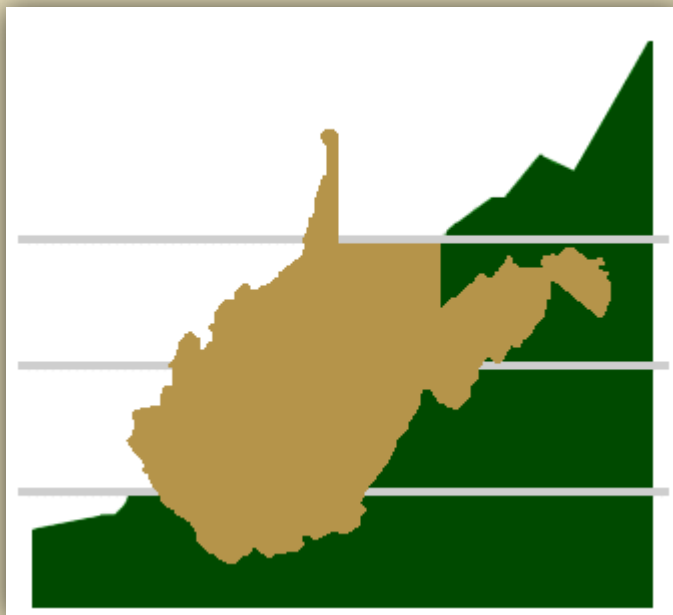


West Virginia

Investment Management Board



Financial Statements

December 31, 2013

West Virginia Investment Management Board

Financial Statements – Unaudited

December 31, 2013

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

December 31, 2013

Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2013

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,077,392), including securities on loan of \$28,025 (Note 5)	\$ 2,877,149
Cash pledged as collateral for futures contracts	94
Receivables:	
Investments sold	32,702
Dividends	3,808
Securities lending income	4
Unrealized appreciation on futures contracts (Note 6)	<u>423</u>
Total assets	2,914,180

Liabilities

Accrued expenses	692
Payable for investments purchased	1,491
Payable upon return of securities loaned (Note 5)	<u>7,011</u>
Total liabilities	<u>9,194</u>

Net assets \$ 2,904,986

Analysis of net assets

Paid-in capital	\$ 1,240,630
Accumulated undistributed net investment income	422,318
Accumulated undistributed net realized gain from investments	441,858
Unrealized net appreciation of investments	<u>800,180</u>
Net assets	<u><u>\$ 2,904,986</u></u>

Unit data

Units outstanding	149,512,362
Net asset value, unit price	<u><u>\$ 19.43</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

December 31, 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	\$ 2,470
Airgas Inc	16,000	1,355	1,790
Alcoa Inc	94,200	1,132	1,001
Allegheny Technologies Inc	8,800	236	314
Ball Corporation	12,400	280	641
Bemis Company Inc	86,500	3,297	3,543
CF Industries Holdings Inc	5,000	519	1,165
Cliffs Natural Resources Inc	13,800	618	362
Dow Chemical Company	104,300	2,831	4,631
Eastman Chemical Company	13,400	399	1,081
Ecolab Inc	106,400	7,362	11,094
EI DuPont de Nemours Co	92,200	3,386	5,990
FMC Corporation	16,100	590	1,215
Freeport-McMoRan Copper & Gold	89,500	2,996	3,378
International Paper Company	151,500	5,947	7,428
Intl Flavors & Fragrances Inc	26,500	1,778	2,278
LyondellBasell Industries NV	186,100	10,386	14,940
MeadWestvaco Corp	15,600	307	576
Monsanto Company	119,100	10,072	13,881
Newmont Mining Corp	43,200	2,071	995
Nucor Corporation	27,600	1,214	1,473
Owens-Illinois Inc	47,400	1,346	1,696
PPG Industries Inc	73,400	8,528	13,921
Praxair Inc	25,400	2,222	3,303
Sealed Air Corporation	152,200	4,173	5,182
Sherwin-Williams Co	59,800	8,468	10,973
Sigma-Aldrich Corporation	13,700	822	1,288
The Mosaic Company	29,600	1,587	1,399
United States Steel Corp	12,000	543	354
Vulcan Materials Company	10,900	568	648
<i>Total Basic Materials - 4.1%</i>		86,876	119,010
<i>Capital Goods</i>			
3M Co	76,600	6,819	10,743
Allegion PLC	37,966	966	1,678
Ametek Inc	21,300	983	1,122
Avery Dennison Corp	11,000	346	552
Boeing Company	114,900	10,751	15,683
C. H. Robinson Worldwide Inc	14,100	822	823
Caterpillar Inc	54,800	3,557	4,976
Cintas Corp	24,900	895	1,484
CSX Corp	88,000	1,421	2,532
Cummins Inc	15,100	847	2,129
Danaher Corp	51,600	2,190	3,984
Deere & Company	33,100	1,773	3,023
Dover Corp	73,100	5,563	7,057
Eaton Corp PLC	101,869	6,108	7,754
Emerson Electric Co	61,600	2,748	4,323
Expeditors Intl of Washington	18,000	654	797
Fastenal Company	23,700	598	1,126
FedEx Corp	25,600	2,047	3,681
Flowserve Corp	56,800	2,254	4,478
Fluor Corporation	14,200	737	1,140
General Dynamics Corp	28,700	1,747	2,742
General Electric Company	1,261,775	27,124	35,368
Honeywell International Inc	96,500	5,283	8,817
Illinois Tool Works Inc	40,800	1,960	3,430
Ingersoll-Rand PLC	84,400	2,942	5,199
Iron Mountain Inc	15,055	350	457
Jacobs Engineering Group Inc	59,100	3,296	3,723
Joy Global Inc	9,500	845	556
Kansas City Southern	15,800	1,773	1,957
L-3 Communications Hldgs Inc	31,400	2,576	3,355

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	39,600	3,589	5,887
Masco Corporation	29,800	387	679
Norfolk Southern Corp	27,000	1,374	2,506
Northrop Grumman Corp	45,500	3,910	5,215
PACCAR Inc	30,600	1,166	1,811
Pall Corporation	9,800	388	836
Parker-Hannifin Corporation	12,900	753	1,659
Pentair LTD	22,109	930	1,717
Pitney Bowes Inc	17,600	395	410
Precision Castparts Corp	13,600	1,762	3,662
Quanta Services Inc	18,500	406	584
Raytheon Company	50,400	2,904	4,571
Republic Services Inc	118,200	3,847	3,924
Robert Half International Inc	16,900	492	710
Rockwell Automation Inc	12,800	663	1,512
Rockwell Collins Inc	38,500	2,360	2,846
Roper Industries Inc	57,100	6,073	7,919
Ryder System Inc	4,300	151	317
Snap-On Inc	38,400	2,912	4,206
Stanley Black & Decker Inc	13,877	672	1,120
Stericycle Inc	19,800	1,907	2,300
Textron Inc	23,900	451	879
Tyco International Ltd	52,200	1,275	2,142
Union Pacific Corp	91,200	9,559	15,322
United Parcel Service Inc	62,800	4,001	6,599
United Technologies Corp	84,200	6,201	9,582
W.W. Grainger Inc	11,600	2,318	2,963
Waste Management Inc	94,900	3,647	4,258
Xylem Inc	15,400	424	533
<i>Total Capital Goods - 8.3%</i>		164,892	241,358
<i>Communication Services</i>			
AT&T Inc	665,929	20,245	23,414
CenturyLink Inc	58,866	1,936	1,875
Crown Castle Intl Corporation	148,200	9,051	10,882
Frontier Communications Corp	87,886	733	409
Verizon Communications Inc	467,449	18,411	22,970
Windstream Corp	49,400	489	394
<i>Total Communication Services - 2.1%</i>		50,865	59,944
<i>Consumer Discretionary</i>			
ADT Corp	21,000	571	850
Amazon.com Inc	32,100	5,095	12,801
AutoNation Inc	5,100	177	253
AutoZone Inc	5,500	1,910	2,629
Bed Bath & Beyond Inc	37,000	2,234	2,971
Best Buy Co Inc	197,400	8,009	7,872
Borg-Warner Inc	31,000	1,238	1,733
Cablevision Systems Corp	70,800	1,247	1,269
CarMax Inc	27,600	843	1,298
Carnival Corp	38,000	1,258	1,526
CBS Corp	267,700	9,444	17,063
Chipotle Mexican Grill Inc	5,200	2,130	2,770
Coach Inc	24,500	921	1,375
Comcast Corp	541,950	14,449	28,162
Darden Restaurants Inc	11,600	380	631
Delphi Automotive PLC	198,000	10,298	11,906
Delta Air Lines	203,300	5,052	5,585
DIRECTV	44,100	1,522	3,046
Discovery Communications Inc	163,200	10,310	14,757
Dollar General Corp	37,000	1,963	2,232
Dollar Tree Inc	65,200	3,427	3,679
DR Horton Inc	23,900	277	533
Expedia Inc	9,550	241	665
Family Dollar Stores Inc	22,400	1,244	1,455

