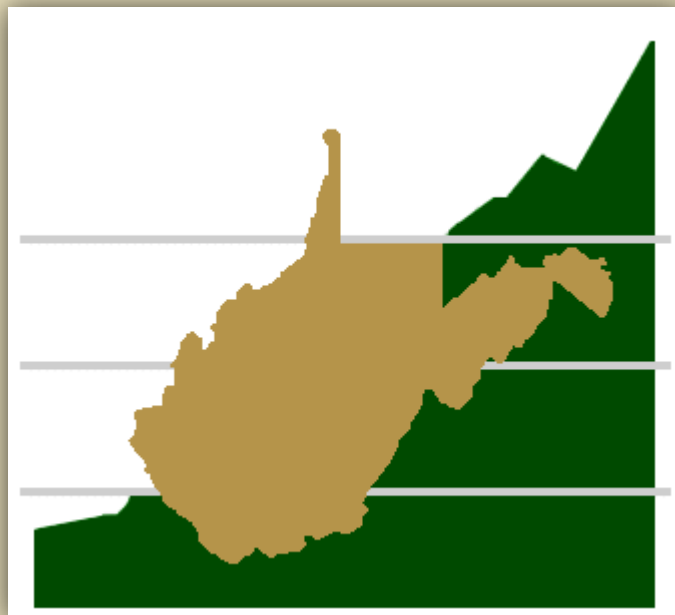


West Virginia

Investment Management Board



Financial Statements

November 30, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

November 30, 2013

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

November 30, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,072,102), including securities on loan of \$15,457 (Note 5)	\$ 2,827,332
Receivables:	
Investments sold	277
Dividends	5,507
Securities lending income	4
Foreign tax withholding	11
Unrealized appreciation on futures contracts (Note 6)	<u>1,117</u>
Total assets	2,834,248

Liabilities

Due to broker for futures contracts	311
Accrued expenses	424
Payable upon return of securities loaned (Note 5)	<u>12,654</u>
Total liabilities	<u>13,389</u>
Net assets	<u><u>\$ 2,820,859</u></u>

Analysis of net assets

Paid-in capital	\$ 1,228,024
Accumulated undistributed net investment income	417,860
Accumulated undistributed net realized gain from investments	418,628
Unrealized net appreciation of investments	<u>756,347</u>
Net assets	<u><u>\$ 2,820,859</u></u>

Unit data

Units outstanding	148,847,211
Net asset value, unit price	<u><u>\$ 18.95</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 1,843	\$ 2,405
Airgas Inc	16,000	1,355	1,738
Alcoa Inc	86,400	1,058	830
Allegheny Technologies Inc	8,800	236	292
Ball Corporation	12,400	280	620
Bemis Company Inc	86,500	3,297	3,376
CF Industries Holdings Inc	4,700	454	1,022
Cliffs Natural Resources Inc	11,700	567	293
Dow Chemical Company	104,300	2,831	4,074
Eastman Chemical Company	27,500	1,257	2,118
Ecolab Inc	89,400	5,619	9,581
EI DuPont de Nemours Co	91,400	3,337	5,610
FMC Corporation	15,100	517	1,100
Freeport-McMoRan Copper & Gold	89,500	2,996	3,105
International Paper Company	158,600	6,267	7,399
Intl Flavors & Fragrances Inc	26,500	1,778	2,341
LyondellBasell Industries NV	196,200	10,957	15,143
MeadWestvaco Corp	15,600	307	548
Monsanto Company	118,600	10,016	13,441
Newmont Mining Corp	43,200	2,071	1,073
Nucor Corporation	27,600	1,214	1,409
Owens-Illinois Inc	63,100	1,801	2,082
PPG Industries Inc	82,000	9,601	15,093
Praxair Inc	25,400	2,222	3,207
Sealed Air Corporation	119,300	3,108	3,831
Sherwin-Williams Co	59,800	8,468	10,945
Sigma-Aldrich Corporation	13,000	762	1,121
The Mosiac Company	29,600	1,587	1,418
United States Steel Corp	12,000	543	322
Vulcan Materials Company	10,900	568	614
<i>Total Basic Materials - 4.1%</i>		86,917	116,151
<i>Capital Goods</i>			
3M Co	76,100	6,755	10,160
Ametek Inc	31,900	1,471	1,570
Avery Dennison Corp	22,000	757	1,076
Boeing Company	101,000	8,834	13,559
C. H. Robinson Worldwide Inc	13,200	769	774
Caterpillar Inc	54,800	3,557	4,636
Cintas Corp	23,800	834	1,321
CSX Corp	88,000	1,421	2,400
Cummins Inc	15,100	847	1,999
Danaher Corp	51,600	2,190	3,860
Deere & Company	33,100	1,773	2,788
Dover Corp	56,900	4,083	5,163
Eaton Corp PLC	101,869	6,108	7,402
Emerson Electric Co	61,600	2,748	4,127
Expeditors Intl of Washington	18,000	654	782
Fastenal Company	23,700	598	1,103
FedEx Corp	25,600	2,047	3,551
Flowserve Corp	90,500	3,619	6,460
Fluor Corporation	14,200	737	1,105
General Dynamics Corp	28,700	1,747	2,631
General Electric Company	1,253,275	26,898	33,412
Honeywell International Inc	89,000	4,621	7,877
Illinois Tool Works Inc	40,800	1,960	3,247
Ingersoll-Rand PLC	113,900	4,949	8,135
Iron Mountain Inc	21,755	572	612
Jacobs Engineering Group Inc	38,100	2,066	2,277
Joy Global Inc	8,500	789	481
Kansas City Southern	22,200	2,480	2,687
L-3 Communications Hldgs Inc	30,100	2,439	3,114
Lockheed Martin Corp	39,600	3,589	5,610

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	29,800	387	668
Norfolk Southern Corp	27,000	1,374	2,368
Northrop Grumman Corp	32,800	2,446	3,696
PACCAR Inc	30,600	1,166	1,754
Pall Corporation	9,800	388	820
Parker-Hannifin Corporation	12,900	753	1,520
Pentair LTD	22,109	930	1,564
Pitney Bowes Inc	17,600	395	408
Precision Castparts Corp	13,600	1,762	3,515
Quanta Services Inc	18,500	406	548
Raytheon Company	50,400	2,904	4,469
Republic Services Inc	115,900	3,767	4,046
Robert Half International Inc	15,000	418	579
Rockwell Automation Inc	16,500	982	1,874
Rockwell Collins Inc	37,500	2,288	2,727
Roper Industries Inc	70,300	7,566	9,118
Ryder System Inc	14,100	739	985
Snap-On Inc	37,800	2,849	4,012
Stanley Black & Decker Inc	13,877	672	1,129
Stericycle Inc	12,400	1,041	1,457
Textron Inc	23,900	451	794
Tyco International Ltd	76,200	2,126	2,906
Union Pacific Corp	90,800	9,493	14,713
United Parcel Service Inc	62,200	3,939	6,368
United Technologies Corp	83,500	6,124	9,257
W.W. Grainger Inc	11,600	2,318	2,992
Waste Management Inc	90,400	3,445	4,129
Xylem Inc	15,400	424	532
<i>Total Capital Goods - 8.3%</i>		163,465	232,867
<i>Communication Services</i>			
AT&T Inc	693,329	21,059	24,412
CenturyLink Inc	58,866	1,936	1,807
Crown Castle Intl Corporation	148,200	9,051	11,001
Frontier Communications Corp	87,886	733	411
Verizon Communications Inc	465,049	18,293	23,076
Windstream Corp	49,400	489	399
<i>Total Communication Services - 2.2%</i>		51,561	61,106
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	6,100	201	209
ADT Corp	98,600	3,896	3,999
Amazon.com Inc	31,800	4,978	12,517
AutoNation Inc	5,100	177	250
AutoZone Inc	4,700	1,530	2,170
Bed Bath & Beyond Inc	37,000	2,234	2,887
Best Buy Co Inc	136,300	5,505	5,527
Borg-Warner Inc	14,700	1,154	1,575
Cablevision Systems Corp	67,600	1,193	1,134
CarMax Inc	38,900	1,348	1,959
Carnival Corp	38,000	1,258	1,372
CBS Corp	267,700	9,444	15,677
Chipotle Mexican Grill Inc	3,600	1,289	1,886
Coach Inc	24,500	921	1,419
Comcast Corp	567,450	15,172	28,299
Darden Restaurants Inc	10,300	311	549
Delphi Automotive PLC	198,000	10,298	11,593
Delta Air Lines	188,000	4,629	5,448
DIRECTV	44,100	1,522	2,915
Discovery Communications Inc	163,200	10,310	14,242
Dollar General Corp	37,000	1,963	2,107
Dollar Tree Inc	49,500	2,558	2,755
DR Horton Inc	23,900	277	475
Expedia Inc	8,350	166	532
Family Dollar Stores Inc	14,100	694	984

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	574,500	6,936	9,812
Fossil Group Inc	4,500	605	573
GameStop Corp	101,900	4,082	4,917
Gannett Co Inc	20,200	296	547
Gap Inc	55,200	1,710	2,262
Garmin Ltd	10,900	469	529
General Motors Co	81,300	2,851	3,149
Genuine Parts Company	63,500	4,521	5,260
Goodyear Tire & Rubber Co	73,200	1,490	1,629
Graham Holdings Co	3,200	1,918	2,155
Harley-Davidson Inc	19,400	569	1,300
Harman Intl Industries Inc	5,500	187	446
Hasbro Inc	31,500	1,369	1,695
Home Depot Inc	355,600	17,392	28,686
International Game Technology	105,900	1,896	1,852
Interpublic Group of Co Inc	187,100	2,860	3,256
Johnson Controls Inc	75,200	2,257	3,798
Kohl's Corporation	17,800	963	984
L Brands Inc	52,100	2,063	3,386
Leggett & Platt Inc	43,700	1,082	1,320
Lennar Corporation	12,700	205	454
Lowe's Companies Inc	297,800	7,698	14,140
Macy's Inc	70,700	2,223	3,765
Marriott International Inc	18,480	509	869
Mattel Inc	218,500	8,341	10,110
McDonald's Corporation	108,800	7,985	10,594
McGraw-Hill Financial Inc	98,800	4,107	7,361
Michael Kors Holdings Ltd	30,500	2,505	2,487
Neilsen Holdings NV	34,300	1,188	1,480
Netflix Inc	38,400	9,959	14,047
Newell Rubbermaid Inc	175,200	3,690	5,317
News Corporation	258,375	3,701	4,640
Nike Inc	69,000	2,841	5,461
Nordstrom Inc	12,600	471	784
Omnicom Group Inc	48,500	2,244	3,465
O'Reilly Automotive Inc	40,000	4,168	4,998
PetSmart Inc	9,100	620	674
Priceline.com Inc	5,510	2,753	6,570
PulteGroup Inc	28,100	309	527
PVH Corp	6,700	807	897
Ralph Lauren Corp	4,900	449	859
Ross Stores Inc	18,800	532	1,437
Scripps Networks Interactive	23,500	1,367	1,753
Southwest Airlines Co	459,200	6,007	8,537
Staples Inc	60,100	1,225	933
Starbucks Corp	82,900	3,396	6,753
Starwood Hotels & Resorts Inc	16,900	649	1,259
Target Corp	86,500	4,599	5,530
Tiffany & Co	9,300	398	829
Time Warner Cable Inc	106,300	9,123	14,693
Time Warner Inc	239,600	10,913	15,744
TJX Companies Inc	209,400	7,778	13,167
TripAdvisor Inc	66,950	4,331	5,913
Twenty-First Century Fox Inc	485,000	11,370	16,243
Urban Outfitters Inc	9,000	277	351
VF Corp	26,300	4,417	6,169
Viacom Inc	104,000	5,647	8,338
Walt Disney Company	270,000	11,412	19,046
Whirlpool Corporation	51,800	5,513	7,913
Wyndham Worldwide Corporation	17,700	534	1,269
Wynn Resorts Limited	7,000	634	1,161
Yum Brands Inc	38,500	1,629	2,991
<i>Total Consumer Discretionary - 15.6%</i>		297,068	439,564

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	401,820	10,406	14,859
Archer-Daniels-Midland Co	65,300	1,874	2,628
Avon Products Inc	34,800	1,045	620
Beam Inc	14,100	559	952
Brown Forman Corp	112,300	6,538	8,425
Campbell Soup Co	158,400	6,718	6,135
Clorox Company	62,500	5,013	5,823
Coca-Cola Company	398,400	11,514	16,012
Coca-Cola Enterprises Inc	155,800	5,350	6,534
Colgate-Palmolive Co	148,700	7,124	9,786
ConAgra Foods Inc	207,500	6,741	6,845
Constellation Brands Inc	105,300	3,668	7,414
Costco Wholesale Corp	107,300	10,118	13,459
CVS Caremark Corp	240,076	10,437	16,075
Dr Pepper Snapple Group Inc	21,800	609	1,052
Estee Lauder Companies Inc	22,200	718	1,664
General Mills Inc	181,300	8,189	9,143
Hershey Company	112,700	9,374	10,920
Hormel Foods Corp	98,600	3,790	4,439
JM Smucker Company	76,800	7,433	8,006
Kellogg Company	147,000	9,003	8,914
Kimberly Clark Corporation	130,400	10,525	14,234
Kraft Foods Group Inc	131,366	5,508	6,978
Kroger Co	261,900	9,267	10,934
Lorillard Inc	32,400	859	1,663
McCormick & Company Inc	108,300	6,680	7,473
Mead Johnson Nutrition Co	17,509	584	1,480
Molson Coors Brewing Co	12,500	597	658
Mondelez International Inc-A	198,900	4,296	6,669
Monster Beverage Corporation	11,500	789	681
Pepsico Inc	166,164	10,600	14,034
Philip Morris Intl Inc	265,220	15,002	22,687
Procter & Gamble Company	346,632	21,764	29,193
Reynolds American Inc	94,000	3,996	4,742
Safeway Inc	135,100	3,626	4,724
Sysco Corp	57,000	1,483	1,917
Tyson Foods Inc	217,200	5,630	6,883
Walgreen Co	172,800	7,874	10,230
Wal-Mart Stores Inc	199,000	11,272	16,121
Whole Foods Market Inc	32,200	969	1,823
Zoetis Inc	43,399	1,374	1,352
<i>Total Consumer Staples - 11.5%</i>		248,916	324,181
<i>Energy</i>			
Anadarko Petroleum Corp	43,300	2,449	3,846
Apache Corporation	34,800	3,205	3,184
Baker Hughes Inc	38,309	1,781	2,182
Cabot Oil & Gas Corporation	350,000	10,230	12,058
Cameron International Corp	21,400	797	1,185
Chesapeake Energy Corp	41,900	1,100	1,126
Chevron Corporation	241,355	20,723	29,552
ConocoPhillips	112,380	5,259	8,181
CONSOL Energy Inc	20,000	817	712
Denbury Resources Inc	29,600	459	494
Devon Energy Corporation	33,000	2,117	2,000
Diamond Offshore Drilling Inc	6,100	588	366
EnSCO PLC	19,300	1,089	1,140
EOG Resources Inc	23,500	2,226	3,878
EQT Corp	68,200	4,538	5,805
Exxon Mobil Corporation	676,994	48,787	63,285
FMC Technologies Inc	20,600	621	991
Halliburton Company	72,900	2,032	3,840
Helmerich & Payne Inc	21,400	1,187	1,648
Hess Corp	24,900	1,321	2,020

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	58,228	1,934	2,069
Marathon Oil Corp	61,300	1,250	2,209
Marathon Petroleum Corporation	193,450	11,754	16,006
Murphy Oil Corporation	14,700	695	954
Nabors Industries Ltd	24,300	501	402
National-Oilwell Varco Inc	36,900	1,718	3,007
Newfield Exploration Company	11,400	720	320
Noble Corp plc	20,300	726	774
Noble Energy Inc	45,400	1,997	3,189
Occidental Petroleum Corp	69,400	5,408	6,590
ONEOK Inc	16,800	445	976
Peabody Energy Corp	23,900	826	435
Phillips 66	164,740	7,650	11,468
Pioneer Natural Resources Co	18,000	1,906	3,200
QEP Resources Inc	15,700	380	503
Range Resources Corporation	14,200	750	1,103
Rowan Companies PLC	11,000	273	381
Schlumberger Ltd	113,797	7,400	10,062
Southwestern Energy Company	30,600	1,242	1,183
Spectra Energy Corp	73,400	1,681	2,463
Tansocean Ltd	43,100	2,087	2,171
Tesoro Corporation	62,300	2,255	3,653
Valero Energy Corporation	116,800	3,368	5,340
Williams Companies Inc	59,600	1,212	2,099
WPX Energy Inc	17,500	186	325
<i>Total Energy - 8.1%</i>		169,690	228,375
<i>Financial Services</i>			
Ace Ltd	50,800	3,745	5,221
AFLAC Inc	67,100	3,116	4,453
Allstate Corp	262,000	10,853	14,219
American Express Co	127,400	6,702	10,931
American International Group	153,000	5,099	7,612
American Tower Corporation	43,300	2,147	3,367
Ameriprise Financial Inc	65,400	3,404	7,080
Aon PLC	51,300	2,591	4,188
Apartment Investment & Mgmt Co	51,000	1,316	1,281
Assurant Inc	36,800	1,855	2,390
Avalonbay Communities Inc	10,600	1,059	1,257
Bank of America Corporation	1,587,277	22,150	25,111
Bank of New York Mellon Corp	99,300	3,191	3,346
BB&T Corporation	60,900	1,629	2,116
Berkshire Hathaway Inc	238,796	20,584	27,827
BlackRock Inc	29,988	7,299	9,079
Boston Properties Inc	13,200	964	1,313
Capital One Financial Corp	50,500	2,156	3,617
CBRE Group Inc	24,300	312	589
Charles Schwab Corp	261,500	5,219	6,402
Chubb Corp	77,000	5,980	7,427
Cincinnati Financial Corp	115,500	4,326	6,053
Citigroup Inc	404,960	19,294	21,430
CME Group Inc	60,300	4,091	4,942
Comerica Inc	30,500	1,167	1,383
Discover Financial Services	244,700	9,129	13,043
Dun & Bradstreet Corp	8,900	866	1,040
E*Trade Financial Corporation	114,020	1,972	2,043
Equifax Inc	88,700	3,956	5,972
Equity Residential	29,000	1,229	1,495
Fifth Third Bancorp	186,600	2,809	3,792
Franklin Resources Inc	48,000	1,603	2,659
Genworth Financial Inc	355,100	3,830	5,366
Goldman Sachs Group Inc	62,200	8,684	10,508
H&R Block Inc	220,400	3,983	6,147
Hartford Financial Services Gp	217,700	5,628	7,757
HCP Inc	40,400	1,425	1,486

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Health Care REIT Inc	103,000	6,048	5,767
Host Hotels & Resorts Inc	65,162	812	1,200
Hudson City Bancorp Inc	36,600	580	342
Huntington Bancshares Inc	124,700	840	1,143
Intercontinental Exchange Inc	25,732	4,442	5,488
Invesco Limited	80,400	1,675	2,802
JP Morgan Chase & Co	465,853	18,184	26,656
KeyCorp	192,200	2,058	2,451
Kimco Realty Corporation	32,800	393	676
Legg Mason Inc	8,700	270	340
Leucadia National Corporation	91,300	2,451	2,617
Lincoln National Corp	57,900	1,617	2,972
Loews Corp	25,400	863	1,203
M & T Bank Corporation	25,200	2,318	2,907
Macerich Company	12,300	848	700
Marsh & McLennan Cos Inc	125,600	3,643	5,960
MasterCard Inc	17,100	6,237	13,010
MetLife Inc	98,800	3,694	5,156
Moody's Corp	102,300	5,255	7,635
Morgan Stanley	234,300	6,037	7,334
Nasdaq OMX Group Inc	78,200	2,428	3,072
Northern Trust Corp	70,900	3,715	4,182
People's United Financial Inc	139,900	2,047	2,118
Plum Creek Timber Co Inc	80,900	3,504	3,539
PNC Financial Services Group	54,300	3,027	4,178
Principal Financial Group Inc	76,900	2,900	3,893
Progressive Corp	256,500	6,198	7,164
Prologis Inc	65,374	2,049	2,480
Prudential Financial Inc	41,500	2,089	3,684
Public Storage	32,100	4,186	4,902
Regions Financial Corp	265,200	2,103	2,580
Simon Property Group Inc	57,702	7,084	8,647
SLM Corp	299,700	6,648	7,987
State Street Corp	99,600	5,940	7,232
SunTrust Banks Inc	73,300	1,794	2,656
T Rowe Price Group Inc	24,100	1,219	1,939
Torchmark Corporation	67,700	4,024	5,145
Travelers Cos Inc	107,300	7,394	9,736
Unum Group	165,200	4,797	5,546
US Bancorp	270,200	7,507	10,597
Ventas Inc	94,600	5,685	5,376
Visa Inc	135,400	16,229	27,548
Vornado Realty Trust	15,040	1,071	1,322
Wells Fargo & Company	620,000	18,720	27,292
Western Union Company	118,000	1,977	1,967
Weyerhaeuser Company	252,367	6,768	7,604
XL Group PLC	233,300	6,711	7,463
Zions Bancorporation	37,400	950	1,097
<i>Total Financial Services - 18.5%</i>		392,392	521,247
<i>Health Care</i>			
Abbott Laboratories	181,500	5,049	6,931
Abbvie Inc	263,000	9,155	12,742
Actavis Inc.	55,900	5,197	9,116
Aetna Inc	216,329	12,883	14,912
Agilent Technologies Inc	28,700	862	1,537
Alexion Pharmaceuticals Inc	16,900	1,620	2,104
Allergan Inc	31,000	2,184	3,009
AmerisourceBergen Corp	157,900	8,556	11,137
Amgen Inc	147,077	10,674	16,779
Baxter International Inc	125,700	7,898	8,604
Becton Dickinson & Company	54,200	5,000	5,886
Biogen Idec Inc	63,800	9,273	18,564
Boston Scientific Corp	631,800	6,396	7,316
Bristol-Myers Squibb Company	276,342	9,446	14,198

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cardinal Health Inc	35,100	1,201	2,267
CareFusion Corporation	153,600	5,496	6,121
Celgene Corporation	109,000	11,437	17,633
Cerner Corporation	25,600	708	1,471
CIGNA Corporation	162,000	11,139	14,167
Covidien PLC	39,700	1,864	2,710
CR Bard Inc	6,900	603	958
DaVita HealthCare Partners Inc	117,200	5,948	6,979
DENTSPLY International Inc	12,200	392	580
Edwards Lifesciences Corp	9,100	757	596
Eli Lilly and Company	209,600	9,933	10,526
Express Scripts Holding Co	80,068	4,083	5,393
Forest Laboratories Inc	20,600	640	1,057
Gilead Sciences Inc	276,400	8,167	20,677
Hospira Inc	13,000	476	511
Humana Inc	27,400	2,014	2,849
Intuitive Surgical Inc	3,400	1,008	1,281
Johnson & Johnson	376,700	24,887	35,658
Laboratory Corp of Amer Hldgs	15,900	1,407	1,619
Life Technologies Corp	99,200	6,800	7,509
McKesson Corp	33,900	3,093	5,624
Medtronic Inc	102,700	4,066	5,887
Merck & Co Inc	313,180	11,223	15,606
Mylan Inc	166,600	4,467	7,352
Patterson Companies Inc	22,000	813	913
PerkinElmer Inc	9,500	181	361
Perrigo Company	7,800	787	1,216
Pfizer Inc	1,056,337	22,493	33,518
Quest Diagnostics Inc	12,700	655	774
Regeneron Pharmaceuticals Inc	9,500	2,197	2,792
St Jude Medical Inc	49,500	2,341	2,892
Stryker Corporation	41,700	2,397	3,103
Tenet Healthcare Corporation	76,775	3,222	3,313
Thermo Fisher Scientific Inc	101,900	7,830	10,277
UnitedHealth Group Inc	121,700	5,570	9,064
Varian Medical Systems Inc	9,100	407	710
Vertex Pharmaceuticals Inc	28,400	2,124	1,972
Waters Corporation	8,000	508	796
WellPoint Inc	68,600	5,180	6,372
Zimmer Holdings Inc	20,100	1,238	1,837
<i>Total Health Care - 13.7%</i>		273,945	387,776
<i>Technology</i>			
Accenture PLC	117,000	7,373	9,064
Adobe Systems Inc	97,900	3,942	5,559
Akamai Technologies Inc	14,200	377	635
Altera Corporation	26,800	673	864
Amphenol Corp	19,600	1,016	1,666
Analog Devices Inc	27,000	855	1,302
Apple Inc	134,200	40,055	74,625
Applied Materials Inc	317,000	4,896	5,484
Autodesk Inc	19,500	548	882
Automatic Data Processing Inc	146,800	8,100	11,747
Broadcom Corp	47,800	1,474	1,276
CA Inc	54,300	1,355	1,792
Cisco Systems Inc	461,200	8,986	9,801
Citrix Systems Inc	15,500	641	919
Cognizant Tech Solutions Corp	26,000	1,274	2,441
Computer Sciences Corp	79,100	3,678	4,162
Corning Inc	126,200	2,107	2,155
eBay Inc	158,100	5,679	7,987
Electronic Arts Inc	234,700	5,194	5,203
EMC Corporation	179,300	3,089	4,276
F5 Networks Inc	6,600	898	543
Fidelity Ntl Information Svcs	178,500	7,696	9,046

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
First Solar Inc	15,500	1,088	927
Fiserv Inc	69,800	5,590	7,670
FLIR Systems Inc	63,700	1,844	1,890
Google Inc	34,900	20,716	36,980
Harris Corporation	9,000	323	581
Hewlett-Packard Company	296,800	9,400	8,117
IBM	117,800	14,814	21,166
Intel Corporation	428,600	8,959	10,218
Intuit Inc	25,700	962	1,908
Jabil Circuit Inc	15,400	195	312
JDS Uniphase Corporation	17,800	89	216
Juniper Networks Inc	44,300	1,070	898
KLA-Tencor Corporation	13,700	485	875
Lam Research Corporation	17,250	569	899
Linear Technology Corp	20,400	594	868
LSI Corporation	47,800	246	386
Microchip Technology Inc	18,100	538	784
Micron Technology Inc	503,700	6,965	10,628
Microsoft Corporation	906,602	23,887	34,569
Molex Inc	11,000	215	425
Motorola Solutions Inc	82,027	4,630	5,404
NetApp Inc	29,000	902	1,196
NVIDIA Corporation	50,600	546	789
Oracle Corporation	306,700	7,292	10,823
Paychex Inc	40,700	1,367	1,780
Qualcomm Inc	147,600	6,960	10,860
Red Hat Inc	15,500	508	726
Salesforce.com Inc	47,400	1,212	2,469
SanDisk Corporation	41,900	1,792	2,855
Seagate Technology PLC	74,200	2,737	3,639
Symantec Corporation	133,300	2,618	2,998
TE Connectivity Ltd	60,700	2,485	3,200
Teradata Corporation	14,300	540	653
Teradyne Inc	13,700	149	233
Texas Instruments Inc	100,700	2,775	4,330
Total System Services Inc	14,800	276	460
VeriSign Inc	22,200	790	1,262
Western Digital Corp	67,700	3,889	5,080
Xerox Corporation	221,995	2,157	2,526
Xilinx Inc	50,000	1,809	2,222
Yahoo! Inc	408,900	10,913	15,121
<i>Total Technology - 13.5%</i>		264,802	380,372
<i>Utilities</i>			
AES Corporation	51,600	683	752
AGL Resources Inc	11,700	481	545
Ameren Corporation	19,500	513	699
American Electric Power Co Inc	114,600	4,765	5,393
CenterPoint Energy Inc	37,400	535	876
CMS Energy Corporation	199,200	4,875	5,287
Consolidated Edison Inc	25,400	1,187	1,402
Dominion Resources Inc	68,600	3,153	4,453
DTE Energy Company	132,500	8,206	8,843
Duke Energy Corp	113,807	6,755	7,962
Edison International	54,400	2,174	2,514
Entergy Corporation	15,500	1,165	959
Exelon Corp	74,047	3,177	1,993
FirstEnergy Corp	36,238	1,557	1,182
Integrus Energy Group Inc	6,600	237	355
NextEra Energy Inc	105,600	6,620	8,933
NiSource Inc	180,400	5,098	5,704
Northeast Utilities	75,896	2,856	3,118
NRG Energy Inc	247,300	5,692	6,544
PG&E Corp	38,600	1,619	1,558
Pinnacle West Capital Corp	30,700	1,447	1,638

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	35,600	630	679
PPL Corporation	73,800	2,157	2,266
Public Service Enterprise Grp	45,200	1,530	1,478
SCANA Corporation	23,000	946	1,085
Sempra Energy	155,100	10,928	13,717
Southern Company	75,400	2,733	3,064
TECO Energy Inc	17,200	242	293
Wisconsin Energy Corporation	134,100	4,863	5,601
Xcel Energy Inc	49,200	1,104	1,383
<i>Total Utilities - 3.5%</i>		87,928	100,276
Total Equity Securities - 99.0%		2,036,684	2,791,915
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	22,764,696	22,764	22,764
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		12,587	12,587
Mellon SL DBT II Liquidating Fund		67	66
Total Investments Made with Cash Collateral for Securities Loaned - 0.4%		12,654	12,653
Total Investments - 100.2%		\$ 2,072,102	\$ 2,827,332

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 6,166	\$ 21,818
Net securities lending income	4	30
	6,170	21,848
Expenses		
Investment advisor fees	(124)	(550)
Trustee fees	-	(3)
Custodian bank fees	(10)	(35)
Management fees	(64)	(301)
Fiduciary bond fees	(1)	(2)
Professional service fees	(16)	(71)
	(215)	(962)
	Investment income, net	20,886
Realized and unrealized gain (loss) from investments		
Net realized gain from:		
Investments	12,459	88,550
Futures contracts	-	669
	12,459	89,219
Net change in unrealized appreciation (depreciation) on:		
Investments	67,773	216,434
Futures contracts	477	1,260
	68,250	217,694
	Net gain from investments	306,913
	Net increase in net assets from operations	327,799
	\$ 86,664	\$ 327,799

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,955	\$ 20,886
Net realized gain from investments	12,459	89,219
Net change in unrealized appreciation (depreciation) on investments	68,250	217,694
Net increase in net assets from operations	86,664	327,799
Unit transactions		
Proceeds from sale of units	193,319	204,537
Amount paid for repurchase of units	(6,990)	(114,757)
Net increase in net assets from unit transactions	186,329	89,780
Increase in net assets	272,993	417,579
Net assets, beginning of period	2,547,866	2,403,280
Net assets, end of period	\$ 2,820,859	\$ 2,820,859
Unit data		
Units sold	10,524,131	11,164,262
Units repurchased	(380,516)	(6,785,116)
Net increase in units	10,143,615	4,379,146

**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 November 30, 2013.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	<u>\$ 1,117</u>		<u>\$ -</u>

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 November 30, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 669		\$ 1,260

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,791,915	\$ -	\$ -	\$ 2,791,915
Futures contracts	1,117	-	-	1,117
Investments made with cash collateral for securities loaned	-	12,653	-	12,653
Short-term issues	22,764	-	-	22,764
Total	\$ 2,815,796	\$ 12,653	\$ -	\$ 2,828,449

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

Fair value of securities on loan	\$	15,457		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>12,654</u>	\$ 12,653	<u>\$ (1)</u>
Non-cash			<u>3,177</u>	
Total			<u>\$ 15,830</u>	

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at November 30, 2013</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Dec 2013	197 S&P 500	Long	<u>\$ 17,770</u>	<u>\$ 16,653</u>	<u>\$ 1,117</u>

At November 30, 2013, the Pool had an overdraft of \$(311) 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 November 30, 2013, was 0.09 percent.

