007
IGP Photonics Corporation	34,600	2,106	2,293
Informatica Corporation	105,730	3,482	4,081
Ingram Micro Inc	277,900	5,150	6,439
Inteliquent Inc	221,200	1,214	2,835
JDS Uniphase Corporation	215,960	3,340	2,827
Lexmark International Inc	160,800	5,105	5,716
Manhattan Associates Inc	54,200	4,091	5,773
MarketAxess Holdings Inc	48,900	3,216	3,190
Marvell Technology Group LTD	479,000	6,017	5,746
NXP Semiconductor NV	148,450	3,861	6,256
QLIK Technologies Inc	197,390	4,261	4,998
QLogic Corporation	495,700	5,699	6,126
Skyworks Solutions Inc	121,260	2,639	3,129
Total System Services Inc	183,230	4,585	5,466
United Online Inc	190,700	1,527	1,649
Xyratex Ltd	173,100	1,900	1,721
<i>Total Technology - 12.4%</i>		85,605	113,890
<i>Utilities</i>			
Atmos Energy Corp	101,800	4,212	4,507
Chesapeake Utilities Corp	13,900	751	756
El Paso Electric Company	169,000	5,160	5,944
Great Plains Energy Inc	83,800	1,737	1,964
New Jersey Resources Corp	136,300	6,055	6,274
Pinnacle West Capital Corp	130,600	5,812	7,318
PNM Resources Inc	54,000	679	1,292
UGI Corporation	44,100	1,816	1,824
Vectren Corp	187,400	6,546	6,548
<i>Total Utilities - 3.9%</i>		32,768	36,427
Total Equity Securities - 98.6%		732,191	904,711
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	13,488,352	13,488	13,488
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		67,524	67,524
Mellon SL DBT II Liquidating Fund		378	373
Total Investments Made with Cash Collateral for Securities Loaned - 7.4%		67,902	67,897
Total Investments - 107.5%		\$ 813,581	\$ 986,096

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended October 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2)	\$ 491	\$ 4,276
Net securities lending income	148	300
Total investment income	639	4,576
Expenses		
Investment advisor fees	(352)	(1,307)
Trustee fees	-	(1)
Custodian bank fees	(4)	(17)
Management fees	(21)	(84)
Fiduciary bond fees	(1)	(1)
Professional service fees	(5)	(20)
Total expenses	(383)	(1,430)
Investment income, net	256	3,146
Realized and unrealized gain from investments		
Net realized gain from investments	21,608	60,458
Net change in unrealized appreciation (depreciation) on investments	16,814	51,323
Net gain from investments	38,422	111,781
Net increase in net assets from operations	\$ 38,678	\$ 114,927

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

	Month	Year To Date
Operations		
Investment income, net	\$ 256	\$ 3,146
Net realized gain from investments	21,608	60,458
Net change in unrealized appreciation (depreciation) on investments	16,814	51,323
Net increase in net assets from operations	38,678	114,927
Unit transactions		
Proceeds from sale of units	614	694
Amount paid for repurchase of units	(581)	(42,817)
Net increase (decrease) in net assets from unit transactions	33	(42,123)
Increase in net assets	38,711	72,804
Net assets, beginning of period	878,195	844,102
Net assets, end of period	\$ 916,906	\$ 916,906
Unit data		
Units sold	25,113	28,457
Units repurchased	(23,763)	(1,862,511)
Net increase (decrease) in units	1,350	(1,834,054)

**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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 904,711	\$ -	\$ -	\$ 904,711
Investments made with cash collateral for securities loaned	-	67,897	-	67,897
Short-term issue	13,488	-	-	13,488
Total	<u>\$ 918,199</u>	<u>\$ 67,897</u>	<u>\$ -</u>	<u>\$ 986,096</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 2013.

Fair value of securities of loan	\$	66,124		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	67,902	\$	67,897
Non-cash		-		-
Total		67,897		(5)

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 October 31, 2013, was 0.45 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 October 31, 2013, was 0.43 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		0.09
Net realized and unrealized gain on investment transactions		3.07
Total from investment operations		3.16
Net asset value at October 31, 2013	\$	25.51

Total Return * 14.2%

Supplemental Data:

Net assets, end of period	\$	916,906
Ratio to average net assets:		
Expenses **		0.49%
Net investment income **		1.08%
Portfolio turnover rate		50.42%

* 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

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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 403,503
Public Employees' Retirement System	345,600
State Police Death, Disability and Retirement Fund	36,754
West Virginia Retiree Health Benefit Trust Fund	35,474
Workers' Compensation Old Fund	29,566
Judges' Retirement System	10,071
Revenue Shortfall Reserve Fund - Part B	9,904
Deputy Sheriff's Retirement System	9,646
Coal Workers' Pneumoconiosis Fund	7,373
State Police Retirement System	6,933
Public Employees Insurance Agency	5,519
West Virginia Prepaid Tuition Trust Fund	4,775
Board of Risk and Insurance Management	3,846
Wildlife Endowment Fund	3,282
Emergency Medical Services Retirement System	3,076
West Virginia Department of Environmental Protection Trust	769
Workers' Compensation Self-Insured Guaranty Risk Pool	412
Workers' Compensation Uninsured Employers' Fund	277
Municipal Model A	83
Municipal Police Officers' and Firefighters' Retirement System	43
Total	<u>\$ 916,906</u>

Financial Statements - Unaudited

October 31, 2013

International Qualified Pool

Financial Statements - Unaudited October 31, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$386,637) \$ 1,201,177

Liabilities

Accrued expenses 69

Net assets \$ 1,201,108

Analysis of net assets

Paid-in capital \$ 395,221
Accumulated undistributed net investment loss (39,112)
Accumulated undistributed net realized gain from investments 30,459
Unrealized net appreciation of investments 814,540

Net assets \$ 1,201,108

Unit data

Units outstanding 20,949,969
Net asset value, unit price \$ 57.33

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited October 31, 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%	12,252,618	\$ 386,637	\$ 1,201,177
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 October 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(515)	(1,949)
Trustee fees	-	(1)
Management fees	(28)	(108)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(25)
	<u>(550)</u>	<u>(2,084)</u>
Total expenses	<u>(550)</u>	<u>(2,084)</u>
Investment loss, net	(550)	(2,084)
Realized and unrealized gain from investment		
Net realized gain from investment	349	1,285
Net change in unrealized appreciation (depreciation) on investment	41,707	165,087
	<u>42,056</u>	<u>166,372</u>
Net gain from investments	<u>42,056</u>	<u>166,372</u>
Net increase in net assets from operations	<u>\$ 41,506</u>	<u>\$ 164,288</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 October 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (550)	\$ (2,084)
Net realized gain from investment	349	1,285
Net change in unrealized appreciation (depreciation) on investment	41,707	165,087
Net increase in net assets from operations	41,506	164,288
Unit transactions		
Proceeds from sale of units	34	207
Amount paid for repurchase of units	-	(73)
Net increase in net assets from unit transactions	34	134
Increase in net assets	41,540	164,422
Net assets, beginning of period	1,159,568	1,036,686
Net assets, end of period	\$ 1,201,108	\$ 1,201,108
Unit data		
Units sold	607	3,969
Units repurchased	-	(1,399)
Net increase in units	607	2,570

**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 October 31, 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 October 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,201,177	\$ -	\$ 1,201,177

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 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	(0.10)
Net realized and unrealized gain on investment transactions	7.94
Total from investment operations	7.84
Net asset value at October 31, 2013	\$ 57.33
Total Return *	15.8%
Supplemental Data:	
Net assets, end of period	\$ 1,201,108
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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 590,601
Public Employees' Retirement System	512,814
State Police Death, Disability and Retirement Fund	54,124
Judges' Retirement System	14,948
Deputy Sheriff's Retirement System	14,088
State Police Retirement System	9,935
Emergency Medical Services Retirement System	4,422
Municipal Model A	116
Municipal Police Officers' and Firefighters' Retirement System	60
Total	\$ 1,201,108

Financial Statements - Unaudited

October 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited October 31, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,418)	\$	141,428
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>141,420</u>
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Analysis of net assets

Paid-in capital	\$	52,238
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Accumulated undistributed net investment loss		(5,169)
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Accumulated undistributed net realized gain from investments		28,341
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Unrealized net appreciation of investments		<u>66,010</u>
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Net assets	\$	<u>141,420</u>
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Unit data

Units outstanding		2,665,560
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Net asset value, unit price	\$	<u>53.05</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

October 31, 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%	1,373,807	\$ 75,418	\$ 141,428
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 October 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(73)	(277)
Management fees	(4)	(13)
Professional service fees	-	(3)
	<u>(77)</u>	<u>(293)</u>
Total expenses	<u>(77)</u>	<u>(293)</u>
Investment loss, net	(77)	(293)
Realized and unrealized gain from investment		
Net realized gain from investment	33	120
Net change in unrealized appreciation (depreciation) on investment	4,922	19,486
	<u>4,955</u>	<u>19,606</u>
Net gain from investments	<u>4,955</u>	<u>19,606</u>
Net increase in net assets from operations	<u>\$ 4,878</u>	<u>\$ 19,313</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 October 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (77)	\$ (293)
Net realized gain from investment	33	120
Net change in unrealized appreciation (depreciation) on investment	4,922	19,486
Net increase in net assets from operations	4,878	19,313
Unit transactions		
Proceeds from sale of units	4	2,835
Amount paid for repurchase of units	-	(2,819)
Net increase in net assets from unit transactions	4	16
Increase in net assets	4,882	19,329
Net assets, beginning of period	136,538	122,091
Net assets, end of period	\$ 141,420	\$ 141,420
Unit data		
Units sold	77	61,585
Units repurchased	-	(61,258)
Net increase in units	77	327

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

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 October 31, 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 October 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 141,428	\$ -	\$ 141,428

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 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		(0.11)
Net realized and unrealized gain on investment transactions		7.35
Total from investment operations		7.24
Net asset value at October 31, 2013	\$	53.05

Total Return * 15.8%

Supplemental Data:

Net assets, end of period	\$	141,420
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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,924
Workers' Compensation Old Fund	42,235
Revenue Shortfall Reserve Fund - Part B	14,238
Coal Workers' Pneumoconiosis Fund	10,652
Public Employees Insurance Agency	7,668
Board of Risk and Insurance Management	5,705
Wildlife Endowment Fund	4,680
West Virginia Prepaid Tuition Trust Fund	4,490
West Virginia Department of Environmental Protection Trust	837
Workers' Compensation Self-Insured Guaranty Risk Pool	593
Workers' Compensation Uninsured Employers' Fund	398
Total	\$ 141,420

Financial Statements - Unaudited

October 31, 2013

International Equity Pool

Financial Statements - Unaudited October 31, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,263,286), including securities on loan of \$95,131 (Note 4)	\$ 2,490,277
Cash	874
Cash denominated in foreign currencies (cost \$5,653)	5,662
Receivables:	
Investments sold	96,524
Dividends	6,118
Foreign tax withholding	2,112
Securities lending income	85
Other	138
Unrealized appreciation on foreign currency contracts (Note 5)	<u>358</u>
Total assets	2,602,148

Liabilities

Accrued expenses	5,027
Payable for investments purchased	9,104
Payable upon return of securities loaned (Note 4)	93,760
Unrealized depreciation on foreign currency contracts (Note 5)	<u>38</u>
Total liabilities	<u>107,929</u>
Net assets	<u><u>\$ 2,494,219</u></u>

Analysis of net assets

Paid-in capital	\$ 1,254,442
Accumulated undistributed net investment income	394,947
Accumulated undistributed net realized gain from investments	544,581
Accumulated undistributed net realized gain from foreign currency transactions	73,256
Unrealized net appreciation of investments	266,659
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(39,666)</u>
Net assets	<u><u>\$ 2,494,219</u></u>

Unit data

Units outstanding	97,259,858
Net asset value, unit price	<u><u>\$ 25.64</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Nortel Inversora SA - 0.1%	123,040	\$ 2,538	\$ 2,644
<i>Australia</i>			
ALS Ltd	180,178	1,978	1,711
Arrium Ltd	2,545,600	6,194	3,339
Ausdrill Ltd	615,106	1,674	891
Boart Longyear Group	934,400	2,866	381
Carsales.com	205,896	1,763	2,047
Challenger Ltd	1,380,200	5,258	7,842
Downer EDI Ltd	720,314	2,422	3,363
ISelect Ltd	1,538,241	2,501	1,908
Leighton Holdings Ltd	209,500	3,679	3,553
Lend Lease Corporation Ltd	929,700	8,805	10,036
Macquarie Group Ltd	141,200	3,129	6,812
Metcash Ltd	1,190,600	4,610	3,777
Mineral Resources Ltd	332,800	2,910	3,571
Monadelphous Group Ltd	89,793	1,715	1,546
National Australia Bank Ltd	256,400	6,832	8,573
Navitas Ltd	299,103	1,709	1,643
Primary Health Care Ltd	666,000	3,087	3,116
Rio Tinto Ltd	173,344	9,402	10,504
SAI Global Ltd	402,701	1,879	1,567
Seven Group Holdings Ltd	374,000	2,637	2,957
Southern Cross Media Group	1,093,500	2,337	1,957
Treasury Wine Estates	394,997	1,952	1,758
Virtus Health Pty Ltd	355,644	2,086	2,795
<i>Total Australia - 3.4%</i>		<u>81,425</u>	<u>85,647</u>
<i>Austria</i>			
Erste Group Bank AG	599,708	18,249	21,178
OMV AG	257,400	9,837	12,298
Voestalpine AG	139,000	4,807	6,573
<i>Total Austria - 1.6%</i>		<u>32,893</u>	<u>40,049</u>
<i>Belgium</i>			
Barco NV	35,900	2,343	2,724
Delhaize Le Lion SA	146,000	8,784	9,342
KBC Groep NV	82,500	3,628	4,503
ThromboGenics NV	28,109	1,335	777
<i>Total Belgium - 0.7%</i>		<u>16,090</u>	<u>17,346</u>
<i>Bermuda</i>			
China Yuchai International Ltd	165,319	2,800	3,864
Cosan Ltd	262,400	5,027	4,135
Credicorp Ltd	24,400	2,874	3,333
Dickson Concepts Ltd	1,628,500	1,191	1,015
First Pacific Company Ltd	12,266,314	6,302	13,954
Nine Dragons Paper Holdings	3,643,000	2,952	3,007
Peoples Food Holdings Ltd	1,541,700	1,418	1,479
Skyworth Digital Holdings Ltd	5,046,000	2,429	2,447
Varitronix International Ltd	783,000	784	697
Yue Yuen Industrial Holdings	1,682,000	3,440	4,621
<i>Total Bermuda - 1.5%</i>		<u>29,217</u>	<u>38,552</u>
<i>Brazil</i>			
Banco do Brasil SA	787,501	9,054	10,537
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	4,727
Banco Santander Brasil SA	1,254,490	14,439	8,694
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,246
Centrais Eletricas Brasileiras	1,465,070	11,605	4,630
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,863
CETIP	235,400	3,034	2,630
CIA Paranaense De Energia	198,080	2,402	2,030

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CIA Paranaense De Energia - Preferred Stock	355,000	7,061	4,988
Companhia de Saneamento	622,800	3,496	6,650
Companhia Energetica de Minas - Preferred Stock	266,675	3,045	2,390
Companhia Paranaense	254,930	4,173	3,539
Embraer SA	433,698	11,096	12,746
Itau Unibanco Holding SA	459,500	6,843	7,081
JBS SA	1,233,200	4,206	4,465
Kroton Educacional SA	288,800	2,924	4,299
Light S/A	381,900	3,485	3,391
Localiza Rent A Car	224,900	3,614	3,692
Marcopolo SA - Preferred Stock	1,115,600	2,691	2,900
Marfrig Frigorificos e Comerci	1,932,785	10,562	3,955
Petroleo Brasileiro SA	855,212	22,838	15,531
Petroleo Brasileiro SA - Preferred Stock	602,800	8,052	5,539
Telefonica Brasil	487,149	6,335	10,805
Tim Participacoes SA	403,241	7,506	10,250
Vale SA	364,300	7,222	5,834
Vale SA - Preferred Stock	503,000	11,332	7,430
Viver Incorporadora e Construr	3,047,346	4,813	411
<i>Total Brazil - 6.1%</i>		184,257	152,253
<i>Canada</i>			
Agrium Inc	74,400	5,713	6,350
Canadian Imperial Bank	103,400	6,667	8,795
Canadian Tire Corporation Ltd	119,100	8,374	11,053
Celestica Inc	597,200	3,867	6,557
Cogeco Cable Inc	55,900	2,514	2,643
Ensign Energy Services Inc	227,500	3,421	3,887
Genworth MI Canada Inc	89,100	2,443	2,803
Laurentian Bank of Canada	83,174	2,496	3,713
Magna International Inc	166,000	8,418	14,057
Metro Inc	89,000	3,961	5,567
National Bank of Canada	91,800	4,727	7,965
Pacific Rubiales Energy Corp	167,600	3,855	3,467
Precision Drilling Corporation	293,900	3,060	3,109
Rogers Communications Inc	88,000	3,393	3,993
Sherritt International Company	604,400	3,606	2,069
Teck Corporation	213,300	7,011	5,707
Transcontinental Inc	239,200	3,637	3,819
Westjet Airlines LTD	275,500	3,515	7,167
<i>Total Canada - 4.1%</i>		80,678	102,721
<i>Cayman Islands</i>			
Baidu Inc	14,770	2,344	2,375
Bosideng International Holding	35,036,200	9,038	8,089
Chaoda Modern Agriculture Ltd	19,491,636	12,313	2,242
China Shanshui Cement Group	3,932,000	2,724	1,400
China ZhengTong Auto Services	2,235,300	1,727	1,557
Eurasia Drilling Company Ltd	94,352	3,599	3,996
Ginko International Company	171,000	2,951	3,265
Hengan International Group	327,000	3,319	4,005
Kingboard Laminates Holding	3,250,500	2,844	1,337
Minth Group Ltd	970,000	1,592	2,032
Tencent Holdings Ltd	103,200	4,403	5,633
Xinyi Glass Holdings Co Ltd	1,890,000	1,017	1,872
Yingde Gases	12,202,500	11,391	12,528
<i>Total Cayman Islands - 2.0%</i>		59,262	50,331
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,034
China Bluechemical Ltd	5,766,000	3,338	3,704
China Coal Energy Co	4,320,000	3,855	2,652
China Construction Bank Corp	8,648,100	6,845	6,715
China Minsheng Banking Corp	2,723,000	3,560	3,122
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,673

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
China Railway Construction Ltd	4,431,500	4,433	4,859
China South Locomotive	5,311,000	3,880	4,425
Chongqing Machinery & Electric	7,926,000	1,644	981
Dongfeng Motor Group Company	2,208,000	3,171	3,121
Great Wall Motor Company Ltd	485,000	359	2,849
Harbin Power Equipment Company	3,886,000	4,295	2,441
Ping An Insurance Co	699,000	5,302	5,504
Shanghai Electric Group Co	13,088,000	5,453	4,625
Sichuan Xinhua Winshare	6,391,000	1,553	3,751
Sinotrans Ltd	14,894,000	2,665	3,669
Weiqiao Textile Company Ltd	7,266,208	9,289	4,424
<i>Total China - 3.1%</i>		75,720	77,549
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,682
Telefonica O2 Czech Republic	659,500	11,382	10,782
<i>Total Czech Republic - 0.6%</i>		17,034	15,464
<i>Denmark</i>			
D/S Norden A/S	70,392	2,412	3,102
FLSmidth & Co A/S	40,741	2,485	2,038
Pandora A/S	65,924	1,648	3,147
SimCorp A/S	62,524	817	2,051
<i>Total Denmark - 0.4%</i>		7,362	10,338
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	5,137
<i>Finland</i>			
OKO Bank PLC	255,900	2,962	4,669
TietoEnator Oyj	171,000	4,238	3,766
<i>Total Finland - 0.3%</i>		7,200	8,435
<i>France</i>			
Altran Technologies SA	223,836	1,590	1,990
Axa	343,200	8,663	8,585
BNP Paribas	93,300	6,860	6,918
Credit Agricole SA	510,196	3,980	6,171
Ingenico SA	23,728	1,089	1,789
Neopost SA	21,514	1,511	1,631
PSA Peugeot Citroen	162,783	1,868	2,148
Sanofi-Synthelabo SA	103,300	7,171	11,030
SCOR SE	152,600	3,648	5,401
Societe Television Francaise 1	110,097	2,095	2,125
Teleperformance	67,388	2,452	3,578
Total SA	232,600	14,724	14,314
Ubisoft Entertainment SA	155,256	1,649	2,001
Valeo SA	102,000	4,225	10,144
Vivendi Universal	330,300	8,996	8,395
<i>Total France - 3.5%</i>		70,521	86,220
<i>Germany</i>			
Aareal Bank AG	70,364	1,773	2,710
Aixtron AG	106,288	1,441	1,537
Allianz AG	67,400	9,038	11,353
BASF AG	60,900	2,832	6,344
Bayer AG	34,100	1,818	4,244
Deutsche Bank AG	143,100	10,083	6,932
Dialog Semiconductor PLC	172,859	3,337	3,335
Draegerwerk AG - Preferred Stock	21,640	2,250	2,545
E.On AG	252,600	7,276	4,621
Freenet AG	340,600	5,358	8,884
Gerresheimer AG	20,093	1,287	1,334
Krones AG	28,751	1,537	2,523
MorphoSys AG	31,948	1,476	2,480