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	630,000	7,865	9,721
Fossil Group Inc	4,500	605	540
GameStop Corp	103,200	4,143	5,084
Gannett Co Inc	20,200	296	598
Gap Inc	71,800	2,363	2,806
Garmin Ltd	10,900	469	503
General Motors Co	99,200	3,582	4,054
Genuine Parts Company	64,500	4,603	5,366
Goodyear Tire & Rubber Co	76,700	1,568	1,829
Graham Holdings Co	3,200	1,918	2,123
Harley-Davidson Inc	19,400	569	1,343
Harman Intl Industries Inc	5,500	187	450
Hasbro Inc	31,500	1,369	1,733
Home Depot Inc	337,800	16,445	27,814
International Game Technology	80,900	1,471	1,469
Interpublic Group of Co Inc	187,100	2,860	3,312
Johnson Controls Inc	75,200	2,257	3,858
Kohl's Corporation	17,800	963	1,010
L Brands Inc	52,100	2,063	3,222
Leggett & Platt Inc	11,200	155	347
Lennar Corporation	14,800	279	585
Lowe's Companies Inc	297,800	7,698	14,756
Macy's Inc	70,700	2,223	3,775
Marriott International Inc	19,980	579	986
Mattel Inc	218,500	8,341	10,396
McDonald's Corporation	114,300	8,511	11,091
McGraw-Hill Financial Inc	98,800	4,107	7,726
Michael Kors Holdings Ltd	30,500	2,505	2,476
Mohawk Industries Inc	9,800	1,408	1,459
Neilsen Holdings NV	30,400	1,098	1,395
Netflix Inc	31,400	8,075	11,561
Newell Rubbermaid Inc	167,300	3,530	5,422
News Corporation	261,975	3,765	4,721
Nike Inc	69,700	2,897	5,481
Nordstrom Inc	12,600	471	779
Omnicom Group Inc	41,500	1,893	3,086
O'Reilly Automotive Inc	53,400	5,824	6,873
PetSmart Inc	9,100	620	662
Priceline.com Inc	5,610	2,871	6,521
PulteGroup Inc	31,100	364	634
PVH Corp	7,200	873	979
Ralph Lauren Corp	5,300	518	936
Ross Stores Inc	18,800	532	1,409
Scripps Networks Interactive	42,100	2,742	3,638
Southwest Airlines Co	459,200	6,007	8,651
Staples Inc	60,100	1,225	955
Starbucks Corp	90,700	3,994	7,110
Starwood Hotels & Resorts Inc	16,900	649	1,343
Target Corp	86,500	4,599	5,473
Tiffany & Co	9,300	398	863
Time Warner Cable Inc	97,100	8,243	13,157
Time Warner Inc	266,800	12,720	18,601
TJX Companies Inc	209,400	7,778	13,345
TripAdvisor Inc	81,750	5,596	6,771
Twenty-First Century Fox Inc	486,700	11,427	17,117
Urban Outfitters Inc	9,000	277	334
VF Corp	124,000	5,517	7,730
Viacom Inc	131,600	8,005	11,494
Walt Disney Company	269,300	11,439	20,575
Whirlpool Corporation	24,900	2,520	3,906
Wyndham Worldwide Corporation	11,500	189	847
Wynn Resorts Limited	7,000	634	1,359
Yum Brands Inc	38,500	1,629	2,911
<i>Total Consumer Discretionary - 15.6%</i>		304,561	454,132

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	403,420	10,465	15,487
Archer-Daniels-Midland Co	65,300	1,874	2,834
Avon Products Inc	38,400	1,109	661
Beam Inc	14,100	559	960
Brown Forman Corp	113,100	6,597	8,547
Campbell Soup Co	126,400	5,331	5,471
Clorox Company	63,300	5,087	5,872
Coca-Cola Company	389,100	11,276	16,074
Coca-Cola Enterprises Inc	155,800	5,350	6,875
Colgate-Palmolive Co	142,800	6,815	9,312
ConAgra Foods Inc	207,500	6,741	6,993
Constellation Brands Inc	106,100	3,725	7,467
Costco Wholesale Corp	107,700	10,167	12,818
CVS Caremark Corp	237,976	10,403	17,032
Dr Pepper Snapple Group Inc	21,800	609	1,062
Estee Lauder Companies Inc	22,200	718	1,672
General Mills Inc	217,900	10,014	10,875
Hershey Company	112,700	9,374	10,958
Hormel Foods Corp	98,600	3,790	4,454
JM Smucker Company	76,800	7,433	7,958
Kellogg Company	147,000	9,003	8,977
Kimberly Clark Corporation	130,400	10,525	13,622
Kraft Foods Group Inc	131,366	5,508	7,082
Kroger Co	325,600	11,855	12,871
Lorillard Inc	32,400	859	1,642
McCormick & Company Inc	109,300	6,749	7,533
Mead Johnson Nutrition Co	17,509	584	1,467
Molson Coors Brewing Co	13,900	671	780
Mondelez International Inc-A	166,900	3,514	5,892
Monster Beverage Corporation	11,500	789	779
Pepsico Inc	167,464	10,708	13,889
Philip Morris Intl Inc	241,220	13,629	21,017
Procter & Gamble Company	348,932	21,955	28,407
Reynolds American Inc	97,000	4,146	4,849
Safeway Inc	143,500	3,899	4,674
Sysco Corp	51,000	1,280	1,841
Tyson Foods Inc	217,200	5,630	7,268
Walgreen Co	190,200	8,858	10,925
Wal-Mart Stores Inc	200,400	11,386	15,769
Whole Foods Market Inc	32,200	969	1,862
Zoetis Inc	43,399	1,374	1,419
<i>Total Consumer Staples - 11.2%</i>		251,328	325,947
<i>Energy</i>			
Anadarko Petroleum Corp	43,300	2,449	3,435
Apache Corporation	34,800	3,205	2,991
Baker Hughes Inc	38,309	1,781	2,117
Cabot Oil & Gas Corporation	285,000	8,192	11,047
Cameron International Corp	21,400	797	1,274
Chesapeake Energy Corp	70,500	1,872	1,913
Chevron Corporation	242,955	20,918	30,348
ConocoPhillips	120,080	5,810	8,484
CONSOL Energy Inc	20,000	817	761
Denbury Resources Inc	33,200	520	545
Devon Energy Corporation	33,000	2,117	2,042
Diamond Offshore Drilling Inc	6,100	588	347
EnSCO PLC	20,500	1,160	1,172
EOG Resources Inc	23,500	2,226	3,944
EQT Corp	68,200	4,538	6,123
Exxon Mobil Corporation	617,894	44,454	62,531
FMC Technologies Inc	20,600	621	1,076
Halliburton Company	72,900	2,032	3,700
Helmerich & Payne Inc	10,900	537	916
Hess Corp	24,900	1,321	2,067

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	58,228	1,934	2,096
Marathon Oil Corp	61,300	1,250	2,164
Marathon Petroleum Corporation	114,550	6,553	10,508
Murphy Oil Corporation	15,500	747	1,006
Nabors Industries Ltd	24,300	501	413
National-Oilwell Varco Inc	36,900	1,718	2,935
Newfield Exploration Company	11,400	720	281
Noble Corp plc	22,300	802	836
Noble Energy Inc	32,500	1,243	2,214
Occidental Petroleum Corp	70,000	5,465	6,657
ONEOK Inc	18,100	519	1,125
Peabody Energy Corp	23,900	826	467
Phillips 66	101,140	4,146	7,801
Pioneer Natural Resources Co	20,400	2,346	3,755
QEP Resources Inc	15,700	380	481
Range Resources Corporation	15,200	827	1,282
Rowan Companies PLC	11,000	273	389
Schlumberger Ltd	114,897	7,496	10,353
Southwestern Energy Company	30,600	1,242	1,203
Spectra Energy Corp	73,400	1,681	2,615
Tansocean Ltd	29,800	1,447	1,473
Tesoro Corporation	18,900	527	1,106
Valero Energy Corporation	72,000	1,838	3,629
Williams Companies Inc	59,600	1,212	2,299
WPX Energy Inc	17,500	186	357
<i>Total Energy - 7.4%</i>		151,834	214,278
 <i>Financial Services</i>			
Ace Ltd	50,800	3,745	5,259
AFLAC Inc	78,200	3,854	5,224
Allstate Corp	262,000	10,853	14,289
American Express Co	128,100	6,762	11,623
American International Group	154,200	5,159	7,872
American Tower Corporation	34,100	1,543	2,722
Ameriprise Financial Inc	65,400	3,404	7,524
Aon PLC	59,800	3,293	5,017
Apartment Investment & Mgmt Co	26,700	603	692
Assurant Inc	56,900	3,163	3,776
Avalonbay Communities Inc	10,600	1,059	1,253
Bank of America Corporation	1,596,177	22,290	24,852
Bank of New York Mellon Corp	99,300	3,191	3,470
BB&T Corporation	77,200	2,198	2,881
Berkshire Hathaway Inc	240,296	20,757	28,489
BlackRock Inc	27,588	6,648	8,731
Boston Properties Inc	13,200	964	1,325
Capital One Financial Corp	50,500	2,156	3,869
CBRE Group Inc	24,300	312	639
Charles Schwab Corp	261,500	5,219	6,799
Chubb Corp	65,300	4,965	6,310
Cincinnati Financial Corp	90,400	3,371	4,734
Citigroup Inc	382,360	18,319	19,925
CME Group Inc	92,700	6,659	7,273
Comerica Inc	45,000	1,828	2,139
Discover Financial Services	244,700	9,129	13,691
Dun & Bradstreet Corp	15,700	1,701	1,927
E*Trade Financial Corporation	117,920	2,043	2,316
Equifax Inc	81,300	3,613	5,617
Equity Residential	29,000	1,229	1,504
Fifth Third Bancorp	178,300	2,660	3,750
Franklin Resources Inc	35,500	1,033	2,049
General Growth Properties Inc	98,900	2,046	1,985
Genworth Financial Inc	278,300	3,020	4,322
Goldman Sachs Group Inc	62,500	8,735	11,079
H&R Block Inc	223,100	4,060	6,479
Hartford Financial Services Gp	217,700	5,628	7,887