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

Large Cap Domestic Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	2.16
Total from investment operations	2.31
Net asset value at November 30, 2013	\$ 18.95
Total Return *	13.9%
Supplemental Data:	
Net assets, end of period	\$ 2,820,859
Ratio to average net assets:	
Expenses **	0.09%
Net investment income **	2.00%
Portfolio turnover rate	22.26%

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

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,244,880
Public Employees' Retirement System	1,078,075
State Police Death, Disability and Retirement Fund	112,679
West Virginia Retiree Health Benefit Trust Fund	101,766
Workers' Compensation Old Fund	80,867
Judges' Retirement System	31,452
Deputy Sheriff's Retirement System	30,403
Revenue Shortfall Reserve Fund - Part B	26,911
State Police Retirement System	22,178
Coal Workers' Pneumoconiosis Fund	19,613
West Virginia Prepaid Tuition Trust Fund	19,063
Public Employees Insurance Agency	15,488
Board of Risk and Insurance Management	10,657
Emergency Medical Services Retirement System	9,719
Wildlife Endowment Fund	8,559
West Virginia Department of Environmental Protection Agency	4,110
West Virginia Department of Environmental Protection Trust	2,164
Workers' Compensation Self-Insured Guaranty Risk Pool	1,128
Workers' Compensation Uninsured Employers' Fund	769
Municipal Model A	234
Municipal Police Officers' and Firefighters' Retirement System	144
Total	\$ 2,820,859

Financial Statements - Unaudited

November 30, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$886,384), including securities on loan of \$76,152 (Note 4)	\$	1,077,839
Receivables:		
Investments sold		3,432
Dividends		751
Securities lending income		220
Foreign tax withholding		<u>1</u>
Total assets		1,082,243

Liabilities

Accrued expenses		756
Payable for investments purchased		3,766
Payable upon return of securities loaned (Note 4)		<u>78,002</u>
Total liabilities		<u>82,524</u>
Net assets	\$	<u><u>999,719</u></u>

Analysis of net assets

Paid-in capital	\$	453,291
Accumulated undistributed net investment income		54,233
Accumulated undistributed net realized gain from investments		301,247
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		<u>191,455</u>
Net assets	\$	<u><u>999,719</u></u>

Unit data

Units outstanding		37,904,525
Net asset value, unit price	\$	<u><u>26.37</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Celanese Corp	36,100	\$ 1,069	\$ 2,026
Cliffs Natural Resources Inc	149,200	3,692	3,731
Crown Holdings Inc	92,660	2,826	4,090
Cytec Industries Inc	67,370	4,650	6,028
Domtar Corporation	76,900	6,296	6,576
Ferro Corporation	479,100	3,301	6,674
Huntsman Corp	291,480	5,888	6,684
Martin Marietta Materials Inc	32,715	2,882	3,159
Packaging Corp of America	181,620	6,760	11,126
PH Glatfelter Company	35,200	549	985
PolyOne Corporation	36,380	1,180	1,181
Resolute Forest Products	453,700	6,749	7,350
Rock-Tenn Co	39,300	3,828	3,711
Rockwood Holdings Inc	97,600	5,762	6,682
Scotts Miracle-Gro Co	121,220	5,526	7,101
<i>Total Basic Materials - 7.7%</i>		60,958	77,104
<i>Capital Goods</i>			
AAR Corp	218,400	4,997	6,818
AECOM Technology Corporation	155,300	4,498	4,513
AerCap Holdings NV	188,600	2,993	3,966
Alliant Techsystems Inc	65,100	3,682	7,892
BE Aerospace Inc	89,185	2,662	7,759
Brink's Company	94,300	3,007	3,162
Comfort Systems USA Inc	309,900	5,174	6,353
Consolidated Graphics Inc	72,700	2,980	4,683
Dycom Industries Inc	208,200	5,630	5,892
Exelis Inc	436,700	5,204	7,716
Generac Holdings Inc	83,000	3,594	4,421
Hubbell Inc	69,300	4,171	7,478
Huntington Ingalls Industries	79,300	4,032	6,521
IHS Inc	58,340	5,383	6,676
JetBlue Airways Corp	343,300	2,666	3,052
Landstar System Inc	99,220	4,559	5,569
Lincoln Electric Hldgs Inc	83,770	5,639	5,988
Oshkosh Corporation	84,500	2,133	4,119
Robert Half International Inc	107,710	3,887	4,161
Timken Company	84,360	3,503	4,366
TransDigm Group Inc	42,465	4,061	6,647
Tutor Perini Corporation	77,000	1,431	1,886
United Rentals Inc	90,530	3,602	6,222
URS Corp	73,300	2,870	3,809
Waste Connections Inc	157,710	4,326	6,930
WESCO International Inc	98,740	5,211	8,490
<i>Total Capital Goods - 14.5%</i>		101,895	145,089
<i>Consumer Discretionary</i>			
Arcos Dorados Holdings Inc	215,040	2,667	2,623
Asbury Automotive Group Inc	32,200	1,553	1,672
Best Buy Co Inc	225,080	4,087	9,127
Blue Nile Inc	45,300	1,985	2,087
Brinker International Inc	120,070	4,812	5,647
Cato Corporation	64,500	1,996	2,196
CEC Entertainment Inc	31,500	1,347	1,510
Children's Place Retail Stores	20,100	1,065	1,106
Coleman Cable Inc	129,100	2,592	3,169
CTC Media Inc	59,600	704	754
FTD Companies Inc	38,140	1,204	1,258
GameStop Corp	81,400	2,299	3,928
Gentex Corporation	216,780	5,381	6,462
GNC Holdings Inc	58,100	2,249	3,496
Goodyear Tire & Rubber Co	117,800	2,504	2,622

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Harman Intl Industries Inc	56,172	2,804	4,552
ITT Educational Services Inc	83,300	3,481	3,248
Jarden Corporation	164,300	6,809	9,240
Kirkland's Inc	218,900	3,620	5,608
Lear Corporation	94,800	5,570	7,860
LKQ Corporation	148,250	3,789	4,914
Manchester United Plc	122,650	1,695	2,095
Nexstar Broadcasting	97,290	3,960	4,832
NVR Inc	4,610	3,756	4,472
Pandora Media Inc	150,610	3,000	4,277
PetMed Express Inc	69,200	913	1,092
Providence Service Corporation	79,500	2,283	2,180
Service Corp	358,080	5,677	6,471
Signet Jewelers Ltd	71,490	2,843	5,493
Smith & Wesson Holding Corp	503,400	5,553	5,950
Sturm Ruger & Company Inc	85,100	4,654	6,547
Taylor Morrison Home Corp	181,840	4,699	3,973
Tempur-Pedic International	84,550	3,613	4,314
Tower International Inc	276,800	5,911	5,948
Tractor Supply Company	66,790	2,951	4,890
Urban Outfitters Inc	177,010	6,980	6,907
Williams Sonoma Inc	79,920	3,149	4,725
<i>Total Consumer Discretionary - 15.7%</i>		124,155	157,245
<i>Consumer Staples</i>			
Andersons, Inc	40,100	2,795	3,411
Cal-Maine Foods Inc	3,100	161	170
Nu Skin Enterprises Inc	44,600	5,251	5,702
Nutrisystem Inc	238,900	3,087	4,702
Omega Protein Corporation	157,900	1,461	2,140
<i>Total Consumer Staples - 1.6%</i>		12,755	16,125
<i>Energy</i>			
Bill Barrett Corporation	65,300	1,993	1,756
CONSOL Energy Inc	168,040	5,812	5,979
Dawson Geophysical Company	29,500	1,061	953
Denbury Resources Inc	267,740	4,164	4,466
Gran Tierra Energy Inc	791,200	5,574	5,618
McDermott International Inc	349,390	4,201	2,848
Parker Drilling Company	308,600	2,152	2,447
Renewable Energy Group Inc	323,400	4,228	3,677
Rowan Companies PLC	221,800	7,758	7,679
RPC Inc	183,800	3,325	3,248
SEACOR SMIT Inc	20,300	1,846	1,889
SM Energy Company	69,800	4,757	6,152
Stone Energy Corporation	162,000	4,950	5,359
Tesoro Corporation	236,470	5,933	13,864
VAALCO Energy Inc	993,200	6,792	6,009
Whiting Petroleum Corp	45,000	2,331	2,718
<i>Total Energy - 7.5%</i>		66,877	74,662
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	6,905
American Financial Group Inc	123,700	5,560	7,133
Apartment Investment & Mgmt Co	125,000	3,675	3,139
Ashford Hospitality Prime Inc	52,360	1,118	1,071
Ashford Hospitality Trust	261,800	3,015	2,149
Aspen Insurance Holdings Ltd	167,800	6,098	6,782
Assurant Inc	118,300	3,896	7,682
Axis Capital Hldgs Ltd	156,700	6,336	7,699
Banner Corp	161,200	5,324	7,006
Brandywine Realty Trust	236,000	3,113	3,134
CBL & Associates Properties	276,200	5,712	4,988

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CBRE Group Inc	238,200	5,242	5,774
Cedar Realty Trust Inc	38,100	194	221
Central Pacific Financial Corp	100,200	1,858	1,992
Columbia Banking System Inc	108,100	2,823	2,997
Comerica Inc	163,320	5,227	7,407
Community Bank System Inc	35,500	1,210	1,380
Coresite Realty Corporation	30,900	820	1,000
CubeSmart	344,600	6,161	5,589
DiamondRock Hospitality Co	238,100	2,821	2,721
DuPont Fabros Technology Inc	223,400	5,239	5,243
Equity Lifestyle Properties	95,400	3,640	3,387
Everest Re Group Ltd	72,890	6,957	11,431
FBL Financial Group Inc	42,000	1,857	1,928
First Interstate Bancsystem	257,800	6,201	7,218
First Midwest Bancorp Inc	118,600	1,999	2,177
First Niagara Finl Grp	110,400	1,221	1,230
First Republic Bank	141,690	4,513	7,240
Genworth Financial Inc	464,440	3,734	7,018
Granite Real Estate Investment	15,900	557	533
Greenlight Capital Re	201,700	5,712	6,860
Hanmi Financial Corporation	107,900	1,805	2,218
Hanover Insurance Group Inc	70,500	3,989	4,252
HCI Group Inc	33,400	1,226	1,663
Huntington Bancshares Inc	859,700	5,079	7,883
Jones Lang LaSalle Inc	65,150	5,478	6,366
Lakeland Financial Corp	88,100	2,764	3,379
Manning & Napier Inc	287,900	5,653	5,260
Mercadolibre Inc	45,560	5,533	5,044
MoneyGram International Inc	35,500	792	749
PartnerRe Ltd	30,200	2,457	3,108
Platinum Underwriters Hldg Ltd	101,100	6,001	6,410
PrivateBancorp Inc	41,600	1,046	1,154
Provident Financial Holdings	15,500	261	228
Raymond James Financial Inc	147,670	5,164	7,115
RenaissanceRe Holdings Ltd	10,700	839	1,013
RLJ Lodging Trust	254,400	5,790	6,141
Rockville Financial Inc	26,200	351	391
Sabra Health Care REIT Inc	94,400	2,615	2,519
Simmon First National Corp	61,300	2,051	2,168
Starwood Property Trust Inc	182,800	4,551	5,095
Sunstone Hotel Investors Inc	214,200	2,937	2,800
SVB Financial Group	3,000	228	304
United Community Banks Inc	183,700	2,983	3,371
Unum Group	138,200	3,661	4,639
Waddell & Reed Financial Inc	97,900	4,668	6,239
Wilshire Bancorp Inc	224,100	1,262	2,369
Wintrust Financial Corp	147,200	5,718	6,677
World Acceptance Corporation	69,900	6,391	6,453
<i>Total Financial Services - 24.6%</i>		207,701	246,042
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	212,120	4,364	4,940
Align Technology	28,000	1,610	1,530
Alkermes PLC	237,040	4,888	9,572
Allscripts Healthcare Solution	285,460	4,452	4,265
ArthroCare Corporation	121,760	4,266	4,593
Community Health Systems Inc	183,190	8,188	7,557
Covance Inc	66,400	4,791	5,603
Cubist Pharmaceuticals Inc	137,630	6,513	9,429
Herbalife Ltd	7,300	469	509
Hill-Rom Holdings Inc	102,000	4,077	4,224
IDEXX Laboratories Inc	58,300	5,296	6,073
Mettler-Toledo International I	34,360	4,945	8,472

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MWI Veterinary Supply, Inc	19,255	3,145	3,508
Myriad Genetics Inc	142,900	3,386	4,251
NPS Pharmaceuticals Inc	103,840	2,445	2,742
Omnicare Inc	43,900	1,805	2,515
PDL BioPharma Inc	748,800	4,738	7,316
Questor Pharmaceuticals Inc	33,500	2,070	1,943
SciClone Pharmaceuticals	174,600	1,031	852
United Therapeutics Corp	71,200	3,971	6,572
Wright Medical Group Inc	242,000	6,527	7,214
<i>Total Health Care - 10.4%</i>		82,977	103,680
<i>Technology</i>			
Alliance Data Systems Corp	39,250	3,105	9,509
Amdocs Ltd	162,000	5,117	6,555
Arrow Electronics Inc	82,300	4,338	4,225
Avago Technologies LTD	40,600	1,433	1,816
Avnet Inc	71,900	2,422	2,869
Celestica Inc	485,600	5,275	4,905
Cirrus Logic Inc	96,800	1,997	1,953
Concur Technologies	40,345	2,810	3,917
FleetCor Technologies Inc	56,170	1,761	6,840
Genpact Limited	153,410	2,429	2,746
IGP Photonics Corporation	18,520	1,126	1,343
Informatica Corporation	110,610	3,670	4,293
Ingram Micro Inc	311,600	5,939	7,304
Inteliquent Inc	310,800	2,318	3,602
JDS Uniphase Corporation	245,820	3,719	2,984
Lexmark International Inc	96,900	3,076	3,427
Manhattan Associates Inc	54,200	4,091	6,518
MarketAxess Holdings Inc	68,800	4,524	4,841
Marvell Technology Group LTD	479,000	6,017	6,816
NXP Semiconductor NV	94,100	2,486	3,999
QLIK Technologies Inc	206,550	4,503	5,180
QLogic Corporation	495,700	5,699	6,152
Skyworks Solutions Inc	104,240	2,268	2,772
Total System Services Inc	191,680	4,837	5,952
United Online Inc	27,242	322	431
VeriFone Holdings Inc	185,410	4,600	4,748
Xyratex Ltd	173,100	1,900	1,786
<i>Total Technology - 11.8%</i>		91,782	117,483
<i>Utilities</i>			
Atmos Energy Corp	101,800	4,212	4,525
CMS Energy Corporation	181,000	5,040	4,804
El Paso Electric Company	189,500	5,883	6,828
Great Plains Energy Inc	83,800	1,737	1,989
New Jersey Resources Corp	136,300	6,055	6,228
Pinnacle West Capital Corp	130,600	5,812	6,969
PNM Resources Inc	54,000	679	1,257
Vectren Corp	187,400	6,549	6,496
<i>Total Utilities - 3.9%</i>		35,967	39,096
Total Equity Securities - 97.7%		785,067	976,526
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.3%	23,314,675	23,315	23,315
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		77,591	77,591
Mellon SL DBT II Liquidating Fund		411	407
Total Investments Made with Cash Collateral for Securities Loaned - 7.8%		78,002	77,998
Total Investments - 107.8%		\$ 886,384	\$ 1,077,839

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended November 30, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3)	\$ 2,103	\$ 6,379
Net securities lending income	220	520
Total investment income	2,323	6,899
Expenses		
Investment advisor fees	(340)	(1,647)
Trustee fees	-	(1)
Custodian bank fees	(4)	(21)
Management fees	(23)	(107)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(25)
Total expenses	(372)	(1,802)
Investment income, net	1,951	5,097
Realized and unrealized gain from investments		
Net realized gain from investments	11,799	72,257
Net change in unrealized appreciation (depreciation) on investments	18,940	70,263
Net gain from investments	30,739	142,520
Net increase in net assets from operations	\$ 32,690	\$ 147,617

**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 November 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,951	\$ 5,097
Net realized gain from investments	11,799	72,257
Net change in unrealized appreciation (depreciation) on investments	18,940	70,263
Net increase in net assets from operations	32,690	147,617
Unit transactions		
Proceeds from sale of units	53,926	54,620
Amount paid for repurchase of units	(3,803)	(46,620)
Net increase in net assets from unit transactions	50,123	8,000
Increase in net assets	82,813	155,617
Net assets, beginning of period	916,906	844,102
Net assets, end of period	\$ 999,719	\$ 999,719
Unit data		
Units sold	2,113,750	2,142,207
Units repurchased	(149,066)	(2,011,577)
Net increase in units	1,964,684	130,630

**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 November 30, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 976,526	\$ -	\$ -	\$ 976,526
Investments made with cash collateral for securities loaned	-	77,998	-	77,998
Short-term issue	23,315	-	-	23,315
Total	<u>\$ 999,841</u>	<u>\$ 77,998</u>	<u>\$ -</u>	<u>\$ 1,077,839</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	76,152		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>78,002</u>	\$ 77,998	<u>\$ (4)</u>
Non-cash			-	
Total			<u>\$ 77,998</u>	

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended November 30, 2013, was 0.43 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 November 30, 2013, was 0.44 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	0.14
Net realized and unrealized gain on investment transactions	<u>3.88</u>
Total from investment operations	<u>4.02</u>
Net asset value at November 30, 2013	<u>\$ 26.37</u>
Total Return *	18.0%
Supplemental Data:	
Net assets, end of period	\$ 999,719
Ratio to average net assets:	
Expenses **	0.48%
Net investment income **	1.36%
Portfolio turnover rate	58.31%

* 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 November 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 443,139
Public Employees' Retirement System	381,059
State Police Death, Disability and Retirement Fund	40,313
West Virginia Retiree Health Benefit Trust Fund	35,781
Workers' Compensation Old Fund	29,134
Judges' Retirement System	11,119
Deputy Sheriff's Retirement System	10,682
Revenue Shortfall Reserve Fund - Part B	9,818
State Police Retirement System	7,715
Coal Workers' Pneumoconiosis Fund	7,254
Public Employees Insurance Agency	5,475
West Virginia Prepaid Tuition Trust Fund	4,815
Board of Risk and Insurance Management	3,777
Emergency Medical Services Retirement System	3,424
Wildlife Endowment Fund	3,184
West Virginia Department of Environmental Protection Agency	1,447
West Virginia Department of Environmental Protection Trust	768
Workers' Compensation Self-Insured Guaranty Risk Pool	407
Workers' Compensation Uninsured Employers' Fund	275
Municipal Model A	85
Municipal Police Officers' and Firefighters' Retirement System	48
Total	<u>\$ 999,719</u>

Financial Statements - Unaudited

November 30, 2013

International Qualified Pool

Financial Statements - Unaudited November 30, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$386,472) \$ 1,202,539

Liabilities

Accrued expenses 71

Net assets \$ 1,202,468

Analysis of net assets

Paid-in capital \$ 395,255
Accumulated undistributed net investment loss (39,662)
Accumulated undistributed net realized gain from investments 30,808
Unrealized net appreciation of investments 816,067

Net assets \$ 1,202,468

Unit data

Units outstanding 20,950,560
Net asset value, unit price \$ 57.40

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Group Trust - 100.0%	12,247,377	\$ 386,472	\$ 1,202,539
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 November 30, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(514)	(2,463)
Trustee fees	(1)	(2)
Management fees	(28)	(136)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(32)
	<u>(550)</u>	<u>(2,634)</u>
Total expenses		
	(550)	(2,634)
Investment loss, net		
	(550)	(2,634)
Realized and unrealized gain from investment		
Net realized gain from investment	349	1,634
Net change in unrealized appreciation (depreciation) on investment	1,527	166,614
	<u>1,876</u>	<u>168,248</u>
Net gain from investments		
	1,876	168,248
Net increase in net assets from operations	<u>\$ 1,326</u>	<u>\$ 165,614</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 November 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (550)	\$ (2,634)
Net realized gain from investment	349	1,634
Net change in unrealized appreciation (depreciation) on investment	1,527	166,614
Net increase in net assets from operations	1,326	165,614
Unit transactions		
Proceeds from sale of units	34	241
Amount paid for repurchase of units	-	(73)
Net increase in net assets from unit transactions	34	168
Increase in net assets	1,360	165,782
Net assets, beginning of period	1,201,108	1,036,686
Net assets, end of period	\$ 1,202,468	\$ 1,202,468
Unit data		
Units sold	591	4,560
Units repurchased	-	(1,399)
Net increase in units	591	3,161

**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 November 30, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,202,539	\$ -	\$ 1,202,539

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

International Qualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.13)
Net realized and unrealized gain on investment transactions	8.04
Total from investment operations	7.91
Net asset value at November 30, 2013	<u>\$ 57.40</u>
Total Return *	16.0%
Supplemental Data:	
Net assets, end of period	\$ 1,202,468
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 November 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 591,252
Public Employees' Retirement System	513,411
State Police Death, Disability and Retirement Fund	54,184
Judges' Retirement System	14,964
Deputy Sheriff's Retirement System	14,104
State Police Retirement System	9,946
Emergency Medical Services Retirement System	4,427
Municipal Model A	116
Municipal Police Officers' and Firefighters' Retirement System	64
Total	<u>\$ 1,202,468</u>

Financial Statements - Unaudited

November 30, 2013

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,380)	\$	141,552
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>141,544</u>
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Analysis of net assets

Paid-in capital	\$	52,242
Accumulated undistributed net investment loss		(5,245)
Accumulated undistributed net realized gain from investments		28,375
Unrealized net appreciation of investments		<u>66,172</u>

Net assets	\$	<u>141,544</u>
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Unit data

Units outstanding		2,665,636
Net asset value, unit price	\$	<u>53.10</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Trust - 100.0%	1,373,105	\$ 75,380	\$ 141,552
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 November 30, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(72)	(349)
Management fees	(3)	(16)
Professional service fees	(1)	(4)
	<u>(76)</u>	<u>(369)</u>
Total expenses	<u>(76)</u>	<u>(369)</u>
Investment loss, net	(76)	(369)
Realized and unrealized gain from investment		
Net realized gain from investment	34	154
Net change in unrealized appreciation (depreciation) on investment	162	19,648
	<u>196</u>	<u>19,802</u>
Net gain from investments	<u>196</u>	<u>19,802</u>
Net increase in net assets from operations	<u>\$ 120</u>	<u>\$ 19,433</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 November 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (76)	\$ (369)
Net realized gain from investment	34	154
Net change in unrealized appreciation (depreciation) on investment	162	19,648
Net increase in net assets from operations	120	19,433
Unit transactions		
Proceeds from sale of units	489	3,324
Amount paid for repurchase of units	(485)	(3,304)
Net increase in net assets from unit transactions	4	20
Increase in net assets	124	19,453
Net assets, beginning of period	141,420	122,091
Net assets, end of period	\$ 141,544	\$ 141,544
Unit data		
Units sold	9,209	70,794
Units repurchased	(9,133)	(70,391)
Net increase in units	76	403

**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 November 30, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 141,552	\$ -	\$ 141,552

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

International Nonqualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 45.81
Income from investment operations:	
Net investment loss	(0.14)
Net realized and unrealized gain on investment transactions	7.43
Total from investment operations	7.29
Net asset value at November 30, 2013	\$ 53.10
Total Return *	15.9%
Supplemental Data:	
Net assets, end of period	\$ 141,544
Ratio to average net assets:	
Expenses **	0.66%
Net investment income **	-0.66%
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 November 30, 2013.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,714
Workers' Compensation Old Fund	42,187
Revenue Shortfall Reserve Fund - Part B	14,100
Coal Workers' Pneumoconiosis Fund	10,661
Public Employees Insurance Agency	7,675
Board of Risk and Insurance Management	5,710
Wildlife Endowment Fund	4,684
West Virginia Prepaid Tuition Trust Fund	4,494
West Virginia Department of Environmental Protection Trust	838
Workers' Compensation Self-Insured Guaranty Risk Pool	594
West Virginia Department of Environmental Protection Agency	489
Workers' Compensation Uninsured Employers' Fund	398
Total	\$ 141,544

Financial Statements - Unaudited

November 30, 2013

International Equity Pool

Financial Statements - Unaudited November 30, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,379,011), including securities on loan of \$98,264 (Note 4)	\$	2,582,940
Cash denominated in foreign currencies (cost \$7,160)		7,105
Receivables:		
Investments sold		61,591
Dividends		4,968
Foreign tax withholding		1,927
Securities lending income		60
Unrealized appreciation on foreign currency contracts (Note 5)		<u>27</u>
Total assets		2,658,618

Liabilities

Cash overdraft		67
Accrued expenses		2,795
Payable for investments purchased		9,678
Payable upon return of securities loaned (Note 4)		99,881
Unrealized depreciation on foreign currency contracts (Note 5)		<u>194</u>
Total liabilities		<u>112,615</u>
Net assets	\$	<u><u>2,546,003</u></u>

Analysis of net assets

Paid-in capital	\$	1,303,682
Accumulated undistributed net investment income		396,887
Accumulated undistributed net realized gain from investments		569,650
Accumulated undistributed net realized gain from foreign currency transactions		72,007
Unrealized net appreciation of investments		261,654
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(57,877)</u>
Net assets	\$	<u><u>2,546,003</u></u>

Unit data

Units outstanding		99,179,936
Net asset value, unit price	\$	<u><u>25.67</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Nortel Inversora SA - 0.1%	101,540	\$ 2,095	\$ 2,315
<i>Australia</i>			
ALS Ltd	180,178	1,978	1,381
Arrium Ltd	2,832,991	6,584	4,078
Atlas Iron Ltd	1,074,101	1,088	1,124
Ausdrill Ltd	615,106	1,674	438
Australand Property Group	115,747	412	398
Australian Pharmaceutical Ind	221,234	128	123
BC Iron Ltd	101,420	474	459
Boart Longyear Group	934,400	2,866	256
Carsales.com	193,511	1,657	1,721
Challenger Diversified Propert	14,590	36	33
Challenger Ltd	1,733,075	7,314	9,534
Devine Ltd	7,499	7	6
Downer EDI Ltd	905,161	3,313	3,937
GBST Holdings Ltd	48,310	130	114
Goodman Fielder Ltd	62,743	44	39
Henderson Group PLC	355,978	1,252	1,243
Hills Holdings Ltd	76,908	128	117
ISelect Ltd	1,053,859	1,713	1,175
JB Hi-Fi Ltd	62,128	1,277	1,158
Kathmandu Holdings Ltd	20,081	63	60
Leighton Holdings Ltd	209,500	3,679	3,113
Lend Lease Corporation Ltd	868,400	8,224	8,769
Maca Ltd	19,159	47	43
Macquarie Group Ltd	141,200	3,129	6,991
Metcash Ltd	1,190,600	4,610	3,318
Mineral Resources Ltd	458,249	4,274	4,565
Monadelphous Group Ltd	84,392	1,612	1,273
Mount Gibson Iron Ltd	407,835	344	389
National Australia Bank Ltd	256,400	6,832	8,102
Navitas Ltd	281,111	1,606	1,541
Primary Health Care Ltd	804,100	3,728	3,674
Resolute Mining Ltd	342,005	206	156
Ridley Corporation Ltd	44,972	37	35
Rio Tinto Ltd	173,344	9,402	10,465
SAI Global Ltd	378,477	1,766	1,404
Sandfire Resources NL	34,818	215	184
Saracen Mineral Holdings Ltd	173,756	37	32
Seven Group Holdings Ltd	374,000	2,637	2,474
Skilled Group Ltd	48,195	163	148
Southern Cross Media Group	1,537,398	3,078	2,206
Tassal Group Ltd	71,656	218	199
Thorn Group Ltd	14,991	36	31
Tiger Resources Ltd	280,424	93	87
Titan Energy Services Ltd	60,193	178	151
Toll Holdings Ltd	244,176	1,324	1,276
Treasury Wine Estates	371,237	1,835	1,666
Virtus Health Pty Ltd	345,758	2,092	2,781
Watpac Ltd	59,913	54	51
<i>Total Australia - 3.6%</i>		93,594	92,518
<i>Austria</i>			
C.A.T. Oil AG	5,592	147	178
CA Immobilien Anlagen AG	10,709	167	179
Conwert Immobilien Invest AG	12,775	162	163
Erste Group Bank AG	582,713	17,735	20,557
EVN AG	2,885	44	46
Flughafen Wien AG	1,739	135	140
OMV AG	238,000	9,096	11,682
S Immo AG	5,368	36	37
Semperit AG	814	40	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Voestalpine AG	139,000	4,807	6,928
Zumtobel AG	9,558	163	151
<i>Total Austria - 1.6%</i>		32,532	40,101
<i>Belgium</i>			
Arseus NV	7,458	236	242
Banque Nationale de Belgique	17	66	68
Barco NV	35,900	2,343	2,733
Bekaert NV	7,767	323	283
CFE	2,443	198	219
Deceuninck NV	15,215	36	37
Delhaize Le Lion SA	135,800	8,171	7,931
Exmar NV	8,118	114	130
KBC Groep NV	82,500	3,628	4,718
Melexis NV	1,317	43	42
Sioen Industries NV	3,057	35	33
ThromboGenics NV	28,109	1,335	677
<i>Total Belgium - 0.7%</i>		16,528	17,113
<i>Bermuda</i>			
Apt Satellite Holdings Ltd	34,000	37	40
BW Offshore Ltd	170,764	231	222
China LotSynergy Holdings	2,980,000	76	127
China Yuchai International Ltd	169,330	2,896	3,927
Clear Media Ltd	46,000	37	37
Cosan Ltd	256,700	4,918	3,845
Credicorp Ltd	23,860	2,810	3,066
Dickson Concepts Ltd	1,628,500	1,191	1,002
Dukang Distillers Holdings Ltd	103,000	35	27
Emperor International Holdings	362,000	106	105
First Pacific Company Ltd	12,266,314	6,302	14,082
Fly Leasing Ltd	11,971	176	185
Golden Ocean Group Ltd	124,605	190	229
Le Saunda Holdings Ltd	80,000	37	37
Nam Cheong Ltd	267,000	62	62
Nine Dragons Paper Holdings	3,542,000	2,870	3,267
Playmates Holdings Ltd	96,000	134	134
Skyworth Digital Holdings Ltd	6,298,000	3,059	3,769
Tsakos Energy Navigation Ltd	17,667	92	89
Varitronix International Ltd	783,000	784	828
Vostok Nafta Investment	17,305	137	134
Wang On Group	4,520,000	86	85
Yue Yuen Industrial Holdings	1,682,000	3,440	5,261
<i>Total Bermuda - 1.6%</i>		29,706	40,560
<i>Brazil</i>			
Banco do Brasil SA	787,501	9,054	8,681
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,793
Banco Santander Brasil SA	1,254,490	14,439	8,104
Bematech SA	43,600	149	147
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,314
Centrais Eletricas Brasileiras	1,465,070	11,605	3,751
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,551
CETIP	275,000	3,461	3,005
CIA Paranaense De Energia	198,080	2,402	1,978
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	5,382
Companhia de Saneamento	622,800	3,496	6,502
Companhia Energetica de Minas - Preferred Stock	266,675	3,045	2,244
Companhia Paranaense	254,930	4,173	3,442
Duratex SA	26,600	164	156
EDP-Energias do Brasil SA	30,500	173	156
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	320
Embraer SA	489,228	12,804	15,171
Itau Unibanco Holding SA	449,500	6,694	6,324
JBS SA	1,206,300	4,114	4,343

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kroton Educacional SA	299,600	3,127	5,078
Light SA	381,900	3,485	3,521
Localiza Rent A Car	219,900	3,534	3,185
Marcopolo SA - Preferred Stock	777,100	1,874	1,932
Marfrig Frigorificos e Comerci	1,932,785	10,562	3,579
Petroleo Brasileiro SA	855,212	22,838	14,145
Petroleo Brasileiro SA - Preferred Stock	535,900	7,158	4,391
Randon Participacoes SA	49,600	284	256
Saraiva SA	5,500	70	59
SLC Agricola SA	15,100	139	129
Telefonica Brasil	512,929	6,829	9,982
Tim Participacoes SA	322,541	6,004	7,993
Vale SA	376,900	7,399	5,774
Vale SA - Preferred Stock	503,000	11,332	7,069
Viver Incorporadora e Construr	3,047,346	4,813	353
<i>Total Brazil - 5.6%</i>		185,675	143,810
<i>Canada</i>			
Aastra Technologies Ltd	2,700	95	98
Agrium Inc	74,400	5,713	6,719
Altus Group Ltd	18,790	245	271
Angle Energy Inc	13,900	49	45
Atrium Innovations Inc	3,800	69	87
Bankers Petroleum Ltd	57,600	218	216
Canadian Imperial Bank	103,400	6,667	8,896
Canadian Tire Corporation Ltd	119,100	8,374	11,217
Canam Group Inc	14,000	152	162
Canelson Drilling Inc	11,200	69	67
Canfor Pulp Products Inc	10,952	120	112
Capital Power Corp	23,700	492	468
Cathedral Energy Services Ltd	7,173	35	34
Celestica Inc	597,200	3,867	6,041
Cogeco Cable Inc	55,900	2,514	2,537
Contrans Group Inc	6,724	87	85
Davis & Henderson Corp	44,966	1,165	1,193
Dominion Diamond Corp	10,090	138	136
Eagle Energy Trust - Unit	10,379	85	72
Easyhome Ltd	3,500	46	52
Ensign Energy Services Inc	239,300	3,624	3,668
Entertainment One Ltd	11,048	43	44
Equitbale Group Inc	800	38	35
Genworth MI Canada Inc	124,700	3,568	4,123
Gluskin Sheff & Associates	9,300	180	215
Great Canadian Gaming Corp	10,500	135	147
High Liner Foods Inc	1,300	52	58
Horizon North Logistics Inc	8,400	69	71
Laurentian Bank of Canada	90,174	2,812	4,037
Linamar Corporation	7,300	240	286
Longview Oil Corporation	33,709	170	165
Lucara Diamond Corporation	38,500	48	55
Magna International Inc	138,500	7,024	11,264
Mandalay Resources Corp	51,000	36	39
Mart Resources Inc	72,000	77	86
McCoy Corporation	13,700	92	87
Metro Inc	89,000	3,961	5,205
Mullen Group Ltd	15,700	423	414
National Bank of Canada	91,800	4,727	8,017
North American Energy Partners	13,129	76	74
North West Company Inc	2,542	62	65
Pacific Rubiales Energy Corp	163,900	3,770	3,058
Parex Resources Inc	20,584	118	124
Pason Systems Inc	10,600	219	230
Petroamerica Oil Corp	154,185	48	47
Precision Drilling Corporation	293,900	3,060	2,737
RMP Energy Inc	52,209	307	291