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Muenchener Rueckversicherungs	45,600	7,822	9,541
MUT Aero Engines Holding AG	29,776	2,224	2,979
Pfeiffer Vacuum Technology AG	22,637	1,814	2,644
RWE AG	138,800	8,663	5,131
Stada Arzneimittel AG	86,300	4,173	4,975
TUI AG	191,680	1,751	2,548
Volkswagen AG	55,300	7,067	13,570
<i>Total Germany - 4.0%</i>		83,020	100,230
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Titan Cement Co	199,490	3,287	5,451
<i>Total Greece - 0.2%</i>		4,419	5,454
<i>Hong Kong</i>			
ALA Group Ltd	1,101,000	4,857	5,588
Beijing Enterprises Holdings	696,500	4,312	5,718
Cheung Kong Holdings Ltd	361,000	4,559	5,643
China Mobile (Hong Kong) Ltd	1,621,000	15,731	17,019
Citic Pacific Ltd	2,143,000	4,154	3,052
CNOOC Ltd	2,829,000	5,900	5,809
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,229
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,990
Galaxy Entertainment Group	966,000	2,926	7,208
Global Bio-Chem Technology	1,824,000	429	141
<i>Total Hong Kong - 2.2%</i>		47,494	54,397
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,323
<i>India</i>			
Ashok Leyland Ltd	6,220,600	3,134	1,741
Grasim Industries Ltd	76,500	4,139	3,498
HDFC Bank Ltd	119,400	4,013	4,328
ICICI Bank Ltd	202,340	4,261	4,133
Indiabulls Housing Finance Ltd	954,400	3,479	3,320
Indian Oil Corporation Ltd	2,966,995	13,601	9,755
ITC Ltd	645,595	3,063	3,519
Maruti Suzuki India Ltd	98,473	2,516	2,622
McLeod Russel India Ltd	346,493	2,094	1,546
Reliance Infrastructure Ltd	2,011,955	18,182	14,137
Rural Electrification Corp	1,522,000	5,776	4,811
Tata Chemicals Ltd	2,074,788	10,521	9,045
Tata Motors Ltd	147,000	3,641	4,604
Ultra Tech Cement Ltd	43,838	1,528	1,403
United Phosphorus Ltd	4,910,337	11,660	13,144
Zee Entertainment Enterprises	725,034	3,048	3,139
<i>Total India - 3.4%</i>		94,656	84,745
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,949,000	2,846	2,768
Indofood Sukses Mak TBK	4,746,500	2,699	2,800
PT XL Axiata Tbk	13,113,370	5,259	5,206
Timah Tbk PT	13,770,000	2,881	1,979
<i>Total Indonesia - 0.5%</i>		13,685	12,753
<i>Ireland</i>			
Irish Life & Permanent Group	398,100	6,377	22
Smurfit Kappa Group PLC	129,474	2,010	3,151
Total Produce PLC	82,700	92	92
<i>Total Ireland - 0.1%</i>		8,479	3,265
<i>Israel</i>			
Israel Discount Bank	1,644,552	3,628	3,299
Syneron Medical Ltd	259,721	2,711	2,467

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Teva Pharmaceutical Ltd	171,700	6,922	6,440
<i>Total Israel - 0.5%</i>		13,261	12,206
<i>Italy</i>			
Azimut Holding SpA	26,286	674	669
Credito Emiliano SpA	95,103	696	722
DiaSorin	45,965	1,931	2,178
Enel SpA	1,614,200	7,873	7,132
ENI SpA	424,300	11,514	10,758
Finmeccanica SpA	276,900	4,130	2,035
Fondiaria - Sai SpA	1,189,713	2,197	3,055
Mediolanum SPA	171,989	825	1,499
Prysmian SpA	90,191	1,452	2,207
Safilo Group SpA	121,206	2,192	2,488
Sorin SpA	60,445	122	167
<i>Total Italy - 1.3%</i>		33,606	32,910
<i>Japan</i>			
77 Bank Ltd	541,000	2,410	2,674
Anritsu Corporation	133,000	1,777	1,739
Asahi Kasei Corp	1,215,000	7,239	9,226
Brother Industries Ltd	266,300	3,655	3,016
Century Leasing System Inc	168,900	2,148	5,337
Coca-Cola West Company	109,800	1,965	2,228
Cocokara Fine Holdings Inc	80,100	2,067	2,279
CyberAgent Inc	112,370	2,376	3,064
Daiseki Company Ltd	111,060	1,952	2,179
Disco Corp	24,700	1,328	1,558
Don Quijote Co Ltd	27,800	1,054	1,847
Eizo Nannao Corporation	51,700	1,645	1,271
Foster Electric Company Ltd	61,900	1,012	1,209
GEO Corporation	180,000	1,846	1,681
Glory Ltd	67,400	1,706	1,670
Goldcrest Company Ltd	62,000	1,639	1,655
Hanwa Company Ltd	134,000	691	623
Heiwa Corporation	127,000	2,154	2,128
Hitachi Capital Corporation	181,900	3,173	4,872
Hoshizaki Electric Company Ltd	65,596	1,150	2,404
Itochu Corp	425,300	3,006	5,107
Itochu Techno-Science Corp	33,000	1,279	1,293
Japan Hotel REIT Investment	4,288	1,738	2,021
Japan Petroleum Exploration Co	37,700	1,496	1,533
JSR Corporation	96,286	1,748	1,827
JTEKT Corporation	229,200	2,118	2,927
JX Holdings Inc	778,200	4,990	3,847
Kaken Pharmaceutical Co Ltd	166,000	2,542	2,595
KDDI Corporation	228,800	6,109	12,383
Keihin Corporation	160,500	1,387	2,616
Konica Corporation	430,000	3,048	3,559
Kyowa Exeo Corporation	239,500	2,147	2,841
Marubeni Corporation	544,000	2,695	4,253
Matsumotokiyoshi Holdings Co	135,300	2,490	4,565
Megmilk Snow Brand Co Ltd	145,800	2,664	2,073
Miraca Holdings Inc	89,700	2,853	4,037
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,597
Mitsui & Company Ltd	300,600	5,139	4,289
Mizuho Financial Grp Inc	3,823,500	8,077	7,989
Nabtesco Corp	100,400	2,051	2,447
Nichirei Corporation	668,000	3,135	3,445
Nippon Electric Glass Co Ltd	160,000	801	822
Nippon Prologis REIT Inc	204	1,480	2,038
Nippon Telegraph & Telephone	212,800	9,540	11,040
Nissha Printing Company Ltd	95,200	1,760	1,551
North Pacific Bank Ltd	705,600	3,211	3,078
NTT DoCoMo	440,000	6,738	6,996

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	275,700	8,339	7,840
Pola Orbis Holdings Inc	151,100	4,196	5,121
Resona Holdings Inc	1,251,300	6,506	6,505
Sapporo Holdings Ltd	559,341	2,144	2,486
SBI Holdings Inc	88,200	851	1,063
Seino Holdings Corporation Ltd	330,000	1,730	3,253
Shimadzu Corporation	175,000	1,346	1,711
Shionogi & Co Ltd	178,300	2,519	3,936
Sumitomo Corporation	783,000	10,541	10,176
Sumitomo Mitsui Financial Grp	287,100	9,001	13,798
Sundrug Co Ltd	60,400	2,132	3,007
TDK Corporation	36,200	1,382	1,535
Toagosei Company Ltd	602,000	2,621	2,724
Tokyo Steel Manufacturing	298,300	1,484	1,596
Tokyo Tatemono Company Ltd	161,700	596	1,512
Toshiba Plant Sys & Ser Corp	124,695	1,480	2,200
United Urban Investment Corp	1,257	1,465	1,923
West Japan Railway Company	90,500	4,075	4,054
Yodogawa Steel Works Ltd	512,000	2,194	2,317
Yokogawa Electric Corp	187,300	1,829	2,444
Yokohama Rubber Company Ltd	504,000	2,710	4,921
<i>Total Japan - 9.8%</i>		201,057	244,551
<i>Korea</i>			
BS Financial Group Inc	647,520	3,579	10,408
Halla Climate Control Corp	48,400	1,071	1,811
Hana Financial Group	337,010	15,347	12,994
Hynix Semiconductor Inc	140,940	3,830	4,245
Hyundai Mobis	49,916	13,015	14,094
Hyundai Motor Co Ltd	27,522	5,459	6,564
Hyundai Motor Company	94,722	4,540	10,314
Hyundai Securities Co Ltd	100,730	871	639
Industrial Bank of Korea (IBK)	473,400	6,897	5,467
KB Financial Group Inc	327,796	13,707	12,936
Kia Motors Corporation	104,650	5,688	6,087
KT Corporation	231,500	7,692	7,649
LG Chemical Ltd	15,861	4,448	4,478
Lotte Chilsung Beverage Co	3,784	3,348	5,618
Lotte Confectionery Co Ltd	3,197	4,150	5,482
Paradise Co Ltd	116,445	2,606	2,986
Posco	64,437	19,210	15,106
Samsung Electronics Co Ltd	24,967	24,986	34,482
Samsung Heavy Industries	139,730	4,920	5,131
Shinhan Financial Group	343,080	12,516	14,991
SK Holdings Co Ltd	31,400	2,829	5,698
SK Telecom Company Ltd	56,500	7,643	12,091
<i>Total Korea - 8.0%</i>		168,352	199,271
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	5,984
Samsonite International SA	636,300	1,688	1,740
Ternium	200,110	4,023	5,219
<i>Total Luxembourg - 0.5%</i>		11,634	12,943
<i>Malaysia</i>			
Axiata Group Berhad	1,280,700	2,425	2,788
Genting Malaysia Berhad	1,266,600	1,470	1,734
Malaysia Bldg Society Berhad	3,458,700	2,715	3,069
<i>Total Malaysia - 0.3%</i>		6,610	7,591
<i>Mexico</i>			
Alsea SAB de CV	531,800	1,500	1,660
America Movil	550,123	11,941	11,778
America Movil SAB de CV	7,207,900	7,924	7,763
Cemex SAB de CV	1,309,829	10,397	13,858

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Desarrolladora Homex SA	6,208,785	9,069	1,404
Fibra Uno Administracion SA	1,328,794	2,173	4,148
Grupo Financiero Banorte	673,200	3,428	4,313
Grupo Televisa SA	155,900	3,493	4,746
Macquarie Mexico Real Estate	4,919,800	8,840	9,076
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,260
<i>Total Mexico - 2.4%</i>		67,180	61,006
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,465
ASM International NV	62,108	1,840	2,053
Delta Lloyd NV	150,800	3,505	3,210
Koninklijke (Royal) KPN NV	447,500	3,917	1,432
Koninklijke Ahold NV	528,900	6,932	10,081
Nutreco Holding NV	53,363	1,510	2,620
TNT NV	712,600	3,139	3,741
Yandex NV-A	95,500	3,711	3,520
<i>Total Netherlands - 1.4%</i>		33,427	36,122
<i>New Zealand</i>			
Chorus Ltd	402,320	943	883
Telecom Corp of New Zealand	2,493,007	4,196	4,849
<i>Total New Zealand - 0.2%</i>		5,139	5,732
<i>Norway</i>			
DNB Holding ASA	560,200	6,488	9,937
Marine Harvest	1,607,953	1,234	1,887
StatoilHydro ASA	272,900	7,018	6,469
TGS Nopec Geophysical Company	112,494	1,713	3,098
Veidekke ASA	272,143	2,467	2,219
Yara International ASA	133,300	5,912	5,760
<i>Total Norway - 1.2%</i>		24,832	29,370
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,587
<i>Panama</i>			
Banco Latinoamericano de Exp	390,932	6,185	10,254
Copa Holdings	24,300	2,110	3,634
<i>Total Panama - 0.6%</i>		8,295	13,888
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,546,593	3,691	5,245
SM Investments Corporation	143,581	2,248	2,844
<i>Total Philippines - 0.3%</i>		5,939	8,089
<i>Poland</i>			
KGHM Polska Miedz	108,800	3,622	4,404
Powszechna Kasa Oszczednosci	385,501	4,633	5,118
Synthos SA	1,821,740	2,527	3,091
<i>Total Poland - 0.5%</i>		10,782	12,613
<i>Qatar</i>			
Qatar National Bank - 0.2%	85,064	3,823	3,879
<i>Russia</i>			
Gazprom	1,692,450	17,000	15,848
Lukoil	508,693	30,502	33,319
Magnit	53,422	2,600	4,657
MMC Norilsk Nickel	351,300	5,797	5,319
Mobile TeleSystems	300,000	4,559	6,840
Rostelecom	115,962	2,703	2,526
RusHydro	3,255,643	9,881	5,600
Sberbank	2,073,583	6,478	6,729
Sberbank of Russia	661,840	7,726	8,453

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Surgutneftegas	7,113,400	5,386	5,236
<i>Total Russia - 3.8%</i>		92,632	94,527
<i>Singapore</i>			
ComfortDelGro Corporation	1,066,000	1,250	1,654
DBS Group Holdings Ltd	498,000	4,545	6,721
Flextronics International Ltd	536,693	2,714	4,235
Haw Par Corporation Ltd	585,200	2,330	3,505
Hong Leong Asia Ltd	1,164,000	2,220	1,365
Suntec REIT	1,762,000	1,937	2,436
<i>Total Singapore - 0.8%</i>		14,996	19,916
<i>South Africa</i>			
Anglo American PLC	129,072	2,891	3,071
Aspen Pharmacare Holdings	184,179	3,330	5,144
Astral Foods Ltd	161,900	2,256	1,634
Imperial Holdings Ltd	245,700	1,165	5,238
Metropolitan Holdings Ltd	1,806,100	2,975	4,450
MTN Group Ltd	668,143	11,684	13,325
Nampak Ltd	194,893	402	647
Naspers Ltd	88,525	5,920	8,308
Omnia Holdings Ltd	165,400	2,918	3,426
Shoprite Holdings Ltd	97,859	2,079	1,798
<i>Total South Africa - 1.9%</i>		35,620	47,041
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,592
Bankinter SA	320,040	1,908	1,957
Gamesa Corporation Tecnologica	206,318	1,891	2,003
Iberdrola SA	944,200	5,236	5,941
Repsol SA	282,500	7,856	7,597
Sacyr Vallehermoso SA	451,801	1,473	2,440
<i>Total Spain - 1.0%</i>		24,082	24,530
<i>Sweden</i>			
Boliden AB	223,900	3,137	3,194
Modern Times Group	65,823	2,582	3,599
Nordea AB	467,600	5,450	5,998
Skandinaviska Enskilda Banken	567,300	4,626	6,882
SSAB AB	218,632	1,568	1,443
Telia AB	1,021,600	7,758	8,478
<i>Total Sweden - 1.2%</i>		25,121	29,594
<i>Switzerland</i>			
Baloise Holding Ltd	90,300	6,903	10,530
BKW SA	48,084	2,230	1,673
Credit Suisse Group	351,700	10,851	10,964
Georg Fischer AG	7,200	3,265	4,977
Kudelski SA - BR	88,948	706	1,233
Kuoni Reisen Holding AG	8,659	2,802	3,672
Novartis AG	170,800	6,977	13,288
Swiss Life Holding	46,108	5,826	9,180
Swiss Re Ltd	153,000	10,135	13,466
<i>Total Switzerland - 2.8%</i>		49,695	68,983
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	4,734
Chipbond Technology Corp	1,020,000	1,990	2,062
Compal Electronics Inc	11,108,938	10,100	8,697
CTBC Financial Holding Co Ltd	7,905,994	4,796	5,355
Gigabyte Technology Company	2,968,000	2,206	3,314
Hermes Microvision Inc	112,000	3,264	3,664
King Yuan Electronics Co Ltd	4,182,000	2,966	2,911
MediaTek Inc	430,000	4,876	5,884
Novatek Microelectronics Corp	406,000	1,918	1,610

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Powertech Technology Inc	1,594,000	2,928	2,876
Taiwan Semiconductor	609,800	8,959	11,226
Vanguard Intl Semiconductor	2,948,000	2,988	3,191
Wistron Corporation	3,952,462	4,282	3,713
<i>Total Taiwan - 2.4%</i>		55,435	59,237
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	5,222
Kasikornbank Public Co Ltd	917,100	4,139	5,598
Krung Thai Bank Public Co Ltd	8,788,600	2,776	5,732
PTT PLC	237,000	2,551	2,414
Thanachart Capital Public Co	2,804,600	3,043	3,109
<i>Total Thailand - 0.9%</i>		15,945	22,075
<i>Turkey</i>			
AYGAZ AS	1,232,434	5,096	5,654
Enka Insaat ve Sanayi AS	1,108,578	3,004	3,250
Ford Otomotiv Sanayi AS	2,981	28	42
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,939
Turkiye Garanti Bankasi AS	2,688,506	10,652	10,850
Turkiye Halk Bankasi	505,800	3,236	4,100
Turkiye Vakiflar Bankasi T-D	3,641,800	7,548	8,774
<i>Total Turkey - 1.5%</i>		35,479	37,609
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,124,489	2,409	3,517
<i>United Kingdom</i>			
Afren PLC	1,468,241	3,070	3,720
Alent PLC	365,100	1,727	2,033
AMEC PLC	245,100	4,032	4,635
AstraZeneca Group PLC	371,500	16,402	19,750
Aveva Group PLC	50,176	1,460	2,085
Aviva PLC	814,200	6,345	5,875
Barclays PLC	2,096,100	10,977	8,877
Barratt Developments PLC	631,452	1,223	3,400
BBA Aviation PLC	494,936	1,479	2,690
BP Amoco PLC	2,259,600	18,947	17,523
British Aerospace PLC	1,680,000	8,271	12,273
BT Group PLC	2,061,700	5,951	12,487
Cable & Wireless Communication	4,440,400	2,601	3,338
Computacenter PLC	810,720	2,473	7,730
Daily Mail & General Trust PLC	148,905	877	1,947
Debenhams PLC	2,434,400	2,503	3,985
Derwent London PLC	63,814	1,616	2,567
Domino Printing Sciences	154,990	1,595	1,722
Enquest PLC	729,633	1,394	1,565
Foxtons Group PLC	147,321	542	754
GlaxoSmithKline PLC	132,500	2,695	3,499
Halfords Group PLC	404,748	2,648	2,754
HSBC Bank Plc	81,070	1,243	1,831
Hunting PLC	178,510	1,613	2,558
IG Group Holdings PLC	281,828	1,420	2,778
Inchcape PLC	433,300	1,908	4,428
Informa PLC	398,371	1,866	3,581
International Personal Finance	354,650	1,331	3,290
J Sainsbury PLC	1,464,800	7,455	9,284
Jazztel PLC	105,652	663	1,161
Legal & General Group PLC	1,863,400	3,917	6,475
Mail.ru Group Ltd	93,448	3,243	3,465
Marston's PLC	893,188	2,333	2,181
Melrose Industries PLC	743,140	2,223	3,823
Mitchells & Butlers PLC	422,198	2,089	2,720
Mondi PLC	212,900	1,563	3,810
Moneysupermarket.com Group PLC	794,156	1,829	1,957

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Old Mutual PLC	2,232,400	5,255	7,302
Premier Farnell PLC	487,895	1,522	1,771
Premier Oil PLC	915,117	4,738	5,100
Royal & Sun Alliance Insurance	1,524,400	2,770	3,145
Royal Dutch Shell B Shares	691,500	20,056	23,991
RPS Group PLC	473,071	1,170	2,204
Spirax-Sarco Engineering	49,144	1,150	2,304
St. James Place PLC	438,974	1,590	4,768
Tesco PLC	1,502,700	7,332	8,793
Vesuvius PLC	365,100	1,728	2,847
Vodafone Group PLC	1,538,500	3,118	5,549
William Morrison Supermarkets	1,861,300	8,551	8,421
<i>Total United Kingdom - 10.4%</i>		192,504	254,746
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,490
Cognizant Tech Solutions A	64,200	4,448	5,581
New Oriental Education & Techn	112,700	2,764	2,954
Southern Copper Corporation	77,600	2,468	2,169
<i>Total United States - 0.7%</i>		16,672	18,194
Total Equities - 93.0%		2,093,583	2,320,580
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.0%	75,943,177	75,943	75,943
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		93,239	93,239
Mellon SL DBT II Liquidating Fund		521	515
Total Investments Made with Cash collateral for Securities Loaned - 3.8%		93,760	93,754
Total Investments - 99.8%		\$ 2,263,286	\$ 2,490,277

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,886)	\$ 3,315	\$ 19,804
Interest	1	1
Net securities lending income	86	262
Total investment income	3,402	20,067
Expenses		
Investment advisor fees	(1,225)	(4,691)
Trustee fees	(1)	(3)
Custodian bank fees	(108)	(353)
Management fees	(58)	(224)
Fiduciary bond fees	-	(1)
Professional service fees	(13)	(52)
Total expenses	(1,405)	(5,324)
Investment income, net	1,997	14,743
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	46,825	74,585
Foreign currency transactions	(1,638)	(6,013)
	45,187	68,572
Net change in unrealized appreciation (depreciation) on:		
Investments	44,639	187,331
Translation of assets and liabilities in foreign currencies	8,385	54,107
	53,024	241,438
Net gain from investments and foreign currency	98,211	310,010
Net increase in net assets from operations	\$ 100,208	\$ 324,753

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,997	\$ 14,743
Net realized gain from investments and foreign currency transactions	45,187	68,572
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	53,024	241,438
Net increase in net assets from operations	100,208	324,753
Unit transactions		
Proceeds from sale of units	210	76,124
Amount paid for repurchase of units	(23,795)	(35,872)
Net increase (decrease) in net assets from unit transactions	(23,585)	40,252
Increase in net assets	76,623	365,005
Net assets, beginning of period	2,417,596	2,129,214
Net assets, end of period	\$ 2,494,219	\$ 2,494,219
Unit data		
Units sold	8,532	3,307,950
Units repurchased	(966,689)	(1,494,342)
Net increase (decrease) in units	(958,157)	1,813,608

**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 October 31, 2013.

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

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 October 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 2,320,580	\$ -	\$ -	\$ 2,320,580
Foreign currency contracts	-	358	-	358
Investments made with cash collateral for securities loaned	-	93,754	-	93,754
Short-term issue	75,943	-	-	75,943
Total	<u>\$ 2,396,523</u>	<u>\$ 94,112</u>	<u>\$ -</u>	<u>\$ 2,490,635</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ -</u>	<u>\$ (38)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 2013.