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HCP Inc	39,400	1,382	1,431
Health Care REIT Inc	90,400	5,278	4,843
Host Hotels & Resorts Inc	65,162	812	1,267
Hudson City Bancorp Inc	42,700	636	403
Huntington Bancshares Inc	124,700	840	1,203
Intercontinental Exchange Inc	25,731	4,442	5,787
Invesco Limited	54,000	1,061	1,966
JP Morgan Chase & Co	469,053	18,367	27,430
KeyCorp	192,200	2,058	2,579
Kimco Realty Corporation	36,200	463	715
Legg Mason Inc	8,700	270	378
Leucadia National Corporation	27,400	706	777
Lincoln National Corp	71,700	2,331	3,701
Loews Corp	26,800	929	1,293
M & T Bank Corporation	25,900	2,399	3,015
Macerich Company	12,300	848	724
Marsh & McLennan Cos Inc	142,400	4,446	6,886
MasterCard Inc	17,200	6,313	14,370
MetLife Inc	107,400	4,137	5,791
Moody's Corp	82,100	4,121	6,442
Morgan Stanley	209,900	5,482	6,582
Nasdaq OMX Group Inc	78,200	2,428	3,112
Northern Trust Corp	60,500	3,166	3,744
People's United Financial Inc	145,000	2,124	2,192
Plum Creek Timber Co Inc	21,200	784	986
PNC Financial Services Group	62,300	3,635	4,833
Principal Financial Group Inc	76,900	2,900	3,792
Progressive Corp	259,500	6,283	7,077
Prologis Inc	43,200	1,281	1,596
Prudential Financial Inc	49,700	2,820	4,583
Public Storage	32,100	4,186	4,832
Regions Financial Corp	272,500	2,174	2,695
Simon Property Group Inc	39,302	4,392	5,980
SLM Corp	307,100	6,842	8,071
State Street Corp	113,600	6,923	8,337
SunTrust Banks Inc	73,300	1,794	2,698
T Rowe Price Group Inc	22,500	1,109	1,885
Torchmark Corporation	68,400	4,078	5,345
Travelers Cos Inc	107,300	7,394	9,715
Unum Group	165,200	4,797	5,795
US Bancorp	271,700	7,566	10,977
Ventas Inc	73,400	4,332	4,204
Visa Inc	129,400	15,486	28,815
Vornado Realty Trust	15,040	1,071	1,335
Wells Fargo & Company	624,000	18,896	28,330
Western Union Company	270,400	4,525	4,664
Weyerhaeuser Company	124,167	3,212	3,920
XL Group PLC	233,300	6,711	7,428
Zions Bancorporation	39,100	1,000	1,171
<i>Total Financial Services - 18.1%</i>		386,442	524,988
<i>Health Care</i>			
Abbott Laboratories	182,800	5,098	7,007
Abbvie Inc	264,300	9,218	13,958
Actavis Inc.	65,800	6,839	11,054
Aetna Inc	216,329	12,883	14,838
Agilent Technologies Inc	28,700	862	1,641
Alexion Pharmaceuticals Inc	16,900	1,620	2,246
Allergan Inc	25,600	1,683	2,844
AmerisourceBergen Corp	157,900	8,556	11,102
Amgen Inc	147,677	10,743	16,847
Baxter International Inc	125,700	7,898	8,742
Becton Dickinson & Company	66,300	6,284	7,325
Biogen Idec Inc	63,800	9,273	17,837
Boston Scientific Corp	828,900	8,646	9,963

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	277,742	9,518	14,762
Cardinal Health Inc	35,100	1,201	2,345
CareFusion Corporation	153,600	5,496	6,116
Celgene Corporation	109,400	11,502	18,485
Cerner Corporation	25,600	708	1,427
CIGNA Corporation	162,000	11,139	14,172
Covidien PLC	39,700	1,864	2,704
CR Bard Inc	6,900	603	924
DaVita HealthCare Partners Inc	91,500	4,569	5,798
DENTSPLY International Inc	12,200	392	591
Edwards Lifesciences Corp	10,000	816	658
Eli Lilly and Company	209,600	9,933	10,690
Express Scripts Holding Co	80,068	4,083	5,624
Forest Laboratories Inc	20,600	640	1,237
Gilead Sciences Inc	277,700	8,264	20,855
Hospira Inc	14,700	544	607
Humana Inc	32,800	2,572	3,386
Intuitive Surgical Inc	3,400	1,008	1,306
Johnson & Johnson	392,600	26,347	35,958
Laboratory Corp of Amer Hldgs	31,900	3,008	2,915
Life Technologies Corp	100,100	6,868	7,588
McKesson Corp	31,800	2,838	5,133
Medtronic Inc	103,600	4,118	5,946
Merck & Co Inc	333,880	12,222	16,711
Mylan Inc	166,600	4,467	7,230
Patterson Companies Inc	22,000	813	906
PerkinElmer Inc	9,500	181	392
Perrigo Co PLC	11,600	1,792	1,780
Pfizer Inc	1,051,037	22,433	32,193
Quest Diagnostics Inc	25,300	1,412	1,355
Regeneron Pharmaceuticals Inc	6,700	1,502	1,844
St Jude Medical Inc	49,500	2,341	3,067
Stryker Corporation	31,100	1,649	2,337
Tenet Healthcare Corporation	32,775	1,274	1,380
Thermo Fisher Scientific Inc	101,900	7,830	11,347
UnitedHealth Group Inc	150,200	7,661	11,310
Varian Medical Systems Inc	9,100	407	707
Vertex Pharmaceuticals Inc	21,400	1,612	1,590
Waters Corporation	8,000	508	800
WellPoint Inc	96,400	7,616	8,906
Zimmer Holdings Inc	20,100	1,238	1,873
<i>Total Health Care - 13.8%</i>		284,592	400,359
<i>Technology</i>			
Accenture PLC	117,000	7,373	9,620
Adobe Systems Inc	97,900	3,942	5,862
Akamai Technologies Inc	15,800	448	745
Alliance Data Systems Corp	7,900	1,992	2,077
Altera Corporation	26,800	673	871
Amphenol Corp	19,600	1,016	1,748
Analog Devices Inc	27,000	855	1,375
Apple Inc	134,400	40,304	75,401
Applied Materials Inc	356,600	5,559	6,305
Autodesk Inc	19,500	548	981
Automatic Data Processing Inc	146,800	8,100	11,861
Broadcom Corp	47,800	1,474	1,417
CA Inc	54,300	1,355	1,827
Cisco Systems Inc	465,700	9,081	10,446
Citrix Systems Inc	16,500	699	1,044
Cognizant Tech Solutions Corp	26,000	1,274	2,625
Computer Sciences Corp	60,800	2,840	3,398
Corning Inc	126,200	2,107	2,249
eBay Inc	139,500	4,789	7,654
Electronic Arts Inc	234,700	5,194	5,384
EMC Corporation	179,300	3,089	4,509

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
F5 Networks Inc	6,600	898	600
Facebook Inc	262,700	14,779	14,356
Fidelity Ntl Information Svcs	178,500	7,696	9,582
First Solar Inc	6,400	807	350
Fiserv Inc	139,600	5,590	8,243
FLIR Systems Inc	80,600	2,337	2,426
Google Inc	35,200	21,032	39,449
Harris Corporation	9,000	323	628
Hewlett-Packard Company	296,800	9,400	8,304
IBM	111,700	14,095	20,952
Intel Corporation	432,800	9,059	11,233
Intuit Inc	25,700	962	1,961
Jabil Circuit Inc	15,400	195	269
Juniper Networks Inc	44,300	1,070	1,000
KLA-Tencor Corporation	14,600	543	941
Lam Research Corporation	17,250	569	939
Linear Technology Corp	20,400	594	929
LSI Corporation	47,800	246	527
Microchip Technology Inc	18,100	538	810
Micron Technology Inc	503,700	6,965	10,955
Microsoft Corporation	950,502	25,569	35,558
Motorola Solutions Inc	75,027	4,232	5,064
NetApp Inc	44,300	1,538	1,823
NVIDIA Corporation	50,600	546	811
Oracle Corporation	305,300	7,292	11,681
Paychex Inc	52,000	1,854	2,368
Qualcomm Inc	147,000	6,968	10,915
Red Hat Inc	16,700	563	936
Salesforce.com Inc	47,400	1,212	2,616
SanDisk Corporation	34,300	1,376	2,420
Seagate Technology PLC	57,100	1,998	3,207
Symantec Corporation	133,300	2,618	3,143
TE Connectivity Ltd	77,900	3,384	4,293
Teradata Corporation	14,300	540	651
Texas Instruments Inc	100,700	2,775	4,422
Total System Services Inc	14,800	276	493
VeriSign Inc	22,200	790	1,327
Western Digital Corp	67,700	3,889	5,680
Xerox Corporation	221,995	2,157	2,702
Xilinx Inc	50,000	1,809	2,296
Yahoo! Inc	380,000	10,081	15,367
<i>Total Technology - 14.1%</i>		281,877	409,626
<i>Utilities</i>			
AES Corporation	51,600	683	749
AGL Resources Inc	26,900	1,197	1,270
Ameren Corporation	21,400	582	774
American Electric Power Co Inc	85,200	3,376	3,982
CenterPoint Energy Inc	37,400	535	867
CMS Energy Corporation	199,200	4,875	5,333
Consolidated Edison Inc	25,400	1,187	1,404
Dominion Resources Inc	76,500	3,661	4,949
DTE Energy Company	132,500	8,206	8,797
Duke Energy Corp	102,007	5,988	7,040
Edison International	54,400	2,174	2,519
Entergy Corporation	15,500	1,165	981
Exelon Corp	92,947	3,712	2,546
FirstEnergy Corp	36,238	1,557	1,195
Integrus Energy Group Inc	6,600	237	359
NextEra Energy Inc	123,800	8,155	10,600
NiSource Inc	210,500	6,035	6,921
Northeast Utilities	54,096	1,954	2,293
NRG Energy Inc	247,300	5,692	7,102
PG&E Corp	38,600	1,619	1,555
Pinnacle West Capital Corp	30,700	1,447	1,625

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	19,800	288	379
PPL Corporation	98,100	2,885	2,952
Public Service Enterprise Grp	67,900	2,268	2,176
SCANA Corporation	23,000	946	1,079
Sempra Energy	155,100	10,928	13,922
Southern Company	75,400	2,733	3,100
TECO Energy Inc	17,200	242	297
Wisconsin Energy Corporation	135,300	4,913	5,593
Xcel Energy Inc	49,200	1,109	1,372
<i>Total Utilities - 3.5%</i>		90,349	103,731
Total Equity Securities - 98.2%		2,053,616	2,853,373
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.6%	16,765,261	16,765	16,765
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		6,970	6,970
Mellon SL DBT II Liquidating Fund		41	41
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		7,011	7,011
Total Investments - 99.0%		\$ 2,077,392	\$ 2,877,149