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Rogers Communications Inc	88,000	3,393	3,938
Sandvine Corporation	42,138	108	105
Savanna Energy Services Corp	8,500	62	62
Sherritt International Company	604,400	3,606	1,970
Stantec Inc	3,300	208	214
Tamarack Valley Energy Ltd	14,000	51	51
Teck Corporation	191,900	6,308	4,635
Tekmira Pharmaceuticals Corp	14,661	126	119
Torstar Corporation	7,300	40	43
Transcontinental Inc	239,200	3,637	3,814
Transglobe Energy Corp	24,518	226	215
Trinidad Drilling Ltd	32,600	315	304
Uni-Select Inc	1,700	44	45
Westjet Airlines Ltd	276,800	3,549	7,216
Yellow Media Ltd	4,912	80	79
Zargon Oil & Gas Ltd	16,444	117	126
<i>Total Canada - 4.2%</i>		87,049	106,086
<i>Cayman Islands</i>			
Baidu Inc	14,460	2,294	2,409
Bosideng International Holding	35,036,200	9,038	7,366
Cecep Costin New Materials	88,000	47	46
Chaoda Modern Agriculture Ltd	19,491,636	12,313	2,222
China Cord Blood Corp	20,529	83	83
China Lodging Group Ltd	1,901	44	50
China Shanshui Cement Group	3,932,000	2,724	1,562
China Taifeng Beddings Holding	162,000	37	43
China ZhengTong Auto Services	2,186,800	1,690	1,487
Eurasia Drilling Company Ltd	92,203	3,517	4,020
Ginko International Company	167,000	2,882	3,566
Hengan International Group	321,000	3,259	4,045
Kingboard Laminates Holding	3,250,500	2,844	1,409
Kongzhong Corp	7,010	58	55
Minth Group Ltd	912,000	1,497	1,910
Phoenix New Media Ltd	14,502	134	143
PNG Resources Holdings Ltd	4,552,000	69	61
Silicon Motion Technology	3,377	42	50
TAL Education Group	20,570	384	405
Tencent Holdings Ltd	107,100	4,647	6,194
Xingda International Holdings	139,000	88	83
Xinyi Glass Holdings Co Ltd	1,778,000	957	1,881
Xinyuan Real Estate Co Ltd	46,516	319	257
Yingde Gases	12,202,500	11,391	13,064
<i>Total Cayman Islands - 2.1%</i>		60,358	52,411
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,300
China Bluechemical Ltd	5,766,000	3,338	3,912
China Coal Energy Co	4,320,000	3,855	2,898
China Construction Bank Corp	8,456,100	6,693	6,850
China Longyuan Power Group	1,857,000	2,390	2,388
China Minsheng Banking Corp	2,723,000	3,560	3,284
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,334
China Railway Construction Ltd	4,431,500	4,433	4,967
China South Locomotive	5,195,000	3,796	4,825
Chongqing Machinery & Electric	7,926,000	1,644	1,094
Dongfeng Motor Group Company	3,078,000	4,454	4,891
Great Wall Motor Company Ltd	485,000	359	2,962
Guandong Electric Power	272,600	161	162
Harbin Power Equipment Company	3,886,000	4,295	2,561
Luthai Textile Co Ltd	65,400	80	83
Ping An Insurance Co	753,000	5,808	7,022
Shanghai Electric Group Co	13,088,000	5,453	4,727
Shanghai Jin Jiang	298,000	82	97
Sichuan Xinhua Winshare	6,391,000	1,553	3,660

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sinopec Shanghai Petrochemical	306,000	80	90
Sinotrans Ltd	13,220,000	2,365	4,178
Weiqiao Textile Company Ltd	6,452,208	8,248	4,095
Xiamen International Port Co	264,000	36	40
<i>Total China - 3.4%</i>		78,761	86,420
<i>Cyprus</i>			
Deep Sea Supply PLC - 0.0%	19,165	37	36
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,511
Telefonica O2 Czech Republic	659,500	11,381	9,736
<i>Total Czech Republic - 0.6%</i>		17,033	14,247
<i>Denmark</i>			
Alk-Abello A/S	380	36	43
Auriga Industries A/S	1,911	74	65
Bavarian Nordic A/S	8,658	115	133
D/S Norden A/S	68,337	2,472	3,089
DFDS A/S	497	35	40
FLSmidth & Co A/S	38,291	2,335	2,007
Genmab A/S	5,846	252	243
H Lundbeck A/S	14,290	312	313
Jyske Bank A/S	14,069	783	762
NKT Holdings A/S	5,915	285	277
Pandora A/S	63,510	2,161	3,302
Rockwool Intl A/S	1,492	236	261
Royal Unibrew A/S	817	104	114
Schouw & Co A/S	1,037	38	39
SimCorp A/S	55,243	722	1,941
Sydbank A/S	4,700	138	132
Vestas Wind Systems A/S	13,531	362	387
<i>Total Denmark - 0.5%</i>		10,460	13,148
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	4,893
<i>Finland</i>			
Caverion Corporation	9,958	93	118
Cramo Oyj	4,676	95	106
Huhtamaki	8,510	208	213
Kesko Oyj	10,105	340	378
Lassila & Tikanoja Oyj	2,221	46	45
OKO Bank PLC	255,900	2,962	4,843
Rautaruukki Oyj	12,454	109	112
TietoEnator Oyj	171,000	4,238	3,690
Tikkurila Oyj	2,748	71	77
<i>Total Finland - 0.4%</i>		8,162	9,582
<i>France</i>			
Alten	3,278	150	146
Altran Technologies SA	210,372	1,494	1,876
Axa	343,200	8,663	9,012
Bigben Interactive	10,054	103	113
BNP Paribas	93,300	6,860	7,019
Canal Plus	11,272	93	95
Chargeurs	21,161	164	144
Ciments Francais SA	1,173	86	87
Credit Agricole Nord de France	1,843	40	39
Credit Agricole SA	510,196	3,980	6,412
Etablissements Maurel et Prom	34,482	564	529
Groupe Crit	1,850	81	73
Haulotte Group	4,315	54	59
Ingenico SA	22,301	1,024	1,671
Interparfums SA	2,581	103	111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Jacquet Metal Service	5,409	94	92
Lagardere SCA	49,963	1,800	1,697
Le Belier	4,797	110	121
Lectra	8,985	85	90
Manitou BF SA	2,266	43	42
Medica	11,256	295	308
Metropole Television	29,666	676	648
MGI Coutier	887	108	115
Montupet	4,022	162	194
Neopost SA	24,936	1,784	1,952
Norbert Dentressangle	443	52	53
Orpea	3,998	214	233
Plastic Omnium SA	3,191	93	98
PSA Peugeot Citroen	90,477	1,038	1,440
Renault SA	56,600	4,812	5,031
Sanofi-Synthelabo SA	91,500	6,353	9,697
SCOR SE	152,600	3,648	5,351
Soc Ind D'Aviations Latecoere	10,303	185	190
Societe Television Francaise 1	116,577	2,219	2,182
Sopra Group	2,876	257	289
STEF-TFE	538	36	35
Synergie SA	4,015	75	76
Technicolor	33,572	178	170
Teleperformance	63,335	2,305	3,612
Total SA	232,600	14,724	14,123
Trigano SA	6,472	135	139
Ubisoft Entertainment SA	145,917	1,550	1,925
Valeo SA	103,044	5,489	10,980
Vivendi Universal	287,800	7,839	7,326
<i>Total France - 3.8%</i>		79,818	95,595
<i>Germany</i>			
Aareal Bank AG	71,555	1,862	2,634
ADVA AG Optical Networking	20,747	110	110
Aixtron AG	144,288	1,946	2,008
Allgeier SE	1,656	37	37
Allianz AG	67,400	9,038	11,733
BASF AG	60,900	2,832	6,517
Bauer AG	1,978	48	50
Bayer AG	27,900	1,488	3,730
Bechtle AG	4,232	275	275
Biotest AG	1,447	115	142
Cancom SE	1,956	79	74
Centrotec Sustainable AG	3,229	80	84
Comdirect Bank AG	7,489	86	85
Deutsche Bank AG	143,100	10,083	6,915
Dialog Semiconductor PLC	143,065	2,762	2,710
Draegerwerk AG - Preferred Stock	20,902	2,183	2,584
E.On AG	252,600	7,276	4,870
ELMOS Semiconductor AG	6,760	91	97
Euromicron AG	4,027	90	87
Freenet AG	340,600	5,358	9,690
Gerresheimer AG	39,081	2,554	2,643
Gildemeister AG	11,470	367	355
Homag Group AG	1,498	37	39
Indus Holdings AG	3,956	144	151
Jenoptik AG	18,040	315	299
Krones AG	29,752	1,789	2,551
Kuka AG	4,727	222	222
Leoni AG	19,645	1,335	1,471
Manz AG	1,708	130	150
MorphoSys AG	29,720	1,373	2,284
Muenchener Rueckversicherungs	45,600	7,822	9,996
MUT Aero Engines Holding AG	30,177	2,304	2,842
Nordex SE	29,134	445	424

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Norma Group SE	4,398	222	223
Pfeiffer Vacuum Technology AG	21,276	1,705	2,653
QSC AG	86,257	537	464
Rheinmetall AG	24,598	1,496	1,519
Rhoen-Klinikum AG	47,443	1,323	1,325
RWE AG	138,800	8,663	5,341
Sixt SE	3,437	83	88
Stada Arzneimittel AG	118,840	5,936	6,154
Stroeer Media AG	5,205	91	99
TUI AG	180,150	1,646	2,621
Volkswagen AG	55,300	7,067	14,430
Vossloh AG	6,044	559	579
Wincor Nixdorf AG	6,528	432	448
<i>Total Germany - 4.5%</i>		94,436	113,803
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	36
Hellenic Exchanges Holding SA	7,726	77	85
<i>Total Greece - 0.0%</i>		1,244	124
<i>Hong Kong</i>			
ALA Group Ltd	1,076,800	4,750	5,459
Beijing Enterprises Holdings	681,000	4,216	6,096
Bonjour Holdings Ltd	712,000	156	163
Champion Technology Holdings	1,852,000	37	36
Cheung Kong Holdings Ltd	361,000	4,559	5,709
China Mobile (Hong Kong) Ltd	1,775,500	17,325	19,123
Citic Pacific Ltd	2,143,000	4,154	3,090
CNOOC Ltd	2,767,000	5,771	5,668
Dah Sing Banking Group	41,600	78	77
Dah Sing Financial Group	28,000	173	164
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,265
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,074
Galaxy Entertainment Group	944,000	2,859	7,391
Global Bio-Chem Technology	1,824,000	429	148
Jingwei Textile Machinery	68,000	45	49
Johnson Electric Hldg Ltd	116,500	95	105
Liu Chong Hing Investment Ltd	70,000	151	141
Shenzhen Expressway Company	186,000	81	86
Shun Tak Holdings Ltd	364,000	211	217
Techtronic Industries Co Ltd	176,000	472	473
<i>Total Hong Kong - 2.3%</i>		50,188	58,534
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,081
<i>India</i>			
Ashok Leyland Ltd	6,220,600	3,134	1,672
Grasim Industries Ltd	76,500	4,139	3,248
HDFC Bank Ltd	116,800	3,926	3,875
ICICI Bank Ltd	197,935	4,168	3,811
Indiabulls Housing Finance Ltd	954,400	3,479	3,413
Indian Oil Corporation Ltd	2,966,995	13,601	9,546
ITC Ltd	631,324	2,996	3,237
Maruti Suzuki India Ltd	96,285	2,460	2,583
McLeod Russel India Ltd	346,493	2,094	1,564
Reliance Infrastructure Ltd	2,011,955	18,182	13,856
Rural Electrification Corp	1,522,000	5,776	5,525
Tata Chemicals Ltd	2,074,788	10,521	9,227
Tata Motors Ltd	147,000	3,641	4,773
Ultra Tech Cement Ltd	42,873	1,494	1,309
United Phosphorus Ltd	5,082,237	12,118	13,590
Zee Entertainment Enterprises	709,105	2,981	2,941
<i>Total India - 3.3%</i>		94,710	84,170

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,859,500	2,781	2,404
Energi Mega Persada Tbk	4,916,000	36	27
Indofood Sukses Mak Tbk	4,640,000	2,639	2,579
Lippo Cikarang PT	196,000	83	77
PT XL Axiata Tbk	11,421,870	4,580	4,774
Timah Tbk PT	13,770,000	2,881	1,853
<i>Total Indonesia - 0.5%</i>		13,000	11,714
<i>Ireland</i>			
Circle Oil PLC	129,313	40	40
Greencore Group PLC	238,983	732	754
Icon PLC	48,316	1,964	1,843
Irish Life & Permanent Group	398,100	6,377	24
Smurfit Kappa Group PLC	121,686	1,889	2,899
Total Produce PLC	82,700	92	97
<i>Total Ireland - 0.2%</i>		11,094	5,657
<i>Israel</i>			
Airport Cith Ltd	4,930	43	43
CaesarStone Sdot Yam Ltd	3,104	133	153
Discount Investment Corp	21,814	159	167
Elbit Systems Ltd	3,319	176	184
Elco Holdings	3,239	37	39
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	1,644,552	3,628	3,336
Magic Software Enterprises	5,876	37	38
Nova Measuring Instruments Ltd	9,845	88	89
Orbotech Ltd	14,986	180	210
Syneron Medical Ltd	259,721	2,711	3,036
Teva Pharmaceutical Ltd	171,700	6,922	6,950
<i>Total Israel - 0.6%</i>		14,120	14,251
<i>Italy</i>			
A2A SpA	526,298	590	604
ACEA SpA	15,134	157	167
Amplifon SpA	17,651	94	95
Ascopiave SpA	61,563	140	151
Astaldi SpA	25,337	247	271
Azimut Holding SpA	75,048	1,908	1,924
Banca Ifis SpA	13,311	203	205
Biesse SpA	8,901	54	57
Brembo SpA	10,707	283	280
Carraro SpA	20,888	81	79
Cementerie del Tirreno	33,351	157	170
CIR SpA	59,812	100	99
Cofide-Compagnia Finanziaria	96,920	76	75
Credito Emiliano SpA	192,058	1,436	1,500
Delclima	25,851	36	44
DiaSorin	43,201	1,815	2,069
Emak SpA	40,182	48	45
Enel SpA	1,614,200	7,873	7,358
Engineering Ingegneria Info	1,378	76	75
ENI SpA	424,300	11,514	10,231
ERG SpA	22,615	280	301
Finmeccanica SpA	276,900	4,130	2,021
FNM SpA	100,972	36	43
Fondiarria - Sai SpA	1,118,148	2,065	2,969
Gruppo Editoriale L'Espresso	20,163	40	39
Impregilo SpA	86,848	567	594
Iren SpA	100,744	152	156
Italcementi SpA	8,605	75	75
Italmobiliare SpA	1,947	65	63
La Doria SpA	25,737	136	138
Mediaset SpA	228,751	1,154	1,045

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Prismian SpA	84,766	1,364	2,218
Recordati SpA	12,749	172	181
Reno de Medici SpA	96,615	37	37
Reply SpA	2,213	146	158
Safilo Group SpA	115,117	2,095	2,870
Servizi Italia SpA	6,350	35	34
Sesa SpA	3,600	59	59
Sogefi SpA	46,918	269	270
Tesmec SpA	70,461	77	75
Tiscali SpA	1,478,612	89	95
Unipol Gruppo Finanziario	62,741	338	316
<i>Total Italy - 1.5%</i>		40,269	39,256
<i>Japan</i>			
77 Bank Ltd	509,000	2,267	2,516
Achille Corporation	23,000	37	33
Aeon REIT Investment Corp	731	773	818
Ahresty Corporation	14,600	117	118
AI Holdings Corp	22,200	278	283
Aichi Steel Corporation	11,000	52	51
Ain Pharmaciez Inc	6,400	278	297
Airport Facilities Co Ltd	7,500	64	62
Aizawa Securities Company Ltd	10,900	78	80
Alpine Electronics Inc	2,600	32	36
Amiyai Tei Co Ltd	2,100	75	75
Amuse Inc	2,500	47	47
Anabuki Kosan Inc	11,000	35	34
AOC Holdings Inc	29,900	104	96
Arakawa Chemical Industries	12,300	116	111
ARC Land Sakamoto Co Ltd	2,400	36	36
Arisawa Mfg Co Ltd	7,000	41	39
Asahi Kasei Corp	1,215,000	7,239	9,590
Asahi Net Inc	13,400	66	64
Aska Pharmaceutical Company	21,000	153	164
Bando Chemical Industries Ltd	13,000	50	50
Bank of Iwate Ltd	1,100	49	54
BML Inc	4,400	149	149
Bookoff Corp	5,400	36	36
Brother Industries Ltd	266,300	3,655	3,379
Bunka Shutter Co Ltd	10,000	56	58
Canon Marketing Japan Inc	100	1	1
Central Glass Company Ltd	14,000	48	47
Century Leasing System Inc	168,900	2,148	5,816
Chimney Co Ltd	10,200	118	133
Chiyoda Integre Company	3,100	54	57
Chudenko Corporation	5,800	94	99
Chuetsu Pulp & Paper Company	42,000	75	78
Chuo Warehouse Co Ltd	3,800	36	34
CMK Corporation	18,900	53	52
Coca-Cola West Company	95,300	1,793	2,111
Cocokara Fine Holdings Inc	80,100	2,067	2,098
COMSYS Holding Corporation	19,300	268	273
Corona Corporation	6,400	72	71
Cosmos Initia Co Ltd	5,800	37	31
CTI Engineering Company Ltd	6,800	61	60
CyberAgent Inc	71,370	1,509	2,660
Daihen Corp	13,000	55	57
Dainichiseika Color & Chem	9,000	37	38
Daio Paper Corporation	5,000	38	41
Daiseki Company Ltd	104,460	1,836	1,966
Daito Bank Ltd	120,000	124	123
Daito Pharmaceutical Co Ltd	2,600	36	35
Daiwabo Company Ltd	107,000	205	210
DC Co Ltd	7,000	51	46
Denki Kagaku Kogyou	53,000	216	227

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Denki Kogyo Co Ltd	21,000	142	144
Densan System Co Ltd	2,500	36	36
Denyo Company Ltd	3,800	45	48
Disco Corp	27,600	1,511	1,895
Don Quijote Co Ltd	26,200	994	1,605
Doutor Nichires Holdings Co	17,600	316	290
Dynam Japan Holdings Co Ltd	177,600	380	454
Edion Corporation	8,300	40	48
Eidai Co Ltd	16,000	85	84
Eiken Chemical Company Ltd	2,300	45	44
Eizo Nannao Corporation	51,700	1,645	1,358
Elematec Corporation	2,500	37	41
Foster Electric Company Ltd	58,200	951	1,142
Fuji Electric Holdings Co Ltd	97,000	435	440
Fujikura Kasei Company Ltd	13,400	72	71
Fujikura Ltd	51,000	235	240
Fujikura Rubber Ltd	7,800	34	33
Fujimori Kogyo Co Ltd	1,300	37	32
Fujisash Co Ltd	16,400	41	37
Fujitsu Frontech Ltd	4,500	36	43
Fukuda Corporation	16,000	73	75
Fukushima Industries Corp	2,400	36	37
Fuso Pharmaceutical Industries	26,000	83	87
GEO Corporation	180,000	1,846	1,607
Glory Ltd	96,600	2,436	2,616
Goldcrest Company Ltd	67,300	1,792	1,720
Gourmet Navigator Inc	7,300	159	180
Gunze Ltd	14,000	37	36
Hakuhodo Dy Holdings Inc	8,800	68	70
Hankyu REIT Inc	10	56	53
Hanwa Company Ltd	98,000	460	473
Hard Off Corporation Co Ltd	4,800	37	38
Hazama Ando Corp	274,400	968	909
Heiwa Corporation	127,000	2,154	2,053
HEIWADO Company Ltd	2,300	35	34
Higashi Nihon House Co Ltd	10,000	52	52
Higashi-Nippon Bank Ltd	17,000	37	38
Hikari Tsushin Inc	7,200	531	551
Hirano Tecseed Co	11,000	116	130
Hitachi Capital Corporation	175,100	3,021	5,050
Hitachi Kokusai Electric Inc	11,000	141	144
Hitachi Zosen Fukui Corp	3,100	40	42
Hokuriku Electric Industries	19,000	26	25
Hoshizaki Electric Company Ltd	64,196	1,272	2,214
Hosiden Corporation	14,100	75	76
Ichiyoshi Securities Co Ltd	11,300	156	180
Idemitsu Kosan Company Ltd	4,200	353	377
IKK Inc	5,500	42	42
I-Net Corp	5,000	36	36
Infocom Corporation	10,800	95	96
IT Holdings Corporation	8,300	116	126
Itochu Corp	425,300	3,006	5,368
Itochu Techno-Science Corp	28,900	1,120	1,104
Itoki Corp	16,900	85	99
Iwai Cosmo Holdings Inc	18,700	241	258
Izumi Company Ltd	11,100	359	337
Japan Aviation Electronics Ind	7,000	68	79
Japan Digital Laboratory Co	4,600	56	62
Japan Hotel REIT Investment	4,031	1,634	1,898
Japan Petroleum Exploration Co	41,500	1,638	1,597
Japan Pile Corporation	14,300	146	135
Japan Securities Finance Co	6,700	47	52
Japan Vilene Company Ltd	14,000	81	79
Japan Wind Development Co	4,400	36	36
Jastec Company Ltd	9,600	78	74

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JBCC Holdings Inc	8,000	63	61
J-Oil Mills Inc	57,000	163	156
JSR Corporation	90,586	1,645	1,666
JTEKT Corporation	215,500	1,992	3,333
JX Holdings Inc	778,200	4,990	4,052
Kaga Electronics Company	16,400	178	180
Kajima Corp	333,000	1,405	1,246
Kakaku.com Inc	23,800	461	436
Kaken Pharmaceutical Co Ltd	218,000	3,348	3,303
Kanamoto Co Ltd	4,000	104	100
Kandenko Co Ltd	47,000	292	269
Kanematsu Corporation	26,000	35	40
Kato Sangyo Company Ltd	5,800	117	109
Kawasaki Kisen Kaisha Ltd	841,000	1,925	1,996
KDDI Corporation	209,900	5,605	13,185
Keihanshin Real Estate Company	12,600	69	68
Keihin Corporation	188,800	1,846	3,130
Kinden Corporation	16,000	174	169
Kissei Pharmaceutical Co Ltd	12,700	286	289
Kitano Construction Corp	16,000	37	35
Kohnan Shoji Co Ltd	3,900	41	40
Konica Corporation	430,000	3,048	4,339
Konoike Transport Co Ltd	8,100	130	126
Ku Holdings Company Ltd	5,400	72	69
Kumagai Gumi Co Ltd	211,000	638	571
Kyodo Printing Co Ltd	13,000	35	35
Kyokuyo Co Ltd	33,000	89	85
Kyorin Co Ltd	19,900	418	411
Kyoritsu Maintenance Co Ltd	5,100	196	196
Kyowa Exeo Corporation	281,300	2,640	3,399
Kyowa Leather Cloth Co Ltd	19,400	89	88
Kyudenko Corporation	28,000	169	171
LAC Co Ltd	12,000	72	69
Leopalace21 Corporation	192,200	1,233	1,093
Livesense Inc	800	40	34
Macnica Inc	1,800	48	49
Maeda Corporation	28,000	197	177
Maeda Road Construction Co Ltd	19,000	324	292
Mandom Corporation	2,500	84	80
Marubeni Corporation	544,000	2,695	3,949
Marusan Securities Co Ltd	14,300	118	117
Marvelous AQL Inc	5,500	37	38
Matsumotokiyoshi Holdings Co	148,200	2,917	4,539
MegaChips Corp	17,100	261	252
Megmilk Snow Brand Co Ltd	152,500	2,755	1,940
Meiji Holdings Company Ltd	4,000	219	224
Mikuni Corporation	10,000	36	38
Miraca Holdings Inc	95,100	3,106	4,422
Mitani Corporation	4,700	98	101
Mito Securities Company Ltd	15,000	73	73
Mitsuba Corporation	4,600	64	77
Mitsubishi Steel Mfg Co Ltd	22,000	62	60
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,720
Mitsuboshi Belting Co Ltd	13,000	71	75
Mitsui & Company Ltd	300,600	5,139	4,167
Mitsui Engineering & Shipbuild	50,000	95	103
Mitsui Home Company Ltd	7,000	34	34
Mitsui Mining & Smelting Co	78,000	194	224
Mitsui Mining Company Ltd	54,400	66	70
Mitsui Sugar Co Ltd	47,000	168	170
Mizuho Financial Grp Inc	3,823,500	8,077	8,031
Mochida Pharmaceutical Company	3,500	218	210
Morinaga Milk Industry Company	117,000	358	339
MTI Ltd	3,900	70	62
Nabtesco Corp	108,700	2,251	2,534

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NAC Co Ltd	8,400	143	130
NAFCO Company Ltd	2,500	36	36
Namco Bandai Holdings Inc	24,500	457	498
Neturen Company Ltd	11,700	102	99
Nichi Iko Pharmaceutical Co	14,600	363	289
Nichia Steel Works Ltd	10,000	36	35
Nichias Corp	14,000	95	99
Nichiha Corp	4,700	69	71
Nichii Gakkan Co	14,200	141	119
Nichirei Corporation	668,000	3,135	3,537
Nichireki Co Ltd	3,000	33	30
Niho Inter Electronics Corp	22,800	39	47
Nihon Eslead Corp	8,900	96	95
Nihon Unisys Ltd	26,400	210	227
Nippon Electric Glass Co Ltd	162,000	829	872
Nippon Flour Mills Company Ltd	54,000	257	257
Nippon Hume Corp	20,000	181	179
Nippon Koei Company Ltd	8,000	37	33
Nippon Prologis REIT Inc	197	1,437	1,905
Nippon Seisen Co Ltd	3,000	13	14
Nippon Signal Co Ltd	12,700	96	91
Nippon Suisan Kaisha Ltd	27,400	56	60
Nippon Telegraph & Telephone	212,800	9,540	10,685
Nishimatsu Construction Co	13,000	45	40
Nishio Rent All Company Ltd	7,900	205	199
Nissan Shatai Company Ltd	5,000	84	76
Nissha Printing Company Ltd	47,700	882	787
Nisshinbo Industries Inc	21,000	179	192
Nissin Electric Company Ltd	19,000	119	114
Nitto Kogyo Corporation	11,000	176	172
Nittoc Construction Co Ltd	8,300	36	33
NOF Corporation	6,000	44	41
Nojima Corporation	9,900	80	76
Nomura Co Ltd	5,300	46	46
Nomura Real Estate Holdings	69,400	1,718	1,637
North Pacific Bank Ltd	705,600	3,211	2,702
NTT DoCoMo	440,000	6,738	7,092
Obic Business Consultants	1,800	61	59
OBIC Co Ltd	31,000	955	910
Ohashi Technica Inc	8,500	78	81
Oita Bank Ltd	29,000	106	102
OJI Paper Co Ltd	32,000	145	151
Okinawa Electric Power Company	1,700	56	57
Onoken Company Ltd	5,700	75	74
Otsuka Corporation	7,100	906	908
Otsuka Holdings Co Ltd	275,700	8,339	8,058
Paltac Corp	11,400	151	154
Panasonic Informations Systems	3,900	114	123
Pasona Group Inc	15,800	122	125
PC Depot Corp	9,100	72	68
Penta-Ocean Construction Co	102,500	309	324
Piolax Inc	1,600	52	55
Pion Co Ltd	32,700	72	71
Plenus Co Ltd	8,400	190	193
Pola Orbis Holdings Inc	154,400	4,342	5,596
Qol Co Ltd	6,700	40	39
Raito Kogyo Co Ltd	16,000	129	120
Renown Inc	59,700	81	79
Resona Holdings Inc	1,251,300	6,506	6,210
Rheon Automatic Machinery	11,000	61	60
Riken Keiki Co Ltd	4,600	36	40
Rion Co Ltd	1,400	21	23
Riso Kagaku Corporation	1,700	38	37
Rohto Pharmaceutical Company	20,000	284	319
Round One Corp	8,700	47	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Royal Holdings Company Ltd	3,700	59	57
Ryosan Company Ltd	12,600	249	261
Ryoyo Electro Corporation	20,400	189	220
Saint Marc Holdings Co Ltd	2,100	107	103
Sakai Chemical Industry Co	11,000	37	35
Sakai Moving Service Co Ltd	3,800	122	120
Sakai Ovex Co Ltd	36,000	56	56
San-Ai Oil Co Ltd	19,000	83	84
Sanko Metal Industries Co	13,000	36	34
Sankyo Tateyama Inc	4,000	82	89
Sanshin Electronics Co Ltd	15,300	99	108
Sanyo Denki Co Ltd	15,000	96	96
Sanyo Special Steel Company	20,000	99	95
Sanyo Trading Co Ltd	5,100	42	43
Sapporo Holdings Ltd	529,341	2,059	2,410
SBI Holdings Inc	127,600	1,371	1,768
Seikagaku Corporation	7,700	99	99
Seiko Epson Corporation	42,600	902	1,030
Seino Holdings Corporation Ltd	330,000	1,730	3,775
Seiren Co Ltd	11,000	72	79
Sekisui Plastics Co Ltd	13,000	36	35
Senshu Electric Co Ltd	3,100	37	35
Senshukai Company Ltd	4,200	36	36
Septeni Holdings Co Ltd	4,000	37	44
Shikibo Ltd	67,000	89	89
Shimadzu Corporation	148,000	1,139	1,376
Shimizu Corp	262,000	1,336	1,226
Shinagawa Refractories Company	17,000	36	37
Shindengen Electric Manufact	6,000	38	36
Shinko Electric Company Ltd	21,000	37	35
Shinko Electric Industries	46,500	368	389
ShinMaywa Industries Ltd	19,000	144	140
Shionogi & Co Ltd	178,300	2,519	3,923
Shoko Co Ltd	47,000	75	76
SKY Perfect JSAT Corp	55,900	320	287
SMK Corporation	22,000	103	119
Sogo Medical Co Ltd	1,000	38	38
Sohgo Security Services Co Ltd	8,500	168	169
Sojitz Corp	63,600	121	117
Starts Corporation Inc	4,500	58	61
Sumitomo Corporation	783,000	10,541	9,691
Sumitomo Forestry Company Ltd	6,800	80	81
Sumitomo Mitsui Construction	802,900	1,066	980
Sumitomo Mitsui Financial Grp	236,600	7,417	11,718
Sumitomo Osaka Coment Co Ltd	145,000	587	561
Sumitomo Real Estate Sales	1,100	35	34
Suncall Corporation	6,000	38	38
Sundrug Co Ltd	73,100	2,819	3,296
Sun-Wa Technos Corp	4,200	37	37
Systema Corp	12,300	89	87
T. Rad Company	18,000	55	49
Taihei Dengyo Kaisha Ltd	15,000	103	91
Taikish Ltd	20,600	452	425
Taiko Pharmaceutical Co	9,000	151	168
Takaoka Toko Holdings Co Ltd	5,900	119	114
Takara Standard Co Ltd	5,000	41	38
Takashimaya Co Ltd	52,000	486	493
Tamura Corporation	47,000	121	123
TDK Corporation	39,600	1,537	1,849
Tecmo Koei Holdings Co Ltd	26,500	329	331
Teikoku Sen I Co Ltd	4,400	45	46
T-Gaia Corporation	18,400	187	195
TOA Corporation	37,000	88	83
Toagosei Company Ltd	613,000	2,669	2,737
Tobishima Corporation	119,600	226	197