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 95,131		
Initial collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 93,760</u>	\$ 93,754	<u>\$ (6)</u>
Non-cash		6,741	
Total		<u>\$ 100,495</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

At October 31, 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	10/30/2013	11/05/2013	629	\$ 855		\$ 865	\$ (10)
Long	Hong Kong Dollar	10/30/2013	11/01/2013	2,934	378		378	-
Long	Hong Kong Dollar	10/31/2013	11/04/2013	725	94		94	-
Long	Japanese Yen	10/31/2013	11/06/2013	25,872	264		263	1
Long	Japanese Yen vs. Canadian Dollar	10/30/2013	11/05/2013	1,679	17	18	17	-
Long	Japanese Yen vs. South African Rand	10/29/2013	11/01/2013	956	10	96	10	-
Long	Swiss Franc vs. South African Rand	10/29/2013	11/01/2013	153	169	1,688	169	-
Short	Australian Dollar	10/29/2013	11/01/2013		5,054	5,326	5,043	11
Short	Australian Dollar	10/30/2013	11/01/2013		519	547	518	1
Short	Brazil Real	10/30/2013	11/01/2013		197	432	194	3
Short	Brazil Real	10/30/2013	11/01/2013		145	318	143	2
Short	Brazil Real	10/30/2013	11/01/2013		248	544	245	3
Short	Brazil Real	10/30/2013	11/01/2013		228	500	225	3
Short	Brazil Real	10/30/2013	11/01/2013		157	345	155	2
Short	British Pound	10/29/2013	11/01/2013		190	119	191	(1)
Short	British Pound	10/30/2013	11/01/2013		17,812	11,090	17,818	(6)
Short	British Pound	10/31/2013	11/04/2013		1,019	636	1,022	(3)
Short	Canadian Dollar	10/29/2013	11/01/2013		196	205	196	-
Short	Canadian Dollar	10/31/2013	11/01/2013		157	164	157	-
Short	Danish Krone	10/30/2013	11/01/2013		2,379	12,899	2,351	28
Short	Danish Krone	10/31/2013	11/04/2013		195	1,065	194	1
Short	Emirati Dirham	10/29/2013	11/04/2013		194	713	194	-
Short	Euro Currency Unit	10/29/2013	11/04/2013		126	92	125	1
Short	Euro Currency Unit	10/30/2013	11/01/2013		15,710	11,420	15,526	184
Short	Euro Currency Unit	10/31/2013	11/01/2013		108	79	108	-
Short	Euro Currency Unit	10/31/2013	11/04/2013		195	142	194	1
Short	Indian Rupee	10/29/2013	11/01/2013		189	11,676	190	(1)
Short	Indian Rupee	10/29/2013	11/01/2013		96	5,954	97	(1)
Short	Indian Rupee	10/29/2013	11/01/2013		165	10,230	166	(1)
Short	Indian Rupee	10/29/2013	11/01/2013		168	10,414	169	(1)
Short	Indian Rupee	10/30/2013	11/05/2013		346	21,445	349	(3)
Short	Indonesian Rupiah	10/29/2013	11/01/2013		153	1,738,923	154	(1)
Short	Indonesian Rupiah	10/29/2013	11/01/2013		165	1,880,624	167	(2)
Short	Japanese Yen	10/09/2013	11/01/2013		25,852	2,532,415	25,812	40
Short	South Korean Won	10/31/2013	11/04/2013		1,605	1,708,250	1,610	(5)
Short	Malaysian Ringgit	10/29/2013	11/01/2013		154	486	154	-
Short	Mexican Peso	10/29/2013	11/01/2013		1,212	15,663	1,205	7
Short	New Zealand Dollar	10/29/2013	11/01/2013		759	920	762	(3)
Short	Norwegian Krone	10/30/2013	11/01/2013		874	5,133	863	11
Short	Philippine Peso	10/29/2013	11/04/2013		149	6,419	149	-
Short	Philippine Peso	10/29/2013	11/04/2013		282	12,185	282	-
Short	Polish Zloty	10/29/2013	11/04/2013		291	888	288	3
Short	Qatari Riyal	10/29/2013	11/05/2013		205	746	205	-
Short	Singapore Dollar	10/29/2013	11/01/2013		1,839	2,279	1,838	1
Short	Swedish Krona	10/30/2013	11/01/2013		2,036	12,982	2,006	30
Short	Swiss Franc	10/30/2013	11/01/2013		1,198	1,076	1,188	10
Short	Swiss Franc	10/31/2013	11/04/2013		356	321	355	1

(continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

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)	
Short	Thailand Baht	10/29/2013	11/01/2013		282	8,781	282	-
Short	Thailand Baht	10/29/2013	11/01/2013		135	4,204	135	-
Short	South African Rand	10/29/2013	11/05/2013		1,356	13,429	1,342	14
					<u>\$ 86,483</u>		<u>\$ 86,163</u>	<u>\$ 320</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.

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 October 31, 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 October 31, 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 October 31, 2013, was 0.46 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 October 31, 2013, was 0.63 percent.

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	2.69
Net realized loss from foreign currency transactions	(0.06)
Net increase in the translation of assets and liabilities in foreign currencies	0.55
Total from investment operations	3.33
Net asset value at October 31, 2013	<u>\$ 25.64</u>
Total Return *	15.0%
Supplemental Data:	
Net assets, end of period	\$ 2,494,219
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.92%
Portfolio turnover rate	14.65%

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

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,103,233
Public Employees' Retirement System	934,577
State Police Death, Disability and Retirement Fund	100,097
West Virginia Retiree Health Benefit Trust Fund	98,668
Workers' Compensation Old Fund	81,570
Judges' Retirement System	27,338
Revenue Shortfall Reserve Fund - Part B	27,243
Deputy Sheriff's Retirement System	26,445
Coal Workers' Pneumoconiosis Fund	20,191
State Police Retirement System	19,163
Public Employees Insurance Agency	15,375
Board of Risk and Insurance Management	10,386
Wildlife Endowment Fund	9,087
West Virginia Prepaid Tuition Trust Fund	8,492
Emergency Medical Services Retirement System	8,490
West Virginia Department of Environmental Protection Trust	1,616
Workers' Compensation Self-Insured Guaranty Risk Pool	1,132
Workers' Compensation Uninsured Employers' Fund	763
Municipal Model A	233
Municipal Police Officers' and Firefighters' Retirement System	120
Total	<u>\$ 2,494,219</u>

Financial Statements - Unaudited

October 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited October 31, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$280,420)	\$	280,420
Receivables:		
Accrued interest		13
Other		1
		<hr/>
Total assets		280,434

Liabilities

Accrued expenses		55
Payable for investments purchased		7,999
		<hr/>
Total liabilities		8,054
		<hr/>
Net assets	\$	<u>272,380</u>

Analysis of net assets

Paid-in capital	\$	272,324
Accumulated undistributed net investment loss		(1)
Accumulated undistributed net realized gain from investments		57
		<hr/>
Net assets	\$	<u>272,380</u>

Unit data

Units outstanding		272,324,433
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited October 31, 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 12/5/2013	10,000	\$ 10,000	\$ 10,000
United States Treasury, Zero Coupon, Due 12/12/2013	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 12/26/2013	6,000	6,000	6,000
United States Treasury, Zero Coupon, Due 1/2/2014	7,000	7,000	7,000
United States Treasury, Zero Coupon, Due 1/9/2014	15,000	14,999	14,999
United States Treasury, Zero Coupon, Due 1/23/2014	5,000	5,000	5,000
United States Treasury, 1.25% Due 3/15/2014	3,000	3,013	3,013
Total U. S. Treasury Issues - 18.7%		51,012	51,012
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, Zero Coupon, Due 3/14/2014	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 11/8/2013	8,000	8,000	8,000
Federal Home Loan Bank, 0.1% Due 11/12/2013	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 12/4/2013	10,000	10,000	10,000
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	8,600	8,599	8,599
Federal Home Loan Bank, 0.17% Due 12/18/2013	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 12/18/2013	6,000	5,999	5,999
Federal Home Loan Bank, Zero Coupon, Due 1/10/2014	12,500	12,496	12,496
Federal Home Loan Bank, Zero Coupon, Due 1/29/2014	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 1/31/2014	14,000	13,997	13,997
Federal Home Loan Bank, Zero Coupon, Due 3/12/2014	8,000	7,998	7,998
Federal Home Loan Bank, 0.1% Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Mort Corp, Zero Coupon, Due 11/18/2013	5,000	5,000	5,000
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 Home Loan Mort Corp, Zero Coupon, Due 4/7/2014	6,000	5,997	5,997
Federal Home Loan Mort Corp, Zero Coupon, Due 5/1/2014	3,000	2,999	2,999
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,007	1,007
Total U. S. Government Agency Issues - 37.1%		101,014	101,014
<u>Commercial Paper</u>			
Alpine Securitization, Zero Coupon, Due 11/26/2013	5,000	5,000	5,000
Atlantic Asset Securitization, Zero Coupon, Due 1/6/2014	5,000	4,998	4,998
Bank of Nova Scotia, Zero Coupon, Due 12/2/2013	4,000	4,000	4,000
Bank of Tokyo Mitsubishi, Zero Coupon, Due 1/8/2014	5,000	4,998	4,998
BMW US Capital LLC, Zero Coupon, Due 11/22/2013	4,220	4,220	4,220
BNP Paribas Finance Inc, Zero Coupon, Due 11/4/2013	3,000	3,000	3,000
Credit Agricole North America, Zero Coupon, Due 11/22/2013	3,000	3,000	3,000
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	4,000	4,000
Natixis Banques US Finance Co, Zero Coupon, Due 1/3/2014	5,000	4,998	4,998
Nieuw Amsterdam Receivables, Zero Coupon, Due 1/16/2014	4,500	4,498	4,498
Nordea Bank AB, Zero Coupon, Due 1/7/2014	5,000	4,998	4,998
Old Line Funding LLC, Zero Coupon, Due 1/17/2014	4,500	4,498	4,498
Sheffield Receivables Corp, Zero Coupon, Due 1/7/2014	5,000	4,998	4,998
Societe Generale NA, Zero Coupon, Due 1/6/2014	5,000	4,998	4,998
Versailles Commercial Paper, Zero Coupon, Due 11/12/2013	3,000	2,999	2,999
Total Commercial Paper - 25.8%		70,052	70,052
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.09% Due 11/1/2013 -21.4%	58,341	58,341	58,341
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund	793	1	1
Total Investments - 103.0%		\$ 280,420	\$ 280,420

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 19	\$ 74
Total investment income	19	74
Expenses		
Investment advisor fees	(11)	(39)
Custodian bank fees	-	(3)
Management fees	(6)	(25)
Professional service fees	(2)	(6)
Total expenses	(19)	(73)
Investment income, net	-	1
Net realized gain from investments	1	3
Net increase in net assets from operations	<u>\$ 1</u>	<u>\$ 4</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 October 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ 1
Net realized gain from investments	1	3
Net increase in net assets from operations	1	4
Unit transactions		
Proceeds from sale of units	235,136	537,145
Amount paid for repurchase of units	(124,774)	(583,974)
Net increase (decrease) in net assets from unit transactions	110,362	(46,829)
Increase (decrease) in net assets	110,363	(46,825)
Net assets, beginning of period	162,017	319,205
Net assets, end of period	\$ 272,380	\$ 272,380
Unit data		
Units sold	235,136,643	537,145,627
Units repurchased	(124,774,026)	(583,974,084)
Net increase (decrease) in units	110,362,617	(46,828,457)

**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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$ 70,052	\$ -	\$ 70,052
Repurchase agreement	-	58,341	-	58,341
Short-term issue	1	-	-	1
U.S. Government agency issues	-	101,014	-	101,014
U.S. Treasury issues	-	51,012	-	51,012
Total	\$ 1	\$ 280,419	\$ -	\$ 280,420

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 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 October 31, 2013	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 272,380
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	51
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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 110,928
Teachers' Employers Contribution Collection Account	59,494
Teachers' Retirement System	29,173
West Virginia Department of Environmental Protection Agency	28,037
Public Employees' Retirement System	19,626
Coal Workers' Pneumoconiosis Fund	11,563
Board of Risk and Insurance Management	6,748
West Virginia Prepaid Tuition Trust Fund	1,004
Workers' Compensation Uninsured Employers' Fund	981
Judges' Retirement System	906
State Police Retirement System	734
Workers' Compensation Self-Insured Guaranty Risk Pool	701
Deputy Sheriff's Retirement System	646
Emergency Medical Services Retirement System	526
State Police Death, Disability and Retirement Fund	500
West Virginia Retiree Health Benefit Trust Fund	403
Wildlife Endowment Fund	115
Revenue Shortfall Reserve Fund	100
Revenue Shortfall Reserve Fund - Part B	54
Municipal Police Officers' and Firefighters' Retirement System	50
Public Employees Insurance Agency	25
Municipal Model A	9
AccessWV	1
Total	<u>\$ 272,324</u>

Financial Statements - Unaudited

October 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited October 31, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,146,516), including securities on loan of \$146,525 (Note 5)	\$	2,301,985
Cash denominated in foreign currencies (cost \$2,510)		2,585
Cash pledged as collateral for derivative contracts		22,537
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$912)		943
Unrealized appreciation on swap contracts (Note 7)		31
Receivables:		
Accrued interest		15,123
Investments sold		189,071
Dividends		4
Securities lending income		13
Other		583
		<hr/>
Total assets		2,532,875

Liabilities

Accrued expenses		1,946
Dividends payable		4,314
Payable for investments purchased		121,574
Payable upon return of securities loaned (Note 5)		13,453
Swap premiums received (Note 7)		2,451
Unrealized depreciation on futures contracts (Note 6)		12,548
Unrealized depreciation on swap contracts (Note 7)		6
Unrealized depreciation on foreign currency forward contracts (Note 9)		450
		<hr/>
Total liabilities		156,742
		<hr/>
Net assets	\$	2,376,133

Analysis of net assets

Paid-in capital	\$	1,820,442
Accumulated undistributed net realized gain from investments		398,237
Accumulated undistributed net realized gain from foreign currency transactions		14,848
Unrealized net appreciation of investments		142,839
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(233)
		<hr/>
Net assets	\$	2,376,133

Unit data

Units outstanding		162,917,087
Net asset value, unit price	\$	14.58

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited October 31, 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	\$ 177
California, 7.5% Due 4/1/2034	18,900	19,983	24,793
California, 7.63% Due 3/1/2040	1,600	1,681	2,173
California, 7.6% Due 11/1/2040	1,600	2,162	2,190
California, 5.0% Due 4/1/2042	490	497	501
California State, 5.0% Due 9/1/2023	700	784	823
California State, 5.0% Due 9/1/2025	510	559	580
California State, 5.0% Due 11/1/2043	435	439	446
Connecticut State, 5.0% Due 7/15/2024	230	262	270
Illinois State, 4.96% Due 3/1/2016	7,550	7,770	8,003
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,146
Illinois State, 5.67% Due 3/1/2018	4,275	4,374	4,649
I-Net Corp, 7.1% Due 1/1/2041	7,790	8,853	10,053
I-Net Corp, 5.0% Due 1/1/2043	260	265	266
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,180	8,272
Massachusetts St Sch Bldg Auth, 5.0% Due 8/15/2023	180	211	214
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	377
New Jersey State Econ Dev Auth, 5.0% Due 6/15/2046	230	227	240
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430	440
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	408
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	187
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	187
New York City Transitional, 5.0% Due 11/1/2042	370	385	388
New York NY, 5.0% Due 8/1/2025	220	241	252
New York St Dorm Auth State, 5.0% Due 12/15/2026	160	175	182
New York St Dorm Auth State, 5.0% Due 12/15/2027	280	300	316
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	800	860	901
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	329
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325	331
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	755
Pennsylvania ST Turnpike Comm, 5.0% Due 12/1/2043	280	275	286
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382	391
Richmond Virginia, 5.0% Due 3/1/2027	180	199	207
Richmond Virginia, 5.0% Due 3/1/2028	190	208	215
Richmond Virginia, 5.0% Due 3/1/2029	200	217	225
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	657
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	672
		69,540	78,502
Total Municipal Bonds - 3.3%			
<u>U. S. Treasury Issues</u>			
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	18,000	17,935	17,966
United States Treasury, 0.38% Due 1/15/2016	38,000	37,998	38,012
United States Treasury, 0.38% Due 2/15/2016	4,500	4,504	4,499
United States Treasury, 1.5% Due 6/30/2016	580	580	596
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146	4,192
United States Treasury, 0.75% Due 6/30/2017	100	101	100
United States Treasury, 0.5% Due 7/31/2017	3,460	3,437	3,410
United States Treasury, 0.63% Due 4/30/2018	740	738	723
United States Treasury, 1.38% Due 6/30/2018	380	381	383
United States Treasury, 1.38% Due 7/31/2018	420	418	423
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,183
United States Treasury, 1.25% Due 4/30/2019	47,740	48,306	47,143
United States Treasury, 1.0% Due 9/30/2019	56,340	56,144	54,333
United States Treasury, 1.25% Due 10/31/2019	9,120	9,230	8,918
United States Treasury, 1.13% Due 12/31/2019	16,170	16,067	15,613
United States Treasury, 2.13% Due 8/31/2020	1,520	1,528	1,542
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	8,191
United States Treasury Inflation Protected Security, 2.13% Due 2/15/2040	3,460	5,201	4,478
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,760
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,260
United States Treasury, 3.13% Due 2/15/2042	10,530	11,182	9,591

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury Inflation Protected Security, 0.75% Due 2/15/2042	4,300	4,615	3,854
United States Treasury, 2.75% Due 11/15/2042	12,000	10,921	10,046
United States Treasury, 3.13% Due 2/15/2043	170	174	154
United States Treasury Inflation Protected Security, 0.63% Due 2/15/2043	11,700	9,868	9,882
United States Treasury, 2.88% Due 5/15/2043	14,860	13,755	12,749
United States Treasury, 3.63% Due 8/15/2043	5,750	5,702	5,743
Total U. S. Treasury Issues - 11.7%		288,571	278,493
U. S. Government Agency Issues			
<i>U. S. Government Agency Bond</i>			
Federal Home Loan Mort Corp, Zero Coupon, Due 12/9/2013	4,720	4,720	4,718
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.089% Due 10/26/2036	114,053	122,675	122,775
FNMA Issues, 5.526% Due 2/18/2032	174,786	188,500	189,940
<i>Total U. S. Government Agency MBS</i>		311,175	312,715
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 12/1/2043	58,000	59,366	59,332
<i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.22% Adj, Due 4/25/2020	4,036	223	238
Federal Home Loan Mortgage, 1.67% Adj, Due 6/25/2020	4,246	326	353
Federal Home Loan Mortgage, 1.5% Adj, Due 8/25/2020	37,400	2,362	2,706
Federal Home Loan Mortgage, 0.97% Due 3/15/2034	18	-	18
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	659	720	728
Federal Home Loan Mortgage, 5.5% Due 11/15/2037	1,534	1,618	1,671
Federal Home Loan Mortgage, 0.72% Due 8/15/2043	2,526	2,526	2,529
Federal Home Loan Mortgage, 0.67% Due 8/15/2043	6,441	6,438	6,407
Federal Home Loan Mortgage, 3.0% Due 8/15/2043	1,206	912	962
Federal National Mortgage Assn, 5.75% Due 3/25/2037	399	428	422
Federal National Mortgage Assn, 6.0% Due 4/25/2037	7,756	8,534	8,268
Federal National Mortgage Assn, 6.5% Due 4/25/2039	4,334	4,665	4,673
Federal National Mortgage Assn, 7.0% Due 11/25/2040	9,195	10,163	10,355
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,074	1,988
Federal National Mortgage Assn, 6.5% Due 9/25/2042	40	43	46
Federal National Mortgage Assn, 6.5% Due 12/25/2042	1,897	2,072	2,220
Federal National Mortgage Assn, 0.52% Due 4/25/2043	13,823	13,831	13,731
Federal National Mortgage Assn, 7.5% Due 12/25/2045	1,960	2,202	2,304
Government National Mortgage, 3.0% Due 8/20/2043	4,020	3,108	3,154
<i>Total U. S. Government Agency CMO</i>		62,245	62,773
Total U. S. Government Agency Issues - 18.5%		437,506	439,538
Corporate Issues			
<i>Corporate Bonds</i>			
Abbie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,584
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,472
Ally Financial Inc, 4.5% Due 2/11/2014	10,420	10,390	10,498
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,053	1,064
Altria Group Inc, 5.38% Due 1/31/2044	590	587	597
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,459
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,452
American International Group, 4.25% Due 9/15/2014	3,200	3,195	3,297
American International Group, 5.85% Due 1/16/2018	910	908	1,050
American International Group, 8.25% Due 8/15/2018	3,950	4,525	4,997
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,399
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,360	1,579
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	814
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,470	3,797
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,364	12,112
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	454	491
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,005
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,333	3,756

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
AT&T Inc, 5.5% Due 2/1/2018	1,316	1,312	1,501
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,035
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,342	2,922
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,249	13,353
Bank of America Corp, 6.5% Due 8/1/2016	410	410	466
Bank of America Corp, 5.42% Due 3/15/2017	600	635	666
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,903
Bank of America Corp, 7.63% Due 6/1/2019	10,425	11,823	12,997
Bank of America Corp, 5.0% Due 5/13/2021	150	149	165
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,469
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	955
BNP Paribas, 2.38% Due 9/14/2017	910	909	930
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	837	923	938
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,518	2,855
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,946	5,277
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,520	1,499
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,666	7,188
Boston Scientific Corp, 6.0% Due 1/15/2020	500	488	583
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,149
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	310	327
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	430	445
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	952
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,051	7,459
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,575	6,340
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,447
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,187
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,498
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,116	6,997
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,938
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,088	4,410
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,034	2,409
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,681	1,947
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,622	4,142
Citigroup Inc, 5.0% Due 9/15/2014	645	646	667
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,184	2,305
Citigroup Inc, 6.13% Due 11/21/2017	6,885	7,194	7,991
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,742	2,672
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,315
Citigroup Inc, 6.88% Due 3/5/2038	1,110	1,103	1,407
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	628	638
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,007	1,035
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	415
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,968	3,256
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,902	2,090
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,996	3,186
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,188	2,338
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,910	3,155
Continental Airlines Inc, 9.25% Due 5/10/2017	915	915	1,009
Continental Airlines Inc, 7.25% Due 11/10/2019	4,963	4,963	5,658
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,659	4,350
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,452	2,825
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	12,110	12,793
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,569	2,686
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,044	3,104
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,762
CVS Caremark Corp, 6.94% Due 1/10/2030	1,840	1,840	2,150
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,337	2,354
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,100
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,629	1,809
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,672	5,266
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,445	10,733
El Paso Corporation, 7.8% Due 8/1/2031	469	341	484
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,582	1,551
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,050	4,087
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,679