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 4,801	\$ 26,619
Net securities lending income	4	34
Total investment income	4,805	26,653
Expenses		
Investment advisor fees	(256)	(806)
Trustee fees	(1)	(4)
Custodian bank fees	(8)	(43)
Management fees	(67)	(368)
Fiduciary bond fees	-	(2)
Professional service fees	(15)	(86)
Total expenses	(347)	(1,309)
Investment income, net	4,458	25,344
Realized and unrealized gain (loss) from investments		
Net realized gain from:		
Investments	22,221	110,771
Futures contracts	1,009	1,678
	23,230	112,449
Net change in unrealized appreciation (depreciation) on:		
Investments	44,526	260,960
Futures contracts	(693)	567
	43,833	261,527
Net gain from investments	67,063	373,976
Net increase in net assets from operations	\$ 71,521	\$ 399,320

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,458	\$ 25,344
Net realized gain from investments	23,230	112,449
Net change in unrealized appreciation (depreciation) on investments	43,833	261,527
Net increase in net assets from operations	71,521	399,320
Unit transactions		
Proceeds from sale of units	15,920	220,457
Amount paid for repurchase of units	(3,314)	(118,071)
Net increase in net assets from unit transactions	12,606	102,386
Increase in net assets	84,127	501,706
Net assets, beginning of period	2,820,859	2,403,280
Net assets, end of period	\$ 2,904,986	\$ 2,904,986
Unit data		
Units sold	840,046	12,004,308
Units repurchased	(174,895)	(6,960,011)
Net increase in units	665,151	5,044,297

**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.*

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 December 31, 2013.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2013:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 423		\$ -

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 December 31, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 1,678		\$ 567

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,853,373	\$ -	\$ -	\$ 2,853,373
Futures contracts	423	-	-	423
Investments made with cash collateral for securities loaned	-	7,011	-	7,011
Short-term issues	16,765	-	-	16,765
Total	\$ 2,870,561	\$ 7,011	\$ -	\$ 2,877,572

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

Large Cap Domestic Equity Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	28,025		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>7,011</u>	\$ 7,011	<u>\$ -</u>
Non-cash			<u>21,623</u>	
Total			<u>\$ 28,634</u>	

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at December 31, 2013</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2014	117 S&P 500	Long	<u>\$ 10,770</u>	<u>\$ 10,347</u>	<u>\$ 423</u>

At December 31, 2013, the Pool had pledged cash of \$94 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 December 31, 2013, was 0.11 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 December 31, 2013, was 0.01 percent.

Large Cap Domestic Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	2.61
Total from investment operations	2.79
Net asset value at December 31, 2013	\$ 19.43
Total Return *	16.8%
Supplemental Data:	
Net assets, end of period	\$ 2,904,986
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	1.97%
Portfolio turnover rate	26.40%

* 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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,287,018
Public Employees' Retirement System	1,110,056
State Police Death, Disability and Retirement Fund	115,524
West Virginia Retiree Health Benefit Trust Fund	102,578
Workers' Compensation Old Fund	82,592
Judges' Retirement System	32,386
Deputy Sheriff's Retirement System	31,295
Revenue Shortfall Reserve Fund - Part B	27,586
State Police Retirement System	22,797
Coal Workers' Pneumoconiosis Fund	20,224
West Virginia Prepaid Tuition Trust Fund	18,843
Public Employees Insurance Agency	15,525
Board of Risk and Insurance Management	10,697
Emergency Medical Services Retirement System	10,027
Wildlife Endowment Fund	8,852
West Virginia Department of Environmental Protection Agency	4,470
West Virginia Department of Environmental Protection Trust	2,205
Workers' Compensation Self-Insured Guaranty Risk Pool	1,152
Workers' Compensation Uninsured Employers' Fund	778
Municipal Model A	233
Municipal Police Officers' and Firefighters' Retirement System	148
Total	\$ 2,904,986

Financial Statements - Unaudited

December 31, 2013

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2013

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$881,609), including securities on loan of \$65,618 (Note 4)	\$	1,089,687
Receivables:		
Investments sold		1,544
Dividends		989
Securities lending income		218
Foreign tax withholding		1
		<u>1</u>
Total assets		1,092,439

Liabilities

Accrued expenses		1,241
Payable for investments purchased		1,059
Payable upon return of securities loaned (Note 4)		67,169
		<u>67,169</u>
Total liabilities		69,469
Net assets	\$	<u>1,022,970</u>

Analysis of net assets

Paid-in capital	\$	453,322
Accumulated undistributed net investment income		55,535
Accumulated undistributed net realized gain from investments		306,542
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		208,078
		<u>208,078</u>
Net assets	\$	<u>1,022,970</u>

Unit data

Units outstanding		37,905,684
Net asset value, unit price	\$	<u>26.99</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Celanese Corp	36,100	\$ 1,069	\$ 1,997
Cliffs Natural Resources Inc	149,200	3,692	3,911
Crown Holdings Inc	92,660	2,826	4,130
Cytec Industries Inc	67,370	4,650	6,276
Domtar Corporation	83,500	6,863	7,877
Ferro Corporation	479,100	3,301	6,147
Huntsman Corp	291,480	5,888	7,170
Martin Marietta Materials Inc	32,715	2,882	3,270
Packaging Corp of America	181,620	6,760	11,493
PH Glatfelter Company	17,800	278	492
PolyOne Corporation	138,710	4,496	4,903
Resolute Forest Products	409,900	6,097	6,567
Rock-Tenn Co	30,300	2,951	3,182
Rockwood Holdings Inc	97,600	5,762	7,019
Scotts Miracle-Gro Co	121,220	5,526	7,542
Westlake Chemical Corporation	23,500	2,719	2,869
<i>Total Basic Materials - 8.3%</i>		65,760	84,845
<i>Capital Goods</i>			
AAR Corp	218,400	4,997	6,117
AECOM Technology Corporation	155,300	4,498	4,570
AerCap Holdings NV	114,700	1,820	4,399
Alliant Techsystems Inc	61,500	3,479	7,483
BE Aerospace Inc	89,185	2,662	7,762
Brink's Company	94,300	3,007	3,219
Comfort Systems USA Inc	309,900	5,174	6,009
Consolidated Graphics Inc	72,700	2,980	4,903
Dycom Industries Inc	234,400	6,360	6,514
Exelis Inc	393,000	4,683	7,491
Generac Holdings Inc	83,000	3,594	4,701
Genesee & Wyoming Inc	47,770	4,500	4,588
Hubbell Inc	69,300	4,171	7,547
Huntington Ingalls Industries	79,300	4,032	7,138
IHS Inc	58,340	5,383	6,983
JetBlue Airways Corp	343,300	2,666	2,932
Landstar System Inc	58,610	2,691	3,367
Lincoln Electric Hldgs Inc	88,020	5,941	6,279
Nortek Inc	20,300	1,469	1,514
Oshkosh Corporation	84,500	2,133	4,257
Robert Half International Inc	107,710	3,887	4,523
Timken Company	105,350	4,630	5,802
TransDigm Group Inc	42,465	4,061	6,838
Tutor Perini Corporation	77,000	1,431	2,025
United Rentals Inc	90,530	3,602	7,057
URS Corp	73,300	2,870	3,884
Waste Connections Inc	96,390	2,643	4,205
WESCO International Inc	98,740	5,211	8,992
<i>Total Capital Goods - 14.8%</i>		104,575	151,099
<i>Consumer Discretionary</i>			
Ann Inc	53,000	1,867	1,938
Arcos Dorados Holdings Inc	215,040	2,667	2,606
Best Buy Co Inc	225,080	4,087	8,976
Blue Nile Inc	45,300	1,985	2,133
Brinker International Inc	120,070	4,812	5,564
Cato Corporation	64,500	1,996	2,051
CEC Entertainment Inc	31,500	1,347	1,395
Children's Place Retail Stores	20,100	1,065	1,145
Coleman Cable Inc	129,100	2,592	3,385
Foot Locker Inc	64,200	2,572	2,660
FTD Companies Inc	38,140	1,204	1,243
GameStop Corp	81,400	2,299	4,010

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Gentex Corporation	216,780	5,381	7,149
Global Cash Access Holdings	126,400	1,192	1,263
GNC Holdings Inc	58,100	2,249	3,396
Goodyear Tire & Rubber Co	117,800	2,504	2,810
Harman Intl Industries Inc	56,172	2,804	4,598
ITT Educational Services Inc	83,300	3,481	2,797
Jarden Corporation	164,300	6,809	10,080
Kirkland's Inc	218,900	3,620	5,181
Lear Corporation	94,800	5,570	7,676
LKQ Corporation	148,250	3,789	4,877
Nexstar Broadcasting	97,290	3,960	5,422
NVR Inc	4,610	3,756	4,730
Pandora Media Inc	150,610	3,000	4,006
PetMed Express Inc	29,800	393	496
Providence Service Corporation	48,800	1,401	1,255
Service Corp	358,080	5,677	6,492
Signet Jewelers Ltd	71,490	2,843	5,626
Smith & Wesson Holding Corp	503,400	5,553	6,791
Sturm Ruger & Company Inc	85,100	4,654	6,220
Taylor Morrison Home Corp	142,750	3,689	3,205
Tempur-Pedic International	84,550	3,613	4,562
Tower International Inc	276,800	5,911	5,924
Tractor Supply Company	66,790	2,951	5,182
Urban Outfitters Inc	177,010	6,980	6,567
WABCO Holdings Inc	49,870	4,473	4,658
Williams Sonoma Inc	79,920	3,149	4,658
<i>Total Consumer Discretionary - 15.9%</i>		127,895	162,727
<i>Consumer Staples</i>			
Andersons, Inc	40,100	2,795	3,576
Cal-Maine Foods Inc	3,100	161	187
Nu Skin Enterprises Inc	44,600	5,251	6,165
Nutrisystem Inc	238,900	3,087	3,928
Omega Protein Corporation	125,900	1,165	1,547
<i>Total Consumer Staples - 1.5%</i>		12,459	15,403
<i>Energy</i>			
Bill Barrett Corporation	65,300	1,993	1,749
CONSOL Energy Inc	197,400	6,937	7,509
Dawson Geophysical Company	29,500	1,061	998
Denbury Resources Inc	267,740	4,164	4,399
Gran Tierra Energy Inc	791,200	5,574	5,784
Green Plains Revewable Energy	70,500	1,208	1,366
McDermott International Inc	349,390	4,201	3,200
Parker Drilling Company	419,500	3,001	3,411
Renewable Energy Group Inc	395,200	5,011	4,529
Rowan Companies PLC	221,800	7,758	7,843
RPC Inc	183,800	3,325	3,281
SEACOR SMIT Inc	20,300	1,846	1,851
SM Energy Company	69,800	4,757	5,801
Stone Energy Corporation	108,700	3,322	3,760
Tesoro Corporation	236,470	5,933	13,833
VAALCO Energy Inc	993,200	6,792	6,843
<i>Total Energy - 7.4%</i>		66,883	76,157
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	6,915
American Financial Group Inc	123,700	5,560	7,140
Apartment Investment & Mgmt Co	125,000	3,675	3,239
Ashford Hospitality Prime Inc	52,360	1,118	953
Ashford Hospitality Trust	261,800	3,015	2,168
Aspen Insurance Holdings Ltd	167,800	6,098	6,932
Assurant Inc	118,300	3,896	7,852