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Toei Company Ltd	6,000	36	35
Toell Co Ltd	7,100	36	34
TOENEC Corporation	10,000	61	59
Toho Bank Ltd	12,000	37	36
Tokai Holdings Corp	17,100	58	58
Tokai Rika Company Ltd	13,900	281	282
Tokai Tokyo Securities Co Ltd	20,000	164	180
Tokyo Seimitsue Company Ltd	3,400	63	70
Tokyo Steel Manufacturing	280,400	1,395	1,509
Tokyo Tatemono Company Ltd	176,700	777	1,747
Tokyo Theatres Co Inc	95,000	153	153
Tokyu Construction Co Ltd	11,800	68	59
Tomoku Co Ltd	26,000	83	83
Toppan Forms Co Ltd	8,000	74	72
Torii Pharmaceutical Co Ltd	3,000	78	84
Toshiba Plant Sys & Ser Corp	142,695	1,913	2,170
Tosoh Corporation	42,000	169	189
Totetsu Kogyo Co Ltd	7,200	152	138
Towa Bank Ltd	40,000	36	36
Towa Pharmaceutical Co Ltd	3,400	162	166
Toyo Kohan Company Ltd	14,000	62	69
Trancom Co Ltd	1,200	36	37
TS Tech Company Ltd	5,900	203	207
Tsukishima Kikai Company Ltd	6,000	65	62
TV Asahi Corporation	13,800	342	296
TV Tokyo Holdings Corporation	2,200	36	35
TYK Corp	15,000	37	37
Uchida Yoko Company	38,000	109	105
Uchiyama Holdings Co Ltd	1,400	37	35
Ulvac Inc	8,400	86	114
United Urban Investment Corp	1,047	1,219	1,503
VT Holdings Co Ltd	2,400	36	36
Wakachiku Construction Company	127,000	172	159
Wakita & Company Ltd	17,000	216	202
Welchia Holdings Co Ltd	1,800	110	93
Wellnet Corporation	12,700	208	219
West Japan Railway Company	113,200	5,077	4,954
Yahagi Construction Co Ltd	19,000	148	144
Yodogawa Steel Works Ltd	521,000	2,233	2,239
Yokogawa Bridge Holdings Corp	13,000	188	179
Yokogawa Electric Corp	194,800	1,983	2,950
Yokohama Rubber Company Ltd	504,000	2,710	5,219
Yuasa Trading Co	128,000	259	264
Yutaka Giken Company Ltd	1,600	37	38
Zenkoku Hoshu Co Ltd	4,000	181	185
Zeria Pharmaceutical Co Ltd	6,900	153	145
<i>Total Japan - 11.5%</i>		246,876	292,484
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	44
AUK Corp	25,060	59	53
BS Financial Group Inc	641,350	3,500	9,878
China Great Star International	50,579	90	87
Daegu Energy Co Ltd	6,640	36	36
Daesung Holdings Co Ltd	3,210	27	27
Daou Data Corp	13,456	55	58
Dong Ah Tire & Rubber Company	2,620	44	48
Dongwon Development Co	7,879	129	119
GMB Korea Corp	4,580	39	42
Halla Climate Control Corp	33,800	748	1,223
Hana Financial Group	337,010	15,347	12,642
Hanwha Corporation	16,040	612	601
Hynix Semiconductor Inc	137,860	3,747	4,611
Hyundai Hysco	4,990	197	191
Hyundai Mobis	49,916	13,015	14,480

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hyundai Motor Co Ltd	25,524	5,062	6,078
Hyundai Motor Company	94,722	4,540	11,009
Hyundai Securities Co Ltd	100,730	871	562
Industrial Bank of Korea (IBK)	473,400	6,897	5,122
JB Financial Group Co Ltd	37,800	253	224
JB Financial Group Co Ltd - Rights	12,761	-	15
KB Financial Group Inc	326,696	13,664	12,243
Keyang Electric Machinery Co	31,880	100	89
Kia Motors Corporation	104,650	5,688	5,973
Kiswire Ltd	1,040	36	38
Kolon Fashion Material Inc	2,760	36	39
Korean Reinsurance Company	9,660	106	104
KT Corporation	231,500	7,692	7,383
Kukdo Chemical Co Ltd	891	42	44
Kunsul Chemical Ind	1,320	36	36
Kyungchang Industrial Co Ltd	3,979	36	39
LG Chemical Ltd	15,512	4,350	4,258
Lotte Chilsung Beverage Co	3,784	3,348	5,492
Lotte Confectionery Co Ltd	3,197	4,150	5,299
Paradise Co Ltd	113,906	2,549	2,944
Poongsan Corporation	3,930	109	104
Posco	68,137	20,449	16,910
Pyeong HWA Automotive Co Ltd	1,870	43	46
Sam Young Electronics Co Ltd	4,090	36	37
Samhwa Paints Industrial Co	8,940	82	95
Samsung Electronics Co Ltd	24,706	24,735	34,877
Samsung Heavy Industries	136,680	4,813	5,063
Samyang Corporation	930	39	39
Sangsin Brake	9,700	57	60
Sewon Precision Industry Co	1,200	37	38
Shinhan Financial Group	343,080	12,516	14,426
Sindo Ricoh Company Ltd	633	42	39
SK Gas Company Ltd	1,654	115	113
SK Holdings Co Ltd	31,400	2,829	5,548
SK Telecom Company Ltd	56,500	7,643	12,066
Tongyang Life Insurance	12,830	134	136
<i>Total Korea - 7.9%</i>		170,824	200,728
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,254
Aperam	9,778	166	181
SAF-Holland SA	16,292	235	228
Samsonite International SA	598,200	1,587	1,790
Ternium	200,110	4,023	5,345
<i>Total Luxembourg - 0.5%</i>		11,934	13,798
<i>Malaysia</i>			
Axiata Group Bhd	1,252,500	2,372	2,611
Cahaya Mata Sarawak Bhd	61,100	101	112
Genting Malaysia Bhd	1,266,600	1,470	1,666
Hua Yang Bhd	53,400	37	35
Insas Bhd	10,700	2	3
Iris Corporation Bhd	471,700	41	40
Kossan Rubber Industries	51,600	53	60
LBS Bina Group Bhd	64,200	36	33
Malaysia Bldg Society Bhd	3,501,900	2,752	2,847
Malton Bhd	137,300	41	38
Mudajaya Group Bhd	139,300	123	120
My EG Services Bhd	74,400	56	58
Pelikan International Corp	194,500	41	37
Scientex Bhd	19,900	36	35
WTK Holdings Bhd	89,900	36	35
<i>Total Malaysia - 0.3%</i>		7,197	7,730

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Marshall Islands</i>			
Diana Shipping Inc	55,229	652	632
Navios Maritime Holdings Inc	7,877	58	61
<i>Total Marshall Islands - 0.0%</i>		710	693
<i>Mexico</i>			
Alsea SAB de CV	519,300	1,465	1,565
America Movil	550,123	11,941	12,785
America Movil SAB de CV	5,738,200	6,309	6,661
Cemex SAB de CV	1,299,229	10,299	14,201
Desarrolladora Homex SA	6,208,785	9,069	1,185
Fibra Uno Administracion SA	1,328,794	2,155	4,154
Gruma SA	20,262	141	142
Grupo Financiero Banorte	733,200	3,822	5,015
Grupo Televisa SA	152,400	3,415	4,650
Macquarie Mexico Real Estate	4,919,800	8,700	8,639
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,242
<i>Total Mexico - 2.4%</i>		65,731	61,239
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	10,571
ASM International NV	93,354	2,970	3,165
BinckBank NV	50,759	502	522
Constellium NV	18,053	339	390
Delta Lloyd NV	150,800	3,505	3,673
Koninklijke (Royal) KPN NV	447,500	3,917	1,459
Koninklijke Ahold NV	528,900	6,932	9,650
Koninklijke Ten Cate	6,741	207	217
Nutreco Holding NV	44,443	1,332	2,138
Ordina NV	19,831	50	49
SBM Offshore NV	51,161	1,068	1,025
TNT NV	822,396	3,758	4,834
TomTom NV	38,548	301	293
USG People NV	74,939	993	999
Yandex NV-A	93,400	3,630	3,713
<i>Total Netherlands - 1.7%</i>		38,377	42,698
<i>New Zealand</i>			
Chorus Ltd	402,320	943	501
Nuplex Industries Ltd	37,921	109	102
Telecom Corp of New Zealand	2,439,717	4,092	4,581
Tower LTD	49,009	72	68
<i>Total New Zealand - 0.2%</i>		5,216	5,252
<i>Norway</i>			
Austevoll Seafood	12,050	71	70
Det Norske Oljeselskap (DNO)	226,908	733	841
DNB Holding ASA	458,100	5,306	8,119
Kongsberg Automotive Holdings	96,518	80	80
Kongsberg Gruppen ASA	1,736	38	38
Kvaerner ASA	37,662	62	69
Marine Harvest	1,511,229	1,159	1,746
Sparebanken 1 SMN	10,226	87	90
StatoilHydro ASA	272,900	7,018	6,176
TGS Nopec Geophysical Company	107,973	2,104	2,855
Veidekke ASA	272,143	2,467	2,269
Yara International ASA	133,300	5,912	5,826
<i>Total Norway - 1.1%</i>		25,037	28,179
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	1,860
<i>Panama</i>			
Avianca Holdings SA	97,100	1,457	1,435
Banco Latinoamericano de Exp	286,032	4,525	7,706

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Copa Holdings	19,380	1,683	2,935
<i>Total Panama - 0.5%</i>		7,665	12,076
<i>Philippines</i>			
Jollibee Foods Corporation	59,340	241	240
Metropolitan Bank & Trust Co	2,489,403	3,608	4,467
SM Investments Corporation	140,451	2,199	2,422
<i>Total Philippines - 0.3%</i>		6,048	7,129
<i>Poland</i>			
Amica Wronki SA	956	37	37
Fabryki Mebli Forte SA	5,447	59	66
KGHM Polska Miedz	108,800	3,622	4,176
Netia SA	36,690	61	64
Powszechna Kasa Oszczednosci	377,090	4,532	5,028
Zespol Elektrowni Patnow	7,712	70	65
<i>Total Poland - 0.4%</i>		8,381	9,436
<i>Russia</i>			
Altri SGPS SA	74,013	243	255
Mota Engil SGPS SA	15,321	72	93
Portucel SA	28,305	108	111
Semapa-Sociedade de Inv e Ges	18,311	186	201
Sonae	327,459	479	489
Sonaecom SGPS SA	25,877	86	90
<i>Total Russia - 0.0%</i>		1,174	1,239
<i>Qatar</i>			
Qatar National Bank - 0.2%	83,192	3,739	3,930
<i>Russia</i>			
Gazprom	1,692,450	17,000	14,617
Lukoil	487,018	29,122	30,277
Magnit	52,248	2,543	4,681
MMC Norilsk Nickel	284,300	4,691	4,287
Mobile TeleSystems	300,000	4,559	6,324
Rostelecom	115,962	2,703	2,236
RusHydro	3,255,643	9,881	5,541
Sberbank	2,028,376	6,337	6,302
Sberbank of Russia	661,840	7,726	8,238
Sistema JSFC	166,200	4,541	4,559
Surgutneftegas	7,113,400	5,386	5,236
<i>Total Russia - 3.6%</i>		94,489	92,298
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	32
ComfortDelGro Corporation	1,002,000	1,175	1,571
CSE Global Ltd	133,000	101	106
DBS Group Holdings Ltd	498,000	4,545	6,825
Flextronics International Ltd	536,693	2,714	4,068
Frasers Commercial Trust	43,000	44	43
Haw Par Corporation Ltd	585,200	2,330	3,604
Hiap Hoe Ltd	55,000	36	35
Hong Leong Asia Ltd	1,164,000	2,220	1,258
Mapletree Industrial Trust	93,000	104	100
MobileOne Ltd	31,000	85	81
See Hup Seng Ltd	414,000	106	102
Suntec REIT	1,271,000	1,397	1,582
Wee Hur Holdings Ltd	140,000	37	36
XMH Holdings Ltd	124,000	38	37
Yangzijiang Shipbuilding	381,000	361	354
<i>Total Singapore - 0.8%</i>		15,329	19,834
<i>South Africa</i>			
Anglo American PLC	145,185	3,255	3,233

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Aspen Pharmacare Holdings	180,099	3,256	4,652
Astral Foods Ltd	161,900	2,256	1,751
Eqstra Holdings Ltd	43,742	36	34
Group Five Ltd	12,329	55	49
Imperial Holdings Ltd	245,700	1,165	5,103
Metropolitan Holdings Ltd	1,806,100	2,975	4,614
MTN Group Ltd	661,283	11,555	12,897
Murray & Roberts Holdings	29,057	87	82
Nampak Ltd	98,693	204	381
Naspers Ltd	77,614	5,191	7,427
Netcare Ltd	34,897	84	85
Omnia Holdings Ltd	165,400	2,918	3,416
Shoprite Holdings Ltd	95,726	2,034	1,684
Sibanye Gold Ltd	55,657	313	276
Spar Group Ltd	9,512	121	122
<i>Total South Africa - 1.8%</i>		35,505	45,806
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,601
Bankinter SA	257,553	1,536	1,631
Ence Energia Y Celulosa SA	37,044	151	151
Gamesa Corporation Tecnologica	227,644	2,143	2,251
Iberdrola SA	944,200	5,236	6,027
Natraceutical	91,815	36	37
Papeles y Cartones de Europa	27,274	147	149
Repsol SA	282,500	7,856	7,435
Sacyr Vallehermoso SA	347,390	1,132	1,852
Unipapel SA	6,765	127	130
<i>Total Spain - 1.0%</i>		24,082	24,264
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	124
B&B Tools AB	5,614	85	97
Boliden AB	264,800	3,726	3,887
Creades	1,501	36	37
Duni AB	5,509	63	68
Eniro AB	10,906	48	62
Holmen AB	20,934	698	734
Intrum Justitia AB	18,919	490	483
Investment AB Oresund	2,095	42	42
Kungsleden AB	21,651	160	149
L E Lundergforetagen AB	14,459	598	606
Modern Times Group	62,499	2,511	3,163
NCC AB	23,926	748	748
New Wave Group AB	7,640	39	40
Nobia AB	9,092	81	79
Nordea AB	467,600	5,450	6,063
Nordnet AB	10,929	46	45
Skandinaviska Enskilda Banken	567,300	4,626	6,909
SSAB AB	239,554	1,714	1,739
Telia AB	1,021,600	7,758	8,370
Tethys Oil AB	10,679	108	101
Vitrolife AB	2,756	37	39
<i>Total Sweden - 1.3%</i>		29,180	33,585
<i>Switzerland</i>			
Austriamicrosystems AG	4,076	439	437
Baloise Holding Ltd	90,300	6,903	10,692
BKW SA	44,372	2,058	1,471
Brasilea Pharmaceutica AG	6,858	773	801
Calida Holding AG	3,148	97	98
Credit Suisse Group	188,700	5,822	5,634
Emmi AG	408	119	124
Forbo Holding AG	244	197	197
Galenica AG	653	574	650

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Georg Fischer AG	9,531	4,876	6,592
Gurit Holding AG	73	37	36
Helvetia Patria Holding	1,530	717	718
Interroll Holding AG	71	36	36
Komex Holding AG	1,662	232	252
Kudelski SA - BR	18,698	260	286
Kuoni Reisen Holding AG	9,015	3,113	3,983
Lem Holding SA	49	36	38
Logitech International SA	36,854	378	422
Lonza Group AG	11,931	1,083	1,115
Nobel Biocard AG	11,915	194	176
Novartis AG	170,800	6,977	13,543
Orior AG	1,272	71	74
Schweizerische National - V-G	1,063	58	60
Swiss Life Holding	46,108	5,826	9,572
Swiss Re Ltd	188,500	13,336	16,823
Swissquote Group Holding SA	2,306	93	99
Tecan Group AG	2,102	221	234
U-Blox AG	1,425	130	138
Unaxis Holding AG	76,723	1,133	1,116
Valora Holding AG	247	60	61
Verwaltungs und Privat Bank AG	426	41	44
<i>Total Switzerland - 3.0%</i>		55,890	75,522
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	4,789
Chipbond Technology Corp	429,000	837	897
Compal Electronics Inc	11,108,938	10,100	8,390
CTBC Financial Holding Co Ltd	7,714,994	4,681	5,044
Gigabyte Technology Company	2,968,000	2,206	3,706
Hermes Microvision Inc	132,100	3,862	4,111
King Yuan Electronics Co Ltd	4,182,000	2,966	2,678
MediaTek Inc	445,000	5,116	6,556
Novatek Microelectronics Corp	221,000	1,044	892
Powertech Technology Inc	1,594,000	2,928	2,464
Taiwan Semiconductor	596,500	8,763	10,576
Vanguard Intl Semiconductor	2,948,000	2,988	3,462
Wistron Corporation	3,952,462	4,282	3,546
<i>Total Taiwan - 2.2%</i>		53,935	57,111
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	5,061
Kasikornbank Public Co Ltd	897,100	4,049	4,722
KCE Electronics	251,400	149	149
Krung Thai Bank Public Co Ltd	8,788,600	2,776	5,091
Major Cineplex Group Public Co	130,200	77	73
MFEC Public Company Ltd	176,400	42	38
PTT PLC	231,800	2,495	2,130
Raimon Land Public Company	1,623,700	62	61
Ratchaburi Electricity - NVDR	59,100	95	93
Thai Vegetable Oil PLC	76,300	44	42
Thanachart Capital Public Co	3,288,300	3,582	3,354
TIPCO Asphalt Pub Co L-NVDR	43,900	81	79
TPI Polene Public Company	229,000	91	88
<i>Total Thailand - 0.8%</i>		16,979	20,981
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	160
Anadolu Anonim Turk Sigorta	59,709	37	40
Arcelik AS	264,446	1,643	1,781
AYGAZ AS	1,232,434	5,096	5,274
Cimsa Cimento Danayi ve Ticare	5,637	37	36
EGE Seramik Sanayi ve Ticaret	48,540	65	69
Enka Insaat ve Sanayi AS	1,084,409	2,939	3,599
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,751

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Otomotiv Sanayi AS	1,981	19	26
Kordsa Global Endustriyel IP	22,135	43	40
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,654
Soda Sanayii	118,609	159	165
Tav Havalimanlari Holding AS	111,717	880	833
Teknosa Ic Ve Dis Ticaret AS	19,259	131	124
Turkiye Garanti Bankasi AS	2,675,005	10,588	10,097
Turkiye Halk Bankasi	505,800	3,236	3,883
Turkiye Vakiflar Bankasi T-D	3,641,800	7,548	8,262
<i>Total Turkey - 1.6%</i>		40,282	40,794
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	2,077,561	2,356	3,563
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	196
Advanced Computer Software	25,298	37	40
Afren PLC	1,933,860	4,238	5,160
Aga Rangemaster Group	67,634	147	162
Alent PLC	324,200	1,533	1,795
AMEC PLC	245,100	4,032	4,545
AstraZeneca Group PLC	371,500	16,402	21,381
Aveva Group PLC	47,158	1,373	1,725
Aviva PLC	814,200	6,345	5,726
Awilco Drilling PLC	9,888	220	215
Bank of Georgia Holdings PLC	11,599	375	431
Barclays PLC	2,096,100	10,977	9,329
Barratt Developments PLC	593,468	1,150	3,200
BBA Aviation PLC	465,164	1,390	2,492
Betfair Group PLC	17,940	288	307
Big Yellow Group PLC	9,597	73	75
Blinkx PLC	310,005	826	1,017
Bloomsbury Publishing PLC	16,400	47	46
BP Amoco PLC	2,259,600	18,947	17,840
British Aerospace PLC	1,524,400	7,505	10,672
British Polythene Industries	6,695	80	80
Britvic PLC	133,261	1,303	1,476
BT Group PLC	1,488,200	4,296	9,085
BTG PLC	75,109	505	684
Cable & Wireless Communication	4,106,128	2,439	3,208
Centamin	918,793	749	650
Chesnara PLC	24,353	115	118
Close Brothers Group PLC	60,692	1,244	1,340
Colt Telecom Group SA	19,889	39	41
Computacenter PLC	810,720	2,473	8,898
Consort Medical PLC	10,525	153	151
CVS Group PLC	9,042	39	38
Daily Mail & General Trust PLC	139,948	824	2,099
Dairy Crest Group PLC	34,822	300	295
Debenhams PLC	2,518,466	2,640	3,991
Dechra Pharmaceuticals PLC	12,209	136	136
Derwent London PLC	59,976	1,519	2,380
Development Securities PLC	9,880	38	36
Domino Printing Sciences	132,575	1,364	1,529
Drax Group PLC	125,979	1,310	1,427
DSG International	1,508,982	1,186	1,270
E2V Technologies PLC	29,194	70	74
Electrocomponents PLC	53,452	255	256
Enquest PLC	685,743	1,310	1,545
Enterprise Inns PLC	29,120	68	66
Evraz PLC	128,450	250	225
Faroe Petroleum PLC	61,717	128	122
Fenner PLC	39,250	251	288
Foxtons Group PLC	240,887	982	1,127
Genel Energy PLC	77,776	1,177	1,354

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
GlaxoSmithKline PLC	132,500	2,695	3,513
Global Ship Lease Inc	10,415	52	56
Go Ahead Group PLC	4,249	110	114
Grainger PLC	187,755	606	618
Halfords Group PLC	474,067	3,161	3,793
Hargreaves Services PLC	3,448	47	49
Hays PLC	319,681	635	649
Hikma Pharmaceuticals PLC	34,022	668	672
Homeserve PLC	53,710	207	226
HSBC Bank PLC	81,070	1,243	1,840
Hunting PLC	202,788	2,163	2,651
ICAP PLC	13,426	82	91
IG Group Holdings PLC	264,875	1,335	2,538
Inchcape PLC	433,300	1,908	4,223
Informa PLC	374,408	1,753	3,419
Innovation Group PLC	75,452	38	43
International Personal Finance	333,317	1,251	3,243
ISG PLC	13,775	59	61
J D Weatherspoon PLC	12,453	147	145
J Sainsbury PLC	1,464,800	7,455	9,775
Jazztel PLC	124,619	895	1,313
JKX Oil & Gas PLC	34,734	42	41
John Wood Group PLC	62,007	793	809
Jupiter Fund Management	37,285	237	238
Kingston Communications	88,714	143	144
Kofax PLC	5,945	36	39
Legal & General Group PLC	1,863,400	3,917	6,529
Lookers PLC	46,079	95	92
Mail.ru Group Ltd	91,587	3,178	3,766
Majestic Wine PLC	13,403	115	127
Marshalls PLC	41,069	118	117
Marston's PLC	893,188	2,333	2,190
McBride PLC	25,080	45	43
Melrose Industries PLC	698,438	2,089	3,342
Mitchells & Butlers PLC	454,014	2,292	3,072
Mondi PLC	212,900	1,563	3,505
Moneysupermarket.com Group PLC	914,429	2,140	2,725
Morgan Sindall PLC	14,302	182	180
NETeller PLC	30,456	151	166
Old Mutual PLC	2,232,400	5,255	7,281
Pedragon PLC	238,784	143	141
Photo-Me International PLC	73,112	159	169
Polar Capital Holdings PLC	8,816	72	72
Premier Farnell PLC	458,547	1,431	1,667
Premier Foods PLC	231,930	508	463
Premier Oil PLC	1,144,996	6,140	5,844
Raven Russia Ltd	31,618	40	42
Restaurant Group PLC	11,751	107	111
Ricardo PLC	19,454	194	181
Royal & Sun Alliance Insurance	1,524,400	2,770	2,657
Royal Dutch Shell B Shares	657,000	19,056	23,079
RPS Group PLC	475,455	1,304	2,438
Safestore Holdings PLC	18,569	45	48
Salamander Energy PLC	234,159	405	394
Sepura Ltd	17,907	36	36
Shanks Group PLC	20,398	35	36
Soco International PLC	46,945	305	308
Speedy Hire PLC	63,245	67	52
Spirax-Sarco Engineering	46,188	1,081	2,218
St Ives PLC	14,672	43	43
St Modwen Properties PLC	26,206	148	154
St. James Place PLC	557,063	3,886	5,840
Staffline Group PLC	17,174	171	157
STV Group PLC	7,141	37	36
Tesco PLC	1,502,700	7,332	8,565

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Thorntons PLC	48,071	89	106
Trifast PLC	40,496	54	53
Tullett Prebon PLC	30,099	152	165
Ultra Electronics Holdings PLC	11,885	372	356
Unite Group PLC	35,441	225	231
Vedanta Resources PLC	17,701	307	257
Vertu Motors PLC	60,709	58	57
Vesuvius PLC	365,100	1,727	2,905
William Morrison Supermarkets	2,058,200	9,439	8,951
Wincanton PLC	24,500	51	50
WNS Holdings Ltd	29,082	622	582
Workspace Goup PLC	4,604	36	38
WS Atkins PLC	13,559	270	299
XAAR PLC	8,646	114	142
<i>Total United Kingdom - 10.5%</i>		213,596	272,724
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,983	7,527
Cognizant Tech Solutions A	62,800	4,351	5,896
Gran Tierra Energy Inc	131,889	1,022	936
New Oriental Education & Techn	110,200	2,703	3,272
Southern Copper Corporation	76,100	2,420	1,910
<i>Total United States - 0.8%</i>		17,479	19,541
Total Equities - 96.1%		2,241,986	2,445,919
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	37,143,576	37,144	37,144
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		99,355	99,355
Mellon SL DBT II Liquidating Fund		526	522
Total Investments Made with Cash collateral for Securities Loaned - 3.9%		99,881	99,877
Total Investments - 101.5%		\$ 2,379,011	\$ 2,582,940

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2,147)	\$ 3,269	\$ 23,073
Interest	-	1
Net securities lending income	60	322
Total investment income	3,329	23,396
Expenses		
Investment advisor fees	(1,201)	(5,892)
Trustee fees	-	(3)
Custodian bank fees	(113)	(466)
Management fees	(60)	(284)
Fiduciary bond fees	(1)	(2)
Professional service fees	(14)	(66)
Total expenses	(1,389)	(6,713)
Investment income, net	1,940	16,683
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	25,069	99,654
Foreign currency transactions	(1,249)	(7,262)
	23,820	92,392
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,005)	182,326
Translation of assets and liabilities in foreign currencies	(18,211)	35,896
	(23,216)	218,222
Net gain from investments and foreign currency	604	310,614
Net increase in net assets from operations	\$ 2,544	\$ 327,297

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,940	\$ 16,683
Net realized gain from investments and foreign currency transactions	23,820	92,392
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(23,216)	218,222
Net increase in net assets from operations	2,544	327,297
Unit transactions		
Proceeds from sale of units	62,943	139,067
Amount paid for repurchase of units	(13,703)	(49,575)
Net increase in net assets from unit transactions	49,240	89,492
Increase in net assets	51,784	416,789
Net assets, beginning of period	2,494,219	2,129,214
Net assets, end of period	\$ 2,546,003	\$ 2,546,003
Unit data		
Units sold	2,454,407	5,762,357
Units repurchased	(534,329)	(2,028,671)
Net increase in units	1,920,078	3,733,686

**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 Acadian Asset Management, LLC (Acadian), 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 November 30, 2013.

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,445,919	\$ -	\$ -	\$ 2,445,919
Foreign currency contracts	-	27	-	27
Investments made with cash collateral for securities loaned	-	99,877	-	99,877
Short-term issue	37,144	-	-	37,144
Total	<u>\$ 2,483,063</u>	<u>\$ 99,904</u>	<u>\$ -</u>	<u>\$ 2,582,967</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (194)</u>	<u>\$ -</u>	<u>\$ (194)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 98,264		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 99,881</u>	<u>\$ 99,877</u>	<u>\$ (4)</u>
Non-cash		<u>6,054</u>	
Total		<u>\$ 105,931</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	11/29/2013	12/02/2013	158	\$ 68	\$ 68	\$ -	
Long	Brazil Real	11/29/2013	12/02/2013	223	96	95	1	
Long	British Pound	11/29/2013	12/03/2013	22	36	36	-	
Long	Euro Currency Unit	11/29/2013	12/03/2013	35	47	47	-	
Long	Hong Kong Dollar	11/28/2013	12/02/2013	2,795	360	360	-	
Long	Indonesian Rupiah	11/27/2013	12/02/2013	538,618	45	45	-	
Long	Israeli Shekel vs. Turkish Lira	11/29/2013	12/02/2013	190	54	109	54	
Long	Japanese Yen	11/29/2013	12/03/2013	4,581	45	45	-	
Long	Japanese Yen vs. Euro Currency Unit	11/27/2013	12/02/2013	79,686	778	575	783	
Long	Malaysian Ringgit	11/27/2013	12/02/2013	117	36	36	-	
Long	New Zealand Dollar vs. Turkish Lira	11/27/2013	12/02/2013	44	36	73	36	
Long	Norwegian Krone	11/27/2013	12/02/2013	1,311	214	215	(1)	
Long	Polish Zloty vs. Turkish Lira	11/27/2013	12/02/2013	114	37	74	37	
Long	Swiss Franc vs. Australian Dollar	11/27/2013	12/02/2013	167	185	203	186	
Long	Swiss Franc vs. Euro Currency Unit	11/27/2013	12/02/2013	268	297	218	296	
Short	Australian Dollar	11/27/2013	12/02/2013		610	673	615	
Short	Australian Dollar	11/27/2013	12/02/2013		554	611	558	
Short	Australian Dollar	11/28/2013	12/02/2013		132	145	133	
Short	Australian Dollar	11/28/2013	12/03/2013		32	36	33	
Short	Brazil Real	11/29/2013	12/02/2013		542	1,268	543	
Short	Brazil Real	11/29/2013	12/02/2013		73	170	73	
Short	Brazil Real	11/29/2013	12/02/2013		42	97	42	
Short	Brazil Real	11/29/2013	12/02/2013		95	222	95	
Short	Brazil Real	11/29/2013	12/02/2013		105	245	105	
Short	Brazil Real	11/29/2013	12/02/2013		55	130	56	
Short	Brazil Real	11/29/2013	12/02/2013		89	208	89	
Short	Brazil Real	11/29/2013	12/02/2013		205	480	206	
Short	British Pound	11/27/2013	12/02/2013		12,390	7,615	12,474	
Short	British Pound	11/27/2013	12/02/2013		83	51	84	
Short	British Pound	11/28/2013	12/02/2013		2,604	1,597	2,617	
Short	Canadian Dollar	11/27/2013	12/02/2013		131	139	131	
Short	Canadian Dollar	11/27/2013	12/02/2013		2,072	2,196	2,074	
Short	Canadian Dollar	11/27/2013	12/02/2013		69	73	69	
Short	Danish Krone	11/28/2013	12/02/2013		520	2,851	520	
Short	Danish Krone	11/29/2013	12/03/2013		59	322	59	
Short	Emirati Dirham	11/26/2013	12/04/2013		78	288	78	
Short	Euro Currency Unit	11/27/2013	12/02/2013		6,814	5,021	6,837	
Short	Euro Currency Unit	11/27/2013	12/02/2013		69	51	70	
Short	Euro Currency Unit	11/28/2013	12/02/2013		2,482	1,826	2,486	
Short	Euro Currency Unit	11/29/2013	12/02/2013		1	1	1	
Short	Indian Rupee	11/27/2013	12/02/2013		64	3,999	64	
Short	Indian Rupee	11/27/2013	12/02/2013		58	3,603	58	
Short	Indian Rupee	11/27/2013	12/02/2013		29	1,779	28	
Short	Indian Rupee	11/27/2013	12/02/2013		65	4,064	65	
Short	Indian Rupee	11/27/2013	12/02/2013		72	4,459	71	
Short	Indonesian Rupiah	11/27/2013	12/02/2013		55	657,185	55	
Short	Indonesian Rupiah	11/27/2013	12/02/2013		59	704,710	59	