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,435	4,740
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,288	1,281
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,669	5,014
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,247
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,388	2,569
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,651	3,753
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,019	14,552
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,924	3,007
General Electric Capital Corp, 1.63% Due 7/2/2015	570	575	579
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,134	2,348
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,590	3,866
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,630	2,799
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,546	3,602
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,815	5,327
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,060
Glitnir BankI HF, 6.693% Due 6/15/2016 (a)	5,000	6	1
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	3,036	2,921
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,265
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,252
Greenpoint Manufacture Housing, 2.95% Adj, Due 3/18/2029	1,200	988	1,032
Greenpoint Manufacture Housing, 3.67% Adj, Due 6/19/2029	575	461	479
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	450	360	373
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2032	650	545	587
Greenpoint Manufacture Housing, 3.68% Adj, Due 3/13/2032	950	797	843
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,242
HCA Inc, 6.38% Due 1/15/2015	5,295	5,466	5,593
HCA Inc, 6.5% Due 2/15/2016	9,425	9,815	10,320
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,776	3,042
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,294	4,488
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	811	810
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	407
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,253
HSBC Holdings PLC, 6.5% Due 5/2/2036	9,725	10,217	11,467
Humana Inc, 7.2% Due 6/15/2018	2,030	2,072	2,434
Humana Inc, 3.15% Due 12/1/2022	310	309	293
Humana Inc, 8.15% Due 6/15/2038	730	734	975
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	462
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,796	4,204
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,507
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,780
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	848
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,399	6,968
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	530	591
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,887	2,136
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	939	945
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,485	5,661
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,666	5,812
Kroger Co, 6.4% Due 8/15/2017	220	226	254
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,214
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,344	6,546
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,463	7,975
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,850	6,490
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	2,859	3,307
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,427
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,205	5,258
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,252
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,881	4,553
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,380	1,358
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	559	569
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,559

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	2,905
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,143	5,594
Morgan Stanley, 6.63% Due 4/1/2018	360	365	422
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,526
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	764
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,638	3,020
News America Inc, 6.4% Due 12/15/2035	2,260	2,649	2,583
News America Inc, 6.65% Due 11/15/2037	2,785	3,016	3,286
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,139
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,062
NVR Inc, 3.95% Due 9/15/2022	100	100	97
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	980
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	678
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,758	1,788
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,061	8,469
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,068	1,086
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,410	15,557
Rabobank Nederland, 11.0% Perpetual	544	593	715
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,722	1,812
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,226	6,052
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,340	2,702
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	652
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	427
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,476
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	539
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	274
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	859	901
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	369
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	7,690	7,459	7,950
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,051	1,090
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	575
Royal Bank of Scotland PLC, 4.38% Due 3/16/2016	3,225	3,222	3,455
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,753	1,988
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,448
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,485
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	647
Sprint Capital Corp, 8.75% Due 3/15/2032	680	801	736
Sprint Corp, 7.88% Due 9/15/2023	150	156	163
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,240	5,785
State Street Corp, 4.96% Due 3/15/2018	1,980	1,998	2,194
State Street Corp, 3.1% Due 5/15/2023	810	809	765
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,892	4,978
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,721	6,280
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,135	1,141
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,550
Telecom Italia Capital, 5.25% Due 11/15/2013	2,825	2,825	2,828
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,645	12,820
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	282
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	594	707
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,498	10,595
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,130	1,143
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,039	3,818
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,876	5,779
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	3,340
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,738	3,275
Transocean Inc, 2.5% Due 10/15/2017	990	995	999
Turlock Corp, 1.5% Due 11/2/2017	1,050	1,049	1,039
Turlock Corp, 2.75% Due 11/2/2022	2,750	2,742	2,579
Turlock Corp, 4.15% Due 11/2/2042	2,730	2,750	2,479
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,865	5,089
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	812	866
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,287	3,418
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	582	611
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,014	4,297

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,925
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	960
Verizon Communications Inc, 4.5% Due 9/15/2020	4,610	4,625	4,990
Verizon Communications Inc, 5.15% Due 9/15/2023	9,300	9,400	10,090
Verizon Communications Inc, 6.4% Due 9/15/2033	2,060	2,112	2,332
Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	15,924
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,421
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,156
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,287
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,141
Wachovia Corp, 5.63% Due 10/15/2016	1,050	1,038	1,181
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	625	717
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	297
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,072	7,529
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	820
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,018
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	894	903
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	317
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,888	9,478
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,185	8,593
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,423	1,431
XStrata Finance Canada, 5.8% Due 11/15/2016	310	345	341
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,346
<i>Total Corporate Bonds</i>		698,135	742,417
<i>Corporate Asset Backed Issues</i>			
Ace Securities Corp, 1.15% Due 12/25/2034	2,828	2,577	2,657
Carlyle Global Market Strategy, 3.04% Due 10/15/2025	1,000	970	970
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,699	11,687
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,986	2,068	2,072
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,457	2,394
Lehman XZ Trust, 0.39% Due 4/25/2046	3,822	2,470	2,758
M&T Bank Auto Receivables Trst, Zero Coupon, Due 10/15/2020	6	2,783	3,180
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,938	1,934
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,819	11,107
Nelnet Student Loan Trust, 0.5% Adj, Due 3/22/2032	10,700	9,697	9,949
Neuberger Berman Clo Ltd, 3.09% Due 10/15/2025	500	482	482
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	333	173
Saratoga Investment Corp, 3.14% Due 10/20/2023	1,250	1,194	1,193
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,152
Whitehorse Ltd, 3.26% Due 11/24/2025	200	194	194
<i>Total Corporate Asset Backed Issues</i>		58,470	59,902
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.66% Adj, Due 12/1/2034	1,733	1,659	1,708
Banc of America Mortgage Sec, 2.92% Adj, Due 4/25/2035	577	564	476
Bear Stearns Adj Rate Mortgage, 2.29% Due 12/25/2046	1,110	1,022	917
Countrywide Alternative Loan T, 2.74% Adj, Due 12/25/2035	1,408	1,399	1,152
Countrywide Home Loans, 2.66% Adj, Due 6/20/2036	776	775	641
Indymac Inda Mtg Loan Trust, 2.83% Adj, Due 9/25/2037	1,299	1,298	1,185
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,076	1,080	1,103
JP Morgan Mortgage Trust, 2.7% Adj, Due 8/25/2035	1,129	1,112	1,059
MASTR ARM Trust, 2.72% Adj, Due 1/25/2036	727	714	689
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	64	64	66
MLCC Mortgage Investors Inc, 2.54% Adj, Due 12/25/2034	23	23	24
Morgan Stanley Mortgage Loan, 2.47% Adj, Due 10/25/2034	1,084	1,079	1,058
Morgan Stanley Mortgage Loan, 2.55% Adj, Due 6/25/2037	3,121	3,128	1,792
Structured Asset Securities Co, 2.42% Adj, Due 8/25/2034	2,398	2,277	2,319
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2035	1,061	1,044	1,041
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 12/25/2035	1,333	1,314	1,223
Washington Mutual Mortgage, 2.25% Adj, Due 11/25/2036	142	142	119
Washington Mutual Mortgage, 2.33% Adj, Due 12/25/2036	543	543	460
Washington Mutual Mortgage, 2.53% Adj, Due 2/25/2037	3,091	2,514	2,679
Washington Mutual Mortgage, 2.29% Adj, Due 3/1/2037	149	148	120

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Washington Mutual Mortgage, 1.11% Adj, Due 8/25/2046	4,509	2,815	2,961
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,840	1,517	1,857
Wells Fargo Mortgage Backed, 2.63% Adj, Due 4/25/2036	170	170	156
<i>Total Corporate CMO</i>		26,401	24,805
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	380	10,161	10,436
Total Corporate Issues - 35.2%		793,167	837,560
<u>Foreign Government Bond</u>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	91,620	7,292	7,315
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	6,532,528	6,831	6,533
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	16,216,618	12,494	16,217
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	46,270,619	37,343	46,271
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	72,348,418	48,318	72,348
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	39,425,748	33,903	39,426
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	58,958,006	48,481	58,958
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	46,746,307	44,563	46,746
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	4,676,627	4,355	4,677
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	30,334,386	21,123	30,334
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)

October 31, 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	87,214,950	54,708	87,215
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	33,381,008	19,833	33,381
Total Investments in Other Funds - 18.6%		331,952	442,106
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 8.6%	204,880,711	204,881	204,881
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 10Yr Note Option, 128.5, 11/22/2013	-	75	59
US Treasury 5Yr Option, 122.25, 11/22/2013	-	14	15
US Treasury Bond Option, 137, 11/22/2013	-	31	33
<i>Total Calls</i>		120	107
<i>Put, strike price, expiration</i>			
US Treasury Bond Option, 132, 11/22/2013	-	34	31
Total Option Contracts Purchased - 0.0%		154	138
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		13,378	13,378
Mellon SL DBT II Liquidating Fund		75	74
Total Investments Made with Cash Collateral for Securities Loaned - 0.6%		13,453	13,452
Total Investments - 96.8%		<u>\$ 2,146,516</u>	<u>\$ 2,301,985</u>

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended October 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 4,484	\$ 17,493
Dividends	258	543
Net securities lending income	14	48
Total investment income	4,756	18,084
Expenses		
Investment advisor fees	(364)	(1,456)
Trustee fees	(1)	(3)
Custodian bank fees	(5)	(22)
Management fees	(57)	(233)
Fiduciary bond fees	(1)	(2)
Professional service fees	(14)	(55)
Total expenses	(442)	(1,771)
Investment income, net	4,314	16,313
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	21,376	19,268
Futures contracts	(365)	18,768
Options written	-	452
Foreign currency transactions	3	(465)
	21,014	38,023
Net change in unrealized appreciation (depreciation) on:		
Investments	2,760	10,650
Futures contracts	(3,848)	(26,260)
Options written	-	50
Swaps contracts	25	25
Translation of assets and liabilities in foreign currencies	238	557
	(825)	(14,978)
Net gain from investments and foreign currency	20,189	23,045
Net increase in net assets from operations	\$ 24,503	\$ 39,358

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,314	\$ 16,313
Net realized gain from investments and foreign currency transactions	21,014	38,023
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(825)	(14,978)
Net increase in net assets from operations	24,503	39,358
Distributions to unitholders		
Investment income, net	(4,314)	(16,313)
Unit transactions		
Proceeds from sale of units	150	93,249
Reinvestment of distributions	2,827	14,527
Amount paid for repurchase of units	(41,050)	(67,520)
Net increase (decrease) in net assets from unit transactions	(38,073)	40,256
Increase (decrease) in net assets	(17,884)	63,301
Net assets, beginning of period	2,394,017	2,312,832
Net assets, end of period	\$ 2,376,133	\$ 2,376,133
Unit data		
Units sold	10,303	6,466,808
Units issued from reinvestment of distributions	195,517	1,006,438
Units repurchased	(2,838,670)	(4,669,161)
Net increase (decrease) in units	(2,632,850)	2,804,085

**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 October 31, 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 October 31, 2013:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed income / Interest rate contracts	Investments at fair value	\$ 138		\$ -
Fixed income / Interest rate contracts	Unrealized gain on swap contracts	31	Unrealized loss on swap contracts	(6)
Fixed income / Interest rate contracts			Unrealized depreciation on futures contracts	(12,548)
Foreign exchange contracts			Unrealized depreciation on foreign currency forward contracts	(450)
Total		<u>\$ 169</u>		<u>\$ (13,004)</u>

At October 31, 2013, the Pool had pledged cash of \$23,480 to cover margin requirements on open derivative 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 October 31, 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	\$ 254	Net change in the unrealized appreciation (depreciation) on investments	\$ (9)
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	18,768	Net change in the unrealized appreciation (depreciation) on futures contracts	(26,260)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	452	Net change in the unrealized appreciation (depreciation) on options written	50
Credit contracts	Net realized gain (loss) from swap contracts	-	Net change in the unrealized appreciation (depreciation) on swap contracts	25
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	259
Total		<u>\$ 18,824</u>		<u>\$ (25,935)</u>

The Pools' derivative financial instruments outstanding as of October 31, 2013, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended October 31, 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).

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 59,902	\$ -	\$ 59,902
Corporate bonds	-	742,417	-	742,417
Corporate CMO	-	24,805	-	24,805
Corporate preferred security	10,436	-	-	10,436
Foreign government bond	-	7,315	-	7,315
Investments in other funds	-	442,106	-	442,106
Investments made with cash collateral for securities loaned	-	13,452	-	13,452
Municipal bonds	-	78,502	-	78,502
Options contracts purchased	138	-	-	138
Short-term issue	204,881	-	-	204,881
Swaps	-	31	-	31
U.S. Government agency bond	-	4,718	-	4,718
U.S. Government agency CMO	-	62,773	-	62,773
U.S. Government agency MBS	-	312,715	-	312,715
U.S. Government agency TBAs	-	59,332	-	59,332
U.S. Treasury issues	-	278,493	-	278,493
Total	<u>\$ 215,455</u>	<u>\$ 2,086,561</u>	<u>\$ -</u>	<u>\$ 2,302,016</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (450)	\$ -	\$ (450)
Futures contracts	(12,548)	-	-	(12,548)
Swaps	-	(6)	-	(6)
Total	<u>\$ (12,548)</u>	<u>\$ (456)</u>	<u>\$ -</u>	<u>\$ (13,004)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 2013.

Fair value of securities on loan	\$	146,525			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	13,453	\$	13,452	\$ (1)
Non-cash				136,261	
Total			\$	149,713	

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at</u> <u>October 31, 2013</u>	<u>Notional Value</u> <u>Upon Entering</u> <u>Contract</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Dec 2013	(107) US Treasury 2 Yr Note Future	Short	\$ (23,585)	\$ (23,506)	\$ (79)
Dec 2013	(782) US Treasury 5 Yr Note Future	Short	(95,160)	(93,435)	(1,725)
Dec 2013	(3,331) US Treasury 10 Yr Note Future	Short	(424,234)	(415,012)	(9,222)
Dec 2013	(133) US Long Bond Future	Short	(17,930)	(17,357)	(573)
Dec 2013	(49) US Ultra Bond Future	Short	(7,061)	(6,888)	(173)
			<u>\$ (567,970)</u>	<u>\$ (556,198)</u>	<u>\$ (11,772)</u>

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Currency</u>	<u>Position</u>	<u>Notional Value at</u> <u>October 31, 2013</u> <u>Local Currency</u>	<u>Initial</u> <u>Notional Value</u> <u>in Local</u> <u>Currency</u>	<u>Notional Value</u> <u>October 31, 2013</u> <u>Exchange Rate</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Dec 2013	(116) Euro Bond Future	EUR	Short	(16,472)	(15,901)	1.3595	\$ (776)

NOTE 7. SWAPS

At October 31, 2013, the open positions in credit default swaps are as follows:

<u>Counterparty</u>	<u>Maturity</u> <u>Date</u>	<u>Interest Rate</u> <u>Received (Paid)</u>	<u>Notional</u> <u>Value</u>	<u>Premiums</u> <u>Paid (Received)</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
Barclays Capital	12/20/2018	(5.0% Fixed)	\$ 10,600	\$ (722)	\$ 29
Barclays Capital	12/20/2018	(5.0% Fixed)	1,600	(104)	-
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900	(514)	(3)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(447)	2
BNP Paribas	12/20/2018	(5.0% Fixed)	3,400	(221)	(1)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(443)	(2)
Total			<u>\$ 37,100</u>	<u>\$ (2,451)</u>	<u>\$ 25</u>

Total Return Fixed Income Pool

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

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended October 31, 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 October 31, 2013	-	\$ -	-	\$ -

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At October 31, 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	\$ 10,292		\$ 10,465	\$ (173)
Short	Euro Currency Unit	08/06/2013	11/15/2013		6,408	4,829	6,566	(158)
Short	Euro Currency Unit	08/07/2013	11/15/2013		5,536	4,160	5,655	(119)
					\$ 22,236		\$ 22,686	\$ (450)

NOTE 10. 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 October 31, 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 October 31, 2013, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 14.45
Income from investment operations:	
Net investment income	0.10
Net realized and unrealized gain on investment transactions	0.13
Total from investment operations	<u>0.23</u>
Less distributions from net investment income	<u>(0.10)</u>
Net asset value at October 31, 2013	<u>\$ 14.58</u>

Total Return * 1.7%

Supplemental Data:

Net assets, end of period	\$ 2,376,133
Ratio to average net assets:	
Expenses **	0.23%
Net investment income **	2.08%
Portfolio turnover rate	15.82%

* 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 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at October 31, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 687,398
Public Employees' Retirement System	605,364
Workers' Compensation Old Fund	411,147
Revenue Shortfall Reserve Fund - Part B	149,299
Revenue Shortfall Reserve Fund	148,437
Coal Workers' Pneumoconiosis Fund	76,439
West Virginia Retiree Health Benefit Trust Fund	64,309
Public Employees Insurance Agency	63,886
State Police Death, Disability and Retirement Fund	62,491
Board of Risk and Insurance Management	39,623
Judges' Retirement System	17,746
Deputy Sheriff's Retirement System	17,036
State Police Retirement System	12,352
Wildlife Endowment Fund	5,844
Emergency Medical Services Retirement System	5,584
Workers' Compensation Self-Insured Guaranty Risk Pool	4,285
Workers' Compensation Uninsured Employers' Fund	2,562
West Virginia Department of Environmental Protection Trust	1,238
AccessWV	879
Municipal Model A	140
Municipal Police Officers' and Firefighters' Retirement System	74
Total	<u>\$ 2,376,133</u>

Financial Statements - Unaudited

October 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited October 31, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,167,043), including securities on loan of \$136,013 (Note 4)	\$	1,207,769
Receivables:		
Accrued interest		6,237
Investments sold		147,903
Dividends		1
Securities lending income		7
Other		62
		<hr/>
Total assets		1,361,979

Liabilities

Cash overdraft		5
Accrued expenses		815
Dividends payable		3,295
Payable upon return of securities loaned (Note 4)		43,291
		<hr/>
Total liabilities		47,406

Net assets \$ 1,314,573

Analysis of net assets

Paid-in capital	\$	1,195,223
Accumulated undistributed net realized gain from investments		78,624
Unrealized net appreciation of investments		40,726
		<hr/>
Net assets	<u><u>\$</u></u>	<u>1,314,573</u>

Unit data

Units outstanding		118,984,198
Net asset value, unit price	<u><u>\$</u></u>	<u>11.05</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited October 31, 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	\$ 700
California, 7.3% Due 10/1/2039	195	251	254
Illinois, 5.1% Due 6/1/2033	350	323	317
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	300
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	294
Ohio State University, 4.8% Due 6/1/2111	761	753	672
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	355
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,724	1,564
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	822	781
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,517	1,319
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	378
Total Municipal Bonds - 0.6%		7,969	7,584
<u>U. S. Treasury Issues</u>			
United States Treasury Inflation-Protected Security, 1.25% Due 4/15/2014	500	559	556
United States Treasury, 4.0% Due 2/15/2015	600	627	629
United States Treasury, Zero Coupon, Due 2/15/2015	150	145	150
United States Treasury, Zero Coupon, Due 8/15/2016	5,862	5,416	5,775
United States Treasury, Zero Coupon, Due 11/15/2016	3,120	2,914	3,059
United States Treasury, 4.63% Due 2/15/2017	6,500	6,817	7,323
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,500	5,971
United States Treasury, 3.13% Due 2/15/2017	6,715	6,870	7,254
United States Treasury, 8.88% Due 8/15/2017	9,360	11,245	12,147
United States Treasury, Zero Coupon, Due 8/15/2017	500	461	482
United States Treasury, 0.63% Due 9/30/2017	5,000	4,914	4,938
United States Treasury, 4.25% Due 11/15/2017	600	672	677
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,129	6,760
United States Treasury, 2.63% Due 1/31/2018	8,750	8,858	9,311
United States Treasury, 3.5% Due 2/15/2018	1,500	1,594	1,651
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,398	3,760
United States Treasury, 2.38% Due 5/31/2018	4,800	5,027	5,054
United States Treasury, Zero Coupon, Due 8/15/2018	500	419	470
United States Treasury, 1.38% Due 11/30/2018	5,000	5,022	5,010
United States Treasury, 3.13% Due 5/15/2019	2,590	2,756	2,818
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,651	4,175
United States Treasury, Zero Coupon, Due 8/15/2019	300	238	273
United States Treasury, 8.5% Due 2/15/2020	1,750	2,238	2,466
United States Treasury, Zero Coupon, Due 5/15/2020	10,037	8,258	8,881
United States Treasury, 8.75% Due 8/15/2020	8,550	11,514	12,361
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,790	7,491
United States Treasury, Zero Coupon, Due 2/15/2021	900	747	772
United States Treasury, 8.13% Due 5/15/2021	1,000	1,302	1,430
United States Treasury, 3.13% Due 5/15/2021	4,700	5,195	5,051
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,537	2,461
United States Treasury, 2.13% Due 8/15/2021	4,500	4,373	4,493
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,360	6,632
United States Treasury, 2.0% Due 2/15/2022	4,000	4,140	3,918
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	911	1,024
United States Treasury, 7.13% Due 2/15/2023	1,000	1,278	1,397
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	686	815
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	699	805
United States Treasury, Zero Coupon, Due 11/15/2024	250	145	181
United States Treasury, Zero Coupon, Due 2/15/2025	700	387	499
United States Treasury, 6.0% Due 2/15/2026	400	459	532
United States Treasury, Zero Coupon, Due 2/15/2026	300	214	204
United States Treasury, Zero Coupon, Due 5/15/2026	850	465	571
United States Treasury, 6.75% Due 8/15/2026	625	790	886
United States Treasury, Zero Coupon, Due 8/15/2026	164	115	109
United States Treasury, 6.5% Due 11/15/2026	550	687	766
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,222	3,612
United States Treasury, 6.63% Due 2/15/2027	1,000	1,326	1,409
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,010	10,918