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Axis Capital Hldgs Ltd	156,700	6,336	7,454
Banner Corp	161,200	5,324	7,225
Brandywine Realty Trust	236,000	3,113	3,325
CBL & Associates Properties	276,200	5,712	4,961
CBRE Group Inc	238,200	5,242	6,265
Cedar Realty Trust Inc	285,200	1,589	1,785
Central Pacific Financial Corp	100,200	1,858	2,012
Columbia Banking System Inc	108,100	2,823	2,972
Comerica Inc	163,320	5,227	7,764
Community Bank System Inc	33,800	1,152	1,341
Coresite Realty Corporation	30,900	820	995
CubeSmart	344,600	6,161	5,493
DiamondRock Hospitality Co	238,100	2,821	2,750
DuPont Fabros Technology Inc	223,400	5,239	5,520
Equity Lifestyle Properties	95,400	3,640	3,456
Everest Re Group Ltd	72,890	6,957	11,361
FBL Financial Group Inc	42,000	1,857	1,881
First Interstate Bancsystem	245,500	5,905	6,965
First Midwest Bancorp Inc	118,600	1,999	2,079
First Niagara Finl Grp	110,400	1,221	1,172
First Republic Bank	141,690	4,513	7,417
Genworth Financial Inc	464,440	3,734	7,213
Greenlight Capital Re	201,700	5,712	6,799
Hanmi Financial Corporation	42,400	709	928
Hanover Insurance Group Inc	70,500	3,989	4,210
HCI Group Inc	33,400	1,226	1,787
Huntington Bancshares Inc	859,700	5,079	8,296
Jones Lang LaSalle Inc	67,590	5,720	6,921
Lakeland Financial Corp	88,100	2,764	3,436
Manning & Napier Inc	287,900	5,653	5,081
MoneyGram International Inc	35,500	792	738
PartnerRe Ltd	46,300	4,108	4,881
Platinum Underwriters Hldg Ltd	101,100	6,001	6,195
Raymond James Financial Inc	147,670	5,164	7,707
RenaissanceRe Holdings Ltd	10,700	839	1,042
RLJ Lodging Trust	254,400	5,790	6,187
Rockville Financial Inc	3,200	43	45
Sabra Health Care REIT Inc	94,400	2,615	2,468
Simmon First National Corp	61,300	2,051	2,277
Starwood Property Trust Inc	182,800	4,551	5,064
Sunstone Hotel Investors Inc	214,200	2,937	2,870
SVB Financial Group	3,000	228	315
United Community Banks Inc	256,200	4,267	4,548
Unum Group	138,200	3,661	4,848
Waddell & Reed Financial Inc	97,900	4,668	6,375
Wilshire Bancorp Inc	224,100	1,262	2,449
Wintrust Financial Corp	147,200	5,718	6,789
World Acceptance Corporation	69,900	6,391	6,118
<i>Total Financial Services - 23.9%</i>		203,118	244,979
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	212,120	4,364	5,301
Align Technology	28,000	1,610	1,600
Alkermes PLC	237,040	4,888	9,638
Allscripts Healthcare Solution	404,430	6,250	6,252
ArthroCare Corporation	121,760	4,266	4,900
Community Health Systems Inc	183,190	8,188	7,194
Covance Inc	66,400	4,791	5,847
Cubist Pharmaceuticals Inc	137,630	6,513	9,479
Herbalife Ltd	7,300	469	575
Hill-Rom Holdings Inc	102,000	4,077	4,217
IDEXX Laboratories Inc	71,840	6,698	7,642
Mettler-Toledo International I	34,360	4,945	8,335

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MWI Veterinary Supply, Inc	23,025	3,786	3,913
Myriad Genetics Inc	266,600	6,456	5,593
NPS Pharmaceuticals Inc	136,390	3,292	4,141
Omnicare Inc	43,900	1,805	2,650
PDL BioPharma Inc	764,600	5,089	6,453
Questor Pharmaceuticals Inc	33,500	2,070	1,824
United Therapeutics Corp	71,200	3,971	8,051
Wright Medical Group Inc	242,000	6,527	7,432
<i>Total Health Care - 10.9%</i>		90,055	111,037
<i>Technology</i>			
Alliance Data Systems Corp	37,195	2,942	9,780
Amdocs Ltd	162,000	5,117	6,681
Arrow Electronics Inc	82,300	4,338	4,465
Avago Technologies LTD	40,600	1,433	2,147
Avnet Inc	71,900	2,422	3,172
Celestica Inc	485,600	5,275	5,050
Cirrus Logic Inc	96,800	1,997	1,977
Concur Technologies	40,345	2,810	4,163
FleetCor Technologies Inc	56,170	1,761	6,581
IGP Photonics Corporation	7,900	480	613
Informatica Corporation	110,610	3,670	4,590
Ingram Micro Inc	311,600	5,939	7,310
Inteliquent Inc	419,400	3,545	4,785
JDS Uniphase Corporation	245,820	3,719	3,192
Lexmark International Inc	35,100	1,114	1,247
Manhattan Associates Inc	54,200	4,091	6,367
MarketAxess Holdings Inc	68,800	4,524	4,605
Marvell Technology Group LTD	479,000	6,017	6,888
NXP Semiconductor NV	143,180	4,589	6,576
QLIK Technologies Inc	206,550	4,503	5,500
QLogic Corporation	541,500	6,257	6,406
ServiceNow Inc	89,830	4,564	5,031
Skyworks Solutions Inc	104,240	2,268	2,977
Total System Services Inc	191,680	4,837	6,379
United Online Inc	27,242	322	375
VeriFone Holdings Inc	231,750	5,704	6,216
Xyratex Ltd	173,100	1,900	2,300
<i>Total Technology - 12.3%</i>		96,138	125,373
<i>Utilities</i>			
Atmos Energy Corp	124,100	5,204	5,637
CMS Energy Corporation	181,000	5,040	4,845
El Paso Electric Company	189,500	5,883	6,653
Great Plains Energy Inc	137,700	3,038	3,338
New Jersey Resources Corp	115,900	5,148	5,359
Pinnacle West Capital Corp	130,600	5,812	6,911
PNM Resources Inc	54,000	679	1,302
Vectren Corp	187,400	6,550	6,654
<i>Total Utilities - 3.9%</i>		37,354	40,699
Total Equity Securities - 98.9%		804,237	1,012,319
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.0%	10,202,539	10,203	10,203
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		66,777	66,777
Mellon SL DBT II Liquidating Fund		392	388
Total Investments Made with Cash Collateral for Securities Loaned - 6.6%		67,169	67,165
Total Investments - 106.5%		\$ 881,609	\$ 1,089,687

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3)	\$ 1,599	\$ 7,978
Net securities lending income	219	739
Total investment income	1,818	8,717
Expenses		
Investment advisor fees	(483)	(2,130)
Trustee fees	-	(1)
Custodian bank fees	(3)	(24)
Management fees	(24)	(131)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(31)
Total expenses	(516)	(2,318)
Investment income, net	1,302	6,399
Realized and unrealized gain from investments		
Net realized gain from investments	5,295	77,552
Net change in unrealized appreciation (depreciation) on investments	16,623	86,886
Net gain from investments	21,918	164,438
Net increase in net assets from operations	\$ 23,220	\$ 170,837

**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 December 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,302	\$ 6,399
Net realized gain from investments	5,295	77,552
Net change in unrealized appreciation (depreciation) on investments	16,623	86,886
Net increase in net assets from operations	23,220	170,837
Unit transactions		
Proceeds from sale of units	1,048	55,668
Amount paid for repurchase of units	(1,017)	(47,637)
Net increase in net assets from unit transactions	31	8,031
Increase in net assets	23,251	178,868
Net assets, beginning of period	999,719	844,102
Net assets, end of period	\$ 1,022,970	\$ 1,022,970
Unit data		
Units sold	39,718	2,181,925
Units repurchased	(38,559)	(2,050,136)
Net increase in units	1,159	131,789

**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 December 31, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,012,319	\$ -	\$ -	\$ 1,012,319
Investments made with cash collateral for securities loaned	-	67,165	-	67,165
Short-term issue	10,203	-	-	10,203
Total	<u>\$ 1,022,522</u>	<u>\$ 67,165</u>	<u>\$ -</u>	<u>\$ 1,089,687</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	65,618		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>67,169</u>	\$ 67,165	<u>\$ (4)</u>
Non-cash			-	
Total			<u>\$ 67,165</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 December 31, 2013, was 0.50 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 December 31, 2013, was 0.41 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	0.17
Net realized and unrealized gain on investment transactions	<u>4.47</u>
Total from investment operations	<u>4.64</u>
Net asset value at December 31, 2013	<u>\$ 26.99</u>
Total Return *	20.8%
Supplemental Data:	
Net assets, end of period	\$ 1,022,970
Ratio to average net assets:	
Expenses **	0.51%
Net investment income **	1.40%
Portfolio turnover rate	61.51%