(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	Israeli Shekel	11/27/2013	12/02/2013		22	79	23	(1)
Short	Japanese Yen	11/27/2013	12/02/2013		3,981	406,563	3,972	9
Short	Japanese Yen	11/27/2013	12/02/2013		3,825	390,628	3,816	9
Short	Japanese Yen	11/28/2013	12/03/2013		305	31,152	304	1
Short	Japanese Yen	11/29/2013	12/03/2013		145	14,898	146	(1)
Short	Malaysian Ringgit	11/27/2013	12/02/2013		27	88	27	-
Short	Malaysian Ringgit	11/27/2013	12/02/2013		58	188	58	-
Short	Mexican Peso	11/27/2013	12/02/2013		1,561	20,438	1,560	1
Short	Mexican Peso	11/27/2013	12/02/2013		37	480	37	-
Short	New Zealand Dollar	11/27/2013	12/02/2013		18	23	19	(1)
Short	New Zealand Dollar	11/27/2013	12/02/2013		99	122	99	-
Short	Norwegian Krone	11/27/2013	12/02/2013		1,822	11,131	1,820	2
Short	Norwegian Krone	11/28/2013	12/02/2013		226	1,380	226	-
Short	Philippine Peso	11/27/2013	12/02/2013		52	2,266	52	-
Short	Philippine Peso	11/27/2013	12/02/2013		97	4,248	97	-
Short	Polish Zloty	11/27/2013	12/02/2013		148	457	148	-
Short	Polish Zloty	11/27/2013	12/02/2013		112	348	113	(1)
Short	Qatari Riyal	11/27/2013	12/03/2013		88	319	88	-
Short	Singapore Dollar	11/27/2013	12/02/2013		10	13	10	-
Short	Singapore Dollar	11/27/2013	12/02/2013		200	252	201	(1)
Short	Swedish Krona	11/28/2013	12/02/2013		308	2,031	311	(3)
Short	Swiss Franc	11/27/2013	12/02/2013		5,311	4,825	5,339	(28)
Short	Swiss Franc	11/28/2013	12/02/2013		274	248	275	(1)
Short	Swiss Franc	11/29/2013	12/03/2013		15	13	15	-
Short	Thailand Baht	11/27/2013	12/02/2013		47	1,522	47	-
Short	Thailand Baht	11/27/2013	12/02/2013		101	3,250	101	-
Short	Turkish Lira	11/27/2013	12/02/2013		91	184	91	-
Short	South African Rand	11/26/2013	12/03/2013		525	5,328	524	1
Short	South African Rand	11/27/2013	12/02/2013		357	3,651	359	(2)
Short	South African Rand	11/27/2013	12/04/2013		829	8,494	835	(6)
					<u>\$ 53,333</u>	<u>\$ 53,500</u>	<u>\$ (167)</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 Acadian, 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 Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Axiom for the period ended November 30, 2013, was 0.60 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended November 30, 2013, was 0.79 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 November 30, 2013, was 0.75 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended November 30, 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 November 30, 2013, was 0.63 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	2.89
Net realized loss from foreign currency transactions	(0.07)
Net increase in the translation of assets and liabilities in foreign currencies	0.37
Total from investment operations	<u>3.36</u>
Net asset value at November 30, 2013	<u>\$ 25.67</u>

Total Return * 15.0%

Supplemental Data:

Net assets, end of period	\$2,546,003
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.71%
Portfolio turnover rate	22.77%

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

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,124,464
Public Employees' Retirement System	968,271
State Police Death, Disability and Retirement Fund	101,987
West Virginia Retiree Health Benefit Trust Fund	95,555
Workers' Compensation Old Fund	76,277
Judges' Retirement System	28,274
Deputy Sheriff's Retirement System	27,369
Revenue Shortfall Reserve Fund - Part B	25,758
State Police Retirement System	19,984
Coal Workers' Pneumoconiosis Fund	19,613
Public Employees Insurance Agency	14,533
Board of Risk and Insurance Management	9,758
Emergency Medical Services Retirement System	8,860
Wildlife Endowment Fund	8,248
West Virginia Prepaid Tuition Trust Fund	8,090
West Virginia Department of Environmental Protection Agency	5,352
West Virginia Department of Environmental Protection Trust	1,460
Workers' Compensation Self-Insured Guaranty Risk Pool	1,066
Workers' Compensation Uninsured Employers' Fund	721
Municipal Model A	234
Municipal Police Officers' and Firefighters' Retirement System	129
Total	<u>\$ 2,546,003</u>

Financial Statements - Unaudited

November 30, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$220,300)	\$	220,300
Accrued interest		<u>19</u>
	Total assets	220,319

Liabilities

Accrued expenses		<u>40</u>
	Net assets	<u><u>\$ 220,279</u></u>

Analysis of net assets

Paid-in capital	\$	220,222
Accumulated undistributed net realized gain from investments		<u>57</u>
	Net assets	<u><u>\$ 220,279</u></u>

Unit data

Units outstanding		220,222,954
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 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	15,000	15,000
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	3,010	3,010
Total U. S. Treasury Issues - 18.6%		41,010	41,010
<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 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	8,600	8,600
Federal Home Loan Bank, Zero Coupon, Due 12/18/2013	6,000	6,000	6,000
Federal Home Loan Bank, 0.17% Due 12/18/2013	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 1/10/2014	12,500	12,498	12,498
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	13,998	13,998
Federal Home Loan Bank, Zero Coupon, Due 3/12/2014	8,000	7,998	7,998
Federal Home Loan Bank, 0.09% Due 6/18/2014	2,000	2,000	2,000
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	5,998	5,998
Federal Home Loan Mort Corp, Zero Coupon, Due 5/1/2014	3,000	2,998	2,998
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,005	1,005
Total U. S. Government Agency Issues - 39.5%		87,017	87,017
<u>Commercial Paper</u>			
Alpine Securitization, Zero Coupon, Due 3/3/2014	5,000	4,998	4,998
Atlantic Asset Securitization, Zero Coupon, Due 1/6/2014	5,000	4,999	4,999
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	4,999	4,999
BMW US Capital LLC, Zero Coupon, Due 12/20/2013	4,000	4,000	4,000
BNP Paribas Finance, Zero Coupon, Due 3/19/2014	5,000	4,997	4,997
Lloyds Bank PLC, Zero Coupon, Due 1/14/2014	5,000	4,999	4,999
Natixis Banques US Finance Co, Zero Coupon, Due 1/3/2014	5,000	4,999	4,999
Nieuw Amsterdam Receivables, Zero Coupon, Due 1/16/2014	4,500	4,499	4,499
Nordea Bank AB, Zero Coupon, Due 1/7/2014	5,000	4,999	4,999
Old Line Funding LLC, Zero Coupon, Due 1/17/2014	4,500	4,499	4,499
Sheffield Receivables Corp, Zero Coupon, Due 1/7/2014	5,000	4,999	4,999
Societe Generale NA, Zero Coupon, Due 1/6/2014	5,000	4,999	4,999
Versailles Commercial Paper, Zero Coupon, Due 1/13/2014	5,000	4,999	4,999
Wells Fargo & Co, Zero Coupon, Due 2/24/2014	4,000	3,998	3,998
Total Commercial Paper - 32.2%		70,983	70,983
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.07% Due 12/2/2013 -9.7%	21,289	21,289	21,289
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund	1	1	1
Total Investments - 100.0%		\$ 220,300	\$ 220,300

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 21	\$ 95
Total investment income	21	95
Expenses		
Investment advisor fees	(11)	(50)
Custodian bank fees	(1)	(4)
Management fees	(7)	(32)
Professional service fees	(1)	(7)
Total expenses	(20)	(93)
Investment income, net	1	2
Net realized gain from investments	-	3
Net increase in net assets from operations	<u>\$ 1</u>	<u>\$ 5</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 November 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 2
Net realized gain from investments	-	3
	1	5
Net increase in net assets from operations		
Unit transactions		
Proceeds from sale of units	145,802	682,947
Amount paid for repurchase of units	(197,904)	(781,878)
	(52,102)	(98,931)
Net decrease in net assets from unit transactions		
	(52,101)	(98,926)
Decrease in net assets		
	272,380	319,205
Net assets, beginning of period		
	\$ 220,279	\$ 220,279
Net assets, end of period		
Unit data		
Units sold	145,801,555	682,947,182
Units issued from reinvestment of distributions	357	357
Units repurchased	(197,903,391)	(781,877,475)
	(52,101,479)	(98,929,936)
Net decrease in units		

**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 November 30, 2013.

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$ 70,983	\$ -	\$ 70,983
Repurchase agreement	-	21,289	-	21,289
Short-term issue	1	-	-	1
U.S. Government agency issues	-	87,017	-	87,017
U.S. Treasury issues	-	41,010	-	41,010
Total	\$ 1	\$ 220,299	\$ -	\$ 220,300

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at November 30, 2013	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 220,279
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	46
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

* 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 November 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 120,666
Teachers' Retirement System	54,133
Coal Workers' Pneumoconiosis Fund	11,787
Public Employees' Retirement System	10,855
Teachers' Employers Contribution Collection Account	9,611
Board of Risk and Insurance Management	6,869
West Virginia Prepaid Tuition Trust Fund	1,004
Workers' Compensation Uninsured Employers' Fund	998
Workers' Compensation Self-Insured Guaranty Risk Pool	732
State Police Retirement System	649
West Virginia Department of Environmental Protection Agency	604
Deputy Sheriff's Retirement System	477
State Police Death, Disability and Retirement Fund	410
Emergency Medical Services Retirement System	408
Wildlife Endowment Fund	296
Revenue Shortfall Reserve Fund	276
Judges' Retirement System	215
Revenue Shortfall Reserve Fund - Part B	113
West Virginia Retiree Health Benefit Trust Fund	49
Municipal Police Officers' and Firefighters' Retirement System	48
Public Employees Insurance Agency	19
West Virginia Department of Environmental Protection Trust	2
Municipal Model A	1
Total	<u>\$ 220,222</u>

Financial Statements - Unaudited

November 30, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,163,808), including securities on loan of \$132,998 (Note 5)	\$	2,310,199
Cash		1,781
Cash denominated in foreign currencies (cost \$4,110)		4,163
Cash pledged as collateral for derivative contracts		12,063
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,097)		1,131
Unrealized appreciation on futures contracts (Note 6)		51
Unrealized appreciation on foreign currency forward contracts (Note 9)		37
Receivables:		
Accrued interest		15,334
Investments sold		71,000
Dividends		5
Securities lending income		13
Foreign tax withholding		10
Other		667
		<u>667</u>
Total assets		<u>2,416,454</u>

Liabilities

Accrued expenses		1,083
Dividends payable		5,653
Payable for investments purchased		143,330
Payable upon return of securities loaned (Note 5)		22,051
Swap premiums received (Note 7)		2,414
Unrealized depreciation on futures contracts (Note 6)		987
Unrealized depreciation on swap contracts (Note 7)		244
Unrealized depreciation on foreign currency forward contracts (Note 9)		327
		<u>327</u>
Total liabilities		<u>176,089</u>
Net assets	\$	<u><u>2,240,365</u></u>

Analysis of net assets

Paid-in capital	\$	1,692,932
Accumulated undistributed net realized gain from investments		387,987
Accumulated undistributed net realized gain from foreign currency transactions		14,436
Unrealized net appreciation of investments		145,087
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(77)
		<u>(77)</u>
Net assets	\$	<u><u>2,240,365</u></u>

Unit data

Units outstanding		154,174,513
Net asset value, unit price	\$	<u><u>14.53</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$ 177
California, 7.5% Due 4/1/2034	18,900	19,981	24,606
California, 7.63% Due 3/1/2040	1,600	1,681	2,158
California, 7.6% Due 11/1/2040	1,600	2,161	2,180
California, 5.0% Due 4/1/2042	490	497	498
California State, 5.0% Due 9/1/2023	700	784	813
California State, 5.0% Due 9/1/2025	510	558	573
California State, 5.0% Due 11/1/2043	435	439	443
Connecticut State, 5.0% Due 7/15/2024	230	261	265
Illinois State, 4.96% Due 3/1/2016	7,550	7,763	8,031
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,141
Illinois State, 5.67% Due 3/1/2018	4,275	4,372	4,673
I-Net Corp, 7.1% Due 1/1/2041	7,790	8,851	10,174
I-Net Corp, 5.0% Due 1/1/2043	260	265	265
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,179	8,328
Massachusetts St Sch Bldg Auth, 5.0% Due 8/15/2023	180	211	210
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	375
New Jersey State Econ Dev Auth, 5.0% Due 6/15/2046	230	227	239
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430	437
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	405
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	184
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	184
New York City Transitional, 5.0% Due 11/1/2042	370	385	387
New York NY, 5.0% Due 8/1/2025	220	241	250
New York St Dorm Auth State, 5.0% Due 12/15/2026	160	175	179
New York St Dorm Auth State, 5.0% Due 12/15/2027	280	300	310
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	800	860	888
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	328
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325	328
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	750
Pennsylvania ST Turnpike Comm, 5.0% Due 12/1/2043	280	275	279
Private CLGS & UNIVS GA, 5.0% Due 10/1/2043	370	382	391
Richmond Virginia, 5.0% Due 3/1/2027	180	199	204
Richmond Virginia, 5.0% Due 3/1/2028	190	208	213
Richmond Virginia, 5.0% Due 3/1/2029	200	217	223
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	653
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	668
Total Municipal Bonds - 3.5%		69,523	78,410
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 1/15/2015	15,000	15,014	15,012
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	528	530
United States Treasury, 0.25% Due 12/15/2015	18,000	17,938	17,985
United States Treasury, 0.38% Due 1/15/2016	34,000	33,998	34,045
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,504
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	4,198
United States Treasury, 0.75% Due 6/30/2017	100	101	100
United States Treasury, 0.5% Due 7/31/2017	3,460	3,438	3,416
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	422
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,182
United States Treasury, 1.25% Due 4/30/2019	12,410	12,555	12,224
United States Treasury, 1.0% Due 9/30/2019	21,340	21,267	20,498
United States Treasury, 1.25% Due 10/31/2019	9,120	9,228	8,875
United States Treasury, 1.13% Due 12/31/2019	16,170	16,068	15,543
United States Treasury, 2.13% Due 8/31/2020	1,520	1,528	1,530
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	8,099
United States Treasury Inflation Protected Security, 0.38% Due 7/15/2023	5,000	4,943	4,938
United States Treasury, 2.5% Due 8/15/2023	120	119	118
United States Treasury Inflation Protected Security, 2.13% Due 2/15/2040	3,460	5,203	4,311

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,710
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	11,888
United States Treasury, 3.13% Due 2/15/2042	10,530	11,181	9,296
United States Treasury Inflation Protected Security, 0.75% Due 2/15/2042	4,300	4,620	3,678
United States Treasury, 2.75% Due 11/15/2042	12,000	10,923	9,720
United States Treasury, 3.13% Due 2/15/2043	170	174	149
United States Treasury Inflation Protected Security, 0.63% Due 2/15/2043	11,700	9,883	9,416
United States Treasury, 2.88% Due 5/15/2043	14,860	13,757	12,334
United States Treasury, 3.63% Due 8/15/2043	8,410	8,345	8,131
United States Treasury, 3.75% Due 11/15/2043	21,700	21,405	21,473
Total U. S. Treasury Issues - 11.0%		258,094	247,247
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency Bond</i>			
Federal Home Loan Mort Corp, Zero Coupon, Due 12/9/2013	4,720	4,720	4,718
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.065% Due 12/15/2036	113,961	122,733	122,942
FNMA Issues, 5.521% Due 2/25/2032	169,794	183,474	184,977
<i>Total U. S. Government Agency MBS</i>		306,207	307,919
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 12/1/2043	3,500	3,582	3,528
Federal National Mortgage Assn, 4.5% Due 12/1/2043	40,600	43,453	43,315
Federal National Mortgage Assn, 5.0% Due 12/1/2043	2,800	3,051	3,036
Federal National Mortgage Assn, 5.0% Due 1/1/2044	2,800	3,048	3,044
<i>Total U. S. Government Agency TBAs</i>		53,134	52,923
<i>U. S. Government Agency CMO</i>			
Federal Home Loan Mortgage, 1.39% Adj, Due 4/25/2020	4,031	229	234
Federal Home Loan Mortgage, 1.82% Adj, Due 6/25/2020	4,240	330	347
Federal Home Loan Mortgage, 1.66% Adj, Due 8/25/2020	35,870	2,306	2,671
Federal Home Loan Mortgage, 0.97% Due 3/15/2034	15	-	15
Federal Home Loan Mortgage, 6.0% Due 5/15/2036	634	696	701
Federal Home Loan Mortgage, 5.5% Due 11/15/2037	1,456	1,540	1,591
Federal Home Loan Mortgage, 0.72% Due 8/15/2043	2,516	2,516	2,527
Federal Home Loan Mortgage, 0.67% Due 8/15/2043	6,412	6,409	6,377
Federal Home Loan Mortgage, 3.0% Due 8/15/2043	1,209	916	927
Federal National Mortgage Assn, 5.75% Due 3/25/2037	393	423	415
Federal National Mortgage Assn, 6.0% Due 4/25/2037	7,715	8,521	8,378
Federal National Mortgage Assn, 6.5% Due 4/25/2039	4,056	4,377	4,376
Federal National Mortgage Assn, 7.0% Due 11/25/2040	8,921	9,894	10,046
Federal National Mortgage Assn, 5.5% Due 4/25/2042	1,800	2,084	1,986
Federal National Mortgage Assn, 6.5% Due 9/25/2042	39	42	44
Federal National Mortgage Assn, 6.5% Due 12/25/2042	1,883	2,057	2,190
Federal National Mortgage Assn, 0.52% Due 4/25/2043	13,686	13,693	13,560
Federal National Mortgage Assn, 0.77% Due 12/25/2043	26,315	26,369	26,080
Federal National Mortgage Assn, 7.5% Due 12/25/2045	1,948	2,191	2,278
Government National Mortgage, 3.0% Due 8/20/2043	4,030	3,122	2,780
Government National Mortgage, 0.93% Adj, Due 8/16/2052	37,588	2,626	2,608
<i>Total U. S. Government Agency CMO</i>		90,341	90,131
Total U. S. Government Agency Issues - 20.3%		454,402	455,691
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,563
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,488
Ally Financial Inc, 4.5% Due 2/11/2014	10,420	10,399	10,472
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,053	1,044
Altria Group Inc, 5.38% Due 1/31/2044	590	587	587
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,456
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,445
American International Group, 4.25% Due 9/15/2014	3,200	3,195	3,291

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
American International Group, 5.85% Due 1/16/2018	910	908	1,051
American International Group, 8.25% Due 8/15/2018	3,950	4,516	5,001
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,382
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,360	1,550
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	3,468	3,737
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,359	11,980
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	454	493
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,017
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,331	3,683
AT&T Inc, 5.5% Due 2/1/2018	1,316	1,312	1,496
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,028
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,342	2,900
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,250	13,071
Bank of America Corp, 6.5% Due 8/1/2016	410	410	465
Bank of America Corp, 5.42% Due 3/15/2017	600	635	665
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,910
Bank of America Corp, 7.63% Due 6/1/2019	10,425	11,805	13,037
Bank of America Corp, 5.0% Due 5/13/2021	150	149	164
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,461
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,150	4,178	4,372
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	940
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	837	923	953
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,517	2,849
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,943	5,225
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,488
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,658	7,206
Boston Scientific Corp, 6.0% Due 1/15/2020	500	488	576
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,151
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	310	324
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	430	444
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	949
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,051	7,366
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,575	6,244
Calpine Corp, 7.88% Due 1/15/2023	2,250	2,250	2,464
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,137
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,477
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,117	6,912
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,923
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,078	4,387
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,033	2,372
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,680	1,969
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,622	3,999
Citigroup Inc, 5.0% Due 9/15/2014	645	645	665
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,183	2,309
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,865	5,424
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,742	2,678
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,313
Citigroup Inc, 6.88% Due 3/5/2038	1,110	1,103	1,389
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	638
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,006	1,040
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	417
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,960	3,255
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,900	2,079
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,990	3,175
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,185	2,327
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,910	2,992
Continental Airlines Inc, 9.25% Due 5/10/2017	835	835	923
Continental Airlines Inc, 7.25% Due 11/10/2019	4,816	4,816	5,502
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,681	4,350
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,455	2,829
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	12,080	12,783
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,572	2,678
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,047	3,087
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,791

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
CVS Caremark Corp, 6.94% Due 1/10/2030	1,835	1,835	2,145
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,355
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,117
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,806
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,664	5,265
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,440	10,799
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,037
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,551
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,434
El Paso Corporation, 7.8% Due 8/1/2031	469	341	480
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,582	1,570
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,051	4,094
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,686
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,435	4,700
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,288	1,251
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,669	5,012
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,198
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,388	2,570
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,642	3,720
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,017	14,356
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,921	2,980
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,718	1,721
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	2,133	2,349
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,590	3,875
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,629	2,809
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,544	3,602
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,813	5,327
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,056
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	2,891
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,259
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,226
Greenpoint Manufacture Housing, 2.94% Adj, Due 3/18/2029	1,200	988	1,033
Greenpoint Manufacture Housing, 3.57% Adj, Due 6/19/2029	550	441	460
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	400	320	334
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	625	524	565
Greenpoint Manufacture Housing, 3.67% Adj, Due 3/13/2032	925	776	821
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,312
HCA Inc, 6.38% Due 1/15/2015	5,295	5,454	5,573
HCA Inc, 6.5% Due 2/15/2016	9,425	9,801	10,309
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,777	3,057
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,294	4,502
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	809	812
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	1,250
HSBC Holdings PLC, 6.5% Due 5/2/2036	9,725	10,216	11,542
Humana Inc, 7.2% Due 6/15/2018	2,030	2,071	2,423
Humana Inc, 3.15% Due 12/1/2022	310	309	288
Humana Inc, 8.15% Due 6/15/2038	730	734	969
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	3,787	4,226
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,491
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,772
JP Morgan Chase & Co, 5.13% Due 9/15/2014	40	40	41
JP Morgan Chase & Co, 5.15% Due 10/1/2015	790	788	848
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,399	6,912
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	529	586
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,886	2,118
Kinder Morgan Energy Partners, 5.0% Due 12/15/2013	940	940	941
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,485	5,667
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,652	5,764
Kroger Co, 6.4% Due 8/15/2017	220	226	253
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,201

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,336	6,530
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,457	7,957
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,851	6,579
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	2,856	3,310
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,377
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,206	5,172
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,035	2,226
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,882	4,520
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,380	1,352
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	560	553
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,613
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,573	2,860
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,137	5,590
Morgan Stanley, 6.63% Due 4/1/2018	360	365	424
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,484
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,637	3,017
News America Inc, 6.4% Due 12/15/2035	2,260	2,648	2,536
News America Inc, 6.65% Due 11/15/2037	2,785	3,015	3,224
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,968	3,115
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,045
NVR Inc, 3.95% Due 9/15/2022	100	100	96
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	984
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	677
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,758	1,772
Perrigo Co Ltd, 4.0% Due 11/15/2023	840	837	832
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,062	8,329
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,068	1,085
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,399	15,348
Rabobank Nederland, 4.63% Due 12/1/2023	1,470	1,458	1,468
Rabobank Nederland, 11.0% Perpetual	544	593	719
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,718	1,807
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,228	6,023
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,339	2,707
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	641
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	428
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,469
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	538
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	272
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	861	900
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	10,340	10,172	10,536
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,051	1,075
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	572
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,753	1,993
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,450
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,490
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	647
Sprint Capital Corp, 8.75% Due 3/15/2032	680	801	731
Sprint Corp, 7.88% Due 9/15/2023	150	156	164
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,242	5,818
State Street Corp, 4.96% Due 3/15/2018	1,980	1,997	2,185
State Street Corp, 3.1% Due 5/15/2023	810	809	755
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,888	4,954
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,722	6,266
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,134	1,139
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,519
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,631	12,895
Telecom Italia Capital, 7.72% Due 6/4/2038	1,325	1,260	1,270
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	284
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	595	711
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,476	10,582

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Time Warner Cable Inc, 8.25% Due 4/1/2019	975	1,128	1,144
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,040	3,784
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,876	5,683
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	187
Time Warner Entertainment, 8.38% Due 7/15/2033	3,050	3,142	3,317
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,739	3,229
Transocean Inc, 2.5% Due 10/15/2017	990	995	1,004
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,865	5,034
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	811	871
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,287	3,437
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	581	613
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,012	4,268
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,878
Vedanta Resources PLC, 8.75% Due 1/15/2014	952	952	952
Verizon Communications Inc, 4.5% Due 9/15/2020	4,610	4,625	4,950
Verizon Communications Inc, 5.15% Due 9/15/2023	11,725	11,991	12,512
Verizon Communications Inc, 6.4% Due 9/15/2033	2,530	2,632	2,824
Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	15,620
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,374
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,178
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,298
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,131
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	625	714
WellPoint Inc, 1.25% Due 9/10/2015	400	400	404
WellPoint Inc, 5.88% Due 6/15/2017	260	259	297
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,060	7,478
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,038	1,182
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	800
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,019
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	894	900
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	313
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,876	9,457
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,172	8,626
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,432
XStrata Finance Canada, 5.8% Due 11/15/2016	310	345	344
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,360
<i>Total Corporate Bonds</i>		700,258	740,684
<i>Corporate Asset Backed Issues</i>			
Ace Securities Corp, 1.14% Due 12/25/2034	2,771	2,529	2,603
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	11,702
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,958	2,036	2,042
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,498	2,395
Lehman XZ Trust, 0.39% Due 4/25/2046	3,803	2,468	2,782
M&T Bank Auto Receivables Trst, Zero Coupon, Due 10/15/2020	5,944	3,248	3,180
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,939	1,943
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,823	11,111
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,694	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
Shackleton CLO Ltd, 3.24% Due 1/13/2025	2,600	2,574	2,574
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,164
Venture CDO Ltd, 3.34% Due 7/15/2025	1,300	1,287	1,287
Whitehorse Ltd, 3.24% Due 11/24/2025	200	194	194
<i>Total Corporate Asset Backed Issues</i>		62,757	63,744
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.29% Adj, Due 12/1/2034	1,731	1,656	1,703
Banc of America Mortgage Sec, 2.92% Adj, Due 4/25/2035	561	549	463
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,096	1,007	922
Countrywide Alternative Loan T, 2.57% Adj, Due 12/25/2035	1,396	1,387	1,144
Countrywide Home Loans, 2.63% Adj, Due 6/20/2036	771	770	636
GE Business Loan Trust, 0.55% Due 11/15/2034	1,745	1,463	1,461

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Indymac Inda Mtg Loan Trust, 2.8% Adj, Due 9/25/2037	1,298	1,297	1,185
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,046	1,051	1,072
JP Morgan Mortgage Trust, 2.7% Adj, Due 8/25/2035	1,111	1,094	1,058
MASTR ARM Trust, 2.67% Adj, Due 1/25/2036	710	697	672
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	63	64	65
MLCC Mortgage Investors Inc, 2.54% Adj, Due 12/25/2034	22	21	22
Morgan Stanley Mortgage Loan, 2.47% Adj, Due 10/25/2034	1,063	1,058	1,039
Morgan Stanley Mortgage Loan, 2.01% Adj, Due 6/25/2037	3,073	3,080	1,763
Structured Asset Securities Co, 2.41% Adj, Due 8/25/2034	2,375	2,254	2,297
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,048	1,031	1,027
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,314	1,295	1,204
Washington Mutual Mortgage, 2.07% Adj, Due 11/25/2036	140	140	117
Washington Mutual Mortgage, 2.32% Adj, Due 12/25/2036	540	540	457
Washington Mutual Mortgage, 2.52% Adj, Due 2/25/2037	3,045	2,470	2,640
Washington Mutual Mortgage, 2.29% Adj, Due 3/1/2037	148	146	118
Washington Mutual Mortgage, 1.1% Adj, Due 8/25/2046	4,494	2,789	2,992
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,814	1,493	1,831
Wells Fargo Mortgage Backed, 2.63% Adj, Due 4/25/2036	167	167	153
<i>Total Corporate CMO</i>		27,519	26,041
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	380	10,161	10,395
Total Corporate Issues - 37.5%		800,695	840,864
<u>Foreign Government Bonds</u>			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,200	1,283	1,263
Bosnia & Herzegovina, 1.06% Adj, Due 12/11/2021	425	243	238
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018	18,610	26,224	26,398
Kenya Treasury Bond, 11.0% Due 9/15/2025	120,000	1,351	1,315
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	91,620	7,290	7,194
Mexican Udibonos, 4.0% Due 11/15/2040	65,242	5,258	5,120
Mongolia Intl Bond, 5.13% Due 12/5/2022	1,500	1,313	1,260
Nigeria Government Bond, 10.0% Due 7/23/2030	650,000	3,276	3,277
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017	12,117	5,063	4,905
Nota Do Tesouro Nacional, 6.0% Due 8/15/2030	6,500	6,783	6,309
Province of Salta, 9.5% Due 3/16/2022	2,700	2,676	2,565
Republic of El Salvador, 7.65% Due 6/15/2035	2,500	2,600	2,513
Republic of Iraq, 5.8% Due 1/15/2028	4,800	4,064	4,020
Republic Of Mozambique, 6.31% Due 9/11/2020	2,700	2,512	2,545
Republic of Rwanda, 6.63% Due 5/2/2023	1,400	1,299	1,316
Republic of South Africa, 8.0% Due 12/21/2018	26,000	2,643	2,635
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,353	3,333
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,593	2,450
Republica Orient Uruguay, 3.7% Due 6/26/2037	56,813	2,652	2,497
Russia, 7.5% Due 3/31/2030	5,720	6,727	6,692
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,600	2,597	2,655
Serbia Treasury Bonds, 10.0% Due 10/17/2016	115,000	1,326	1,339
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,400	1,323	1,314
Turkey Government Bond, 4.0% Due 4/29/2015	5,068	2,584	2,571
Uganda Government Bond, 10.75% Due 9/8/2016	4,000,000	1,467	1,469
United Republic of Tanzania, 6.39% Due 3/9/2020	1,000	1,040	1,045
Total Foreign Government Bonds - 4.4%		99,540	98,238
<u>Foreign Corporate Bonds</u>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020	2,100	2,672	2,651
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,400	1,281	1,281
Empresa De Telecomunic, 7.0% Due 1/17/2023	1,400,000	631	623
ESAL GMBH, 6.25% Due 2/5/2023	1,500	1,347	1,358
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,400	1,331	1,315
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,000	1,895	1,880
Franshion Development LT, 6.75% Due 4/15/2021	1,300	1,321	1,318
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,300	1,358	1,349
Intl Finance Corp, 7.75% Due 12/3/2016	125,000	2,006	1,999

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
National Savings Bank, 8.88% Due 9/18/2018	1,800	1,902	1,890
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	2,300	2,010	2,024
Russian Railways via RZD Capit, 8.3% Due 4/2/2019	42,000	1,315	1,271
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	5,000	5,172	5,166
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,661	1,661
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,500	1,337	1,328
Total Foreign Corporate Bonds - 1.2%		27,239	27,114
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	6,559,556	6,865	6,560
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	16,284,750	12,494	16,285
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	46,512,502	37,343	46,513
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	72,709,043	48,318	72,709
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	39,538,594	33,903	39,539
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	52,753,481	43,665	52,753
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	46,623,752	44,563	46,624
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	4,684,349	4,355	4,684
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	29,210,713	21,123	29,211
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			
Western Asset Opportunistic Structured Securities Portfolio, LLC	87,683,756	54,708	87,684
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
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	32,954,542	19,833	32,955
Total Investments in Other Funds - 19.4%		327,170	435,517
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 4.7%	104,997,526	104,998	104,998
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
US Treasury 5Yr Option, 121.5, 12/27/2013	-	35	24
US Treasury 5Yr Option, 121.75, 12/27/2013	-	16	15
US Treasury Bond Option, 135, 12/27/2013	-	29	24
<i>Total Calls</i>		80	63
<i>Put, strike price, expiration</i>			
Eurodollar 2Yr Midcurve Option, 98.875, 12/13/2013	-	11	3
Eurodollar 2Yr Midcurve Option, 99, 12/13/2013	-	5	4
<i>Total Puts</i>		16	7
Total Option Contracts Purchased - 0.0%		96	70
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		21,935	21,935
Mellon SL DBT II Liquidating Fund		116	115
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%		22,051	22,050
Total Investments - 103.0%		\$ 2,163,808	\$ 2,310,199

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2013*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$29)	\$ 6,075	\$ 23,568
Dividends	39	582
Net securities lending income	13	61
Total investment income	6,127	24,211
 Expenses		
Investment advisor fees	(396)	(1,852)
Trustee fees	-	(3)
Custodian bank fees	(13)	(35)
Management fees	(53)	(286)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(67)
Total expenses	(474)	(2,245)
Investment income, net	5,653	21,966
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(1,489)	17,779
Futures contracts	(8,761)	10,007
Options written	-	452
Foreign currency transactions	(412)	(877)
	(10,662)	27,361
Net change in unrealized appreciation (depreciation) on:		
Investments	(9,091)	1,559
Futures contracts	11,611	(14,649)
Options written	-	50
Swaps contracts	(272)	(247)
Translation of assets and liabilities in foreign currencies	156	713
	2,404	(12,574)
Net gain (loss) from investments and foreign currency	(8,258)	14,787
Net increase (decrease) in net assets from operations	\$ (2,605)	\$ 36,753

*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.