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 8/15/2027	950	500	602
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,569	2,506
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,546	1,695
United States Treasury, Zero Coupon, Due 5/15/2028	500	322	306
United States Treasury, 5.5% Due 8/15/2028	1,050	1,158	1,353
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,244	1,437
United States Treasury, Zero Coupon, Due 2/15/2029	2,300	1,347	1,361
United States Treasury, Zero Coupon, Due 5/15/2029	150	75	88
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,383	1,243
United States Treasury, Zero Coupon, Due 11/15/2029	700	348	400
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	525	622
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,019	1,062
United States Treasury, Zero Coupon, Due 8/15/2030	900	418	497
United States Treasury, Zero Coupon, Due 11/15/2030	950	449	519
United States Treasury, Zero Coupon, Due 2/15/2031	800	419	432
United States Treasury, Zero Coupon, Due 8/15/2031	500	261	264
United States Treasury, Zero Coupon, Due 2/15/2032	800	479	413
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	748	725
United States Treasury, Zero Coupon, Due 2/15/2033	600	289	297
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,070	1,076
United States Treasury, Zero Coupon, Due 8/15/2033	700	283	339
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	940	1,029
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	581	592
United States Treasury, Zero Coupon, Due 5/15/2034	500	190	234
United States Treasury, Zero Coupon, Due 8/15/2034	450	226	208
United States Treasury, Zero Coupon, Due 11/15/2034	850	463	389
United States Treasury, Zero Coupon, Due 2/15/2035	900	472	407
United States Treasury, Zero Coupon, Due 5/15/2035	500	270	224
United States Treasury, 4.5% Due 2/15/2036	1,000	1,215	1,167
United States Treasury, Zero Coupon, Due 5/15/2036	200	72	86
United States Treasury, 4.75% Due 2/15/2037	500	668	604
United States Treasury, 5.0% Due 5/15/2037	1,075	1,441	1,343
United States Treasury, 4.38% Due 2/15/2038	800	920	916
United States Treasury, 4.5% Due 5/15/2038	300	408	350
Total U. S. Treasury Issues - 14.7%		183,398	192,713
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.158% Due 6/8/2035	39,095	41,329	41,935
FNMA Issues, 3.668% Due 7/15/2027	151,374	154,867	156,223
GNMA Issues, 4.862% Due 11/29/2057	10,228	11,535	11,256
<i>Total U. S. Government Agency MBS</i>		207,731	209,414
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	726	725	751
FHLMC Issues, 5.678% Due 8/22/2036	76,904	59,562	63,361
FNMA Issues, 5.254% Due 6/1/2035	108,430	85,035	90,152
GNMA Issues, 4.154% Due 10/18/2049	81,722	53,973	57,390
<i>Total U. S. Government Agency CMO</i>		199,295	211,654
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	684	793
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	479
Federal Home Loan Mortgage, 5.5% Due 8/23/2017	1,100	1,185	1,283
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,264	2,297
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,662	3,636
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	525	620
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,458	4,333
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,026	8,722
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,447	2,534
<i>Total U. S. Government Agency Bonds</i>		25,462	25,448
Total U. S. Government Agency Issues - 34.0%		432,488	446,516

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	114
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	266
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	187
Ace Ina Hldg Inc, 5.88% Due 6/15/2014	240	243	248
Ace Ina Hldg Inc, 5.6% Due 5/15/2015	430	449	462
Actavis Inc., 3.25% Due 10/1/2022	164	163	156
ADT Corp, 3.5% Due 7/15/2022	105	105	92
ADT Corp, 4.13% Due 6/15/2023	535	550	482
Aetna Inc, 6.75% Due 12/15/2037	490	640	612
Aetna Inc, 4.5% Due 5/15/2042	71	68	67
AFLAC Inc, 8.5% Due 5/15/2019	100	116	130
AFLAC Inc, 3.63% Due 6/15/2023	250	250	247
AFLAC Inc, 6.45% Due 8/15/2040	108	107	131
African Development Bank, 8.8% Due 9/1/2019	1,000	1,302	1,333
AGL Capital Corporation, 5.25% Due 8/15/2019	400	418	457
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	358
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	136
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	137
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	253
Alabama Power Co, 6.13% Due 5/15/2038	303	380	360
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	253	249
Allstate Corp, 5.0% Due 8/15/2014	470	475	487
Allstate Corp, 3.15% Due 6/15/2023	140	140	137
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	335	328
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	401
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	474
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	647	720
American Honda Finance, 2.6% Due 9/20/2016	410	410	428
American Honda Finance, 7.63% Due 10/1/2018	500	567	625
American International Group, 4.13% Due 2/15/2024	228	228	234
American Water Cap Corp, 6.59% Due 10/15/2037	300	351	368
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	308
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	81
Amgen Inc, 6.15% Due 6/1/2018	285	318	335
Amgen Inc, 5.7% Due 2/1/2019	210	216	243
Amgen Inc, 3.45% Due 10/1/2020	610	596	627
Amgen Inc, 4.95% Due 10/1/2041	200	198	196
Amgen Inc, 5.65% Due 6/15/2042	103	103	110
Anadarko Finance Co, 7.5% Due 5/1/2031	400	500	509
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	132	133
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	389
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	299	347
Anheuser-Busch, 7.75% Due 1/15/2019	580	647	735
Anheuser-Busch, 8.2% Due 1/15/2039	255	368	384
ANR Pipeline, 9.63% Due 11/1/2021	240	304	338
Aon Corporation, 3.5% Due 9/30/2015	121	121	127
Apache Corporation, 4.75% Due 4/15/2043	153	153	150
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	266
Apple Inc, 1.0% Due 5/3/2018	313	312	304
Apple Inc, 2.4% Due 5/3/2023	284	284	260
Arizona Public Service, 5.05% Due 9/1/2041	175	204	183
Arizona Public Service, 4.5% Due 4/1/2042	103	102	101
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	143	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	686	706
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	263
Associates Corp NA, 6.95% Due 11/1/2018	225	203	269
AT&T Inc, 5.5% Due 2/1/2018	370	383	422
AT&T Inc, 5.8% Due 2/15/2019	200	226	232
AT&T Inc, 4.45% Due 5/15/2021	500	507	526
AT&T Inc, 3.88% Due 8/15/2021	565	607	572

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 6.3% Due 1/15/2038	600	575	651
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,338
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	979	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	253
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	203	208
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	293	299
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	265
Bank of America, 4.1% Due 7/24/2023	211	211	214
Bank of America Corp, 7.38% Due 5/15/2014	855	863	885
Bank of America Corp, 6.5% Due 8/1/2016	500	499	568
Bank of America Corp, 5.63% Due 10/14/2016	250	254	280
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,109	2,395
Bank of America Corp, 5.63% Due 7/1/2020	190	192	218
Bank of America Corp, 5.0% Due 5/13/2021	775	788	853
Bank of Montreal, 2.55% Due 11/6/2022	620	613	583
Bank of Nova Scotia, 3.4% Due 1/22/2015	127	127	131
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	233
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	369
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	369
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	223	200
Baxter International Inc, 1.85% Due 8/15/2018	214	214	215
Baxter International Inc, 4.25% Due 3/15/2020	250	272	271
Baxter International Inc, 2.4% Due 8/15/2022	127	127	118
BB&T Corporation, 3.2% Due 3/15/2016	365	373	383
BB&T Corporation, 4.9% Due 6/30/2017	800	771	888
BB&T Corporation, 6.85% Due 4/30/2019	225	223	276
BellSouth Corporation, 5.2% Due 9/15/2014	300	302	312
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	324	347
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	290
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	194
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	205
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	798	868
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	148
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	83
BlackRock Inc, 6.25% Due 9/15/2017	500	528	586
BlackRock Inc, 3.38% Due 6/1/2022	360	358	365
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	621
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	243
BNY Mellon, 4.6% Due 1/15/2020	115	115	127
Boeing Company, 4.88% Due 2/15/2020	230	233	262
Boeing Company, 6.13% Due 2/15/2033	150	167	183
Boston Gas Company, 4.49% Due 2/15/2042	85	85	81
Boston Properties LP, 3.13% Due 9/1/2023	350	321	328
Boston Properties LP, 3.8% Due 2/1/2024	398	397	391
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	372
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	263
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	195
British Telecom PLC, 5.95% Due 1/15/2018	275	275	317
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	216
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	394	466
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	257
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	392
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	225
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	304
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	101
Burlington Resources Inc, 8.2% Due 3/15/2025	180	245	245
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	323	341

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	645	708
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	674	612
Capital One Financial Corp, 7.38% Due 5/23/2014	295	298	306
Capital One Financial Corp, 5.5% Due 6/1/2015	200	186	214
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	431
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,116
Cargill Inc, 7.35% Due 3/6/2019	250	272	309
Cargill Inc, 4.31% Due 5/14/2021	106	103	113
Cargill Inc, 3.3% Due 3/1/2022	485	483	479
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	851	947
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	298	323
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	489
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	54
CBS Corp, 5.75% Due 4/15/2020	53	53	60
CDP Financial, 4.4% Due 11/25/2019	500	573	560
Celgene Corporation, 3.95% Due 10/15/2020	250	269	260
Celgene Corporation, 3.25% Due 8/15/2022	294	294	282
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	902	926
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	255
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	193
Centel Capital Corp, 9.0% Due 10/15/2019	200	224	243
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	352	366
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	337	350
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	492
Chevron Corp, 3.19% Due 6/24/2023	190	190	188
Chubb Corp, 5.75% Due 5/15/2018	48	56	56
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	277
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	207	214
Citigroup Inc, 4.59% Due 12/15/2015	563	571	603
Citigroup Inc, 6.13% Due 11/21/2017	555	536	644
Citigroup Inc, 8.5% Due 5/22/2019	470	503	608
Citigroup Inc, 5.38% Due 8/9/2020	700	762	796
Citigroup Inc, 3.38% Due 3/1/2023	269	268	261
Citigroup Inc, 5.5% Due 9/13/2025	577	577	612
Citigroup Inc, 7.0% Due 12/1/2025	490	530	600
Citigroup Inc, 8.13% Due 7/15/2039	350	343	492
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	330	365
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	243	289
CME Group Inc, 5.75% Due 2/15/2014	507	513	514
CME Group Inc, 3.0% Due 9/15/2022	300	299	289
CNA Financial Corp, 5.85% Due 12/15/2014	250	256	263
CNA Financial Corp, 6.5% Due 8/15/2016	285	298	322
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	197
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	107
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	891	1,100
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	306	334
Comcast Corp, 5.9% Due 3/15/2016	625	642	698
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	279
Commonwealth, 6.65% Due 1/15/2018	430	385	473
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	300
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	341
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	286
Connecticut Light and Power, 5.65% Due 5/1/2018	435	495	505
ConocoPhillips, 5.2% Due 5/15/2018	501	546	573
ConocoPhillips, 6.65% Due 7/15/2018	294	331	355
ConocoPhillips, 5.75% Due 2/1/2019	100	99	118
ConocoPhillips, 6.0% Due 1/15/2020	940	1,014	1,122
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	210
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	185
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	395

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	490
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	103
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	557
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	613	665
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 USA Inc, 4.88% Due 1/15/2015	250	246	263
CRH America Inc, 6.0% Due 9/30/2016	254	269	286
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	358
CSX Corp, 6.25% Due 3/15/2018	640	704	751
CSX Corp, 7.38% Due 2/1/2019	200	206	247
CSX Corp, 4.25% Due 6/1/2021	335	351	356
CVS Caremark Corp, 5.93% Due 1/10/2034	240	240	265
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	849
Daimler Finance NA LLC, 6.5% Due 11/15/2013	610	611	611
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	312
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	295
Danaher Corp, 3.9% Due 6/23/2021	275	275	293
Deere & Company, 2.6% Due 6/8/2022	179	179	172
Deere & Company, 7.13% Due 3/3/2031	165	231	215
Deere & Company, 3.9% Due 6/9/2042	77	76	69
Delta Air Lines 2010 -2A, 4.95% Due 5/23/2019	111	111	119
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	56	56	61
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	169	169	179
Detroit Edison Company, 3.9% Due 6/1/2021	310	334	329
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	51
Deutsche Bank AG London, 3.88% Due 8/18/2014	305	305	313
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	218	241
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	745
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	227	243
Devon Energy Corporation, 6.3% Due 1/15/2019	495	567	580
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	237
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	148
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	452
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	281
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	409
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	288
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	739
Discovery Communications, 4.38% Due 6/15/2021	165	181	174
Discovery Communications, 4.95% Due 5/15/2042	100	99	95
Dominion Resources Inc, 6.4% Due 6/15/2018	465	497	552
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	64
Dow Chemical Company, 8.55% Due 5/15/2019	417	472	540
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	118
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	371
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	283	310
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	85
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	118
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	457
Duke Realty LP, 6.75% Due 3/15/2020	335	403	392
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	201
Eaton Corporation, 7.63% Due 4/1/2024	325	411	408
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,144
Ecolab Inc, 5.5% Due 12/8/2041	540	624	595
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	682	720
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	355
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	128
EMC Corporation, 2.65% Due 6/1/2020	410	409	410
Encana Corp, 6.5% Due 5/15/2019	100	106	118
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	751

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Eni SpA, 5.7% Due 10/1/2040	250	249	243
Ensco PLC, 4.7% Due 3/15/2021	315	330	340
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	422	442
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	235
EOG Resources Inc, 4.4% Due 6/1/2020	340	369	373
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	74
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	444	419
ERP Operating-LP, 4.63% Due 12/15/2021	545	585	587
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	363	363
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	290
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	86
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	462	480
Florida Power & Light, 5.95% Due 10/1/2033	120	149	145
Florida Power & Light, 4.95% Due 6/1/2035	250	294	269
Florida Power & Light, 5.96% Due 4/1/2039	335	365	405
Florida Power Corp, 6.4% Due 6/15/2038	280	321	351
FMR LLC, 6.45% Due 11/15/2039	250	248	290
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	210
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	235
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	536
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	219
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	81
Gap Inc, 5.95% Due 4/12/2021	243	230	270
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	459
General Electric Capital Corp, 5.63% Due 5/1/2018	915	954	1,061
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,544	2,882
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,739	1,961
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	485
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	226
General Electric Company, 5.25% Due 12/6/2017	605	623	692
General Mills Inc, 5.2% Due 3/17/2015	100	100	106
General Mills Inc, 5.65% Due 2/15/2019	470	504	548
General Mills Inc, 3.15% Due 12/15/2021	50	53	50
Georgia Power Company, 5.25% Due 12/15/2015	200	201	219
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	299	286
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	346
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	438
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	335
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	207	230
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	620
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,232	3,659
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	506
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	643	683
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	152
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	153
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	401
GTE Corporation, 6.84% Due 4/15/2018	500	578	591
GTE Corporation, 8.75% Due 11/1/2021	250	294	327
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	641
Halliburton Company, 6.15% Due 9/15/2019	360	388	433
Halliburton Company, 3.25% Due 11/15/2021	340	367	342
Halliburton Company, 7.45% Due 9/15/2039	100	98	136
HCP Inc, 3.75% Due 2/1/2019	105	105	110
HCP Inc, 2.63% Due 2/1/2020	465	465	450
Heineken NV, 1.4% Due 10/1/2017	250	249	247
Heineken NV, 3.4% Due 4/1/2022	250	252	248
Hess Corp, 7.3% Due 8/15/2031	250	335	308
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	107	107
Hewlett-Packard Company, 5.4% Due 3/1/2017	176	180	195
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	298
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	492
Hewlett-Packard Company, 6.0% Due 9/15/2041	168	168	164

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Historic TW Inc, 9.15% Due 2/1/2023	945	1,127	1,275
Home Depot Inc, 3.95% Due 9/15/2020	200	225	216
Home Depot Inc, 4.4% Due 4/1/2021	205	232	226
Honeywell International Inc, 5.4% Due 3/15/2016	360	376	399
Honeywell International Inc, 5.3% Due 3/1/2018	205	236	236
HSBC Bank PLC, 1.5% Due 5/15/2018	521	514	512
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	415
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	329
HSBC Finance Corp, 5.5% Due 1/19/2016	300	309	328
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	384
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	206
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	334
IBM, 7.63% Due 10/15/2018	330	367	420
IBM, 8.38% Due 11/1/2019	460	585	616
IBM, 1.63% Due 5/15/2020	696	691	657
IBM, 4.0% Due 6/20/2042	508	399	457
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	564
Indiana Michigan Power, 7.0% Due 3/15/2019	145	160	175
ING Bank NV, 1.38% Due 3/7/2016	600	599	598
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	163
Intel Corporation, 3.3% Due 10/1/2021	456	455	460
Intuit Inc, 5.75% Due 3/15/2017	863	922	965
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	366
Jefferies Group Inc, 8.5% Due 7/15/2019	590	635	718
Jefferies Group Inc, 6.45% Due 6/8/2027	330	283	344
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	127
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	396
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	274
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,184	1,142
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	552
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	340	353
Kellogg Company, 3.13% Due 5/17/2022	174	173	171
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	175
Key Bank NA, 5.8% Due 7/1/2014	350	350	362
Keycorp, 5.1% Due 3/24/2021	325	359	361
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	279	315
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	519	514
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	451	440
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	149
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	104
Kroger Co, 7.5% Due 1/15/2014	278	280	282
Kroger Co, 6.15% Due 1/15/2020	760	838	888
Kroger Co, 7.5% Due 4/1/2031	250	322	310
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	684	674
Lincoln National Corp, 4.85% Due 6/24/2021	384	411	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	98
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	315	334
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	299
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	245
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	216
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	503	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	586	631
Macquarie Group, 7.3% Due 8/1/2014	560	571	586
Macquarie Group, 7.63% Due 8/13/2019	475	483	565
Macquarie Group, 6.25% Due 1/14/2021	237	235	261
Macy's Retail Holdings Inc, 7.45% Due 7/15/2017	300	342	356
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	399	395
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	127
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	195

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	208
Medco Health Solutions, 7.13% Due 3/15/2018	690	796	831
Medtronic Inc, 4.45% Due 3/15/2020	360	412	398
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,135	1,278
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	671	772
Met Life Global Funding I, 5.13% Due 6/10/2014	315	320	324
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	176
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,071
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	541
Metlife Institutional Funding, 1.14% Due 4/4/2014	250	250	251
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	432
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	497
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	142
Mondelez International Inc, 6.5% Due 8/11/2017	900	1,000	1,050
Mondelez International Inc, 5.38% Due 2/10/2020	350	360	397
Monsanto Company, 5.13% Due 4/15/2018	160	161	183
Morgan Stanley, 4.75% Due 4/1/2014	250	247	254
Morgan Stanley, 6.0% Due 5/13/2014	825	830	848
Morgan Stanley, 5.45% Due 1/9/2017	800	819	891
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,163	1,275
Morgan Stanley, 6.63% Due 4/1/2018	650	667	762
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,273	1,495
Morgan Stanley, 5.75% Due 1/25/2021	115	116	132
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Nabors Industries Inc, 5.0% Due 9/15/2020	351	385	371
Nabors Industries Inc, 4.63% Due 9/15/2021	200	215	202
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 City Bank, 5.8% Due 6/7/2017	850	853	965
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	217	224
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	507	563
National Semiconductor, 6.6% Due 6/15/2017	430	496	503
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	745	858
NBC Universal, 5.15% Due 4/30/2020	200	223	229
NBC Universal, 4.38% Due 4/1/2021	150	149	163
NBC Universal, 5.95% Due 4/1/2041	175	175	201
Nevada Power Company, 6.5% Due 8/1/2018	355	410	427
Nevada Power Company, 7.13% Due 3/15/2019	300	324	373
Nevada Power Company, 5.38% Due 9/15/2040	51	51	56
News America Inc, 7.25% Due 5/18/2018	64	68	78
News America Inc, 8.88% Due 4/26/2023	450	485	592
News America Inc, 7.75% Due 1/20/2024	150	171	181
News America Inc, 7.3% Due 4/30/2028	250	252	297
News America Inc, 6.65% Due 11/15/2037	125	133	147
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
NiSource Finance Corp, 6.4% Due 3/15/2018	750	852	875
NiSource Finance Corp, 5.45% Due 9/15/2020	299	332	334
Noble Holding International, 3.95% Due 3/15/2022	45	45	45
Noble Holding International, 6.2% Due 8/1/2040	330	392	351
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	200	204
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	374
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	698
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	89
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	448
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	553
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	187
Nucor Corporation, 5.75% Due 12/1/2017	242	255	276
Nucor Corporation, 5.85% Due 6/1/2018	615	692	706
Nucor Corporation, 4.0% Due 8/1/2023	90	90	90
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	124	123