* 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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 453,890
Public Employees' Retirement System	389,926
State Police Death, Disability and Retirement Fund	41,427
West Virginia Retiree Health Benefit Trust Fund	36,392
Workers' Compensation Old Fund	29,467
Judges' Retirement System	11,459
Deputy Sheriff's Retirement System	11,057
Revenue Shortfall Reserve Fund - Part B	9,912
State Police Retirement System	8,031
Coal Workers' Pneumoconiosis Fund	7,312
Public Employees Insurance Agency	5,534
West Virginia Prepaid Tuition Trust Fund	4,847
Board of Risk and Insurance Management	3,815
Emergency Medical Services Retirement System	3,567
Wildlife Endowment Fund	3,239
West Virginia Department of Environmental Protection Agency	1,486
West Virginia Department of Environmental Protection Trust	781
Workers' Compensation Self-Insured Guaranty Risk Pool	412
Workers' Compensation Uninsured Employers' Fund	278
Municipal Model A	85
Municipal Police Officers' and Firefighters' Retirement System	53
Total	<u>\$ 1,022,970</u>

Financial Statements - Unaudited

December 31, 2013

International Qualified Pool

Financial Statements - Unaudited December 31, 2013

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$386,306)	\$ 1,220,068
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Liabilities

Accrued expenses	<u>70</u>
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Net assets	<u><u>\$ 1,219,998</u></u>
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Analysis of net assets

Paid-in capital	\$ 395,290
Accumulated undistributed net investment loss	(40,219)
Accumulated undistributed net realized gain from investments	31,165
Unrealized net appreciation of investments	<u>833,762</u>

Net assets	<u><u>\$ 1,219,998</u></u>
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Unit data

Units outstanding	20,951,171
Net asset value, unit price	<u><u>\$ 58.23</u></u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Group Trust - 100.0%	12,242,140	\$ 386,306	\$ 1,220,068
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 December 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(522)	(2,985)
Trustee fees	-	(2)
Management fees	(28)	(164)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(39)
	<u>(557)</u>	<u>(3,191)</u>
Total expenses		
	(557)	(3,191)
Investment loss, net	(557)	(3,191)
Realized and unrealized gain from investment		
Net realized gain from investment	357	1,991
Net change in unrealized appreciation (depreciation) on investment	17,695	184,309
	<u>18,052</u>	<u>186,300</u>
Net gain from investments		
	18,052	186,300
Net increase in net assets from operations	<u>\$ 17,495</u>	<u>\$ 183,109</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 December 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (557)	\$ (3,191)
Net realized gain from investment	357	1,991
Net change in unrealized appreciation (depreciation) on investment	17,695	184,309
Net increase in net assets from operations	17,495	183,109
Unit transactions		
Proceeds from sale of units	35	276
Amount paid for repurchase of units	-	(73)
Net increase in net assets from unit transactions	35	203
Increase in net assets	17,530	183,312
Net assets, beginning of period	1,202,468	1,036,686
Net assets, end of period	\$ 1,219,998	\$ 1,219,998
Unit data		
Units sold	611	5,171
Units repurchased	-	(1,399)
Net increase in units	611	3,772

**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 December 31, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,220,068	\$ -	\$ 1,220,068

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2013, was 0.51 percent.

International Qualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.15)
Net realized and unrealized gain on investment transactions	8.89
Total from investment operations	8.74
Net asset value at December 31, 2013	\$ 58.23
Total Return *	17.7%
Supplemental Data:	
Net assets, end of period	\$ 1,219,998
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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 599,854
Public Employees' Retirement System	520,915
State Police Death, Disability and Retirement Fund	54,972
Judges' Retirement System	15,182
Deputy Sheriff's Retirement System	14,309
State Police Retirement System	10,091
Emergency Medical Services Retirement System	4,492
Municipal Model A	118
Municipal Police Officers' and Firefighters' Retirement System	65
Total	\$ 1,219,998

Financial Statements - Unaudited

December 31, 2013

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2013

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,341)	\$	143,604
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>143,596</u>
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Analysis of net assets

Paid-in capital	\$	52,246
Accumulated undistributed net investment loss		(5,322)
Accumulated undistributed net realized gain from investments		28,409
Unrealized net appreciation of investments		<u>68,263</u>

Net assets	\$	<u>143,596</u>
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Unit data

Units outstanding		2,665,713
Net asset value, unit price	\$	<u>53.87</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited December 31, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Trust - 100.0%	1,372,406	\$ 75,341	\$ 143,604
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 December 31, 2013*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(73)	(422)
Management fees	(3)	(19)
Professional service fees	(1)	(5)
	<u>(77)</u>	<u>(446)</u>
Total expenses	<u>(77)</u>	<u>(446)</u>
Investment loss, net	(77)	(446)
Realized and unrealized gain from investment		
Net realized gain from investment	34	188
Net change in unrealized appreciation (depreciation) on investment	2,091	21,739
	<u>2,125</u>	<u>21,927</u>
Net gain from investments	<u>2,125</u>	<u>21,927</u>
Net increase in net assets from operations	<u>\$ 2,048</u>	<u>\$ 21,481</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 December 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (77)	\$ (446)
Net realized gain from investment	34	188
Net change in unrealized appreciation (depreciation) on investment	2,091	21,739
Net increase in net assets from operations	2,048	21,481
Unit transactions		
Proceeds from sale of units	1,465	4,789
Amount paid for repurchase of units	(1,461)	(4,765)
Net increase in net assets from unit transactions	4	24
Increase in net assets	2,052	21,505
Net assets, beginning of period	141,544	122,091
Net assets, end of period	\$ 143,596	\$ 143,596
Unit data		
Units sold	27,588	98,382
Units repurchased	(27,511)	(97,902)
Net increase in units	77	480

**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 December 31, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 143,604</u>	<u>\$ -</u>	<u>\$ 143,604</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2013 was 0.62 percent.

International Nonqualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	45.81
Income from investment operations:		
Net investment loss		(0.17)
Net realized and unrealized gain on investment transactions		8.23
Total from investment operations		8.06
Net asset value at December 31, 2013	\$	53.87

Total Return * 17.6%

Supplemental Data:

Net assets, end of period	\$	143,596
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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,560
Workers' Compensation Old Fund	42,797
Revenue Shortfall Reserve Fund - Part B	13,695
Coal Workers' Pneumoconiosis Fund	10,816
Public Employees Insurance Agency	7,786
Board of Risk and Insurance Management	5,793
Wildlife Endowment Fund	4,752
West Virginia Prepaid Tuition Trust Fund	4,559
West Virginia Department of Environmental Protection Agency	1,982
West Virginia Department of Environmental Protection Trust	850
Workers' Compensation Self-Insured Guaranty Risk Pool	602
Workers' Compensation Uninsured Employers' Fund	404
Total	\$ 143,596

Financial Statements - Unaudited

December 31, 2013

International Equity Pool

Financial Statements - Unaudited December 31, 2013

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International Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,373,456), including securities on loan of \$97,242 (Note 4)	\$	2,598,541
Cash denominated in foreign currencies (cost \$4,768)		4,728
Receivables:		
Investments sold		957
Dividends		2,510
Foreign tax withholding		1,905
Securities lending income		73
Unrealized appreciation on foreign currency contracts (Note 5)		<u>2</u>
Total assets		2,608,716

Liabilities

Accrued expenses		4,034
Payable for investments purchased		3,051
Payable upon return of securities loaned (Note 4)		96,626
Unrealized depreciation on foreign currency contracts (Note 5)		<u>7</u>
Total liabilities		<u>103,718</u>
Net assets	\$	<u><u>2,504,998</u></u>

Analysis of net assets

Paid-in capital	\$	1,242,403
Accumulated undistributed net investment income		397,974
Accumulated undistributed net realized gain from investments		570,341
Accumulated undistributed net realized gain from foreign currency transactions		69,214
Unrealized net appreciation of investments		282,962
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(57,896)</u>
Net assets	\$	<u><u>2,504,998</u></u>