Total Return Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended November 30, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,653	\$ 21,966
Net realized gain (loss) from investments and foreign currency transactions	(10,662)	27,361
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,404	(12,574)
	Net increase (decrease) in net assets from operations	36,753
Distributions to unitholders		
Investment income, net	(5,653)	(21,966)
Unit transactions		
Proceeds from sale of units	71,584	164,833
Reinvestment of distributions	4,315	18,842
Amount paid for repurchase of units	(203,409)	(270,929)
	Net decrease in net assets from unit transactions	(87,254)
	Decrease in net assets	(72,467)
	Net assets, beginning of period	2,312,832
	Net assets, end of period	2,240,365
	\$ 2,240,365	\$ 2,240,365
Unit data		
Units sold	4,908,128	11,374,936
Units issued from reinvestment of distributions	295,813	1,302,251
Units repurchased	(13,946,515)	(18,615,676)
	Net decrease in units	(5,938,489)
	(8,742,574)	(5,938,489)

**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), Franklin Templeton Investments (FTI) 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 November 30, 2013.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, interest rate swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of November 30, 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	\$ 70		\$ -
Fixed income / Interest rate contracts		-	Unrealized loss on swap contracts	(244)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	51	Unrealized depreciation on futures contracts	(987)
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	37	Unrealized depreciation on foreign currency forward contracts	(327)
Total		<u>\$ 158</u>		<u>\$ (1,558)</u>

At November 30, 2013, the Pool had pledged cash of \$13,194 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 November 30, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ 155	Net change in the unrealized appreciation (depreciation) on investments	\$ (19)
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	10,007	Net change in the unrealized appreciation (depreciation) on futures contracts	(14,649)
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	(247)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,235)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	419
Total		<u>\$ 9,379</u>		<u>\$ (14,446)</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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 November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 63,744	\$ -	\$ 63,744
Corporate bonds	-	740,684	-	740,684
Corporate CMO	-	26,041	-	26,041
Corporate preferred security	10,395	-	-	10,395
Foreign corporate bond	-	27,114	-	27,114
Foreign currency forward contracts	-	37	-	37
Foreign government bond	-	98,238	-	98,238
Futures contracts	51	-	-	51
Investments in other funds	-	435,517	-	435,517
Investments made with cash collateral for securities loaned	-	22,050	-	22,050
Municipal bonds	-	78,410	-	78,410
Options contracts purchased	70	-	-	70
Short-term issue	104,998	-	-	104,998
U.S. Government agency bond	-	4,718	-	4,718
U.S. Government agency CMO	-	90,131	-	90,131
U.S. Government agency MBS	-	307,919	-	307,919
U.S. Government agency TBAs	-	52,923	-	52,923
U.S. Treasury issues	-	247,247	-	247,247
Total	<u>\$ 115,514</u>	<u>\$ 2,194,773</u>	<u>\$ -</u>	<u>\$ 2,310,287</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (327)	\$ -	\$ (327)
Futures contracts	(987)	-	-	(987)
Swaps	-	(244)	-	(244)
Total	<u>\$ (987)</u>	<u>\$ (571)</u>	<u>\$ -</u>	<u>\$ (1,558)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	132,998			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>22,051</u>	\$	22,050	<u>\$ (1)</u>
Non-cash				113,715	
Total			<u>\$</u>	<u>135,765</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at November 30, 2013	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2014	(133) US Long Bond Future	Short	\$ (17,390)	\$ (17,441)	\$ 51
Mar 2014	(107) US Treasury 2 Yr Note Future	Short	(23,572)	(23,568)	(4)
Mar 2014	(1,303) US Treasury 5 Yr Note Future	Short	(157,561)	(157,429)	(132)
Mar 2014	(3,028) US Treasury 10 Yr Note Future	Short	(379,636)	(379,524)	(112)
Mar 2014	(49) US Ultra Bond Future	Short	(6,817)	(6,809)	(8)
			<u>\$ (584,976)</u>	<u>\$ (584,771)</u>	<u>\$ (205)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at November 30, 2013 Local Currency	Initial Notional Value in Local Currency	November 30, 2013 Exchange Rate	Unrealized Appreciation (Depreciation)
Dec 2013	(116) Euro Bond Future	EUR	Short	<u>(16,438)</u>	<u>(15,901)</u>	1.3616	<u>\$ (731)</u>

NOTE 7. SWAPS

At November 30, 2013, the open positions in credit default swaps are as follows:

Counterparty	Maturity Date	Interest Rate Received (Paid)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Barclays Capital	12/20/2018	(5.0% Fixed)	\$ 10,600	\$ (711)	\$ (48)
Barclays Capital	12/20/2018	(5.0% Fixed)	1,600	(103)	(12)
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900	(506)	(60)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(440)	(47)
BNP Paribas	12/20/2018	(5.0% Fixed)	3,400	(218)	(26)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(436)	(51)
Total			<u>\$ 37,100</u>	<u>\$ (2,414)</u>	<u>\$ (244)</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 November 30, 2013, is as follows:

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Mexican Peso	11/07/2013	02/18/2014	133,952	\$ 10,160		\$ 10,123	\$ 37
Short	Euro Currency Unit	11/07/2013	02/18/2014		6,457	4,829	6,576	(119)
Short	Euro Currency Unit	11/07/2013	02/18/2014		5,623	4,160	5,664	(41)
Short	Euro Currency Unit	11/25/2013	02/18/2014		12,161	9,000	12,255	(94)
Short	Euro Currency Unit	11/26/2013	02/18/2014		13,680	10,100	13,753	(73)
					\$ 48,081		\$ 48,371	\$ (290)

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 November 30, 2013, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended November 30, 2013, was 0.64 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 November 30, 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		0.14
Net realized and unrealized gain on investment transactions		0.09
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.01)</u>
Total from investment operations		0.22
Less distributions from net investment income		<u>(0.14)</u>
Net asset value at November 30, 2013	\$	<u>14.53</u>

Total Return * 1.5%

Supplemental Data:

Net assets, end of period	\$	2,240,365
Ratio to average net assets:		
Expenses **		0.23%
Net investment income **		2.25%
Portfolio turnover rate		26.52%

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

** All ratios are for the fiscal year-to-date annualized 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 November 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 589,818
Public Employees' Retirement System	513,572
Workers' Compensation Old Fund	436,590
Revenue Shortfall Reserve Fund - Part B	159,141
Revenue Shortfall Reserve Fund	158,150
Coal Workers' Pneumoconiosis Fund	81,160
West Virginia Retiree Health Benefit Trust Fund	68,533
Public Employees Insurance Agency	68,102
State Police Death, Disability and Retirement Fund	53,914
Board of Risk and Insurance Management	42,087
Judges' Retirement System	15,177
Deputy Sheriff's Retirement System	14,681
State Police Retirement System	10,750
West Virginia Department of Environmental Protection Agency	7,821
Wildlife Endowment Fund	6,161
Emergency Medical Services Retirement System	4,777
Workers' Compensation Self-Insured Guaranty Risk Pool	4,566
Workers' Compensation Uninsured Employers' Fund	2,731
West Virginia Department of Environmental Protection Trust	1,471
AccessWV	936
Municipal Model A	155
Municipal Police Officers' and Firefighters' Retirement System	72
Total	<u>\$ 2,240,365</u>

Financial Statements - Unaudited

November 30, 2013

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,062,873), including securities on loan of \$61,935 (Note 4)	\$	1,096,856
Receivables:		
Accrued interest		5,781
Investments sold		29,580
Securities lending income		4
Other		85
		<hr/>
Total assets		1,132,306

Liabilities

Cash overdraft		5
Accrued expenses		417
Dividends payable		3,488
Payable upon return of securities loaned (Note 4)		35,055
		<hr/>
Total liabilities		38,965

Net assets \$ 1,093,341

Analysis of net assets

Paid-in capital	\$	978,179
Accumulated undistributed net realized gain from investments		81,179
Unrealized net appreciation of investments		33,983
		<hr/>
Net assets	<u><u>\$</u></u>	<u>1,093,341</u>

Unit data

Units outstanding		99,339,186
Net asset value, unit price	<u><u>\$</u></u>	<u>11.01</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 707
California, 7.3% Due 10/1/2039	195	251	253
Illinois, 5.1% Due 6/1/2033	350	323	319
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	297
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	293
Ohio State University, 4.8% Due 6/1/2111	761	753	671
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	663
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	358
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,729	1,534
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	821	766
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,516	1,298
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	366
Total Municipal Bonds - 0.7%		7,972	7,525
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.25% Due 4/15/2014	500	559	555
United States Treasury, 4.0% Due 2/15/2015	600	625	627
United States Treasury, Zero Coupon, Due 2/15/2015	150	145	150
United States Treasury, 4.63% Due 2/15/2017	6,500	6,809	7,315
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,515	5,984
United States Treasury, 3.13% Due 4/30/2017	6,715	6,867	7,252
United States Treasury, 8.88% Due 8/15/2017	9,360	11,206	12,095
United States Treasury, Zero Coupon, Due 8/15/2017	500	462	483
United States Treasury, 4.25% Due 11/15/2017	600	671	676
United States Treasury, Zero Coupon, Due 11/15/2017	7,050	6,148	6,768
United States Treasury, 3.5% Due 2/15/2018	1,500	1,593	1,650
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,409	3,767
United States Treasury, 2.38% Due 5/31/2018	4,800	5,023	5,052
United States Treasury, Zero Coupon, Due 8/15/2018	500	420	470
United States Treasury, 1.38% Due 11/30/2018	5,000	5,021	5,006
United States Treasury, 3.13% Due 5/15/2019	2,590	2,754	2,808
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,664	4,167
United States Treasury, Zero Coupon, Due 8/15/2019	300	239	272
United States Treasury, 8.5% Due 2/15/2020	1,750	2,232	2,447
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	5,949	6,346
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,809	7,438
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,154	3,163
United States Treasury, 8.13% Due 5/15/2021	1,000	1,299	1,414
United States Treasury, 3.13% Due 5/15/2021	4,700	5,190	5,006
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,541	2,438
United States Treasury, 2.13% Due 8/15/2021	4,500	4,375	4,454
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,375	6,564
United States Treasury, 2.0% Due 2/15/2022	4,000	4,139	3,880
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	914	1,014
United States Treasury, 7.13% Due 2/15/2023	1,000	1,275	1,378
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	689	800
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	702	789
United States Treasury, Zero Coupon, Due 11/15/2024	250	145	177
United States Treasury, Zero Coupon, Due 2/15/2025	700	388	489
United States Treasury, 6.0% Due 2/15/2026	400	459	522
United States Treasury, Zero Coupon, Due 2/15/2026	300	214	199
United States Treasury, Zero Coupon, Due 5/15/2026	850	467	558
United States Treasury, 6.75% Due 8/15/2026	625	790	869
United States Treasury, Zero Coupon, Due 8/15/2026	164	115	106
United States Treasury, 6.5% Due 11/15/2026	550	686	751
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,234	3,519
United States Treasury, 6.63% Due 2/15/2027	1,000	1,325	1,381
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,040	10,632
United States Treasury, Zero Coupon, Due 8/15/2027	950	502	586
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,576	2,436
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,551	1,646
United States Treasury, Zero Coupon, Due 5/15/2028	500	323	297
United States Treasury, 5.5% Due 8/15/2028	1,050	1,158	1,323
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,248	1,393

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2029	2,300	1,351	1,319
United States Treasury, Zero Coupon, Due 5/15/2029	150	75	85
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,387	1,202
United States Treasury, Zero Coupon, Due 11/15/2029	700	350	387
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	527	601
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,022	1,026
United States Treasury, Zero Coupon, Due 8/15/2030	900	420	480
United States Treasury, Zero Coupon, Due 11/15/2030	950	451	501
United States Treasury, Zero Coupon, Due 2/15/2031	800	420	417
United States Treasury, Zero Coupon, Due 8/15/2031	500	262	255
United States Treasury, Zero Coupon, Due 2/15/2032	800	480	399
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	750	699
United States Treasury, Zero Coupon, Due 2/15/2033	600	290	286
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,072	1,037
United States Treasury, Zero Coupon, Due 8/15/2033	700	284	326
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	942	991
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	583	570
United States Treasury, Zero Coupon, Due 5/15/2034	500	190	225
United States Treasury, Zero Coupon, Due 8/15/2034	450	227	201
United States Treasury, Zero Coupon, Due 11/15/2034	850	464	375
United States Treasury, Zero Coupon, Due 2/15/2035	900	473	392
United States Treasury, Zero Coupon, Due 5/15/2035	500	271	216
United States Treasury, 4.5% Due 2/15/2036	1,000	1,214	1,137
United States Treasury, Zero Coupon, Due 5/15/2036	200	72	83
United States Treasury, 4.75% Due 2/15/2037	500	667	588
United States Treasury, 5.0% Due 5/15/2037	1,075	1,440	1,307
United States Treasury, 4.38% Due 2/15/2038	800	920	891
United States Treasury, 4.5% Due 5/15/2038	300	408	340
		<hr/>	<hr/>
Total U. S. Treasury Issues - 14.2%		150,006	155,448
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.125% Due 6/20/2035	38,415	40,644	41,094
FNMA Issues, 3.654% Due 6/21/2027	150,481	153,963	154,672
GNMA Issues, 4.841% Due 2/28/2058	10,169	11,474	11,577
<i>Total U. S. Government Agency MBS</i>		<hr/>	<hr/>
		206,081	207,343
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	714	713	739
FHLMC Issues, 5.677% Due 8/29/2036	75,132	58,321	61,950
FNMA Issues, 5.246% Due 5/29/2035	106,193	83,525	88,480
GNMA Issues, 4.152% Due 10/31/2049	80,432	53,533	57,118
<i>Total U. S. Government Agency CMO</i>		<hr/>	<hr/>
		196,092	208,287
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	687	786
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	697	749
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	513	476
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,269	2,297
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,666	3,641
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	527	619
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,463	4,323
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,039	8,674
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,453	2,518
<i>Total U. S. Government Agency Bonds</i>		<hr/>	<hr/>
		24,314	24,083
Total U. S. Government Agency Issues - 40.2%		426,487	439,713
<u>Corporate Issues</u>			
<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	112
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	258
Abbvie Inc, 1.75% Due 11/6/2017	283	283	285
Abbvie Inc, 2.9% Due 11/6/2022	196	195	185

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Actavis Inc., 3.25% Due 10/1/2022	164	163	154
ADT Corp, 3.5% Due 7/15/2022	105	105	92
ADT Corp, 4.13% Due 6/15/2023	535	550	474
Aetna Inc, 6.75% Due 12/15/2037	490	640	600
Aetna Inc, 4.5% Due 5/15/2042	71	68	66
AFLAC Inc, 8.5% Due 5/15/2019	100	116	130
AFLAC Inc, 3.63% Due 6/15/2023	250	250	244
AFLAC Inc, 6.45% Due 8/15/2040	108	107	129
African Development Bank, 8.8% Due 9/1/2019	1,000	1,298	1,330
AGL Capital Corporation, 5.25% Due 8/15/2019	400	418	455
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	356
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	134
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	135
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	258
Alabama Power Co, 6.13% Due 5/15/2038	303	380	353
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	253	247
Allstate Corp, 3.15% Due 6/15/2023	140	140	135
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	335	326
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	396
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	482
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	101	101	107
American Express Co, 7.0% Due 3/19/2018	595	646	719
American Honda Finance, 7.63% Due 10/1/2018	500	566	623
American International Group, 4.13% Due 2/15/2024	228	228	230
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	364
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	303
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	81
Amgen Inc, 6.15% Due 6/1/2018	285	317	338
Amgen Inc, 5.7% Due 2/1/2019	210	216	244
Amgen Inc, 3.45% Due 10/1/2020	610	596	624
Amgen Inc, 4.95% Due 10/1/2041	200	198	190
Amgen Inc, 5.65% Due 6/15/2042	103	103	108
Anadarko Finance Co, 7.5% Due 5/1/2031	400	500	500
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	132	133
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	392
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	299	349
Anheuser-Busch, 7.75% Due 1/15/2019	580	646	732
Anheuser-Busch, 8.2% Due 1/15/2039	255	368	373
ANR Pipeline, 9.63% Due 11/1/2021	240	304	333
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	261
Apple Inc, 1.0% Due 5/3/2018	313	312	305
Apple Inc, 2.4% Due 5/3/2023	284	284	257
Arizona Public Service, 5.05% Due 9/1/2041	175	204	180
Arizona Public Service, 4.5% Due 4/1/2042	103	102	99
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	142	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	685	709
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	258
Associates Corp NA, 6.95% Due 11/1/2018	225	204	270
AT&T Inc, 5.5% Due 2/1/2018	370	383	421
AT&T Inc, 5.8% Due 2/15/2019	200	226	232
AT&T Inc, 4.45% Due 5/15/2021	500	507	525
AT&T Inc, 3.88% Due 8/15/2021	565	607	569
AT&T Inc, 6.3% Due 1/15/2038	600	575	649
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,328
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	977	1,005
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	195
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	211
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	252
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	298
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	262
Bank of America, 4.1% Due 7/24/2023	211	211	212

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 7.38% Due 5/15/2014	855	862	881
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	2,404
Bank of America Corp, 5.63% Due 7/1/2020	190	192	217
Bank of America Corp, 5.0% Due 5/13/2021	775	788	848
Bank of Montreal, 2.55% Due 11/6/2022	620	613	574
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	232
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	368
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	366
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	223	201
Baxter International Inc, 1.85% Due 6/15/2018	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	117
BB&T Corporation, 3.2% Due 3/15/2016	365	373	383
BB&T Corporation, 4.9% Due 6/30/2017	800	772	887
BB&T Corporation, 6.85% Due 4/30/2019	225	223	275
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	323	346
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	286
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	189
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	202
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	797	874
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	147
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	82
BlackRock Inc, 6.25% Due 9/15/2017	500	527	584
BlackRock Inc, 3.38% Due 6/1/2022	360	358	361
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	613
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	240
BNY Mellon, 4.6% Due 1/15/2020	115	115	126
Boeing Company, 4.88% Due 2/15/2020	230	233	260
Boeing Company, 6.13% Due 2/15/2033	150	167	179
Boston Gas Company, 4.49% Due 2/15/2042	85	85	81
Boston Properties LP, 3.13% Due 9/1/2023	350	321	326
Boston Properties LP, 3.8% Due 2/1/2024	398	397	388
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	369
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	261
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	193
British Telecom PLC, 5.95% Due 1/15/2018	275	275	317
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	191	215
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	394	465
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	60
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	234	256
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	391
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	106
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	221
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	299
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	101
Burlington Resources Inc, 8.2% Due 3/15/2025	180	245	240
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	322	341
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	645	707
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	673	603
Capital One Financial Corp, 7.38% Due 5/23/2014	295	298	304
Capital One Financial Corp, 5.5% Due 6/1/2015	200	187	213
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	428
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,103
Cargill Inc, 7.35% Due 3/6/2019	250	272	308
Cargill Inc, 4.31% Due 5/14/2021	106	103	111
Cargill Inc, 3.3% Due 3/1/2022	485	484	473
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	850	946
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	297	323
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	490
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	53
CBS Corp, 5.75% Due 4/15/2020	53	53	60
CDP Financial, 4.4% Due 11/25/2019	500	572	560

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Celgene Corporation, 3.95% Due 10/15/2020	250	269	258
Celgene Corporation, 3.25% Due 8/15/2022	294	294	279
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	899	926
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	250
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	189
Centel Capital Corp, 9.0% Due 10/15/2019	200	224	242
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	351	364
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	337	349
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	488
Chevron Corp, 3.19% Due 6/24/2023	190	190	185
Chubb Corp, 5.75% Due 5/15/2018	48	56	56
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	275
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	322
Citigroup Inc, 6.38% Due 8/12/2014	150	150	156
Citigroup Inc, 6.01% Due 1/15/2015	202	207	213
Citigroup Inc, 4.59% Due 12/15/2015	563	571	603
Citigroup Inc, 6.13% Due 11/21/2017	555	537	646
Citigroup Inc, 8.5% Due 5/22/2019	470	502	611
Citigroup Inc, 5.38% Due 8/9/2020	700	761	794
Citigroup Inc, 3.38% Due 3/1/2023	269	268	258
Citigroup Inc, 5.5% Due 9/13/2025	577	577	611
Citigroup Inc, 7.0% Due 12/1/2025	490	529	585
Citigroup Inc, 8.13% Due 7/15/2039	350	343	488
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	330	366
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	242	289
CME Group Inc, 3.0% Due 9/15/2022	300	299	287
CNA Financial Corp, 5.85% Due 12/15/2014	250	255	263
CNA Financial Corp, 6.5% Due 8/15/2016	285	297	322
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	195
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	106
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	890	1,084
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	305	329
Comcast Corp, 4.95% Due 6/15/2016	95	99	104
Comcast Corp, 6.5% Due 1/15/2017	200	206	231
Comerica Bank, 5.2% Due 8/22/2017	250	252	280
Commonwealth, 6.65% Due 1/15/2018	430	386	469
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	293
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	335
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	280
Connecticut Light and Power, 5.65% Due 5/1/2018	435	494	506
ConocoPhillips, 5.2% Due 5/15/2018	501	545	572
ConocoPhillips, 6.65% Due 7/15/2018	294	330	353
ConocoPhillips, 5.75% Due 2/1/2019	100	99	118
ConocoPhillips, 6.0% Due 1/15/2020	940	1,013	1,107
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	206
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	183
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	389
Consumers Energy Company, 6.7% Due 9/15/2049	394	457	488
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	105
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	555
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	612	666
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	76
Cox Communications Inc, 5.88% Due 12/1/2016	200	221	222
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	702	749
CSX Corp, 7.38% Due 2/1/2019	200	206	246
CSX Corp, 4.25% Due 6/1/2021	335	351	352
CVS Caremark Corp, 5.93% Due 1/10/2034	239	239	260
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	835
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	311
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	228
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	296
Danaher Corp, 3.9% Due 6/23/2021	275	275	289
Deere & Company, 2.6% Due 6/8/2022	179	179	169

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 7.13% Due 3/3/2031	165	231	212
Deere & Company, 3.9% Due 6/9/2042	77	76	68
Delta Air Lines, 4.95% Due 5/23/2019	105	105	112
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	163	163	174
Detroit Edison Company, 3.9% Due 6/1/2021	310	334	327
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	50
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	217	240
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	240
Devon Energy Corporation, 6.3% Due 1/15/2019	495	566	580
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	235
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	145
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	447
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	277
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	410
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	287
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	729
Discovery Communications, 4.38% Due 6/15/2021	165	181	172
Discovery Communications, 4.95% Due 5/15/2042	100	99	93
Dominion Resources Inc, 6.4% Due 6/15/2018	465	497	549
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	63
Dow Chemical Company, 8.55% Due 5/15/2019	417	472	540
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	69
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	117
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	370
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	283	309
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	229
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	222
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	84
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	118
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	455
Duke Realty LP, 6.75% Due 3/15/2020	335	402	389
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	198
Eaton Corporation, 7.63% Due 4/1/2024	325	411	401
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,141
Ecolab Inc, 5.5% Due 12/8/2041	540	624	574
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	680	717
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	347
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	124
EMC Corporation, 2.65% Due 6/1/2020	410	409	406
Encana Corp, 6.5% Due 5/15/2019	100	106	119
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	757
Eni SpA, 5.7% Due 10/1/2040	250	249	238
Enesco PLC, 4.7% Due 3/15/2021	315	330	336
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	421	441
EOG Resources Inc, 5.63% Due 6/1/2019	200	203	234
EOG Resources Inc, 4.4% Due 6/1/2020	340	369	368
Erac USA Finance Company, 2.25% Due 1/10/2014	286	286	286
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	73
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	444	412
ERP Operating-LP, 4.63% Due 12/15/2021	545	585	582
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	362	362
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	288
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	83
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	461	480
Florida Power & Light, 5.95% Due 10/1/2033	120	149	144
Florida Power & Light, 4.95% Due 6/1/2035	250	294	266
Florida Power & Light, 5.96% Due 4/1/2039	335	365	402
Florida Power Corp, 6.4% Due 6/15/2038	280	321	350
FMR LLC, 6.45% Due 11/15/2039	250	248	284
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	211
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	236
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	535
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	82
Gap Inc, 5.95% Due 4/12/2021	243	231	269
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	459
General Electric Capital Corp, 5.63% Due 5/1/2018	915	953	1,062
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,543	2,908
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,738	1,961
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	486
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	226
General Electric Company, 5.25% Due 12/6/2017	605	623	693
General Mills Inc, 5.65% Due 2/15/2019	470	504	547
General Mills Inc, 3.15% Due 12/15/2021	50	53	49
Georgia Power Company, 5.25% Due 12/15/2015	200	201	218
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	299	283
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	340
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	229
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	619
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,228	3,671
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	504
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	642	682
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	155
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	323	326
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	391
GTE Corporation, 6.84% Due 4/15/2018	500	577	588
GTE Corporation, 8.75% Due 11/1/2021	250	293	322
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	641
Halliburton Company, 6.15% Due 9/15/2019	360	388	435
Halliburton Company, 3.25% Due 11/15/2021	340	367	340
Halliburton Company, 7.45% Due 9/15/2039	100	98	133
HCP Inc, 3.75% Due 2/1/2019	105	105	110
HCP Inc, 2.63% Due 2/1/2020	465	465	449
Heineken NV, 1.4% Due 10/1/2017	250	249	248
Heineken NV, 3.4% Due 4/1/2022	250	252	245
Hess Corp, 7.3% Due 8/15/2031	250	335	302
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	107	107
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	300
Hewlett-Packard Company, 4.38% Due 9/15/2021	492	491	495
Hewlett-Packard Company, 6.0% Due 9/15/2041	168	168	166
Historic TW Inc, 9.15% Due 2/1/2023	945	1,125	1,273
Home Depot Inc, 3.95% Due 9/15/2020	200	225	214
Home Depot Inc, 4.4% Due 4/1/2021	205	232	225
Honeywell International Inc, 5.3% Due 3/1/2018	205	235	236
HSBC Bank PLC, 1.5% Due 5/15/2018	521	514	513
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	412
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	326
HSBC Finance Corp, 5.5% Due 1/19/2016	300	309	327
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	362	380
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	208
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	336
IBM, 7.63% Due 10/15/2018	330	366	418
IBM, 8.38% Due 11/1/2019	460	584	613
IBM, 1.63% Due 5/15/2020	696	691	654
IBM, 4.0% Due 6/20/2042	508	399	446
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	550
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	174
ING Bank NV, 1.38% Due 3/7/2016	600	599	601
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	160
Intel Corporation, 3.3% Due 10/1/2021	456	455	459
Intuit Inc, 5.75% Due 3/15/2017	863	920	963
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	370
Jefferies Group Inc, 8.5% Due 7/15/2019	590	635	720
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	342
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	127

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	272
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,184	1,126
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	547
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	339	352
Kellogg Company, 3.13% Due 5/17/2022	174	173	168
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	174
Key Bank NA, 5.8% Due 7/1/2014	350	350	360
Keycorp, 5.1% Due 3/24/2021	325	359	359
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	279	314
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	517	513
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	450	436
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	147
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	101
Kroger Co, 7.5% Due 1/15/2014	278	279	280
Kroger Co, 6.15% Due 1/15/2020	760	837	879
Kroger Co, 7.5% Due 4/1/2031	250	322	305
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	683	665
Lincoln National Corp, 4.85% Due 6/24/2021	384	411	417
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	97
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	333
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	292
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	242
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	208
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	503	507
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	585	630
Macquarie Group, 7.3% Due 8/1/2014	560	570	584
Macquarie Group, 7.63% Due 8/13/2019	475	483	575
Macquarie Group, 6.25% Due 1/14/2021	237	235	264
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	341	356
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	398	393
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	726	837
Marathon Oil Corp, 6.0% Due 10/1/2017	200	217	229
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	126
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	123
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	192
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	204
Medco Health Solutions, 7.13% Due 3/15/2018	690	794	829
Medtronic Inc, 4.45% Due 3/15/2020	360	411	394
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,135	1,279
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	671	776
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	1,070
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	544
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	420
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	489
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	141
Mondelez International Inc, 6.5% Due 8/11/2017	900	998	1,062
Mondelez International Inc, 5.38% Due 2/10/2020	350	360	396
Monsanto Company, 5.13% Due 4/15/2018	160	161	182
Morgan Stanley, 4.75% Due 4/1/2014	250	247	253
Morgan Stanley, 5.45% Due 1/9/2017	800	818	893
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,162	1,287
Morgan Stanley, 6.63% Due 4/1/2018	650	667	766
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,274	1,504
Morgan Stanley, 5.75% Due 1/25/2021	115	116	131
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Nabors Industries Inc, 5.0% Due 9/15/2020	351	385	369
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	201
National Australia Bank, 3.0% Due 7/27/2016	500	499	525
National City Bank, 5.8% Due 6/7/2017	850	853	969
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	217	223

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	505	561
National Semiconductor, 6.6% Due 6/15/2017	430	495	503
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	865
NBC Universal, 5.15% Due 4/30/2020	200	223	226
NBC Universal, 4.38% Due 4/1/2021	150	149	161
NBC Universal, 5.95% Due 4/1/2041	175	175	190
Nevada Power Company, 6.5% Due 8/1/2018	355	409	426
Nevada Power Company, 7.13% Due 3/15/2019	300	323	371
Nevada Power Company, 5.38% Due 9/15/2040	51	51	55
News America Inc, 7.25% Due 5/18/2018	64	68	78
News America Inc, 8.88% Due 4/26/2023	450	485	582
News America Inc, 7.75% Due 1/20/2024	150	171	178
News America Inc, 7.3% Due 4/30/2028	250	252	298
News America Inc, 6.65% Due 11/15/2037	125	133	145
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	850	873
NiSource Finance Corp, 5.45% Due 9/15/2020	299	331	334
Noble Holding International, 3.95% Due 3/15/2022	45	45	44
Noble Holding International, 6.2% Due 8/1/2040	330	391	347
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	371
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	693
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	87
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	439
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	71
Northern Trust Company, 6.5% Due 8/15/2018	250	274	299
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	523	551
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	184
Nucor Corporation, 5.85% Due 6/1/2018	857	969	983
Nucor Corporation, 4.0% Due 8/1/2023	90	90	89
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	122
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	287
Ohio Power Company, 6.05% Due 5/1/2018	205	200	237
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	685	734
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	736
Oracle Corporation, 5.38% Due 7/15/2040	270	274	290
Orange SA, 4.38% Due 7/8/2014	700	708	715
Orange SA, 8.75% Adj, Due 3/1/2031	230	303	317
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	730	771
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	48
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	582	488
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	422
PacifiCorp, 5.5% Due 1/15/2019	350	360	408
PacifiCorp, 6.1% Due 8/1/2036	316	356	372
PC Financial Partnership, 5.0% Due 11/15/2014	180	184	187
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	229	236
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	637	634
Pepsico Inc, 7.9% Due 11/1/2018	171	198	218
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	180	173
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	304
Petro-Canada, 6.05% Due 5/15/2018	447	459	523
Petro-Canada, 6.8% Due 5/15/2038	225	234	271
Pfizer Inc, 4.65% Due 3/1/2018	205	225	231
Pfizer Inc, 6.2% Due 3/15/2019	700	838	841
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	93
Philips Electronics NV, 3.75% Due 3/15/2022	370	397	374
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	218
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	105	109
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	441	449
PNC Bank NA, 6.88% Due 4/1/2018	250	268	299