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	289
Ohio Power Company, 6.05% Due 5/1/2018	205	200	238
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	687	739
Oracle Corporation, 5.75% Due 4/15/2018	250	256	292
Oracle Corporation, 5.0% Due 7/8/2019	400	406	457
Oracle Corporation, 6.5% Due 4/15/2038	605	672	751
Oracle Corporation, 5.38% Due 7/15/2040	270	274	295
Orange SA, 4.38% Due 7/8/2014	700	709	717
Orange SA, 8.75% Adj, Due 3/1/2031	230	304	317
Oversea-Chinese Banking, 1.63% Due 3/13/2015	598	597	606
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	732	773
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	582	492
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	423
PacifiCorp, 5.5% Due 1/15/2019	350	360	409
PacifiCorp, 6.1% Due 8/1/2036	316	356	377
PC Financial Partnership, 5.0% Due 11/15/2014	180	185	188
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	229	237
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	637	633
Pepsico Inc, 7.9% Due 11/1/2018	171	199	218
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	181	175
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	316
Petro-Canada, 6.05% Due 5/15/2018	447	459	523
Petro-Canada, 6.8% Due 5/15/2038	225	234	274
Pfizer Inc, 4.65% Due 3/1/2018	205	226	231
Pharmacia Corporation, 6.5% Due 12/1/2018	700	758	853
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	93
Philips Electronics NV, 3.75% Due 3/15/2022	370	398	376
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	222
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	110
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	441	452
PNC Bank NA, 6.88% Due 4/1/2018	250	268	301
PNC Bank NA, 2.7% Due 11/1/2022	400	400	370
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	325
PNC Funding Corp, 5.63% Due 2/1/2017	300	316	336
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	518	530
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	189
Potomac Electric Power, 7.9% Due 12/15/2038	455	625	662
PPG Industries Inc, 7.4% Due 8/15/2019	260	292	313
PPG Industries Inc, 9.0% Due 5/1/2021	625	733	824
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	120
PPL Energy Supply LLC, 4.6% Due 12/15/2021	590	590	580
Praxair Inc, 4.38% Due 3/31/2014	200	200	203
Praxair Inc, 5.2% Due 3/15/2017	510	533	574
Praxair Inc, 1.25% Due 11/7/2018	300	300	291
Pricoa Global Funding 1, 5.45% Due 6/11/2014	350	350	360
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	147
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	355
Principal Life Global, 5.05% Due 3/15/2015	500	479	528
Progress Energy Carolina, 5.3% Due 1/15/2019	200	207	232
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	80
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	141
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	153
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	130
Prudential Insurance Company, 8.3% Due 7/1/2025	650	784	848
PSEG Power LLC, 5.13% Due 4/15/2020	504	514	558
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	157
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	191
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	146
Rabobank Nederland, 3.2% Due 3/11/2015	500	499	517
Rabobank Nederland, 2.13% Due 10/13/2015	114	114	117

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	235
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	434
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	311
Republic Services Inc, 5.5% Due 9/15/2019	360	399	410
Republic Services Inc, 3.55% Due 6/1/2022	309	308	305
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	624	629
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	52
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	593
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	266
Rogers Communications Inc, 8.75% Due 5/1/2032	300	394	398
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	101
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31
Schlumberger Investment, 2.4% Due 8/1/2022	540	497	502
Sempra Energy, 8.9% Due 11/15/2013	347	348	348
Sempra Energy, 6.5% Due 6/1/2016	100	100	113
Sempra Energy, 9.8% Due 2/15/2019	450	544	605
Sempra Energy, 2.88% Due 10/1/2022	105	105	98
Shell International Fin, 4.3% Due 9/22/2019	285	284	316
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	561
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	98
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	142
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	52
Simon Property Group LP, 6.1% Due 5/1/2016	325	304	363
Simon Property Group LP, 6.13% Due 5/30/2018	455	510	537
Simon Property Group LP, 7.38% Due 6/15/2018	166	174	202
Simon Property Group LP, 5.65% Due 2/1/2020	275	291	317
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	239
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	103
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	303
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	193
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	480	448
Southern Company, 4.15% Due 5/15/2014	500	503	509
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	460	492
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	331	371
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	512
Spectra Energy Capital, 6.75% Due 7/15/2018	160	149	187
Spectra Energy Capital, 8.0% Due 10/1/2019	450	502	549
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	526
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	326
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	518
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	566
State Street Corp, 3.1% Due 5/15/2023	54	54	51
Statoil ASA, 3.15% Due 1/23/2022	350	349	347
Statoil ASA, 2.45% Due 1/17/2023	130	130	121
Statoil ASA, 2.65% Due 1/15/2024	204	204	190
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	238
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	635	668
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	519
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	484
Talisman Energy, 7.75% Due 6/1/2019	475	548	562
Talisman Energy, 5.85% Due 2/1/2037	55	63	51
Talisman Energy, 6.25% Due 2/1/2038	60	66	58
Talisman Energy, 5.5% Due 5/15/2042	335	329	297
Target Corp, 7.0% Due 1/15/2038	148	188	193
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	133
Teco Finance Inc, 5.15% Due 3/15/2020	570	651	623
Telecom Italia Capital, 7.0% Due 6/4/2018	100	95	110
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	529	557
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	311	338

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	56
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	124
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	443
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	400	399
The Mosiac Company, 3.75% Due 11/15/2021	613	631	605
The Mosiac Company, 4.88% Due 11/15/2041	33	33	31
Thomson Reuters Corp, 0.88% Due 5/23/2016	250	249	249
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	388
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	128
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	738	745
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	169
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	361	358
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	302
Time Warner Entertainment, 8.38% Due 3/15/2023	225	294	264
Time Warner Entertainment, 8.38% Due 7/15/2033	325	390	356
Time Warner Inc, 4.75% Due 3/29/2021	220	245	239
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	101
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
Total Capital SA, 4.13% Due 1/28/2021	200	223	214
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	300
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	474	493
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	316
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	68
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,089
Transocean Inc, 3.8% Due 10/15/2022	125	119	120
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	485	543
UBS AG Stamford CT, 3.88% Due 1/15/2015	500	499	519
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	203
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	116
Union Carbide Corp, 7.5% Due 6/1/2025	250	285	297
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	379
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	47
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	503
United States Treasury, 3.75% Due 11/15/2018	5,000	5,444	5,592
United Technologies Corp, 6.13% Due 2/1/2019	696	785	835
United Technologies Corp, 3.1% Due 6/1/2022	106	106	105
United Technologies Corp, 5.4% Due 5/1/2035	170	169	190
United Technologies Corp, 4.5% Due 6/1/2042	143	141	141
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	204	197
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	537	486
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	166
UPS of America Inc, 8.38% Due 4/1/2030	230	301	312
US Bancorp, 4.13% Due 5/24/2021	275	277	296
Valero Energy Corporation, 6.13% Due 2/1/2020	300	358	347
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	142
Verizon Communications Inc, 5.55% Due 2/15/2016	165	171	181
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 5.5% Due 2/15/2018	720	736	820
Verizon Communications Inc, 8.75% Due 11/1/2018	223	262	287
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	382
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	765
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	498
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	396
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	489
Viacom Inc, 4.5% Due 3/1/2021	340	367	359
Viacom Inc, 3.88% Due 12/15/2021	177	175	178
Viacom Inc, 4.25% Due 9/1/2023	300	297	307
Viacom Inc, 7.88% Due 7/30/2030	380	438	473
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	565
Vodafone Group, 5.75% Due 3/15/2016	200	199	222
Vodafone Group, 5.45% Due 6/10/2019	369	379	423

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wachovia Bank NA, 0.58% Due 3/15/2016	850	806	846
Wachovia Corp, 5.25% Due 8/1/2014	102	104	106
Wachovia Corp, 5.75% Due 6/15/2017	775	791	892
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	427	476
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	399	464
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	255
Walt Disney Company, 3.75% Due 6/1/2021	330	365	347
Waste Management Inc, 7.38% Due 3/11/2019	437	511	533
Waste Management Inc, 4.75% Due 6/30/2020	622	627	680
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	700	789
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	239
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	322
Wells Fargo & Company, 5.0% Due 11/15/2014	100	98	105
Wells Fargo & Company, 5.63% Due 12/11/2017	865	871	1,000
Wells Fargo & Company, 4.6% Due 4/1/2021	425	438	468
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	459
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	262	263
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wyeth LLC, 5.5% Due 2/1/2014	190	192	192
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Xerox Corporation, 6.75% Due 2/1/2017	191	203	219
Xerox Corporation, 2.95% Due 3/15/2017	230	232	237
Xerox Corporation, 5.63% Due 12/15/2019	350	353	392
Zoetis Inc, 3.25% Due 2/1/2023	470	454	450
<i>Total Corporate Bonds</i>		242,226	254,880
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.97% Due 12/27/2022	387	386	391
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	492	492	492
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	230	230	231
American Credit Acceptance Rec, 1.64% Due 5/15/2015	200	200	200
American Credit Acceptance Rec, 3.04% Due 10/15/2015	72	72	72
American Credit Acceptance Rec, 1.45% Due 12/15/2015	668	668	667
American Credit Acceptance Rec, 1.32% Due 2/15/2017	1,066	1,066	1,067
Americredit Auto Receivables, 0.51% Due 6/8/2014	264	264	264
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	185	185	185
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	217	217	217
Banc of America Auto Trust, 1.94% Due 6/15/2017	154	154	154
Bank of America Auto Trust, 0.78% Due 3/15/2015	270	270	271
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,272	1,272	1,269
BXG Receivables Note Trust, 2.66% Due 7/2/2019	261	261	258
California Republic Auto Recv, 1.18% Due 3/15/2016	488	488	487
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	318	318	318
CFC LLC, 1.65% Due 7/17/2017	553	553	551
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	227	225	228
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	480	519
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	508	476	513
CNH Equipment Trust, 1.2% Due 5/16/2016	96	96	96
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	260
CNH Equipment Trust, 0.94% Due 5/15/2017	284	284	285
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	195	198	200
CPS Auto Trust, 4.21% Due 9/15/2016	263	263	270
CPS Auto Trust, 2.78% Due 11/15/2016	165	165	167
CPS Auto Trust, 2.52% Due 3/15/2017	760	760	769
CPS Auto Trust, 1.82% Due 6/15/2017	389	389	391
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	455
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	192	192	192
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	332	332	331
Exeter Automobile Receivables, 1.49% Due 11/15/2017	1,090	1,090	1,093
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	188	188	189
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	677	677	676

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	595
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	184
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	288	288	289
Huntington Auto Trust, 1.01% Due 1/15/2016	211	211	212
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	17	17	17
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	400	400	404
John Deere Owner Trust, 1.29% Due 1/15/2016	86	86	86
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	288
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	17	17	17
LV Tower 52, 5.5% Due 6/15/2018	1,205	1,205	1,207
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	844	844	842
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	87	87	87
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	66	66	66
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	164
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	162	162	162
Newcastle Investment Trust, 2.45% Due 12/10/2033	115	115	116
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	224	224	224
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,988	2,988	2,988
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,313	1,313	1,313
Park Place Securities Inc, 1.11% Due 10/25/2034	899	860	885
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	989	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	814	814	814
Residential Asset Mtg Prod, 0.51% Due 10/25/2035	534	525	525
Residential Asset Mtg Prod, 0.47% Due 3/25/2036	1,220	1,141	1,149
Residential Asset Sec Corp, 0.54% Due 10/25/2035	76	76	76
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	271	271	271
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	63	63	63
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	51	51	51
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	403
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	206	207	209
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	46	46	46
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	130	130	130
Springcastle SPV, 3.75% Due 4/5/2021	1,635	1,632	1,635
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	283	283	290
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	600	682
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,337	1,337	1,349
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	370	370	371
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	1,090	1,090	1,089
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,197
USAA Auto Owner Trust, 0.38% Due 6/15/2015	36	36	36
VFC LLC, 3.13% Due 12/20/2014	583	583	586
Westgate Resorts, 4.5% Due 9/20/2015	608	608	618
Westgate Resorts, 3.0% Due 1/20/2025	594	594	596
Westgate Resorts, 2.5% Due 3/20/2025	235	235	235
<i>Total Corporate Asset Backed Issues</i>		46,044	46,300
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	540	540	543
A10 Securitization, 2.4% Due 11/15/2025	566	566	565
American General Mortgage Loan, 5.15% Due 3/25/2040	169	171	171
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,270	1,322
American Tower Trust I, 1.55% Due 3/15/2018	380	383	373
ASG Resecuritization Trust, 4.95% Adj, Due 5/24/2036	400	400	418
ASG Resecuritization Trust, 4.95% Adj, Due 5/24/2036	291	286	297
ASG Resecuritization Trust, 0.38% Adj, Due 10/28/2036	89	87	88
ASG Resecuritization Trust, 2.3% Adj, Due 3/26/2037	906	883	907

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 2.2% Adj, Due 6/26/2037	505	428	496
ASG Resecuritization Trust, 6.0% Due 6/28/2037	515	515	527
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	264	265	270
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	259	250	266
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	187	186	196
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	225	201	230
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	153	152	156
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	240	233	250
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	389	375	407
Banc of America Commercial Mtg, 5.41% Due 9/10/2016	450	475	495
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	571	625
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	997	1,096
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	603	712
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	245
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	688	766
Banc of America Funding Corp, 5.5% Due 10/25/2034	535	531	549
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	174	172	173
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	467	485	476
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	180
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	114	112	113
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	63	64	65
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	119	117	124
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	245	243	247
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	435	441	448
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	219	219	220
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	626	621	627
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	712	739	724
Bank of America Corp, 5.75% Due 9/20/2034	294	261	311
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	959
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,042
BCAP LLC Trust, 5.5% Due 11/26/2034	615	584	629
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	146	147	143
BCAP LLC Trust, 0.97% Due 1/26/2036	140	128	138
BCAP LLC Trust, 2.17% Adj, Due 5/26/2037	570	565	564
BCAP LLC Trust, 5.75% Due 6/26/2037	308	304	308
BCAP LLC Trust, 4.62% Adj, Due 11/26/2037	38	38	38
BCAP LLC Trust, 2.35% Adj, Due 7/26/2045	962	969	933
Bear Stearns Adj Rate Mortgage, 2.52% Adj, Due 7/25/2033	194	194	191
Bear Stearns Adj Rate Mortgage, 5.0% Adj, Due 5/25/2034	133	134	133
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	315	305	316
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	640	622	607
Bear Stearns Commercial Mtg, 5.44% Adj, Due 3/11/2039	235	237	255
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,901	189	127
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	313	316	319
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	277	330
Chase Mortgage Finance Corp, 2.72% Adj, Due 2/25/2037	560	549	561
Chase Mortgage Finance Corp, 2.74% Adj, Due 2/25/2037	150	150	150
Chase Mortgage Finance Corp, 2.79% Adj, Due 7/25/2037	359	333	355
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	388	396	392
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	419
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	194	161	199
Citigroup Mortgage Loan Trust, 3.8% Adj, Due 8/25/2034	101	101	101
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	195	194	198
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	305	305	307
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	715	662	731
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,545	1,566	1,559
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,690	1,724	1,739
Citigroup Mortgage Loan Trust, 2.92% Adj, Due 11/25/2038	688	688	695
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	69,002	180	95
Citigroup/Deutsche Bank Commer, 0.17% Adj, Due 12/11/2049	38,053	280	355
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	964	1,048
Commercial Mortgage Pass-Thru, 1.95% Adj, Due 8/15/2045	1,009	108	115
Countrywide Home Loans, 4.5% Due 6/25/2019	214	209	221
Countrywide Home Loans, 5.0% Due 10/25/2033	466	452	480

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Countrywide Home Loans, 5.25% Due 4/25/2034	808	794	834
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	551	552	550
Credit Suisse Mortgage Capital, 5.67% Due 3/15/2039	500	499	542
Credit Suisse Mortgage Capital, 1.18% Adj, Due 2/27/2047	606	605	604
Credit Suisse Mortgage Capital, 1.17% Due 6/28/2047	1,018	993	967
Credit Suisse Mortgage Capital, 3.21% Adj, Due 6/25/2050	300	287	297
CS First Boston Mortgage Sec, 2.81% Adj, Due 6/25/2033	392	379	384
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	656	643	663
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	441	464	472
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	509	533	539
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	417
DBRR Trust, 0.85% Due 11/25/2015	813	813	814
DBRR Trust, 0.95% Due 9/25/2045	179	179	179
Deutsche ALT-A Sec Inc Mtg, 5.67% Adj, Due 2/25/2020	196	194	203
Deutsche Mortgage Securities, 0.31% Adj, Due 4/26/2037	162	161	160
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	840	890
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	192	192	197
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	502	512
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,659	1,912
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	156	157	160
GMAC Mortgage Corp Loan Trust, 2.99% Adj, Due 10/19/2033	559	537	567
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	293	283	305
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	469	436	477
GMAC Mortgage Corp Loan Trust, 3.22% Adj, Due 12/19/2033	929	916	922
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	350	360	372
Government National Mortgage, 0.63% Adj, Due 11/20/2059	1,278	1,277	1,272
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	218
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	500	493
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	480	493	478
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	934	1,083
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	473	454	495
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	470	303	398
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	81	73	76
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	74	64	72
Household Home Equity Loan Tst, 0.44% Due 1/20/2035	147	133	145
Household Home Equity Loan Tst, 0.66% Due 1/20/2035	293	261	281
Household Home Equity Loan Tst, 0.33% Due 1/20/2036	311	278	303
Household Home Equity Loan Tst, 0.32% Due 3/20/2036	263	242	258
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	172	156	168
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	398	349	395
IMPAC CMB Trust, 0.47% Due 5/25/2035	337	304	337
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	509	478	535
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	421	365	414
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	609	547	590
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 7/12/2014	672	681	685
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	710	737
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	487	489	488
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	510	532
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	871	1,043
JP Morgan Chase Commercial Mtg, 0.33% Due 5/15/2047	747	744	747
JP Morgan Mortgage Trust, 2.64% Adj, Due 11/25/2033	798	791	803
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	983	938	967
JP Morgan Mortgage Trust, 3.93% Adj, Due 2/25/2035	551	551	555
JP Morgan Mortgage Trust, 2.85% Adj, Due 7/25/2035	640	641	648
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	254	254	253
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	435
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	306	293	303
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	290	322
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	265	266	267
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	371	366
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,912	184	175
Master Adjustable Rate Mtg, 2.62% Adj, Due 11/21/2034	1,137	1,128	1,173
Master Reperforming Loan Trust, 0.52% Due 5/25/2035	655	443	554
Master Resecuritization Trust, 13.63% Due 5/28/2035	246	137	197

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
MASTR Asset Securitization, 5.5% Due 9/25/2033	70	62	73
MASTR Asset Securitization, 5.25% Due 12/25/2033	724	746	755
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	268	252	259
Merrill Lynch Mortgage Invest, 2.65% Adj, Due 7/25/2033	117	114	119
Merrill Lynch Mortgage Trust, 5.68% Adj, Due 5/12/2039	260	261	284
Merrill Lynch/Countrywide Comm, 0.2% Adj, Due 12/12/2049	14,713	159	173
MLCC Mortgage Investors Inc, 0.63% Due 4/25/2029	350	325	334
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	353	299	340
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	371	346	368
MLCC Mortgage Investors Inc, 2.49% Adj, Due 8/25/2034	217	213	221
MLCC Mortgage Investors Inc, 2.18% Adj, Due 12/25/2034	478	467	476
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	365
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	284
Morgan Stanley Capital I, 0.13% Adj, Due 12/15/2043	13,740	164	184
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	36,683	228	179
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	232	235	242
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,481	417	410
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,734	1,737	1,746
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	296	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	354	349	350
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,113	1,122	1,131
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,684	3,691	3,809
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,578	1,562
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	766	766	770
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	357	357	357
Northstar, 2.02% Due 3/25/2019	1,078	1,078	1,078
Northstar, 5.17% Due 7/25/2019	250	249	248
Northstar Mortgage Trust, 1.38% Adj, Due 4/25/2015	708	708	708
Prime Mortgage Trust, 6.0% Due 2/25/2034	186	191	196
RBSCF Trust, 3.26% Due 2/11/2023	531	541	499
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	513	514	541
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	282	280	279
RCMC, 5.62% Due 12/15/2018	603	603	604
Residential Accredit Loans, 16.27% Due 10/25/2017	94	95	99
Residential Accredit Loans, 0.82% Due 7/25/2033	338	303	316
Residential Accredit Loans, 5.5% Due 8/25/2033	699	699	720
Residential Accredit Loans, 5.75% Due 10/25/2033	378	355	404
Residential Accredit Loans, 5.5% Due 5/25/2034	1,676	1,338	1,711
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	126	111	127
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	431	418	433
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,440	1,421	1,419
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,308	1,240	1,267
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	694	694	706
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	630
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	674	672	702
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,087
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	442	442	437
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	400
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	280
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	274
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	978	977	978
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	305
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	230
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	176
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,252	3,221	3,243
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	481	490
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,429	1,477
Structured Asset Investment, 0.58% Adj, Due 6/25/2035	50	50	50
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	133	95	125
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	1,319	1,272	1,291
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	541	492	530
Structured Asset Securities Co, 3.45% Due 2/25/2032	254	235	252
Structured Asset Securities Co, 0.67% Due 6/25/2033	216	205	211
Structured Asset Securities Co, 5.5% Due 10/25/2033	485	475	496
Structured Asset Securities Co, 5.53% Adj, Due 11/25/2033	108	106	110