Unit data

Units outstanding		96,792,806
Net asset value, unit price	\$	<u><u>25.88</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited December 31, 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	\$ 2,021
<i>Australia</i>			
ALS Ltd	184,583	2,009	1,455
Arrium Ltd	2,832,991	6,584	4,435
Atlas Iron Ltd	1,074,101	1,088	1,105
Ausdrill Ltd	615,106	1,674	567
Australand Property Group	115,747	412	399
Australian Education Trust	32,463	45	44
Australian Pharmaceutical Ind	221,234	128	119
BC Iron Ltd	175,767	800	816
Boart Longyear Group	934,400	2,866	322
Carsales.com	252,379	2,175	2,301
Challenger Ltd	1,733,075	7,314	9,613
Devine Ltd	7,499	7	5
Downer EDI Ltd	1,054,332	3,927	4,584
GBST Holdings Ltd	80,764	213	217
Henderson Group PLC	355,978	1,252	1,334
Hills Holdings Ltd	109,648	177	171
ISelect Ltd	1,053,859	1,713	1,362
JB Hi-Fi Ltd	51,875	1,067	998
Leighton Holdings Ltd	209,500	3,679	3,019
Lend Lease Corporation Ltd	868,400	8,224	8,655
Maca Ltd	19,159	47	45
Macquarie Group Ltd	133,264	2,600	6,554
Metcash Ltd	1,190,600	4,610	3,366
Mineral Resources Ltd	430,463	3,944	4,571
Monadelphous Group Ltd	84,392	1,612	1,404
Mount Gibson Iron Ltd	1,279,147	1,150	1,162
National Australia Bank Ltd	256,400	6,832	7,990
Navitas Ltd	281,111	1,606	1,617
Primary Health Care Ltd	804,100	3,728	3,561
Resolute Mining Ltd	342,005	206	170
Ridley Corporation Ltd	44,972	37	35
Rio Tinto Ltd	173,344	9,402	10,574
SAI Global Ltd	378,477	1,766	1,314
Seven Group Holdings Ltd	374,000	2,637	2,687
Skilled Group Ltd	48,195	163	147
Southern Cross Media Group	1,537,398	3,078	2,324
Sydney Airport	141,200	529	480
Tassal Group Ltd	71,656	218	212
TFS Corporation Ltd	77,617	65	70
Tiger Resources Ltd	280,424	93	87
Titan Energy Services Ltd	97,845	270	222
Treasury Wine Estates	371,237	1,835	1,601
Virtus Health Pty Ltd	321,022	1,894	2,510
Watpac Ltd	59,913	54	52
<i>Total Australia - 3.8%</i>		<u>93,730</u>	<u>94,276</u>
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	356
CA Immobilien Anlagen AG	10,709	167	190
Conwert Immobilien Invest AG	12,775	162	164
Erste Group Bank AG	582,713	17,735	20,339
EVN AG	2,885	44	46
Flughafen Wien AG	1,739	135	146
OMV AG	238,000	9,096	11,409
S Immo AG	5,368	36	39
Semperit AG	2,120	105	105
Voestalpine AG	139,000	4,807	6,690
Zumtobel AG	13,184	218	206
<i>Total Austria - 1.6%</i>		<u>32,847</u>	<u>39,690</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Belgium</i>			
Arseus NV	7,458	236	284
Banque Nationale de Belgique	17	66	70
Barco NV	35,900	2,343	2,805
Bekaert NV	7,767	323	275
CFE	3,237	267	289
Deceuninck NV	15,215	36	36
Delhaize Le Lion SA	135,800	8,171	8,084
Exmar NV	21,560	323	330
Melexis NV	3,464	111	111
Resilux	339	44	44
Sioen Industries NV	3,057	35	36
ThromboGenics NV	51,061	1,887	1,418
<i>Total Belgium - 0.6%</i>		13,842	13,782
<i>Bermuda</i>			
Apt Satellite Holdings Ltd	34,000	37	40
BW Offshore Ltd	170,764	231	204
China LotSynergy Holdings	2,980,000	76	192
China Yuchai International Ltd	169,330	2,896	3,534
Clear Media Ltd	46,000	37	39
Cosan Ltd	265,633	5,043	3,644
Credicorp Ltd	23,860	2,810	3,167
Dickson Concepts Ltd	1,628,500	1,191	991
Dukang Distillers Holdings Ltd	103,000	35	25
Emperor International Holdings	362,000	106	98
First Pacific Company Ltd	12,266,314	6,302	13,953
Fly Leasing Ltd	16,210	240	260
Golden Ocean Group Ltd	124,605	190	299
Labixiaoxin Snacks Group Ltd	2,856,000	1,736	1,915
Le Saunda Holdings Ltd	80,000	37	38
Nam Cheong Ltd	267,000	62	67
Nine Dragons Paper Holdings	3,542,000	2,870	3,083
Playmates Holdings Ltd	130,000	182	173
Skyworth Digital Holdings Ltd	6,298,000	3,059	3,468
Tsakos Energy Navigation Ltd	17,667	92	106
Varitronix International Ltd	783,000	784	837
Vostok Nafta Investment	17,305	137	145
Wang On Group	7,140,000	136	123
Yue Yuen Industrial Holdings	1,682,000	3,440	5,618
<i>Total Bermuda - 1.7%</i>		31,729	42,019
<i>Brazil</i>			
Banco do Brasil SA	787,501	9,054	8,145
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,475
Banco Santander Brasil SA	1,254,490	14,439	7,652
Bematech SA	83,300	289	325
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,214
Centrais Eletricas Brasileiras	1,465,070	11,605	3,795
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,463
CETIP	275,000	3,461	2,821
CIA Paranaense De Energia	198,080	2,402	1,872
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	5,175
Companhia de Saneamento	622,800	3,496	6,985
Companhia Energetica de Minas - Preferred Stock	348,718	3,045	2,071
Companhia Paranaense	254,930	4,173	3,350
Duratex SA	26,600	164	148
EDP-Energias do Brasil SA	30,500	173	147
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	313
Embraer SA	489,228	12,804	15,743
Itau Unibanco Holding SA	449,500	6,694	6,100
JBS SA	1,206,300	4,114	4,484
Kroton Educacional SA	299,600	3,127	4,986
Light SA	381,900	3,485	3,581
Localiza Rent A Car	219,900	3,534	3,102

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Marcopolo SA - Preferred Stock	148,200	357	320
Marfrig Frigorificos e Comerci	1,932,785	10,562	3,277
Petroleo Brasileiro SA	981,842	24,726	14,423
Petroleo Brasileiro SA - Preferred Stock	535,900	7,158	3,880
Randon Participacoes SA	49,600	284	242
Saraiva SA	5,500	70	61
SLC Agricola SA	15,100	139	131
Telefonica Brasil	512,929	6,829	9,858
Tim Participacoes SA	322,541	6,004	8,463
Vale SA	376,900	7,399	5,748
Vale SA - Preferred Stock	503,000	11,332	6,978
Viver Incorporadora e Construr	3,047,346	4,813	323
<i>Total Brazil - 5.6%</i>		186,186	140,651
<i>Canada</i>			
Aastra Technologies Ltd	6,100	219	254
Agrium Inc	74,400	5,713	6,804
Altus Group Ltd	22,340	297	353
Atrium Innovations Inc	3,800	69	87
Bankers Petroleum Ltd	57,600	218	237
Bellatrix Exploration Ltd	4,925	34	36
Canadian Imperial Bank	103,400	6,667	8,829
Canadian Tire Corporation Ltd	119,100	8,374	11,152
Canam Group Inc	29,100	329	373
Canelson Drilling Inc	11,200	69	71
Canfor Pulp Products Inc	18,536	199	179
Cascades Inc	20,000	121	130
Cathedral Energy Services Ltd	7,173	35	34
Celestica Inc	597,200	3,867	6,205
Cipher Pharmaceuticals Inc	5,700	39	42
Clearwater Seafoods Inc	10,570	80	82
Cogeco Cable Inc	55,900	2,514	2,524
Cogeco Inc	1,600	72	74
Contrans Group Inc	6,724	87	84
Davis & Henderson Corp	44,966	1,165	1,261
Dominion Diamond Corp	14,316	195	205
Eagle Energy Trust - Unit	10,379	85	79
Easyhome Ltd	3,500	46	57
Ensign Energy Services Inc	239,300	3,624	3,768
Entertainment One Ltd	11,048	43	47
Equal Energy Ltd	10,864	56	58
Equitbale Group Inc	800	38	38
Genworth MI Canada Inc	119,200	3,394	4,109
Gluskin Sheff & Associates	11,000	219	266
Great Canadian Gaming Corp	16,200	216	223
High Arctic Energy Services	11,514	39	40
High Liner Foods Inc	1,300	52	59
Horizon North Logistics Inc	8,400	69	79
KP Tissue Inc	2,458	41	40
Laurentian Bank of Canada	90,174	2,812	3,982
Linamar Corporation	7,300	240	304
Longview Oil Corporation	41,670	209	189
Lucara Diamond Corporation	38,500	48	63
Magna International Inc	138,500	7,024	11,354
Mandalay Resources Corp	51,000	36	37
McCoy Corporation	13,700	92	88
Metro Inc	89,000	3,961	5,436
Mullen Group Ltd	15,700	423	420
National Bank of Canada	91,800	4,727	7,637
North American Energy Partners	13,129	76	76
North West Company Inc	2,542	62	62
Pacific Rubiales Energy Corp	163,900	3,770	2,829
Parex Resources Inc	70,524	417	437
Pason Systems Inc	10,600	219	229
Petroamerica Oil Corp	401,297	126	130

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PHX Energy Services Corp	4,811	58	57
Precision Drilling Corporation	293,900	3,060	2,750
Rogers Communications Inc	88,000	3,393	3,981
Sandvine Corporation	42,138	108	117
Savanna Energy Services Corp	20,300	149	162
Sherritt International Company	604,400	3,606	2,105
Stantec Inc	3,300	208	205
Tamarack Valley Energy Ltd	14,000	51	51
Teck Corporation	191,900	6,308	4,994
Tekmira Pharmaceuticals Corp	14,661	126	117
Torstar Corporation	7,300	40	40
Transcontinental Inc	239,200	3,637	3,291
Transglobe Energy Corp	24,518	226	205
Trinidad Drilling Ltd	32,600	315	302
Uni-Select Inc	8,600	227	233
Westjet Airlines Ltd	276,800	34	7,274
Yellow Media Ltd	15,538	282	301
Zargon Oil & Gas Ltd	29,511	216	234
<i>Total Canada - 4.3%</i>		84,571	107,571
<i>Cayman Islands</i>			
Baidu Inc	14,460	2,294	2,572
Bauhaus International Holdings	110,000	39	37
Bosideng International Holding	37,908,200	9,588	7,138
Cecep Costin New Materials	88,000	47	44
Chaoda Modern Agriculture Ltd	19,491,636	12,313	2,242
China Cord Blood Corp	33,417	135	134
China Lodging Group Ltd	1,901	44	58
China Shanshui Cement Group	3,932,000	2,724	1,689
China Taifeng Beddings Holding	162,000	37	37
China ZhengTong Auto Services	2,186,800	1,690	1,402
Eurasia Drilling Company Ltd	92,203	3,517	4,149
Ginko International Company	167,000	2,882	3,155
Hengan International Group	321,000	3,259	3,792
Kingboard Laminates Holding	3,250,500	2,844	1,379
Minth Group Ltd	912,000	1,497	1,894
PNG Resources Holdings Ltd	4,552,000	69	50
Silicon Motion Technology	9,283	129	131
TAL Education Group	20,570	384	452
Tencent Holdings Ltd	107,100	4,647	6,832
Xingda International Holdings	139,000	88	83
Xinyi Glass Holdings Co Ltd	1,778,000	927	1,568
Xinyuan Real Estate Co Ltd	46,516	319	249
Yestar International Holding	150,000	39	43
Yingde Gases	12,202,500	11,391	12,779
<i>Total Cayman Islands - 2.1%</i>		60,903	51,909
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,900
China Bluechemical Ltd	5,766,000	3,338	3,607
China Coal Energy Co	4,320,000	3,855	2,429
China Construction Bank Corp	8,456,100	6,693	6,380
China Longyuan Power Group	2,269,000	2,919	2,923
China Minsheng Banking Corp	2,723,000	3,560	3,024
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,672
China Railway Construction Ltd	4,431,500	4,433	4,412
China South Locomotive	5,195,000	3,796	4,261
Chongqing Machinery & Electric	7,926,000	1,644	1,012
Dongfeng Motor Group Company	3,078,000	4,454	4,819
Great Wall Motor Company Ltd	485,000	359	2,677
Guandong Electric Power	272,600	161	162
Harbin Power Equipment Company	3,886,000	4,295	2,516
Luthai Textile Co Ltd	65,400	80	91
Ping An Insurance Co	753,000	5,808	6,745
Shanghai Electric Group Co	13,088,000	5,453	4,760