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Bank NA, 2.7% Due 11/1/2022	400	400	368
PNC Funding Corp, 5.25% Due 11/15/2015	300	301	324
PNC Funding Corp, 5.63% Due 2/1/2017	300	316	334
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	518	529
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	186
Potomac Electric Power, 7.9% Due 12/15/2038	455	625	650
PPG Industries Inc, 7.4% Due 8/15/2019	260	291	311
PPG Industries Inc, 9.0% Due 5/1/2021	625	732	812
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	573
Praxair Inc, 4.38% Due 3/31/2014	200	200	203
Praxair Inc, 5.2% Due 3/15/2017	510	533	572
Praxair Inc, 1.25% Due 11/7/2018	300	300	291
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	354
Principal Life Global, 5.05% Due 3/15/2015	500	480	526
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	231
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	79
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	138
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	152
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	128
Prudential Insurance Company, 8.3% Due 7/1/2025	650	783	834
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	551
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	156
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	187
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	146
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	233
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	430
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	303
Republic Services Inc, 5.5% Due 9/15/2019	360	399	411
Republic Services Inc, 3.55% Due 6/1/2022	309	308	302
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	621	626
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	51
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	591
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	262
Rogers Communications Inc, 8.75% Due 5/1/2032	300	394	391
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	30
Schlumberger Investment, 2.4% Due 8/1/2022	540	497	500
Sempra Energy, 6.5% Due 6/1/2016	100	100	113
Sempra Energy, 9.8% Due 2/15/2019	450	543	603
Sempra Energy, 2.88% Due 10/1/2022	105	105	97
Sempra Energy, 4.05% Due 12/1/2023	137	137	137
Shell International Fin, 4.3% Due 9/22/2019	285	284	317
Shell International Fin, 4.38% Due 3/25/2020	290	289	319
Shell International Fin, 6.38% Due 12/15/2038	140	146	172
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	555
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	96
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, 6.13% Due 5/30/2018	455	509	535
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	315
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	299
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	191
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	480	439

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	460	484
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	330	372
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	510
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	187
Spectra Energy Capital, 8.0% Due 10/1/2019	450	502	549
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	519
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	326
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	508
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	560
State Street Corp, 3.1% Due 5/15/2023	54	54	50
Statoil ASA, 3.15% Due 1/23/2022	350	349	344
Statoil ASA, 2.45% Due 1/17/2023	130	130	119
Statoil ASA, 2.65% Due 1/15/2024	204	204	187
Suncor Energy Inc, 6.5% Due 6/15/2038	200	268	234
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	635	667
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	519
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	483
Talisman Energy, 7.75% Due 6/1/2019	475	547	573
Talisman Energy, 5.85% Due 2/1/2037	55	63	51
Talisman Energy, 6.25% Due 2/1/2038	60	66	60
Talisman Energy, 5.5% Due 5/15/2042	335	329	306
Target Corp, 7.0% Due 1/15/2038	148	188	189
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	131
Teco Finance Inc, 5.15% Due 3/15/2020	570	650	628
Telecom Italia Capital, 7.0% Due 6/4/2018	100	95	111
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	528	559
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	310	340
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	57
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	436
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	399	398
The Mosiac Company, 3.75% Due 11/15/2021	613	631	606
The Mosiac Company, 4.88% Due 11/15/2041	33	33	30
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	383
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	124
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	736	740
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	169
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	360	357
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	296
Time Warner Entertainment, 8.38% Due 3/15/2023	225	293	260
Time Warner Entertainment, 8.38% Due 7/15/2033	325	390	354
Time Warner Inc, 4.75% Due 3/29/2021	220	245	237
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	100
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	223	213
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	299
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	473	491
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	313
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	66
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,087
Transocean Inc, 3.8% Due 10/15/2022	125	120	119
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	485	533
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	292
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	375
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	40
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	46
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	485
United States Treasury, 3.75% Due 11/15/2018	5,000	5,437	5,578
United Technologies Corp, 6.13% Due 2/1/2019	696	784	835

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Technologies Corp, 3.1% Due 6/1/2022	106	106	104
United Technologies Corp, 5.4% Due 5/1/2035	170	169	188
United Technologies Corp, 4.5% Due 6/1/2042	143	141	139
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	204	196
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	536	479
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	164
UPS of America Inc, 8.38% Due 4/1/2030	230	301	309
Valero Energy Corporation, 6.13% Due 2/1/2020	300	357	343
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	819
Verizon Communications Inc, 8.75% Due 11/1/2018	223	261	287
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	379
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	755
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	492
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	391
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	482
Viacom Inc, 4.5% Due 3/1/2021	340	367	357
Viacom Inc, 3.88% Due 12/15/2021	177	175	177
Viacom Inc, 4.25% Due 9/1/2023	300	297	303
Viacom Inc, 7.88% Due 7/30/2030	380	438	468
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	564
Vodafone Group, 5.75% Due 3/15/2016	200	199	221
Vodafone Group, 5.45% Due 6/10/2019	369	379	424
Wachovia Bank NA, 0.58% Due 3/15/2016	850	808	846
Wachovia Corp, 5.75% Due 6/15/2017	775	790	891
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	427	469
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	458
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	251
Walt Disney Company, 3.75% Due 6/1/2021	330	365	343
Waste Management Inc, 7.38% Due 3/11/2019	437	510	532
Waste Management Inc, 4.75% Due 6/30/2020	622	627	678
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	699	791
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	240
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	321
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	1,002
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	468
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	208
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	458
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	261	262
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	191	192
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Xerox Corporation, 6.75% Due 2/1/2017	191	203	218
Xerox Corporation, 2.95% Due 3/15/2017	230	232	237
Xerox Corporation, 5.63% Due 12/15/2019	350	353	391
Zoetis Inc, 3.25% Due 2/1/2023	470	454	442
<i>Total Corporate Bonds</i>		231,994	243,095
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.97% Due 12/27/2022	378	377	381
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	423	423	423
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	199	199	200
American Credit Acceptance Rec, 1.64% Due 5/15/2015	184	184	184
American Credit Acceptance Rec, 3.04% Due 10/15/2015	55	55	55
American Credit Acceptance Rec, 1.45% Due 12/15/2015	627	627	627
American Credit Acceptance Rec, 1.32% Due 2/15/2017	1,014	1,014	1,014
Americredit Auto Receivables, 0.51% Due 6/8/2014	231	231	231
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	163	163	163
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	203	203	203
Bank of America Auto Trust, 1.94% Due 6/15/2017	120	120	120

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Auto Trust, 0.78% Due 3/15/2015	248	248	249
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,245	1,245	1,230
BXG Receivables Note Trust, 2.66% Due 7/2/2019	256	256	254
California Republic Auto Recv, 1.18% Due 3/15/2016	460	460	460
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	293	293	293
CFC LLC, 1.65% Due 7/17/2017	514	514	513
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	201	200	202
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	481	519
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	499	467	504
CNH Equipment Trust, 1.2% Due 5/16/2016	84	84	84
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	260
CNH Equipment Trust, 0.94% Due 5/15/2017	267	267	268
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	187	189	192
CPS Auto Trust, 4.21% Due 9/15/2016	253	253	260
CPS Auto Trust, 2.78% Due 11/15/2016	158	158	161
CPS Auto Trust, 2.52% Due 3/15/2017	733	733	742
CPS Auto Trust, 1.82% Due 6/15/2017	375	375	377
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	455
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	180	180	180
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	309	309	309
Exeter Automobile Receivables, 1.49% Due 11/15/2017	1,039	1,039	1,043
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	178	178	179
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	640	640	639
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	497
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	441
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	599
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	269	269	270
Huntington Auto Trust, 1.01% Due 1/15/2016	189	189	190
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 0.97% Due 11/15/2013	6	6	6
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	400	400	404
John Deere Owner Trust, 1.29% Due 1/15/2016	65	65	65
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	287
LAI Vehicle Lease Securitizat, 2.55% Due 9/15/2016	8	8	8
LV Tower 52, 5.5% Due 6/15/2018	1,192	1,192	1,191
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	732	732	731
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	69	69	69
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	51	51	51
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	165
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	161	161	161
Newcastle Investment Trust, 2.45% Due 12/10/2033	109	109	110
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	189	189	189
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, 1.1% Due 10/25/2034	877	839	870
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	990	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	623	623	623
Residential Asset Mtg Prod, 0.51% Due 10/25/2035	508	500	499
Residential Asset Mtg Prod, 0.47% Due 3/25/2036	1,190	1,117	1,121
Residential Asset Sec Corp, 0.54% Due 10/25/2035	28	28	28
Resort Finance Timeshare Recv, 5.75% Adj, Due 9/5/2018	219	219	219
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	59	59	59
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	40	40	40
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	129	129	130
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	202	203	205
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	37	37	37
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	121	121	121

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springcastle SPV, 3.75% Due 4/5/2021	1,574	1,572	1,576
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,246	3,246
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	274	274	280
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	601	682
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,277	1,277	1,288
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	345	345	346
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	883	883	883
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,206
USAA Auto Owner Trust, 0.38% Due 6/15/2015	27	27	27
VFC LLC, 3.13% Due 12/20/2014	535	535	538
Westgate Resorts, 4.5% Due 9/20/2015	568	568	578
Westgate Resorts, 3.0% Due 1/20/2025	571	571	575
Westgate Resorts, 2.5% Due 3/20/2025	227	227	227
<i>Total Corporate Asset Backed Issues</i>		44,128	44,405
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	531	531	535
A10 Securitization, 2.4% Due 11/15/2025	566	566	566
American General Mortgage Loan, 5.15% Due 3/25/2040	149	150	150
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,269	1,320
American Tower Trust I, 1.55% Due 3/15/2018	380	383	371
ASG Resecuritization Trust, 4.93% Adj, Due 5/24/2036	400	400	417
ASG Resecuritization Trust, 4.93% Adj, Due 5/24/2036	265	260	269
ASG Resecuritization Trust, 0.38% Adj, Due 10/28/2036	80	77	79
ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037	886	863	886
ASG Resecuritization Trust, 2.19% Adj, Due 6/26/2037	488	413	480
ASG Resecuritization Trust, 6.0% Due 6/28/2037	481	481	490
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	254	255	258
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	242	233	249
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	184	184	193
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	223	199	229
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	145	144	148
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	236	229	246
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	387	374	405
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	573	625
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	1,000	997	1,092
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	606	711
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	689	764
Banc of America Funding Corp, 5.5% Due 10/25/2034	528	523	541
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	154	153	153
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	455	473	465
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	178
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	108	107	107
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	61	62	63
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	112	111	117
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	244	242	245
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	427	433	440
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	218	217	218
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	616	611	616
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	682	709	693
Bank of America Corp, 5.75% Due 9/20/2034	287	254	303
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	956
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,027
BCAP LLC Trust, 5.5% Due 11/26/2034	606	575	623
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	139	140	136
BCAP LLC Trust, 0.97% Due 1/26/2036	115	105	113
BCAP LLC Trust, 2.23% Adj, Due 5/26/2037	562	557	555
BCAP LLC Trust, 5.75% Due 6/26/2037	294	290	294
BCAP LLC Trust, 4.61% Adj, Due 11/26/2037	35	35	35
BCAP LLC Trust, 2.28% Adj, Due 7/26/2045	961	968	931
Bear Stearns Adj Rate Mortgage, 2.48% Adj, Due 7/25/2033	193	194	190
Bear Stearns Adj Rate Mortgage, 4.99% Adj, Due 5/25/2034	104	105	104
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	311	301	311
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	640	621	607

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	12,876	192	120
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	299	302	303
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	278	330
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	546	535	547
Chase Mortgage Finance Corp, 2.74% Adj, Due 2/25/2037	150	149	150
Chase Mortgage Finance Corp, 2.8% Adj, Due 7/25/2037	340	315	341
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	387	395	392
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	419
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	191	157	195
Citigroup Mortgage Loan Trust, 3.8% Adj, Due 8/25/2034	101	101	100
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	184	183	186
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	300	299	302
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	701	648	716
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,470	1,491	1,483
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,613	1,647	1,659
Citigroup Mortgage Loan Trust, 2.78% Adj, Due 11/25/2038	682	683	689
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	68,329	181	91
Citigroup/Deutsche Bank Commer, 0.23% Adj, Due 12/11/2049	38,009	293	366
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	260	266
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	967	1,046
Commercial Mortgage Pass-Thru, 2.11% Adj, Due 8/15/2045	1,008	108	114
Countrywide Home Loans, 4.5% Due 6/25/2019	211	205	217
Countrywide Home Loans, 5.0% Due 10/25/2033	456	442	470
Countrywide Home Loans, 5.25% Due 4/25/2034	806	792	832
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	535	536	533
Credit Suisse Mortgage Capital, 5.86% Due 3/15/2039	500	499	541
Credit Suisse Mortgage Capital, 1.17% Adj, Due 2/27/2047	553	551	551
Credit Suisse Mortgage Capital, 1.16% Due 6/28/2047	1,005	984	955
Credit Suisse Mortgage Capital, 3.82% Adj, Due 6/25/2050	300	287	297
CS First Boston Mortgage Sec, 2.8% Adj, Due 6/25/2033	391	377	384
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	638	626	645
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	427	450	457
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	508	533	538
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	416
DBRR Trust, 0.85% Due 11/25/2015	788	788	785
DBRR Trust, 0.95% Due 9/25/2045	159	159	159
Deutsche ALT-A Sec Inc Mtg, 5.68% Adj, Due 2/25/2020	190	189	198
Deutsche Mortgage Securities, 0.0% Adj, Due 4/26/2037	157	156	155
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	841	863
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	184	184	189
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	848
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,005	1,035
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	1,665	1,909
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	154	155	158
GMAC Mortgage Corp Loan Trust, 3.01% Adj, Due 10/19/2033	509	489	516
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	284	274	296
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	455	421	463
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 12/19/2033	920	907	913
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	342	352	364
Government National Mortgage, 0.63% Adj, Due 11/20/2059	1,266	1,264	1,268
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	494
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	478	491	477
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	936	1,082
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	455	436	475
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	464	299	393
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	77	70	72
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	72	62	70
Household Home Equity Loan Tst, 0.33% Due 1/20/2036	304	272	296
Household Home Equity Loan Tst, 0.32% Due 3/20/2036	257	236	252
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	168	152	164
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	388	341	386
IMPAC CMB Trust, 0.47% Due 5/25/2035	318	287	318
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	505	474	531

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	421	365	415
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	602	541	583
JP Morgan Chase Commercial Mtg, 5.75% Adj, Due 7/12/2014	669	677	683
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 8/12/2037	700	709	735
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	430	431	430
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	509	532
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	873	1,041
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047	715	714	715
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	780	774	786
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	974	928	972
JP Morgan Mortgage Trust, 3.77% Adj, Due 2/25/2035	533	533	536
JP Morgan Mortgage Trust, 2.81% Adj, Due 7/25/2035	634	635	642
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	241	241	240
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	429
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	287	275	285
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	217	217	218
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	370	368
LB-UBS Commercial Mortgage Tst, 0.53% Adj, Due 2/15/2041	22,889	197	167
Master Adjustable Rate Mtg, 2.62% Adj, Due 11/21/2034	1,114	1,104	1,149
Master Reperforming Loan Trust, 0.52% Due 5/25/2035	646	437	544
Master Resecuritization Trust, 13.63% Due 5/28/2035	238	130	190
MASTR Asset Securitization, 5.5% Due 9/25/2033	67	59	69
MASTR Asset Securitization, 5.25% Due 12/25/2033	711	733	741
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	258	243	249
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	116	114	118
Merrill Lynch/Countrywide Comm, 0.25% Adj, Due 12/12/2049	14,691	165	171
MLCC Mortgage Investors Inc, 0.63% Due 4/25/2029	348	324	326
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	344	292	331
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	367	343	365
MLCC Mortgage Investors Inc, 2.52% Adj, Due 8/25/2034	210	206	214
MLCC Mortgage Investors Inc, 2.16% Adj, Due 12/25/2034	473	461	470
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	365
Morgan Stanley Capital I, 5.81% Adj, Due 6/11/2042	250	250	283
Morgan Stanley Capital I, 0.16% Adj, Due 12/15/2043	13,699	167	184
Morgan Stanley Capital I, 0.4% Adj, Due 2/12/2044	35,860	254	188
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	228	231	237
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,472	423	409
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,689	1,691	1,701
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	297	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	347	342	347
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,105	1,114	1,116
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,635	3,640	3,760
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,575	1,563
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	760	760	764
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	352	351	359
Northstar, 2.02% Due 3/25/2019	1,078	1,077	1,078
Northstar, 5.17% Due 7/25/2019	250	249	248
Northstar Mortgage Trust, 1.37% Adj, Due 4/25/2015	708	708	708
Prime Mortgage Trust, 6.0% Due 2/25/2034	180	185	190
RBSCF Trust, 3.26% Due 2/11/2023	531	541	494
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	506	506	533
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	274	272	271
RCMC, 5.62% Due 12/15/2018	603	603	605
Residential Accredit Loans, 16.28% Due 10/25/2017	90	91	95
Residential Accredit Loans, 0.82% Due 7/25/2033	337	303	315
Residential Accredit Loans, 5.5% Due 8/25/2033	702	702	723
Residential Accredit Loans, 5.75% Due 10/25/2033	367	344	392
Residential Accredit Loans, 5.5% Due 5/25/2034	1,684	1,348	1,720
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	117	103	115
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	419	407	422
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,364	1,345	1,345
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,305	1,236	1,266
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	672	672	685
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	630

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	651	650	677
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,086
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	431	431	426
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	272
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	953	952	951
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	177
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,194	3,162	3,185
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, 0.57% Adj, Due 6/25/2035	34	34	34
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	131	94	124
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	1,293	1,247	1,267
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	539	491	507
Structured Asset Securities Co, 3.45% Due 2/25/2032	251	232	250
Structured Asset Securities Co, 0.67% Due 6/25/2033	195	185	191
Structured Asset Securities Co, 5.5% Due 10/25/2033	476	466	488
Structured Asset Securities Co, 5.52% Adj, Due 11/25/2033	108	106	110
Structured Asset Securities Co, 3.79% Adj, Due 12/25/2033	174	173	173
Structured Asset Securities Co, 5.54% Due 12/25/2033	809	781	833
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	495	479	499
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	1,027	1,037	1,021
Structured Asset Securities Co, 5.0% Due 5/25/2035	99	76	100
Thornburg Mtg Securities Trust, 0.81% Due 9/25/2043	466	434	447
Thornburg Mtg Securities Trust, 2.12% Adj, Due 12/25/2044	330	333	328
TIAA Seasoned Commercial Mtg, 5.57% Adj, Due 8/15/2039	1,302	1,305	1,341
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	559
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	223
Vendee Mortgage Trust, 6.75% Due 6/15/2026	581	609	679
Vendee Mortgage Trust, 6.75% Due 6/15/2028	490	552	567
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	515
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	617	635	622
Wachovia Bank Comm Mtg Trust, 5.91% Adj, Due 5/15/2043	1,440	1,376	1,560
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	352	351	365
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	161	156	162
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	193	191	193
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	628	621	634
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	236	230	237
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,106	1,039	1,145
WAMU Mortgage Pass-Through Cer, 0.57% Due 3/25/2034	32	32	32
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	175	162	176
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	437	435	439
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	731	712	762
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	361	373	373
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	152	99	139
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	545	49	147
Wedgewood Real Estate Trust, 3.97% Adj, Due 7/25/2043	88	88	88
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	150	154	154
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	107	108	109
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	404	402	408
Wells Fargo Mortgage Backed, 4.65% Adj, Due 2/25/2034	228	229	228
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	1,007	944	1,015
Wells Fargo Mortgage Backed, 2.67% Adj, Due 10/25/2034	408	387	409
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	352	342	361
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	242	222	246
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	485	457	488
Wells Fargo Mortgage Backed, 2.71% Adj, Due 12/25/2034	229	206	230
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	323	307	327
Wells Fargo Mortgage Backed, 2.71% Adj, Due 12/25/2034	229	225	231
Wells Fargo Mortgage Backed, 2.67% Adj, Due 6/25/2035	131	125	133
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,051	1,054	1,056

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	513	512	512
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	640
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	405
<i>Total Corporate CMO</i>		121,658	126,096
Total Corporate Issues - 37.8%		397,780	413,596
<u>Foreign Government Bonds</u>			
Aid-Israel, Zero Coupon, Due 8/15/2017	329	304	314
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,601	4,697
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,102	1,954
Nova Scotia Province, 9.25% Due 3/1/2020	200	249	267
Quebec Province, 6.35% Due 1/30/2026	900	1,088	1,111
Republic of South Africa, 5.88% Due 9/16/2025	200	197	208
United Mexican States, 4.0% Due 10/2/2023	578	575	573
United Mexican States, 4.75% Due 3/8/2044	364	359	320
United Mexican States, 5.75% Due 10/12/2110	326	315	294
Total Foreign Government Bonds - 0.9%		9,790	9,738
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.3%	35,783,267	35,783	35,783
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		34,870	34,870
Mellon SL DBT II Liquidating Fund		185	183
Total Investments Made with Cash Collateral for Securities Loaned - 3.2%		35,055	35,053
Total Investments - 100.3%		\$ 1,062,873	\$ 1,096,856

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,659	\$ 18,436
Dividends	1	5
Net securities lending income	4	34
Total investment income	3,664	18,475
 Expenses		
Investment advisor fees	(137)	(796)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(32)
Management fees	(25)	(155)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(36)
Total expenses	(175)	(1,022)
Investment income, net	3,489	17,453
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,555	12,271
Net change in unrealized appreciation (depreciation) on investments	(6,743)	(14,422)
Net loss from investments	(4,188)	(2,151)
Net increase (decrease) in net assets from operations	\$ (699)	\$ 15,302

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,489	\$ 17,453
Net realized gain from investments	2,555	12,271
Net change in unrealized appreciation (depreciation) on investments	(6,743)	(14,422)
Net increase (decrease) in net assets from operations	(699)	15,302
Distributions to unitholders		
Investment income, net	(3,489)	(17,453)
Unit transactions		
Proceeds from sale of units	4,104	69,207
Reinvestment of distributions	3,295	16,378
Amount paid for repurchase of units	(224,443)	(267,860)
Net decrease in net assets from unit transactions	(217,044)	(182,275)
Decrease in net assets	(221,232)	(184,426)
Net assets, beginning of period	1,314,573	1,277,767
Net assets, end of period	\$ 1,093,341	\$ 1,093,341
Unit data		
Units sold	371,459	6,290,807
Units issued from reinvestment of distributions	298,209	1,488,648
Units repurchased	(20,314,680)	(24,259,824)
Net decrease in units	(19,645,012)	(16,480,369)

**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 November 30, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 44,405	\$ -	\$ 44,405
Corporate bonds	-	243,095	-	243,095
Corporate CMO	-	126,096	-	126,096
Foreign government bonds	-	9,738	-	9,738
Investments made with cash collateral for securities loaned	-	35,053	-	35,053
Municipal bonds	-	7,525	-	7,525
Short-term issue	35,783	-	-	35,783
U.S. Government agency bonds	-	24,083	-	24,083
U.S. Government agency CMO	-	208,287	-	208,287
U.S. Government agency MBS	-	207,343	-	207,343
U.S. Treasury issues	-	155,448	-	155,448
Total	<u>\$ 35,783</u>	<u>\$ 1,061,073</u>	<u>\$ -</u>	<u>\$ 1,096,856</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 61,935		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 35,055</u>	\$ 35,053	<u>\$ (2)</u>
Non-cash		28,165	
Total		<u>\$ 63,218</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 November 30, 2013, was 0.15 percent.

Core Fixed Income Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 11.03
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized loss on investment transactions	<u>(0.02)</u>
Total from investment operations	0.13
Less distributions from net investment income	<u>(0.15)</u>
Net asset value at November 30, 2013	<u>\$ 11.01</u>
Total Return *	1.2%
Supplemental Data:	
Net assets, end of period	\$ 1,093,341
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	3.30%
Portfolio turnover rate	11.07%

* 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 November 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 283,871
Public Employees' Retirement System	251,712
Workers' Compensation Old Fund	197,777
Revenue Shortfall Reserve Fund - Part B	72,912
Revenue Shortfall Reserve Fund	70,168
West Virginia Prepaid Tuition Trust Fund	39,212
Coal Workers' Pneumoconiosis Fund	36,941
West Virginia Retiree Health Benefit Trust Fund	31,317
Public Employees Insurance Agency	31,217
State Police Death, Disability and Retirement Fund	25,824
Board of Risk and Insurance Management	19,355
Judges' Retirement System	7,517
Deputy Sheriff's Retirement System	7,222
State Police Retirement System	5,288
West Virginia Department of Environmental Protection Agency	3,351
Wildlife Endowment Fund	2,807
Emergency Medical Services Retirement System	2,348
Workers' Compensation Self-Insured Guaranty Risk Pool	2,091
Workers' Compensation Uninsured Employers' Fund	1,251
West Virginia Department of Environmental Protection Trust	644
AccessWV	418
Municipal Model A	65
Municipal Police Officers' and Firefighters' Retirement System	33
Total	<u>\$ 1,093,341</u>

Financial Statements - Unaudited

November 30, 2013

TIPS Pool

Financial Statements - Unaudited November 30, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$639,189), including securities on loan of \$274,415 (Note 4)	\$	632,635
Receivables:		
Accrued interest		2,351
Investments sold		9,113
Securities lending income		12
		<hr/>
Total assets		644,111

Liabilities

Accrued expenses		67
Payable for investments purchased		9,434
		<hr/>
Total liabilities		9,501

Net assets \$ 634,610

Analysis of net assets

Paid-in capital	\$	585,040
Accumulated undistributed net investment income		12,739
Accumulated undistributed net realized gain from investments		43,385
Unrealized net depreciation of investments		(6,554)
		<hr/>

Net assets \$ 634,610

Unit data

Units outstanding		60,225,148
Net asset value, unit price	\$	10.54
		<hr/>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.63% Due 1/15/2015	13,912	\$ 17,440	\$ 17,543
United States Treasury, 0.5% Due 4/15/2015	16,020	17,553	17,645
United States Treasury, 1.88% Due 7/15/2015	12,826	16,047	16,246
United States Treasury, 2.0% Due 1/15/2016	12,827	15,831	16,138
United States Treasury, 0.13% Due 4/15/2016	28,669	31,137	31,226
United States Treasury, 2.5% Due 7/15/2016	12,771	15,835	16,302
United States Treasury, 2.38% Due 1/15/2017	11,060	13,784	14,219
United States Treasury, 0.13% Due 4/15/2017	33,197	36,017	35,352
United States Treasury, 2.63% Due 7/15/2017	9,744	12,142	12,481
United States Treasury, 1.63% Due 1/15/2018	10,401	12,395	12,779
United States Treasury, 0.13% Due 4/15/2018	25,492	26,935	26,649
United States Treasury, 1.38% Due 7/15/2018	10,560	12,146	12,601
United States Treasury, 2.13% Due 1/15/2019	9,781	11,657	12,091
United States Treasury, 1.88% Due 7/15/2019	11,052	13,238	13,700
United States Treasury, 1.38% Due 1/15/2020	13,575	15,536	16,068
United States Treasury, 1.25% Due 7/15/2020	21,039	24,074	24,612
United States Treasury, 1.13% Due 1/15/2021	24,139	26,525	27,668
United States Treasury, 0.63% Due 7/15/2021	26,400	28,512	28,383
United States Treasury, 0.13% Due 1/15/2022	29,262	31,455	29,673
United States Treasury, 0.13% Due 7/15/2022	30,666	33,697	30,488
United States Treasury, 0.13% Due 1/15/2023	30,923	32,962	30,179
United States Treasury, 0.38% Due 7/15/2023	30,925	30,877	30,572
United States Treasury, 2.38% Due 1/15/2025	16,164	23,144	23,590
United States Treasury, 2.0% Due 1/15/2026	12,398	16,172	16,565
United States Treasury, 2.38% Due 1/15/2027	10,136	14,035	13,869
United States Treasury, 1.75% Due 1/15/2028	10,559	12,705	12,931
United States Treasury, 3.63% Due 4/15/2028	7,782	14,950	15,230
United States Treasury, 2.5% Due 1/15/2029	10,423	13,773	13,657
United States Treasury, 3.88% Due 4/15/2029	8,749	16,944	17,461
United States Treasury, 3.38% Due 4/15/2032	3,476	6,131	6,261
United States Treasury, 2.13% Due 2/15/2040	6,132	7,824	7,642
United States Treasury, 2.13% Due 2/15/2041	7,670	9,612	9,440
United States Treasury, 0.75% Due 2/15/2042	13,956	15,142	11,938
United States Treasury, 0.63% Due 2/15/2043	13,128	12,093	10,567
Total U.S. Treasury Inflation-Protected Securities - 99.6%		638,320	631,766
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.1%	868,951	869	869
Total Investments - 99.7%		\$ 639,189	\$ 632,635

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 789	\$ 4,758
Net securities lending income	<u>12</u>	<u>65</u>
Total investment income	801	4,823
Expenses		
Investment advisor fees	(12)	(63)
Trustee fees	-	(1)
Custodian bank fees	(1)	(8)
Management fees	(15)	(80)
Professional service fees	<u>(4)</u>	<u>(19)</u>
Total expenses	<u>(32)</u>	<u>(171)</u>
Investment income, net	769	4,652
Realized and unrealized loss from investments		
Net realized loss from investments	(148)	(721)
Net change in unrealized appreciation (depreciation) on investments	<u>(7,625)</u>	<u>(3,006)</u>
Net loss from investments	<u>(7,773)</u>	<u>(3,727)</u>
Net increase (decrease) in net assets from operations	<u>\$ (7,004)</u>	<u>\$ 925</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 November 30, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 769	\$ 4,652
Net realized loss from investments	(148)	(721)
Net change in unrealized appreciation (depreciation) on investments	(7,625)	(3,006)
Net increase (decrease) in net assets from operations	(7,004)	925
Unit transactions		
Proceeds from sale of units	461	27,922
Amount paid for repurchase of units	(10,938)	(51,331)
Net decrease in net assets from unit transactions	(10,477)	(23,409)
Decrease in net assets	(17,481)	(22,484)
Net assets, beginning of period	652,091	657,094
Net assets, end of period	\$ 634,610	\$ 634,610
Unit data		
Units sold	43,272	2,652,495
Units repurchased	(1,026,697)	(4,875,083)
Net decrease in units	(983,425)	(2,222,588)

**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 November 30, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 869	\$ -	\$ -	\$ 869
U.S. Treasury inflation-protected securities	-	631,766	-	631,766
Total	<u>\$ 869</u>	<u>\$ 631,766</u>	<u>\$ -</u>	<u>\$ 632,635</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	274,415		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			280,019	
Total			<u>\$ 280,019</u>	

NOTE 5. INVESTMENT ADVISORY FEES

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

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	10.52
Income from investment operations:		
Net investment income		0.07
Net realized and unrealized loss on investment transactions		<u>(0.05)</u>
Total from investment operations		<u>0.02</u>
Net asset value at November 30, 2013	\$	<u>10.54</u>

Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$	634,610
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.70%
Portfolio turnover rate		13.77%

* 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 November 30, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 226,127
Workers' Compensation Old Fund	105,211
Teachers' Retirement System	87,657
Public Employees' Retirement System	75,483
Revenue Shortfall Reserve Fund - Part B	53,193
Coal Workers' Pneumoconiosis Fund	26,199
Public Employees Insurance Agency	19,781
Board of Risk and Insurance Management	13,638
State Police Death, Disability and Retirement Fund	7,971
West Virginia Retiree Health Benefit Trust Fund	7,761
Judges' Retirement System	2,204
Deputy Sheriff's Retirement System	2,119
State Police Retirement System	1,533
Workers' Compensation Self-Insured Guaranty Risk Pool	1,471
Access WV	1,096
Workers' Compensation Uninsured Employers' Fund	992
West Virginia Department of Environmental Protection Trust	776
Wildlife Endowment Fund	690
Emergency Medical Services Retirement System	680
Municipal Model A	18
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u>\$ 634,610</u>

Financial Statements - Unaudited

November 30, 2013

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>42</u>
Net assets	\$	<u><u>(42)</u></u>
Analysis of net assets		
Paid-in capital	\$	251
Accumulated undistributed net investment loss		<u>(293)</u>
Net assets	\$	<u><u>(42)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended November 30, 2013*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(21)</u>	<u>(199)</u>
Total expenses	<u>(21)</u>	<u>(199)</u>
Investment loss, net	<u>(21)</u>	<u>(199)</u>
Net decrease in net assets from operations	<u>\$ (21)</u>	<u>\$ (199)</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 November 30, 2013*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (21)	\$ (199)
Unit transactions		
Proceeds from sale of units	<u>55</u>	<u>251</u>
Increase in assets from unit transactions	<u>55</u>	<u>251</u>
Increase in net assets	34	52
Net assets, beginning of period	<u>(76)</u>	<u>(94)</u>
Net assets, end of period	<u>\$ (42)</u>	<u>\$ (42)</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 November 30, 2013.