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Securities Co, 4.2% Adj, Due 12/25/2033	178	177	177
Structured Asset Securities Co, 5.54% Due 12/25/2033	828	799	851
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	500	484	504
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	107	83	108
Thornburg Mtg Securities Trust, 0.81% Due 9/25/2043	481	448	465
Thornburg Mtg Securities Trust, 2.16% Adj, Due 12/25/2044	335	337	332
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	1,309	1,312	1,347
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	567
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	236	224
Vendee Mortgage Trust, 6.75% Due 6/15/2026	587	615	688
Vendee Mortgage Trust, 6.75% Due 6/15/2028	495	557	575
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	518
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	619	637	624
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,440	1,375	1,560
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	358	357	372
WAMU Mortgage Pass-Through Cer, 2.31% Adj, Due 8/25/2033	165	160	166
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 8/25/2033	193	192	194
WAMU Mortgage Pass-Through Cer, 2.43% Adj, Due 9/25/2033	636	628	643
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 9/25/2033	243	237	244
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,109	1,045	1,147
WAMU Mortgage Pass-Through Cer, 0.57% Due 3/25/2034	38	38	38
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	180	168	183
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	450	448	457
WAMU Mortgage Pass-Through Cer, 5.25% Due 6/25/2034	748	727	779
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	362	373	373
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	153	100	136
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	559	49	151
Wedgewood Real Estate Trust, 3.97% Adj, Due 7/25/2043	362	362	362
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	152	156	157
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	112	113	115
Wells Fargo Mortgage Backed, 2.52% Adj, Due 11/25/2033	407	405	411
Wells Fargo Mortgage Backed, 4.75% Adj, Due 2/25/2034	229	230	229
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	1,021	958	1,030
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034	410	389	410
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	356	346	365
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	245	225	249
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	495	467	499
Wells Fargo Mortgage Backed, 2.73% Adj, Due 12/25/2034	236	212	237
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	330	313	334
Wells Fargo Mortgage Backed, 2.73% Adj, Due 12/25/2034	236	231	238
Wells Fargo Mortgage Backed, 2.68% Adj, Due 6/25/2035	136	130	138
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,099	1,103	1,105
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	536	535	535
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	642
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	407
<i>Total Corporate CMO</i>		<u>125,674</u>	<u>130,483</u>
Total Corporate Issues - 32.8%		413,944	431,663
Foreign Government Bonds			
Aid-Israel, Zero Coupon, Due 8/15/2017	329	304	314
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,593	4,689
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,098	1,972
Nova Scotia Province, 9.25% Due 3/1/2020	200	250	271
Quebec Province, 6.35% Due 1/30/2026	900	1,089	1,130
Republic of South Africa, 5.88% Due 9/16/2025	200	197	213
United Mexican States, 4.0% Due 10/2/2023	578	575	587
United Mexican States, 4.75% Due 3/8/2044	364	359	341
United Mexican States, 5.75% Due 10/12/2110	326	315	315
Total Foreign Government Bonds - 0.007		9,780	9,832
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 5.8%	76,173,111	76,173	76,173

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		43,050	43,050
Mellon SL DBT II Liquidating Fund		241	238
Total Investments Made with Cash Collateral for Securities Loaned - 3.3%		43,291	43,288
Total Investments - 91.9%		\$ 1,167,043	\$ 1,207,769

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,498	\$ 14,777
Dividends	1	4
Net securities lending income	7	30
Total investment income	3,506	14,811
Expenses		
Investment advisor fees	(165)	(659)
Trustee fees	-	(1)
Custodian bank fees	(7)	(26)
Management fees	(32)	(130)
Fiduciary bond fees	(1)	(1)
Professional service fees	(7)	(30)
Total expenses	(212)	(847)
Investment income, net	3,294	13,964
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	9,600	9,716
Net change in unrealized appreciation (depreciation) on investments	(3,972)	(7,679)
Net gain from investments	5,628	2,037
Net increase in net assets from operations	\$ 8,922	\$ 16,001

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,294	\$ 13,964
Net realized gain from investments	9,600	9,716
Net change in unrealized appreciation (depreciation) on investments	(3,972)	(7,679)
Net increase in net assets from operations	8,922	16,001
Distributions to unitholders		
Investment income, net	(3,294)	(13,964)
Unit transactions		
Proceeds from sale of units	27	65,103
Reinvestment of distributions	2,902	13,083
Amount paid for repurchase of units	(21,818)	(43,417)
Net increase (decrease) in net assets from unit transactions	(18,889)	34,769
Increase (decrease) in net assets	(13,261)	36,806
Net assets, beginning of period	1,327,834	1,277,767
Net assets, end of period	\$ 1,314,573	\$ 1,314,573
Unit data		
Units sold	2,455	5,919,348
Units issued from reinvestment of distributions	263,826	1,190,439
Units repurchased	(1,983,274)	(3,945,144)
Net increase (decrease) in units	(1,716,993)	3,164,643

**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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 46,300	\$ -	\$ 46,300
Corporate bonds	-	254,880	-	254,880
Corporate CMO	-	130,483	-	130,483
Foreign government bonds	-	9,832	-	9,832
Investments made with cash collateral for securities loaned	-	43,288	-	43,288
Municipal bonds	-	7,584	-	7,584
Short-term issue	76,173	-	-	76,173
U.S. Government agency bonds	-	25,448	-	25,448
U.S. Government agency CMO	-	211,654	-	211,654
U.S. Government agency MBS	-	209,414	-	209,414
U.S. Treasury issues	-	192,713	-	192,713
Total	<u>\$ 76,173</u>	<u>\$ 1,131,596</u>	<u>\$ -</u>	<u>\$ 1,207,769</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 2013.

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 136,013		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 43,291</u>	\$ 43,288	<u>\$ (3)</u>
Non-cash		<u>95,589</u>	
Total		<u>\$ 138,877</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 October 31, 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		0.12
Net realized and unrealized gain on investment transactions		<u>0.02</u>
Total from investment operations		0.14
Less distributions from net investment income		<u>(0.12)</u>
Net asset value at October 31, 2013	\$	<u>11.05</u>

Total Return * 1.3%

Supplemental Data:

Net assets, end of period	\$	1,314,573
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.21%
Portfolio turnover rate		10.43%

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

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

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 369,377
Public Employees' Retirement System	324,949
Workers' Compensation Old Fund	220,801
Revenue Shortfall Reserve Fund - Part B	80,178
Revenue Shortfall Reserve Fund	79,716
Coal Workers' Pneumoconiosis Fund	41,051
West Virginia Prepaid Tuition Trust Fund	38,525
West Virginia Retiree Health Benefit Trust Fund	34,489
Public Employees Insurance Agency	34,310
State Police Death, Disability and Retirement Fund	33,580
Board of Risk and Insurance Management	21,279
Judges' Retirement System	9,522
Deputy Sheriff's Retirement System	9,149
State Police Retirement System	6,634
Wildlife Endowment Fund	3,139
Emergency Medical Services Retirement System	2,945
Workers' Compensation Self-Insured Guaranty Risk Pool	2,301
Workers' Compensation Uninsured Employers' Fund	1,376
West Virginia Department of Environmental Protection Trust	665
AccessWV	472
Municipal Model A	76
Municipal Police Officers' and Firefighters' Retirement System	39
Total	<u>\$ 1,314,573</u>

Financial Statements - Unaudited

October 31, 2013

TIPS Pool

Financial Statements - Unaudited October 31, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$649,575), including securities on loan of \$256,015 (Note 4)	\$	650,645
Receivables:		
Accrued interest		1,792
Investments sold		16,962
Securities lending income		13
		<hr/>
Total assets		669,412

Liabilities

Accrued expenses		94
Payable for investments purchased		17,227
		<hr/>
Total liabilities		17,321
		<hr/>
Net assets	\$	652,091

Analysis of net assets

Paid-in capital	\$	595,517
Accumulated undistributed net investment income		11,970
Accumulated undistributed net realized gain from investments		43,533
Unrealized net appreciation of investments		1,071
		<hr/>
Net assets	\$	652,091

Unit data

Units outstanding		61,208,573
Net asset value, unit price	\$	10.65

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited October 31, 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	14,062	\$ 17,636	\$ 17,765
United States Treasury, 0.5% Due 4/15/2015	16,242	17,791	17,898
United States Treasury, 1.88% Due 7/15/2015	13,004	16,283	16,479
United States Treasury, 2.0% Due 1/15/2016	13,004	16,058	16,374
United States Treasury, 0.13% Due 4/15/2016	29,066	31,557	31,654
United States Treasury, 2.5% Due 7/15/2016	12,948	16,068	16,548
United States Treasury, 2.38% Due 1/15/2017	11,213	13,983	14,441
United States Treasury, 0.13% Due 4/15/2017	33,657	36,519	35,864
United States Treasury, 2.63% Due 7/15/2017	9,879	12,322	12,686
United States Treasury, 1.63% Due 1/15/2018	10,545	12,568	12,983
United States Treasury, 0.13% Due 4/15/2018	30,478	32,194	31,915
United States Treasury, 1.38% Due 7/15/2018	10,706	12,312	12,807
United States Treasury, 2.13% Due 1/15/2019	9,917	11,821	12,315
United States Treasury, 1.88% Due 7/15/2019	11,205	13,422	13,965
United States Treasury, 1.38% Due 1/15/2020	13,763	15,744	16,395
United States Treasury, 1.25% Due 7/15/2020	22,679	25,942	26,742
United States Treasury, 1.13% Due 1/15/2021	24,473	26,868	28,291
United States Treasury, 0.63% Due 7/15/2021	26,766	28,885	29,051
United States Treasury, 0.13% Due 1/15/2022	29,668	31,866	30,432
United States Treasury, 0.13% Due 7/15/2022	31,090	34,148	31,323
United States Treasury, 0.13% Due 1/15/2023	31,351	33,393	31,061
United States Treasury, 0.38% Due 7/15/2023	21,409	21,445	21,519
United States Treasury, 2.38% Due 1/15/2025	16,388	23,459	24,384
United States Treasury, 2.0% Due 1/15/2026	12,569	16,386	17,157
United States Treasury, 2.38% Due 1/15/2027	10,276	14,228	14,388
United States Treasury, 1.75% Due 1/15/2028	10,705	12,871	13,448
United States Treasury, 3.63% Due 4/15/2028	7,891	15,161	15,832
United States Treasury, 2.5% Due 1/15/2029	13,238	17,489	17,818
United States Treasury, 3.88% Due 4/15/2029	9,031	17,493	18,497
United States Treasury, 3.38% Due 4/15/2032	3,524	6,215	6,540
United States Treasury, 2.13% Due 2/15/2040	6,239	7,955	8,074
United States Treasury, 2.13% Due 2/15/2041	7,953	9,959	10,174
United States Treasury, 0.75% Due 2/15/2042	14,150	15,336	12,682
United States Treasury, 0.63% Due 2/15/2043	14,005	12,884	11,829
Total U.S. Treasury Inflation-Protected Securities - 99.6%		648,261	649,331
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.2%	1,313,804	1,314	1,314
Total Investments - 99.8%		\$ 649,575	\$ 650,645

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 818	\$ 3,969
Net securities lending income	<u>13</u>	<u>53</u>
Total investment income	831	4,022
Expenses		
Investment advisor fees	(13)	(51)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(7)
Management fees	(15)	(65)
Professional service fees	<u>(3)</u>	<u>(15)</u>
Total expenses	<u>(34)</u>	<u>(139)</u>
Investment income, net	797	3,883
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	31	(573)
Net change in unrealized appreciation (depreciation) on investments	<u>2,724</u>	<u>4,619</u>
Net gain from investments	<u>2,755</u>	<u>4,046</u>
Net increase in net assets from operations	<u>\$ 3,552</u>	<u>\$ 7,929</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 October 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 797	\$ 3,883
Net realized gain (loss) from investments	31	(573)
Net change in unrealized appreciation (depreciation) on investments	2,724	4,619
Net increase in net assets from operations	3,552	7,929
Unit transactions		
Proceeds from sale of units	1,625	27,461
Amount paid for repurchase of units	(13,684)	(40,393)
Net decrease in net assets from unit transactions	(12,059)	(12,932)
Decrease in net assets	(8,507)	(5,003)
Net assets, beginning of period	660,598	657,094
Net assets, end of period	\$ 652,091	\$ 652,091
Unit data		
Units sold	153,271	2,609,223
Units repurchased	(1,291,438)	(3,848,386)
Net decrease in units	(1,138,167)	(1,239,163)

**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 October 31, 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 October 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 1,314	\$ -	\$ -	\$ 1,314
U.S. Treasury inflation-protected securities	-	649,331	-	649,331
Total	<u>\$ 1,314</u>	<u>\$ 649,331</u>	<u>\$ -</u>	<u>\$ 650,645</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 2013.

Fair value of securities on loan	\$	256,015			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>		<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$	-	<u>\$</u> -
Non-cash			261,337		
Total			<u>\$</u> 261,337		

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 October 31, 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		0.06
Net realized and unrealized gain on investment transactions		<u>0.07</u>
Total from investment operations		<u>0.13</u>
Net asset value at October 31, 2013	\$	<u>10.65</u>

Total Return * 1.2%

Supplemental Data:

Net assets, end of period	\$	652,091
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.76%
Portfolio turnover rate		12.25%

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 229,348
Workers' Compensation Old Fund	106,638
Teachers' Retirement System	93,706
Public Employees' Retirement System	80,324
Revenue Shortfall Reserve Fund - Part B	53,587
Coal Workers' Pneumoconiosis Fund	26,495
Public Employees Insurance Agency	19,916
Board of Risk and Insurance Management	13,757
State Police Death, Disability and Retirement Fund	8,543
West Virginia Retiree Health Benefit Trust Fund	7,715
Judges' Retirement System	2,342
Deputy Sheriff's Retirement System	2,241
State Police Retirement System	1,609
Workers' Compensation Self-Insured Guaranty Risk Pool	1,485
Access WV	1,112
Workers' Compensation Uninsured Employers' Fund	999
West Virginia Department of Environmental Protection Trust	767
Wildlife Endowment Fund	763
Emergency Medical Services Retirement System	714
Municipal Model A	20
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u>\$ 652,091</u>

Financial Statements - Unaudited

October 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited October 31, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>76</u>
Net assets	\$	<u><u>(76)</u></u>
Analysis of net assets		
Paid-in capital	\$	196
Accumulated undistributed net investment loss		<u>(272)</u>
Net assets	\$	<u><u>(76)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended October 31, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(21)</u>	<u>(178)</u>
Total expenses	<u>(21)</u>	<u>(178)</u>
Investment loss, net	<u>(21)</u>	<u>(178)</u>
Net decrease in net assets from operations	<u>\$ (21)</u>	<u>\$ (178)</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 October 31, 2013*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (21)	\$ (178)
Unit transactions		
Proceeds from sale of units	<u>24</u>	<u>196</u>
Increase in assets from unit transactions	<u>24</u>	<u>196</u>
Increase in net assets	3	18
Net assets, beginning of period	<u>(79)</u>	<u>(94)</u>
Net assets, end of period	<u>\$ (76)</u>	<u>\$ (76)</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 October 31, 2013.

Financial Statements - Unaudited

October 31, 2013

Private Equity Pool

Financial Statements - Unaudited October 31, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$942,210)	\$	1,200,353
Dividends receivable		<u>1</u>
Total assets		1,200,354

Liabilities

Accrued expenses		<u>205</u>
Net assets	\$	<u>1,200,149</u>

Analysis of net assets

Paid-in capital	\$	869,651
Accumulated undistributed net investment loss		(6,804)
Accumulated undistributed net realized gain from investments		79,159
Unrealized net appreciation of investments		<u>258,143</u>
Net assets	\$	<u>1,200,149</u>

Unit data

Units outstanding		90,681,222
Net asset value, unit price	\$	<u>13.23</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

October 31, 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.		\$ 30,643	\$ 43,904
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.		36,136	44,226
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.		4,140	3,861
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.		15,039	15,067
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.		16,503	15,949
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)

October 31, 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	17,426
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.		34,313	38,890
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.		21,587	23,417
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.		29,881	45,925
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)

October 31, 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.		8,351	7,369
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.		15,829	14,033
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.		32,248	42,327
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.		14,632	16,026
<i>Total Corporate Finance - Buyout Funds</i>		323,242	374,683
<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.		12,523	12,056

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 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>		44,977	48,942
<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.		20,973	23,762
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>		46,958	56,928
<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)

October 31, 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.		22,130	22,946
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.		21,938	28,013
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>		97,421	107,347
<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)

October 31, 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.		9,813	9,497
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.		8,797	9,580
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
Franklin Park Venture Fund Series 2013, 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 February 2028. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		115	115
<i>Total Venture Capital</i>		58,036	68,090
Total Private Equity Partnerships - 55.4%		579,145	664,413
<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	504,312
Total Hedge Fund - 42.0%		331,437	504,312

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.6%	31,628,251	<u>31,628</u>	<u>31,628</u>
Total Investments - 100.0%		<u>\$ 942,210</u>	<u>\$ 1,200,353</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ -	\$ 5
Fund closing income	<u>5</u>	<u>9</u>
Total investment income	5	14
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(28)	(113)
Fiduciary bond fees	-	(1)
Professional service fees	(73)	(293)
Management fees - external	<u>-</u>	<u>(5)</u>
Total expenses	<u>(101)</u>	<u>(414)</u>
Investment loss, net	(96)	(400)
Realized and unrealized gain from investments		
Net realized gain from investments	2,520	12,454
Net change in unrealized appreciation (depreciation) on investments	<u>16,751</u>	<u>29,139</u>
Net gain from investments	<u>19,271</u>	<u>41,593</u>
Net increase in net assets from operations	<u>\$ 19,175</u>	<u>\$ 41,193</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 October 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (96)	\$ (400)
Net realized gain from investments	2,520	12,454
Net change in unrealized appreciation (depreciation) on investments	16,751	29,139
Net increase in net assets from operations	19,175	41,193
Unit transactions		
Proceeds from sale of units	13,581	13,808
Amount paid for repurchase of units	-	(10,016)
Net increase in net assets from unit transactions	13,581	3,792
Increase in net assets	32,756	44,985
Net assets, beginning of period	1,167,393	1,155,164
Net assets, end of period	\$ 1,200,149	\$ 1,200,149
Unit data		
Units sold	1,042,819	1,060,370
Units repurchased	-	(783,861)
Net increase in units	1,042,819	276,509

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 19,175	\$ 41,193
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(14,193)	(61,988)
Proceeds from disposition of investments	5,451	29,852
Purchases and sales of short-term investment securities, net	(5,187)	28,745
Decrease in receivable for partnership distributions	444	-
Decrease in dividends receivable	-	2
Decrease in accrued expenses	-	(3)
Net realized gain from investments	(2,520)	(12,454)
Net change in unrealized appreciation (depreciation) on investments	(16,751)	(29,139)
Net cash used in operating activities	(13,581)	(3,792)
Cash flows from financing activities		
Proceeds from units sold	13,581	13,808
Paid for repurchase of units	-	(10,016)
Net cash provided by financing activities	13,581	3,792
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 October 31, 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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 374,683	\$ 374,683
Corporate finance - distressed debt	-	-	48,942	48,942
Corporate finance - growth equity	-	-	56,928	56,928
Corporate finance - mezzanine	-	-	8,423	8,423
Corporate finance - turnaround	-	-	107,347	107,347
Multiple strategy fund	-	-	504,312	504,312
Short-term issue	31,628	-	-	31,628
Venture capital	-	-	68,090	68,090
Total	\$ 31,628	\$ -	\$ 1,168,725	\$ 1,200,353

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 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	6,827	65	83	423
Net change in unrealized depreciation	(143)	(65)	(83)	(424)
Purchases	34,590	11,605	2,300	2,507
Sales	(21,529)	(64)	(800)	(423)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2013	<u>\$ 374,683</u>	<u>\$ 48,942</u>	<u>\$ 56,928</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)	3,477	-	1,579	12,454
Net change in unrealized appreciation/(depreciation)	(3,477)	32,095	1,236	29,139
Purchases	5,971	-	5,015	61,988
Sales	(5,091)	-	(1,945)	(29,852)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2013	<u>\$ 107,347</u>	<u>\$ 504,312</u>	<u>\$ 68,090</u>	<u>\$ 1,168,725</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at October 31, 2013, includes the following:

Corporate finance - buyout funds	\$ (143)
Corporate finance - distressed debt	(65)
Corporate finance - growth equity	(83)
Corporate finance - mezzanine	(424)
Corporate finance - turnaround	(3,477)
Multiple strategy fund	32,095
Venture capital	1,236
Total	<u>\$ 29,139</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 October 31, 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	\$ 361,522	\$ 327,478
Corporate finance - distressed debt	80,000	44,977	35,023
Corporate finance - growth equity	80,000	58,393	21,607
Corporate finance - mezzanine	50,000	8,524	41,476
Corporate finance - turnaround	210,000	117,093	92,907
Venture capital	148,000	60,198	87,802
Total	<u>\$ 1,257,000</u>	<u>\$ 650,707</u>	<u>\$ 606,293</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>0.45</u>
Net asset value at October 31, 2013	<u>\$ 13.23</u>

Total Return * 3.6%

Supplemental Data:

Net assets, end of period	\$ 1,200,149
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	-0.10%
Portfolio turnover rate	6.89%

* 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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 561,726
Public Employees' Retirement System	489,753
State Police Death, Disability and Retirement Fund	52,834
West Virginia Retiree Health Benefit Trust Fund	49,759
Judges' Retirement System	14,323
Deputy Sheriff's Retirement System	13,395
State Police Retirement System	9,277
Wildlife Endowment Fund	4,601
Emergency Medical Services Retirement System	4,296
Municipal Model A	122
Municipal Police Officers' and Firefighters' Retirement System	63
Total	<u>\$ 1,200,149</u>

Financial Statements - Unaudited

October 31, 2013

Real Estate Pool

Financial Statements - Unaudited October 31, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$956,166), including securities on loan of \$3,278 (Note 4)	\$	1,052,111
Cash		192
Receivables:		
Investments sold		1,047
Foreign tax withholding		13
Interest		1,919
Dividends		198
Securities lending income		6
		<u>6</u>
Total assets		<u>1,055,486</u>

Liabilities

Accrued expenses		992
Payable for investments purchased		3,646
Payable upon return of securities loaned (Note 4)		3,229
		<u>3,229</u>
Total liabilities		<u>7,867</u>
Net assets	\$	<u><u>1,047,619</u></u>

Analysis of net assets

Paid-in capital	\$	864,289
Accumulated undistributed net investment income		37,767
Accumulated undistributed net realized gain from investments		49,473
Accumulated undistributed net realized gain from foreign currency transactions		145
Unrealized net appreciation of investments		96,507
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(562)
		<u>(562)</u>
Net assets	\$	<u><u>1,047,619</u></u>