Financial Statements - Unaudited

November 30, 2013

Private Equity Pool

Financial Statements - Unaudited November 30, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,010,405)	\$	1,291,621
Dividends receivable		<u>1</u>
Total assets		1,291,622

Liabilities

Accrued expenses		<u>208</u>
Net assets	\$	<u>1,291,414</u>

Analysis of net assets

Paid-in capital	\$	936,020
Accumulated undistributed net investment loss		(6,909)
Accumulated undistributed net realized gain from investments		81,087
Unrealized net appreciation of investments		<u>281,216</u>
Net assets	\$	<u>1,291,414</u>

Unit data

Units outstanding		95,695,950
Net asset value, unit price	\$	<u>13.49</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 30,230	\$ 42,854
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	46,139
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	3,776
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.		1,724	1,724
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	15,490
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	18,610
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)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,295	22,257
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	40,114
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	24,716
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.		29,617	58,998
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	26,179

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,350	7,081
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.		18,157	18,988
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.		15,638	13,622
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.		33,614	43,693
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	16,034
<i>Total Corporate Finance - Buyout Funds</i>		329,433	400,275
<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.		13,489	14,145

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TPG Credit Strategies Fund II, L.P.		34,366	41,045
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>		47,855	55,190
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		25,985	32,960
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TA XI, L.P.		21,673	26,521
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Growth Equity</i>		47,658	59,481
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		6,821	6,914
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.		6,414	5,986
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>		13,235	12,900

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		22,130	23,551
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	20,918
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.		24,878	30,923
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	37,101
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>		100,361	112,493
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		18,580	22,515
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)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		15,788	21,173
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		9,813	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.		6,087	6,119
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.		690	690
<i>Total Venture Capital</i>		59,755	69,574
Total Private Equity Partnerships - 55.0%		598,297	709,913
<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	499,464
Total Hedge Fund - 38.7%		331,437	499,464

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,370,157	60,000	61,573
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 4.8%		60,000	61,573
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	20,671,061	20,671	20,671
Total Investments - 100.1%		<u>\$ 1,010,405</u>	<u>\$ 1,291,621</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 2	\$ 7
Fund closing income	-	9
Total investment income	2	16
Expenses		
Investment advisor fees	(2)	(2)
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(30)	(143)
Fiduciary bond fees	-	(1)
Professional service fees	(74)	(367)
Management fees - external	-	(5)
Total expenses	(107)	(521)
Investment loss, net	(105)	(505)
Realized and unrealized gain from investments		
Net realized gain from investments	1,928	14,382
Net change in unrealized appreciation (depreciation) on investments	23,073	52,212
Net gain from investments	25,001	66,594
Net increase in net assets from operations	\$ 24,896	\$ 66,089

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (105)	\$ (505)
Net realized gain from investments	1,928	14,382
Net change in unrealized appreciation (depreciation) on investments	23,073	52,212
Net increase in net assets from operations	24,896	66,089
Unit transactions		
Proceeds from sale of units	66,369	80,177
Amount paid for repurchase of units	-	(10,016)
Net increase in net assets from unit transactions	66,369	70,161
Increase in net assets	91,265	136,250
Net assets, beginning of period	1,200,149	1,155,164
Net assets, end of period	\$ 1,291,414	\$ 1,291,414
Unit data		
Units sold	5,014,728	6,075,098
Units repurchased	-	(783,861)
Net increase in units	5,014,728	5,291,237

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 24,896	\$ 66,089
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(79,958)	(141,946)
Proceeds from disposition of investments	2,734	32,586
Purchases and sales of short-term investment securities, net	10,957	39,702
Decrease in dividends receivable	-	2
Increase in accrued expenses	3	-
Net realized gain from investments	(1,928)	(14,382)
Net change in unrealized appreciation (depreciation) on investments	(23,073)	(52,212)
Net cash used in operating activities	(66,369)	(70,161)
Cash flows from financing activities		
Proceeds from units sold	66,369	80,177
Paid for repurchase of units	-	(10,016)
Net cash provided by financing activities	66,369	70,161
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 November 30, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of November 30, 2013.

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 400,275	\$ 400,275
Corporate finance - distressed debt	-	-	55,190	55,190
Corporate finance - growth equity	-	-	59,481	59,481
Corporate finance - mezzanine	-	-	12,900	12,900
Corporate finance - turnaround	-	-	112,493	112,493
Investment in Other Fund	-	-	61,573	61,573
Multiple strategy fund	-	-	499,464	499,464
Short-term issue	20,671	-	-	20,671
Venture capital	-	-	69,574	69,574
Total	<u>\$ 20,671</u>	<u>\$ -</u>	<u>\$ 1,270,950</u>	<u>\$ 1,291,621</u>

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

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity
Balance at June 30, 2013	\$ 354,938	\$ 37,401	\$ 55,428
Net realized gain	7,463	75	1,130
Net change in unrealized appreciation	19,257	3,307	1,769
Purchases	41,460	14,483	3,000
Sales	(22,843)	(76)	(1,846)
Net transfers in/(out) of Level 3	-	-	-
Balance at November 30, 2013	<u>\$ 400,275</u>	<u>\$ 55,190</u>	<u>\$ 59,481</u>

	Corporate finance - mezzanine	Corporate finance - turnaround	Investment in other fund
Balance at June 30, 2013	\$ 6,340	\$ 106,467	\$ -
Net realized gain/(loss)	423	3,477	-
Net change in unrealized appreciation/(depreciation)	(671)	(1,271)	1,573
Purchases	7,231	8,911	60,000
Sales	(423)	(5,091)	-
Net transfers in/(out) of Level 3	-	-	-
Balance at November 30, 2013	<u>\$ 12,900</u>	<u>\$ 112,493</u>	<u>\$ 61,573</u>

	Multiple strategy fund	Venture capital	Total
Balance at June 30, 2013	\$ 472,217	\$ 62,205	\$ 1,094,996
Net realized gain/(loss)	-	1,814	14,382
Net change in unrealized appreciation	27,247	1,001	52,212
Purchases	-	6,861	141,946
Sales	-	(2,307)	(32,586)
Net transfers in/(out) of Level 3	-	-	-
Balance at November 30, 2013	<u>\$ 499,464</u>	<u>\$ 69,574</u>	<u>\$ 1,270,950</u>

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Corporate finance - buyout funds	\$	19,257
Corporate finance - distressed debt		3,307
Corporate finance - growth equity		1,769
Corporate finance - mezzanine		(671)
Corporate finance - turnaround		(1,271)
Investment in other fund		1,573
Multiple strategy fund		27,247
Venture capital		1,001
Total	\$	<u>52,212</u>

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of November 30, 2013, the IMB had made commitments to thirty-four private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 689,000	\$ 368,128	\$ 320,872
Corporate finance - distressed debt	80,000	47,855	32,145
Corporate finance - growth equity	80,000	58,914	21,086
Corporate finance - mezzanine	50,000	13,248	36,752
Corporate finance - turnaround	210,000	120,033	89,967
Venture capital	148,000	62,044	85,956
Total	<u>\$ 1,257,000</u>	<u>\$ 670,222</u>	<u>\$ 586,778</u>

Private Equity 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	\$ 12.78
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.72
Total from investment operations	0.71
Net asset value at November 30, 2013	<u>\$ 13.49</u>
Total Return *	5.6%
Supplemental Data:	
Net assets, end of period	\$ 1,291,414
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	-0.10%
Portfolio turnover rate	6.13%

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

** All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 608,125
Public Employees' Retirement System	523,777
State Police Death, Disability and Retirement Fund	55,325
West Virginia Retiree Health Benefit Trust Fund	53,863
Judges' Retirement System	15,291
Deputy Sheriff's Retirement System	14,700
State Police Retirement System	10,629
Wildlife Endowment Fund	4,788
Emergency Medical Services Retirement System	4,719
Municipal Model A	127
Municipal Police Officers' and Firefighters' Retirement System	70
Total	<u>\$ 1,291,414</u>

Financial Statements - Unaudited

November 30, 2013

Real Estate Pool

Financial Statements - Unaudited November 30, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$965,240), including securities on loan of \$2,240 (Note 4)	\$	1,056,191
Cash denominated in foreign currencies (cost \$14)		14
Receivables:		
Investments sold		1,349
Foreign tax withholding		14
Interest		1,788
Dividends		181
Securities lending income		4
		<u>4</u>
Total assets		1,059,541

Liabilities

Cash overdraft		2
Accrued expenses		579
Payable for investments purchased		5,650
Payable upon return of securities loaned (Note 4)		2,166
Unrealized loss on foreign currency contracts (Note 6)		1
		<u>1</u>
Total liabilities		8,398
		<u>8,398</u>
Net assets	\$	1,051,143
		<u><u>1,051,143</u></u>

Analysis of net assets

Paid-in capital	\$	870,172
Accumulated undistributed net investment income		38,938
Accumulated undistributed net realized gain from investments		50,954
Accumulated undistributed net realized gain from foreign currency transactions		131
Unrealized net appreciation of investments		91,857
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(909)
		<u>(909)</u>
Net assets	\$	1,051,143
		<u><u>1,051,143</u></u>

Unit data

Units outstanding		97,426,811
Net asset value, unit price	\$	<u>10.79</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 26,397	\$ 26,649
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	52,376
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.		32,523	32,227
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	13,257
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	64,559
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	53,721
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>		333,920	387,119
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		15,422	20,415
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)

November 30, 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.		6,229	6,229
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	28,485
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.		7,852	9,938
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.		1,738	6,988
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	570
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.		22,325	27,635
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>		93,962	111,758
<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	20,513

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 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.		27,573	30,710
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	10,859
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	1,730
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.		25,068	25,688
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	23,113
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	22,296
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	3,624
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	15,288
<i>Total Value Funds</i>		140,202	153,821
Total Private Real Estate Partnerships and Funds - 62.1%		568,084	652,698

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	206
Dexus Property Group	295,690	251	282
Federation Centres	92,700	187	202
Goodman Group	87,411	321	387
GPT Group	109,000	334	357
Investa Office Fund	46,600	123	133
Mirvac Group	284,085	423	441
Stockland	208,800	784	735
Westfield Group	23,319	239	222
Westfield Retail Trust	213,990	592	596
<i>Total Australia - 0.3%</i>		3,464	3,561
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	928
Kerry Properties Ltd	142,000	661	562
Kerry Logistics Network	71,000	74	62
Shangri-La Asia Ltd	240,416	544	460
<i>Total Bermuda - 0.2%</i>		2,260	2,012
<i>Canada</i>			
Boardwalk	2,900	154	162
Calloway	5,800	132	138
Canadian	1,500	50	60
RioCan	48,027	1,179	1,118
<i>Total Canada - 0.1%</i>		1,515	1,478
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	209
Country Garden Holdings Co	140,787	69	92
Lifestyle International Hldngs	310,000	704	656
Lifestyle Properties Develop - Rights	15,500	-	3
<i>Total Cayman Islands - 0.1%</i>		922	960
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	297
<i>France</i>			
Fonciere des Regions	1,382	106	118
Gecina SA	1,100	136	145
ICADE	9,980	960	917
Klepierre	13,380	487	622
Mercialys	3,320	69	71
Unibail-Rodamco	6,729	1,418	1,763
<i>Total France - 0.3%</i>		3,176	3,636
<i>Germany</i>			
LEG Immobilien AG - 0.0%	3,900	232	225
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	253,600	554	788
Hang Lung Properties Ltd	172,000	757	578
Hysan Development Company	154,471	564	717
Link REIT	84,600	285	415
New World Development Co Ltd	198,100	298	269
Sino Land Company Ltd.	93,612	145	128
Sun Hung Kai Properties Ltd	52,971	799	680
Swire Properties Limited	45,000	143	121
Wharf Hldgs Ltd	84,720	566	704
<i>Total Hong Kong - 0.4%</i>		4,111	4,400
<i>Japan</i>			
Activia Properties Inc	12	86	93
AEON Mall Company Ltd	28,600	593	823

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daiwa House Industry Co Ltd	46,500	539	904
GLP-J-REIT	3	3	3
Hulic Company Limited	15,300	173	269
Japan Real Estate Inv Corp	48	471	507
Japan Retail Fund Inv Corp	255	468	503
Kenedix Realty Investment Corp	38	153	177
Mitsubishi Estate Co Ltd	74,237	1,358	2,063
Mitsui Fudosan Co Ltd	77,000	1,445	2,614
Nippon Building Fund Inc	14	179	165
Nippon Prologis REIT Inc	20	180	193
Orix Jreit Inc	29	36	36
Sumitomo Realty & Development	27,000	890	1,281
Tokyo Tatemono Company Ltd	21,100	122	209
United Urban Investment Corp	153	193	220
<i>Total Japan - 1.0%</i>		6,889	10,060
<i>Netherlands</i>			
Corio NV	1,590	66	69
Eurocommercial Properties NV	4,441	173	180
Nieuwe Steen Investments NV	39,640	213	249
<i>Total Netherlands - 0.0%</i>		452	498
<i>Singapore</i>			
Ascendas	50,300	105	89
CapitaCommercial Trust	231,000	246	274
CapitaLand Ltd	214,004	611	517
CapitalMalls Asia Ltd	93,300	140	152
City Developments Ltd	66,000	582	525
Global Logistic Properties	195,600	364	460
Mapletree Greater China	91,000	69	64
Wing Tai Holdings Ltd	118,938	155	190
<i>Total Singapore - 0.2%</i>		2,272	2,271
<i>Spain</i>			
Melia International SA - 0.1%	48,600	410	588
<i>Sweden</i>			
Castellum AB	42,807	531	649
Hufvudstaden AB	7,862	89	102
<i>Total Sweden - 0.1%</i>		620	751
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	200
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	488
<i>United Kingdom</i>			
British Land Company PLC	33,956	297	340
Derwent London PLC	23,640	554	938
Great Portland Estates PLC	97,274	546	927
Hammerson PLC	90,301	603	755
Land Securities Group PLC	77,786	882	1,214
Safestore Holdings PLC	33,000	66	86
Shaftesbury PLC	20,833	136	210
<i>Total United Kingdom - 0.4%</i>		3,084	4,470
<i>United States</i>			
Alexandria Real Estate Equitie	102,150	4,607	4,225
American Campus Communities	15,500	575	503
American Homes 4 Rent-A	18,500	298	303
Apartment Investment & Mgmt Co	173,240	4,915	4,350
Ashford Hospitality Trust - Preferred Stock	13,000	307	329
Avalonbay Communities Inc	51,410	6,678	6,095
BioMed Realty Trust Inc	177,000	3,519	3,289

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Properties Inc	42,780	4,280	4,256
Brandywine Realty Trust	15,300	221	203
BRE Properties Inc	11,500	534	589
Brixmor Property Group Inc	17,800	358	359
Brookfield Properties Corp	65,350	1,249	1,255
Campus Crest Communities Inc	59,600	1,494	1,506
CBL & Associates Properties - Preferred Stock	218,350	5,326	5,507
Commonwealth REIT - Preferred Stock	75,000	1,852	1,707
CubeSmart	53,750	871	872
DDR Corp	343,090	5,845	5,680
DDR Corp - Preferred Stock	28,366	708	710
Douglas Emmett Inc	106,110	2,544	2,438
Duke Realty Corp	117,040	1,784	1,777
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,075
Equity Residential	174,700	9,739	9,004
Essex Property Trust Inc	17,960	2,560	2,727
Extended Stay America Inc	3,000	65	76
Extra Space Storage Inc	29,320	1,290	1,229
Federal Realty Investment Trst	7,200	626	745
General Growth Properties Inc	247,744	4,807	5,141
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,764
Glimcher Realty Trust	232,600	5,792	5,464
HCP Inc	169,600	7,344	6,236
Health Care REIT Inc	100,300	6,130	5,616
Healthcare Realty Trust Inc	7,300	184	162
Healthcare Trust of Ameirica	9,400	110	95
Highwoods Properties Inc	5,700	186	205
Host Hotels & Resorts Inc	341,740	5,786	6,291
Hudson Pacific Properties - Preferred Stock	566,600	14,349	14,992
Inland Real Estate Corp	80,700	2,159	2,078
Kilroy Realty Corporation	43,980	2,133	2,214
Kimco Realty Corporation	237,870	4,942	4,905
LaSalle Hotel Properties	45,500	1,160	1,154
Lexington Realty Trust	17,900	207	184
Liberty Property Trust	35,750	1,261	1,158
Macerich Company	97,330	5,663	5,542
Pebblebrook Hotel Trust	4,200	83	127
Plum Creek Timber Co Inc	9,400	419	411
Post Properties Inc	7,000	292	300
Prologis Inc	271,431	9,900	10,295
PS Business Parks Inc	42,600	954	949
Public Storage	190,380	9,808	9,512
Ramco-Gershenson Properties	6,400	101	102
Regency Centers Corp	29,920	1,501	1,401
RLJ Lodging Trust	98,000	2,328	2,366
Saul Centers Inc - Preferred Stock	95,400	2,385	2,130
Senior Housing Prop Trust	10,200	273	231
Simon Property Group Inc	121,380	17,686	18,189
SL Green Realty Corp	37,300	3,072	3,375
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,231
Starwood Hotels & Resorts Inc	8,100	499	603
Strategic Hotel Capital Inc	19,300	163	172
Sunstone Hotel Investors Inc	170,450	2,116	2,228
Tanger Factory Outlet Centers	3,840	100	127
Taubman Centers Inc	40,870	2,741	2,672
UDR Inc	126,460	3,038	2,943
Urstadt Biddle Properties Inc - Preferred Stock	75,400	1,885	1,798
Ventas Inc	89,150	5,444	5,066
Vornado Realty LP	56,800	1,553	1,513
Vornado Realty Trust	77,350	5,897	6,192
Weingarten Realty Investors	43,440	1,303	1,240
Weyerhaeuser Company	4,700	140	142
<i>Total United States - 19.3%</i>		<u>204,178</u>	<u>201,325</u>
Total Equity Securities - 22.5%		234,248	237,220

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 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 - 4.1%	42,621,684	42,622	42,622

(Continued)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 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	\$ 2,354	\$ 2,352
Colonial Realty LP, 6.25% Due 6/15/2014	1,793	1,815	1,845
Colonial Realty LP, 5.5% Due 10/1/2015	6,759	6,878	7,305
Colonial Realty LP, 6.05% Due 9/1/2016	2,925	3,068	3,266
Commonwealth, 5.75% Due 11/1/2015	1,351	1,391	1,415
Commonwealth, 6.25% Due 8/15/2016	7,425	7,843	7,952
Commonwealth, 6.25% Due 6/15/2017	5,000	5,196	5,364
DDR Corp, 5.5% Due 5/1/2015	2,492	2,631	2,644
DDR Corp, 9.63% Due 3/15/2016	2,772	3,050	3,272
Equity One, Inc, 6.0% Due 9/15/2016	400	418	447
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,998	6,017
HCP Inc, 6.0% Due 6/15/2014	3,000	3,083	3,083
HCP Inc, 6.0% Due 3/1/2015	2,163	2,298	2,296
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,932	12,628
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,686	7,771
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,357	3,377
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,337	7,550
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,260	2,368
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,270	2,275
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,415	5,419
Prologis LP, 5.63% Due 11/15/2015	2,560	2,634	2,732
Prologis LP, 5.75% Due 4/1/2016	6,000	6,222	6,573
Prologis LP, 5.63% Due 11/15/2016	2,000	2,238	2,225
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,667	6,791
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,079	14,519
Total Corporate Bonds - 11.6%		<u>118,120</u>	<u>121,486</u>
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		2,154	2,154
Mellon SL DBT II Liquidating Fund		<u>12</u>	<u>11</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		<u>2,166</u>	<u>2,165</u>
Total Investments - 100.5%		<u>\$ 965,240</u>	<u>\$ 1,056,191</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 350	\$ 1,779
Operating	575	3,200
Dividends, net of foreign withholding taxes (\$16)	516	3,075
Fund closing interest	-	571
Net securities lending income	4	22
Total investment income	1,445	8,647
Expenses		
Investment advisor fees	(205)	(1,015)
Trustee fees	-	(1)
Custodian bank fees	(5)	(34)
Management fees	(24)	(124)
Fiduciary bond fees	-	(1)
Professional service fees	(40)	(242)
Management fees - external	-	(148)
Total expenses	(274)	(1,565)
Investment income, net	1,171	7,082
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,481	7,061
Foreign currency transactions	(14)	(56)
	1,467	7,005
Net change in unrealized appreciation (depreciation) on:		
Investments	(4,650)	1,948
Translation of assets and liabilities in foreign currencies	(347)	351
	(4,997)	2,299
Net gain (loss) from investments and foreign currency	(3,530)	9,304
Net increase (decrease) in net assets from operations	\$ (2,359)	\$ 16,386

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,171	\$ 7,082
Net realized gain from investments and foreign currency transactions	1,467	7,005
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(4,997)	2,299
Net increase (decrease) in net assets from operations	(2,359)	16,386
Unit transactions		
Proceeds from sale of units	5,954	72,970
Amount paid for repurchase of units	(71)	(16,624)
Net increase in net assets from unit transactions	5,883	56,346
Increase in net assets	3,524	72,732
Net assets, beginning of period	1,047,619	978,411
Net assets, end of period	\$ 1,051,143	\$ 1,051,143
Unit data		
Units sold	550,566	6,865,216
Units repurchased	(6,566)	(1,560,552)
Net increase in units	544,000	5,304,664

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (2,359)	\$ 16,386
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Purchase of investments	(25,342)	(166,590)
Proceeds from disposition of investments	6,225	105,364
Purchases and sales of short-term investment securities, net	10,234	(5,264)
Net disbursement from foreign currency contracts	-	(3)
Increase in receivable for investments sold	(302)	(1,200)
Decrease (increase) in foreign tax withholding receivable	(1)	9
Decrease (increase) in interest receivable	131	(345)
Decrease in dividends receivable	17	903
Decrease (increase) in securities lending income receivable	2	(2)
Decrease in accrued expenses	(413)	(185)
Increase in payable for investments purchased	2,004	2,804
Net amortization	212	1,094
Net realized gain from investments	(1,481)	(7,061)
Net realized loss from foreign currency transactions	14	56
Net change in unrealized appreciation (depreciation) on investments	4,650	(1,948)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	346	(352)
Net cash used in operating activities	(6,063)	(56,334)
Cash flows from financing activities		
Proceeds from units sold	5,954	72,970
Amount paid for repurchase of units	(71)	(16,624)
Cash provided by financing activities	5,883	56,346
Net change in cash	(180)	12
Cash		
Beginning balance	192	-
Ending balance	\$ 12	\$ 12

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Foreign Currency Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers enter into such contracts to correspond to investment transactions trading in foreign currencies. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security.

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of November 30, 2013.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 387,119	\$ 387,119
Corporate bonds	-	121,486	-	121,486
Equity securities	237,220	-	-	237,220
Investments made with cash collateral for securities loaned	-	2,165	-	2,165
Opportunistic funds	-	-	111,758	111,758
Short-term issue	42,622	-	-	42,622
Value funds	-	-	153,821	153,821
Total	<u>\$ 279,842</u>	<u>\$ 123,651</u>	<u>\$ 652,698</u>	<u>\$ 1,056,191</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (1)	\$ -	\$ (1)

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

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2013	\$ 348,971	\$ 115,346	\$ 142,982	\$ 607,299
Net realized gain	303	4,221	1,299	5,823
Net change in unrealized appreciation/(depreciation)	8,747	(1,023)	1,555	9,279
Purchases	35,995	11,354	18,108	65,457
Sales	(6,897)	(18,140)	(10,123)	(35,160)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at November 30, 2013	<u>\$ 387,119</u>	<u>\$ 111,758</u>	<u>\$ 153,821</u>	<u>\$ 652,698</u>

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

Core funds	\$ 8,747
Opportunistic funds	(1,023)
Value funds	1,555
Total	<u>\$ 9,279</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 November 30, 2013.

Fair value of securities of loan	\$	2,240			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>2,166</u>	\$ 2,165	<u>\$</u>	<u>(1)</u>
Non-cash			145		
Total			<u>\$ 2,310</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 November 30, 2013, the IMB has made commitments to twenty-seven real estate investment funds/partnerships.

<u>Partnership Classification</u>	<u>Total</u> <u>Commitment</u>	<u>Funded</u> <u>Commitment</u>	<u>Unfunded</u> <u>Commitment</u>
Core funds	\$ 390,000	\$ 333,920	\$ 56,080
Opportunistic funds	228,400	111,548	116,852
Value funds	400,000	142,040	257,960
Total	<u>\$ 1,018,400</u>	<u>\$ 587,508</u>	<u>\$ 430,892</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

<u>Position</u>	<u>Foreign</u> <u>Currency</u>	<u>Trade</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Receivable</u>		<u>Payable</u>		<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Japanese Yen	11/20/2013	12/3/2013	1,832	\$ 18	\$ 18	\$ -	
Long	Japanese Yen	11/27/2013	12/2/2013	5,329	52	53	(1)	
					<u>\$ 70</u>	<u>\$ 71</u>	<u>\$ (1)</u>	

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

Real Estate Pool

Notes to Financial Statements (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 November 30, 2013, was 0.91 percent.

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

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 10.62
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investment transactions	0.10
Total from investment operations	<u>0.17</u>
Net asset value at November 30, 2013	<u>\$ 10.79</u>

Total Return * 1.6%

Supplemental Data:

Net assets, end of period	\$ 1,051,143
Ratio to average net assets:	
Expenses **	0.37%
Net investment income **	1.67%
Portfolio turnover rate	10.93%

* 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 November 30, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 495,714
Public Employees' Retirement System	425,669
State Police Death, Disability and Retirement Fund	45,335
West Virginia Retiree Health Benefit Trust Fund	43,819
Judges' Retirement System	12,079
Deputy Sheriff's Retirement System	11,950
State Police Retirement System	8,626
Wildlife Endowment Fund	3,963
Emergency Medical Services Retirement System	3,826
Municipal Model A	105
Municipal Police Officers' and Firefighters' Retirement System	57
Total	<u>\$ 1,051,143</u>

Financial Statements - Unaudited

November 30, 2013

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,079,384)	\$	1,346,675
Advance on investments in other funds (Note 4)		40,000
Receivables:		
Investment funds redeemed		10,266
Accrued interest		30
		<hr/>
Total assets		1,396,971

Liabilities

Accrued expenses		153
		<hr/>
Net assets	\$	1,396,818
		<hr/> <hr/>

Analysis of net assets

Paid-in capital	\$	1,102,608
Accumulated undistributed net investment loss		(4,703)
Accumulated undistributed net realized gain from investments		31,622
Unrealized net appreciation of investments		267,291
		<hr/>
Net assets	\$	1,396,818
		<hr/> <hr/>

Unit data

Units outstanding		110,241,194
Net asset value, unit price	\$	12.67
		<hr/> <hr/>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 55,305
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	58,458
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	16,106
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	33,367
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	37,803
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	201,039
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	74,792
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)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	68,536
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	55,158
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	198,486
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	39,634
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	39,634
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	41,232
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	2,589
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	43,821
<i>Multiple Strategy Funds</i>			
AllBlue Limited		48,048	71,474
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)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>Anchorage Capital Partners Offshore, Ltd.</p> <p>Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.</p> <p>Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		40,000	52,890
<p>AQR Delta Offshore Fund V, Ltd.</p> <p>Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.</p> <p>Redemption Provisions - Semi-monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		26,920	28,197
<p>CQS Diversified Fund (SPC) Ltd. SPA II</p> <p>Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group.</p> <p>Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		61,842	65,275
<p>Davidson Kempner International, Ltd.</p> <p>Investment Objective - To achieve capital appreciation.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		57,917	83,391
<p>Double Black Diamond, Ltd.</p> <p>Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk.</p> <p>Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.</p> <p>A detail of the underlying investments is not available.</p>		70,000	79,246
<p>GoldenTree Offshore Fund, Ltd.</p> <p>Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		31,280	49,089

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		1,301	2,017
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	71,418
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	51,877
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	47,276
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	75,860
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	82,765
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)

November 30, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		1,208	1,447
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	67,018
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,001	33,950
<i>Total Multiple Strategy Funds</i>		671,479	863,190
Total Hedge Funds - 96.4%		1,078,879	1,346,170
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	504,627	505	505
Total Investments - 96.4%		\$ 1,079,384	\$ 1,346,675

See accompanying notes to financial statements.

Hedge Fund Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ 7
Dividends	-	2
	1	9
Expenses		
Trustee fees	-	(2)
Custodian bank fees	(1)	(1)
Management fees	(31)	(164)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(210)
	(73)	(378)
Total expenses	(73)	(378)
	(72)	(369)
Realized and unrealized gain from investments		
Net realized gain from investments	1,300	1,460
Net change in unrealized appreciation (depreciation) on investments	15,106	59,613
	16,406	61,073
Net gain from investments	16,406	61,073
Net increase in net assets from operations	\$ 16,334	\$ 60,704

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (72)	\$ (369)
Net realized gain from investments	1,300	1,460
Net change in unrealized appreciation (depreciation) on investments	15,106	59,613
Net increase in net assets from operations	16,334	60,704
Unit transactions		
Proceeds from sale of units	5,171	10,152
Amount paid for repurchase of units	(95)	(14,135)
Net increase (decrease) in net assets from unit transactions	5,076	(3,983)
Increase in net assets	21,410	56,721
Net assets, beginning of period	1,375,408	1,340,097
Net assets, end of period	\$ 1,396,818	\$ 1,396,818
Unit data		
Units sold	412,937	821,551
Units repurchased	(7,587)	(1,160,591)
Net increase (decrease) in units	405,350	(339,040)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 16,334	\$ 60,704
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	35,021	35,960
Purchases and sales of short-term investment securities, net	(505)	92
Increase in accrued interest receivable	(2)	(8)
Decrease in receivable for investment funds redeemed	483	38,309
Increase in advance on investment in other funds	(40,000)	(40,000)
Decrease in accrued expenses	(1)	(1)
Net realized gain from investments	(1,300)	(1,460)
Net change in unrealized appreciation (depreciation) on investments	(15,106)	(59,613)
Net cash provided by (used in) operating activities	(5,076)	3,983
Cash flows from financing activities		
Proceeds from units sold	5,171	10,152
Amount paid for repurchase of units	(95)	(14,135)
Net cash provided by (used in) financing activities	5,076	(3,983)
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 November 30, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of November 30, 2013.

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 2013:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 201,039	\$ 201,039
Equity long/short funds	-	-	198,486	198,486
Event driven funds	-	-	39,634	39,634
Long biased funds	-	-	43,821	43,821
Multiple strategy funds	-	-	863,190	863,190
Short-term issue	505	-	-	505
Total	\$ 505	\$ -	\$ 1,346,170	\$ 1,346,675

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 November 30, 2013, was as follows:

	Directional funds	Equity long/short funds	Event driven funds
Balance at June 30, 2013	\$ 182,512	\$ 185,482	\$ 38,408
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation	8,527	13,004	1,226
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at November 30, 2013	\$ 201,039	\$ 198,486	\$ 39,634

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	-	1,460	1,460
Net change in unrealized appreciation	537	36,319	59,613
Purchases	-	20,000	30,000
Sales	-	(35,960)	(35,960)
Net transfers in/(out) of Level 3	-	-	-
Balance at November 30, 2013	\$ 43,821	\$ 863,190	\$ 1,346,170

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

Directional funds	\$ 8,527
Equity long/short funds	13,004
Event driven funds	1,226
Long biased funds	537
Multiple strategy funds	36,319
Total	\$ 59,613

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On November 25, 2013 the IMB funded \$10 million to AllBlue Limited, \$20 million to Double Black Diamond, Ltd., and \$10 million to Pine River Fund, Ltd. As of November 30, 2013, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the December 1, 2013 subscription day.

Hedge Fund 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	\$	12.12
Net realized and unrealized gain on investment transactions		<u>0.55</u>
Net asset value at November 30, 2013	\$	<u>12.67</u>

Total Return * 4.6%

Supplemental Data:

Net assets, end of period	\$	1,396,818
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.07%
Portfolio turnover rate		2.26%

* 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 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 597,721
Public Employees' Retirement System	510,155
State Police Death, Disability and Retirement Fund	54,760
Coal Workers' Pneumoconiosis Fund	54,117
West Virginia Retiree Health Benefit Trust Fund	52,426
Public Employees Insurance Agency	40,678
Board of Risk and Insurance Management	28,039
Judges' Retirement System	14,942
Deputy Sheriff's Retirement System	14,222
State Police Retirement System	10,109
West Virginia Department of Environmental Protection Agency	5,059
Wildlife Endowment Fund	4,759
Emergency Medical Services Retirement System	4,568
Workers' Compensation Self-Insured Guaranty Risk Pool	3,032
Workers' Compensation Uninsured Employers' Fund	2,042
Municipal Model A	123
Municipal Police Officers' and Firefighters' Retirement System	66
Total	<u>\$ 1,396,818</u>