Unit data

Units outstanding		96,882,811
Net asset value, unit price	\$	<u><u>10.81</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited October 31, 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.		32,271	31,693
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>		328,689	380,698
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		15,426	20,497
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)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,091	2,091
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.		27,716	28,823
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.		6,784	8,340
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.		1,794	6,163
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	28,560
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.		12,000	11,498
<i>Total Opportunistic Funds</i>		89,741	106,652
<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

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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
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.		9,622	10,591
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.		21,052	21,606
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.		4,120	4,120
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	15,739
<i>Total Value Funds</i>		137,908	149,203
Total Private Real Estate Partnerships and Funds - 60.8%		556,338	636,553

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	216
Dexus Property Group	295,690	251	304
Federation Centres	107,500	217	252
Goodman Group	94,811	349	454
GPT Group	109,000	334	381
Investa Office Fund	35,300	90	104
Mirvac Group	284,085	423	468
Stockland	194,239	728	738
Westfield Group	23,319	239	239
Westfield Retail Trust	235,421	643	689
<i>Total Australia - 0.4%</i>		3,484	3,845
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	968
Kerry Properties Ltd	142,000	735	615
Shangri-La Asia Ltd	240,416	544	440
<i>Total Bermuda - 0.2%</i>		2,260	2,023
<i>Canada</i>			
Boardwalk	2,900	154	165
Calloway	5,800	132	140
Canadian	1,500	50	61
RioCan	51,054	1,247	1,246
<i>Total Canada - 0.2%</i>		1,583	1,612
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	220
Country Garden Holdings Co	140,787	69	96
Lifestyle International Hldngs	310,000	704	676
Lifestyle Properties Develop - Rights	15,500	-	3
<i>Total Cayman Islands - 0.1%</i>		922	995
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	325
<i>France</i>			
Fonciere des Regions	1,382	106	119
Gecina SA	1,100	136	147
ICADE	9,980	960	921
Klepierre	13,380	487	602
Mercialys	3,320	69	72
Unibail-Rodamco	6,829	1,440	1,792
<i>Total France - 0.3%</i>		3,198	3,653
<i>Germany</i>			
LEG Immobilien AG - 0.0%	3,900	232	223
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	253,600	554	785
Hang Lung Properties Ltd	172,000	757	567
Hysan Development Company	154,471	564	722
Link REIT	84,600	285	427
New World Development Co Ltd	198,100	298	274
Sino Land Company Ltd.	93,612	145	131
Sun Hung Kai Properties Ltd	46,071	708	604
Swire Properties Limited	45,000	143	122
Wharf Hldgs Ltd	84,720	566	714
<i>Total Hong Kong - 0.4%</i>		4,020	4,346
<i>Japan</i>			
Activia Properties Inc	12	86	105
AEON Mall Company Ltd	28,600	593	813
Daiwa House Industry Co Ltd	46,500	539	929

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hulic Company Limited	15,300	173	243
Japan Real Estate Inv Corp	48	471	550
Japan Retail Fund Inv Corp	255	468	518
Kenedix Realty Investment Corp	30	118	135
Mitsubishi Estate Co Ltd	75,137	1,376	2,142
Mitsui Fudosan Co Ltd	77,100	1,447	2,542
Nippon Building Fund Inc	14	179	174
Nippon Prologis REIT Inc	14	124	140
Orix Jreit Inc	29	36	36
Sumitomo Realty & Development	27,500	906	1,296
Tokyo Tatemono Company Ltd	23,000	133	215
United Urban Investment Corp	134	166	205
<i>Total Japan - 1.0%</i>		6,815	10,043
<i>Netherlands</i>			
Corio NV	1,590	66	69
Eurocommercial Properties NV	4,441	173	189
<i>Total Netherlands - 0.0%</i>		239	258
<i>Singapore</i>			
Ascendas	50,300	105	96
CapitaCommercial Trust	231,000	246	275
CapitaLand Ltd	214,004	611	538
CapitalMalls Asia Ltd	93,300	140	152
City Developments Ltd	66,000	582	548
Global Logistic Properties	195,600	364	487
Mapletree Greater China	91,000	69	67
Wing Tai Holdings Ltd	118,938	155	212
<i>Total Singapore - 0.2%</i>		2,272	2,375
<i>Spain</i>			
Melia International SA - 0.1%	48,600	410	552
<i>Sweden</i>			
Castellum AB	42,807	531	658
Hufvudstaden AB	7,862	89	103
<i>Total Sweden - 0.1%</i>		620	761
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	200
<i>Thailand</i>			
Central Pattana Public Company - 0.1%	362,400	167	559
<i>United Kingdom</i>			
British Land Company PLC	33,956	297	339
Derwent London PLC	23,640	554	951
Great Portland Estates PLC	97,274	546	895
Hammerson PLC	90,301	603	767
Land Securities Group PLC	79,686	905	1,266
Safestore Holdings PLC	33,000	66	79
Shaftesbury PLC	20,833	136	199
<i>Total United Kingdom - 0.4%</i>		3,107	4,496
<i>United States</i>			
Alexandria Real Estate Equitie	100,100	4,476	4,238
American Campus Communities	15,500	575	536
American Homes 4 Rent-A	14,200	227	220
Apartment Investment & Mgmt Co	161,890	4,623	4,530
Ashford Hospitality Trust - Preferred Stock	13,000	307	329
Avalonbay Communities Inc	48,260	6,307	6,035
BioMed Realty Trust Inc	190,000	3,779	3,785
Boston Properties Inc	40,580	4,046	4,200
Brandywine Realty Trust	15,300	221	218
BRE Properties Inc	11,500	534	628

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Brixmor Property Group Inc	19,300	388	399
Campus Crest Communities Inc	59,600	1,494	1,501
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,404
Commonwealth	4,700	89	115
Commonwealth REIT - Preferred Stock	75,000	1,852	1,721
DDR Corp	325,740	5,561	5,686
DDR Corp - Preferred Stock	28,366	708	711
Douglas Emmett Inc	99,910	2,400	2,491
Duke Realty Corp	110,840	1,688	1,837
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,163
Equity Residential	165,650	9,279	8,673
Essex Property Trust Inc	16,610	2,350	2,674
Extra Space Storage Inc	24,070	1,038	1,107
Federal Realty Investment Trst	6,300	529	653
General Growth Properties Inc	273,194	5,306	5,800
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,754
Glimcher Realty Trust	232,600	5,792	5,108
HCP Inc	159,550	6,960	6,621
Health Care REIT Inc	95,650	5,860	6,203
Healthcare Realty Trust Inc	7,300	184	175
Healthcare Trust of Ameirica	9,400	110	109
Highwoods Properties Inc	5,700	186	220
Host Hotels & Resorts Inc	326,540	5,498	6,057
Hudson Pacific Properties - Preferred Stock	566,600	14,349	15,579
Inland Real Estate Corp	80,700	2,159	2,090
Kilroy Realty Corporation	41,680	2,016	2,216
Kimco Realty Corporation	223,670	4,642	4,804
LaSalle Hotel Properties	45,500	1,160	1,146
Lexington Realty Trust	17,900	207	209
Liberty Property Trust	13,100	432	487
Macerich Company	100,980	5,883	5,979
Pebblebrook Hotel Trust	4,200	83	127
Plum Creek Timber Co Inc	9,400	419	427
Post Properties Inc	7,000	292	320
Prologis Inc	268,031	9,754	10,708
PS Business Parks Inc	42,600	954	945
Public Storage	190,330	9,797	10,128
Ramco-Gershenson Properties	4,300	68	70
Regency Centers Corp	27,920	1,405	1,442
RLJ Lodging Trust	91,600	2,173	2,314
Saul Centers Inc - Preferred Stock	95,400	2,385	2,174
Senior Housing Prop Trust	10,200	273	251
Simon Property Group Inc	115,430	16,759	17,840
SL Green Realty Corp	35,650	2,921	3,371
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,217
Starwood Hotels & Resorts Inc	9,700	597	714
Strategic Hotel Capital Inc	15,300	129	133
Sunstone Hotel Investors Inc	159,950	1,979	2,119
Tanger Factory Outlet Centers	3,840	100	134
Taubman Centers Inc	29,520	1,986	1,942
UDR Inc	119,560	2,876	2,966
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,804
Ventas Inc	93,300	5,689	6,087
Vornado Realty LP	56,800	1,553	1,502
Vornado Realty Trust	73,700	5,570	5,944
Weingarten Realty Investors	40,590	1,219	1,288
Weyerhaeuser Company	4,700	140	143
Total United States - 19.2%		195,586	201,521
Total Equity Securities - 22.7%		225,411	237,787
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 5.0%	52,855,922	52,856	52,856

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Bonds			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	\$ 2,359	\$ 2,356
Colonial Realty LP, 6.25% Due 6/15/2014	1,793	1,818	1,851
Colonial Realty LP, 5.5% Due 10/1/2015	6,759	6,882	7,271
Colonial Realty LP, 6.05% Due 9/1/2016	2,925	3,073	3,256
Commonwealth, 5.75% Due 11/1/2015	1,351	1,393	1,421
Commonwealth, 6.25% Due 8/15/2016	7,425	7,856	7,992
Commonwealth, 6.25% Due 6/15/2017	5,000	5,201	5,403
DDR Corp, 5.5% Due 5/1/2015	2,492	2,640	2,648
DDR Corp, 9.63% Due 3/15/2016	2,772	3,060	3,281
Equity One, Inc, 6.0% Due 9/15/2016	400	418	446
First Industrial LP, 6.42% Due 6/1/2014	5,888	6,017	6,038
HCP Inc, 6.0% Due 6/15/2014	3,000	3,096	3,095
HCP Inc, 6.0% Due 3/1/2015	2,163	2,307	2,302
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,930	12,613
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,711	7,774
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,362	3,386
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,349	7,562
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,262	2,370
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,276	2,281
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,431	5,432
Prologis LP, 5.63% Due 11/15/2015	2,560	2,637	2,738
Prologis LP, 5.75% Due 4/1/2016	6,000	6,230	6,589
Prologis LP, 5.63% Due 11/15/2016	2,000	2,244	2,229
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,676	6,803
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,104	14,549
Total Corporate Bonds - 11.6%		<u>118,332</u>	<u>121,686</u>
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		3,211	3,211
Mellon SL DBT II Liquidating Fund		<u>18</u>	<u>18</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		<u>3,229</u>	<u>3,229</u>
Total Investments - 100.4%		<u>\$ 956,166</u>	<u>\$ 1,052,111</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited

Period Ended October 31, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 333	\$ 1,429
Operating	400	2,625
Dividends, net of foreign withholding taxes (\$15)	346	2,559
Fund closing interest	-	571
Net securities lending income	6	18
Total investment income	1,085	7,202
Expenses		
Investment advisor fees	(210)	(810)
Trustee fees	-	(1)
Custodian bank fees	(7)	(29)
Management fees	(26)	(100)
Fiduciary bond fees	(1)	(1)
Professional service fees	(60)	(202)
Management fees - external	(73)	(148)
Total expenses	(377)	(1,291)
Investment income, net	708	5,911
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,170	5,580
Foreign currency transactions	(6)	(42)
	2,164	5,538
Net change in unrealized appreciation (depreciation) on:		
Investments	8,146	6,598
Translation of assets and liabilities in foreign currencies	43	698
	8,189	7,296
Net gain from investments and foreign currency	10,353	12,834
Net increase in net assets from operations	\$ 11,061	\$ 18,745

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

	Month	Year To Date
Operations		
Investment income, net	\$ 708	\$ 5,911
Net realized gain from investments and foreign currency transactions	2,164	5,538
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	8,189	7,296
Net increase in net assets from operations	11,061	18,745
Unit transactions		
Proceeds from sale of units	16,516	67,016
Amount paid for repurchase of units	(293)	(16,553)
Net increase in net assets from unit transactions	16,223	50,463
Increase in net assets	27,284	69,208
Net assets, beginning of period	1,020,335	978,411
Net assets, end of period	\$ 1,047,619	\$ 1,047,619
Unit data		
Units sold	1,543,712	6,314,650
Units repurchased	(27,386)	(1,553,986)
Net increase in units	1,516,326	4,760,664

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,061	\$ 18,745
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(33,327)	(141,248)
Proceeds from disposition of investments	28,042	99,139
Purchases and sales of short-term investment securities, net	(16,812)	(15,498)
Net proceeds (disbursement) from foreign currency contracts	1	(3)
Decrease (increase) in receivable for investments sold	7,272	(898)
Decrease in foreign tax withholding receivable	-	10
Increase in interest receivable	(108)	(476)
Decrease in dividends receivable	558	886
Decrease (increase) in securities lending income receivable	3	(4)
Increase in accrued expenses	224	228
Increase (decrease) in payable for investments purchased	(2,798)	800
Net amortization	207	882
Net realized gain from investments	(2,170)	(5,580)
Net realized loss from foreign currency transactions	6	42
Net change in unrealized appreciation (depreciation) on investments	(8,146)	(6,598)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(44)	(698)
Net cash used in operating activities	(16,031)	(50,271)
Cash flows from financing activities		
Proceeds from units sold	16,516	67,016
Amount paid for repurchase of units	(293)	(16,553)
Cash provided by financing activities	16,223	50,463
Net change in cash	192	192
Cash		
Beginning balance	-	-
Ending balance	\$ 192	\$ 192

**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 October 31, 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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 380,698	\$ 380,698
Corporate bonds	-	121,686	-	121,686
Equity securities	237,787	-	-	237,787
Investments made with cash collateral for securities loaned	-	3,229	-	3,229
Opportunistic funds	-	-	106,652	106,652
Short-term issue	52,856	-	-	52,856
Value funds	-	-	149,203	149,203
Total	<u>\$ 290,643</u>	<u>\$ 124,915</u>	<u>\$ 636,553</u>	<u>\$ 1,052,111</u>

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended October 31, 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	3,607	662	4,572
Net change in unrealized appreciation/(depreciation)	7,557	(1,906)	(770)	4,881
Purchases	30,764	6,145	15,815	52,724
Sales	(6,897)	(16,540)	(9,486)	(32,923)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2013	<u>\$ 380,698</u>	<u>\$ 106,652</u>	<u>\$ 149,203</u>	<u>\$ 636,553</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at October 31, 2013, includes the following:

Core funds	\$ 7,557
Opportunistic funds	(1,906)
Value funds	(770)
Total	<u>\$ 4,881</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 October 31, 2013.

Fair value of securities of loan	\$	3,278			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>3,229</u>	\$ 3,229	\$	<u>-</u>
Non-cash			<u>152</u>		
Total			<u>\$ 3,381</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 October 31, 2013, the IMB has made commitments to twenty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 390,000	\$ 328,689	\$ 61,311
Opportunistic funds	228,400	107,267	121,133
Value funds	400,000	139,745	260,255
Total	<u>\$ 1,018,400</u>	<u>\$ 575,701</u>	<u>\$ 442,699</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

At October 31, 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	Australian Dollar	10/29/2013	11/01/2013	6	\$ 6		\$ 6	-
Short	Australian Dollar	10/30/2013	11/04/2013		9	10	9	-
Short	Australian Dollar	10/31/2013	11/06/2013		6	7	6	-
					<u>\$ 21</u>		<u>\$ 21</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 October 31, 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 October 31, 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 October 31, 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	0.12
Net increase in the translation of assets and liabilities in foreign currencies	0.01
Total from investment operations	<u>0.19</u>
Net asset value at October 31, 2013	<u>\$ 10.81</u>

Total Return * 1.8%

Supplemental Data:

Net assets, end of period	\$ 1,047,619
Ratio to average net assets:	
Expenses **	0.38%
Net investment income **	1.76%
Portfolio turnover rate	10.39%

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

** All ratios are for the fiscal year-to-date annualized 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 October 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 494,401
Public Employees' Retirement System	423,959
State Police Death, Disability and Retirement Fund	45,266
West Virginia Retiree Health Benefit Trust Fund	43,626
Deputy Sheriff's Retirement System	11,894
Judges' Retirement System	11,892
State Police Retirement System	8,577
Wildlife Endowment Fund	4,043
Emergency Medical Services Retirement System	3,804
Municipal Model A	104
Municipal Police Officers' and Firefighters' Retirement System	53
Total	<u>\$ 1,047,619</u>

Financial Statements - Unaudited

October 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited October 31, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,112,600)	\$	1,364,785
Receivables:		
Investment funds redeemed		10,749
Accrued interest		<u>28</u>
Total assets		1,375,562

Liabilities

Accrued expenses		<u>154</u>
Net assets	\$	<u><u>1,375,408</u></u>

Analysis of net assets

Paid-in capital	\$	1,097,532
Accumulated undistributed net investment loss		(4,631)
Accumulated undistributed net realized gain from investments		30,322
Unrealized net appreciation of investments		<u>252,185</u>
Net assets	\$	<u><u>1,375,408</u></u>

Unit data

Units outstanding		109,835,844
Net asset value, unit price	\$	<u><u>12.52</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,479
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	58,410
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	16,176
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	31,269
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	36,989
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	197,323
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	73,426
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)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	67,364
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	53,708
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	194,498
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	39,155
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	39,155
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	41,080
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	2,417
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	43,497
<i>Multiple Strategy Funds</i>			
AllBlue Limited		48,048	71,131
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)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	51,638
AQR Delta Offshore Fund V, Ltd. Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets. Redemption Provisions - Semi-monthly with 15 days prior written notice. A detail of the underlying investments is not available.		60,635	62,585
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		61,842	65,048
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	83,103
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		70,000	78,215
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	48,647

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		1,301	1,874
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	71,514
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	50,972
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	46,721
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	74,237
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	83,096
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)

October 31, 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.		1,213	1,414
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	66,426
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 maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	33,691
<i>Total Multiple Strategy Funds</i>		705,200	890,312
Total Hedge Funds - 99.2%		1,112,600	1,364,785

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 6
Dividends	-	2
	<u>1</u>	<u>8</u>
Total investment income	1	8
Expenses		
Trustee fees	(1)	(2)
Management fees	(32)	(133)
Fiduciary bond fees	-	(1)
Professional service fees	(46)	(169)
	<u>(79)</u>	<u>(305)</u>
Total expenses	(79)	(305)
Investment loss, net	(78)	(297)
Realized and unrealized gain from investments		
Net realized gain from investments	47	160
Net change in unrealized appreciation (depreciation) on investments	23,368	44,507
	<u>23,415</u>	<u>44,667</u>
Net gain from investments	23,415	44,667
Net increase in net assets from operations	\$ 23,337	\$ 44,370

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (297)
Net realized gain from investments	47	160
Net change in unrealized appreciation (depreciation) on investments	23,368	44,507
Net increase in net assets from operations	23,337	44,370
Unit transactions		
Proceeds from sale of units	1,148	4,981
Amount paid for repurchase of units	(1,093)	(14,040)
Net increase (decrease) in net assets from unit transactions	55	(9,059)
Increase in net assets	23,392	35,311
Net assets, beginning of period	1,352,016	1,340,097
Net assets, end of period	\$ 1,375,408	\$ 1,375,408
Unit data		
Units sold	93,258	408,614
Units repurchased	(88,746)	(1,153,004)
Net increase (decrease) in units	4,512	(744,390)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 23,337	\$ 44,370
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(30,000)
Proceeds from redemption of investment funds	484	939
Purchases and sales of short-term investment securities, net	19	597
Increase in accrued interest receivable	(2)	(6)
Decrease (increase) in receivable for investment funds redeemed	(483)	37,826
Increase in accrued expenses	5	-
Net realized gain from investments	(47)	(160)
Net change in unrealized appreciation (depreciation) on investments	(23,368)	(44,507)
Net cash provided by (used in) operating activities	(55)	9,059
Cash flows from financing activities		
Proceeds from units sold	1,148	4,981
Amount paid for repurchase of units	(1,093)	(14,040)
Net cash provided by (used in) financing activities	55	(9,059)
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 October 31, 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 October 31, 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 October 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 197,323	\$ 197,323
Equity long/short funds	-	-	194,498	194,498
Event driven funds	-	-	39,155	39,155
Long biased funds	-	-	43,497	43,497
Multiple strategy funds	-	-	890,312	890,312
Total	\$ -	\$ -	\$ 1,364,785	\$ 1,364,785

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 October 31, 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	4,811	9,016	747
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at October 31, 2013	\$ 197,323	\$ 194,498	\$ 39,155

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	-	160	160
Net change in unrealized appreciation	213	29,720	44,507
Purchases	-	20,000	30,000
Sales	-	(939)	(939)
Net transfers in/(out) of Level 3	-	-	-
Balance at October 31, 2013	\$ 43,497	\$ 890,312	\$ 1,364,785

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at October 31, 2013, includes the following:

Directional funds	\$ 4,811
Equity long/short funds	9,016
Event driven funds	747
Long biased funds	213
Multiple strategy funds	29,720
Total	\$ 44,507

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		0.40
Net asset value at October 31, 2013	\$	12.52

Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$	1,375,408
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.07%
Portfolio turnover rate		0.07%

* 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 October 31, 2013.

Participant	Account Value
Teachers' Retirement System	\$ 590,734
Public Employees' Retirement System	504,019
State Police Death, Disability and Retirement Fund	54,119
Coal Workers' Pneumoconiosis Fund	53,485
West Virginia Retiree Health Benefit Trust Fund	51,813
Public Employees Insurance Agency	40,202
Board of Risk and Insurance Management	27,711
Judges' Retirement System	14,767
Deputy Sheriff's Retirement System	14,055
State Police Retirement System	9,990
Wildlife Endowment Fund	4,798
Emergency Medical Services Retirement System	4,514
Workers' Compensation Self-Insured Guaranty Risk Pool	2,997
Workers' Compensation Uninsured Employers' Fund	2,018
Municipal Model A	122
Municipal Police Officers' and Firefighters' Retirement System	64
Total	\$ 1,375,408