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shanghai Jin Jiang	298,000	82	101
Sichuan Xinhua Winshare	6,141,000	1,492	3,382
Sinopec Shanghai Petrochemical	306,000	80	88
Sinotrans Ltd	13,220,000	2,365	4,996
Weiqiao Textile Company Ltd	6,452,208	8,248	3,961
Xiamen International Port Co	264,000	36	38
<i>Total China - 3.3%</i>		79,229	82,956
<i>Cyprus</i>			
Deep Sea Supply PLC	48,035	92	91
TCS Group Holdings PLC	269,310	3,612	4,228
<i>Total Cyprus - 0.2%</i>		3,704	4,319
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,224
Telefonica O2 Czech Republic	659,500	11,381	9,794
<i>Total Czech Republic - 0.6%</i>		17,033	14,018
<i>Denmark</i>			
Alk-Abello A/S	380	36	43
Auriga Industries A/S	1,911	74	65
Bakkafrost P/F	4,073	58	64
Bavarian Nordic A/S	8,658	115	142
D/S Norden A/S	70,300	2,563	3,701
DFDS A/S	497	35	40
FLSmidth & Co A/S	38,291	2,335	2,094
H Lundbeck A/S	14,290	312	362
Jyske Bank A/S	18,480	1,017	998
NKT Holdings A/S	7,754	370	383
Pandora A/S	63,510	2,161	3,449
Rockwool Intl A/S	1,492	236	265
Royal Unibrew A/S	288	37	39
Schouw & Co A/S	1,037	38	43
SimCorp A/S	55,243	722	2,178
Sydbank A/S	4,700	138	125
Vestas Wind Systems A/S	13,531	362	400
<i>Total Denmark - 0.6%</i>		10,609	14,391
<i>Egypt</i>			
Eastern Tobacco - 0.2%	343,975	5,163	5,742
<i>Finland</i>			
Caverion Corporation	9,958	93	122
Cramo Oyj	7,405	153	157
HKScan OYJ	14,511	71	75
Huhtamaki	8,510	208	219
Lassila & Tikanoja Oyj	2,221	46	47
OKO Bank PLC	255,900	2,962	5,155
TietoEnator Oyj	171,000	4,238	3,874
Tikkurila Oyj	2,748	71	75
<i>Total Finland - 0.4%</i>		7,842	9,724
<i>France</i>			
Alstom SA	88,769	3,131	3,238
Alten	4,901	222	223
Altran Technologies SA	210,372	1,494	1,848
Axa	343,200	8,663	9,558
Bigben Interactive	10,054	103	115
BNP Paribas	93,300	6,860	7,283
Bonduelle SCA	1,510	38	40
Boursorama	3,563	39	40
Canal Plus	11,272	93	96
Chargeurs	21,161	164	142
Ciments Francais SA	1,173	86	89
Credit Agricole Nord de France	3,667	78	80

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Credit Agricole SA	510,196	3,980	6,542
Etablissements Maurel et Prom	34,482	564	578
Groupe Crit	2,844	117	121
Haulotte Group	4,315	54	65
Ingenico SA	22,301	1,024	1,791
Interparfums SA	2,581	103	111
Jacquet Metal Service	5,409	94	97
Lagardere SCA	49,963	1,800	1,860
Le Belier	4,797	110	108
Lectra	12,867	125	147
Manitou BF SA	2,266	43	43
Medica	11,256	295	294
Metropole Television	35,660	806	818
MGI Coutier	1,191	149	161
Montupet	6,215	258	275
Neopost SA	61,464	4,605	4,745
Norbert Dentressangle	767	90	99
Orpea	3,998	214	233
Plastic Omnium SA	3,191	93	89
PSA Peugeot Citroen	90,477	1,038	1,177
Renault SA	56,600	4,812	4,559
Sanofi-Synthelabo SA	91,500	6,353	9,723
SCOR SE	152,600	3,648	5,586
Soc Ind D'Aviations Latecoere	10,303	185	190
Societe Television Francaise 1	116,577	2,219	2,251
Sopra Group	2,876	257	291
STEF-TFE	538	36	40
Synergie SA	4,015	75	81
Technicolor	33,572	178	178
Teleperformance	63,335	2,305	3,866
Total SA	232,600	14,724	14,272
Trigano SA	6,472	135	141
Ubisoft Entertainment SA	145,917	1,550	2,067
Valeo SA	103,044	5,489	11,420
Vivendi Universal	287,800	7,839	7,596
<i>Total France - 4.2%</i>		86,338	104,367
<i>Germany</i>			
Aareal Bank AG	71,555	1,862	2,838
ADVA AG Optical Networking	20,747	110	107
Aixtron AG	144,288	1,946	2,091
Allgeier SE	3,534	77	76
Allianz AG	67,400	9,038	12,106
BASF AG	60,900	2,832	6,503
Bauer AG	1,978	48	51
Bayer AG	27,900	1,488	3,919
Baywa-Bayerische Warenvermit	1,645	85	86
Bechtle AG	5,945	387	405
Biotest AG	1,447	115	152
Cancom SE	1,956	79	83
Centrotec Sustainable AG	5,280	134	135
Comdirect Bank AG	7,489	86	86
Deutsche Bank AG	143,100	10,083	6,837
Dialog Semiconductor PLC	143,065	2,762	3,082
Draegerwerk AG - Preferred Stock	20,902	2,183	2,734
E.On AG	252,600	7,276	4,669
ELMOS Semiconductor AG	11,364	155	168
Euromicron AG	7,265	160	144
Freenet AG	340,600	5,358	10,222
Gerresheimer AG	41,756	2,727	2,925
Gildemeister AG	11,470	367	366
Homag Group AG	1,498	37	39
Indus Holdings AG	1,164	43	47
Jenoptik AG	18,040	315	307
Krones AG	27,773	1,616	2,389

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KSB AG	102	63	61
Kuka AG	4,727	222	222
Leoni AG	19,645	1,335	1,471
Manz AG	2,287	176	196
MorphoSys AG	29,720	1,373	2,287
Muenchener Rueckversicherungs	45,600	7,822	10,063
MUT Aero Engines Holding AG	30,177	2,304	2,969
Nordex SE	55,178	817	730
Norma Group SE	4,398	222	219
Pfeiffer Vacuum Technology AG	21,276	1,705	2,900
QSC AG	86,257	537	510
Rheinmetall AG	24,598	1,496	1,520
Rhoen-Klinikum AG	47,443	1,323	1,390
RWE AG	138,800	8,663	5,088
Sixt SE	3,437	83	91
Softing AG	1,990	46	39
Stada Arzneimittel AG	118,840	5,936	5,883
Stroeer Media AG	5,205	91	93
TUI AG	180,150	1,646	2,973
Villeroy & Boch AG - Preferred Stock	2,684	38	39
Volkswagen AG	55,300	7,067	15,004
Vossloh AG	12,596	1,167	1,258
Wacker Neuson SE	2,322	38	37
Wincor Nixdorf AG	6,528	432	453
<i>Total Germany - 4.7%</i>		95,971	118,063
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	34
<i>Total Greece - 0.0%</i>		1,167	37
<i>Hong Kong</i>			
AIA Group Ltd	1,076,800	4,750	5,402
Beijing Enterprises Holdings	681,000	4,216	6,754
Bonjour Holdings Ltd	882,000	197	192
Champion Technology Holdings	1,852,000	37	34
Cheung Kong Holdings Ltd	361,000	4,559	5,699
China Mobile (Hong Kong) Ltd	1,775,500	17,325	18,410
Citic Pacific Ltd	2,143,000	4,154	3,278
CNOOC Ltd	2,767,000	5,771	5,146
Dah Sing Banking Group	41,600	78	73
Dah Sing Financial Group	28,000	173	161
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,121
Fushan Intl Energy Group Ltd	5,912,000	1,964	2,074
Galaxy Entertainment Group	796,000	2,411	7,140
Global Bio-Chem Technology	1,824,000	429	141
Jingwei Textile Machinery	68,000	45	53
Johnson Electric Hldg Ltd	116,500	95	113
Liu Chong Hing Investment Ltd	90,000	192	172
Shenzhen Expressway Company	186,000	81	84
Shun Tak Holdings Ltd	364,000	211	214
Techtronic Industries Co Ltd	428,000	1,126	1,214
<i>Total Hong Kong - 2.3%</i>		50,476	58,475
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,628
<i>India</i>			
Grasim Industries Ltd	76,500	4,139	3,357
HDFC Bank Ltd	116,800	3,926	4,023
ICICI Bank Ltd	197,935	4,168	3,957
Indiabulls Housing Finance Ltd	954,400	3,479	3,679
Indian Oil Corporation Ltd	2,966,995	13,601	10,272
ITC Ltd	631,324	2,996	3,285
Maruti Suzuki India Ltd	96,285	2,460	2,746

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
McLeod Russel India Ltd	346,493	2,094	1,802
Reliance Infrastructure Ltd	2,011,955	18,182	13,848
Rural Electrification Corp	1,522,000	5,776	5,428
Tata Chemicals Ltd	2,074,788	10,521	9,221
Tata Motors Ltd	147,000	3,641	4,528
Ultra Tech Cement Ltd	42,873	1,494	1,223
United Phosphorus Ltd	5,082,237	12,118	16,264
Zee Entertainment Enterprises	709,105	2,981	3,171
<i>Total India - 3.5%</i>		91,576	86,804
<i>Indonesia</i>			
Bank Rakyat Indonesia	3,859,500	2,781	2,299
Energi Mega Persada Tbk	4,916,000	36	28
Indofood Sukses Mak Tbk	4,640,000	2,639	2,516
Jakarta Int'l Hotels & Dev	61,000	8	7
Lippo Cikarang PT	196,000	83	79
PT XL Axiata Tbk	11,421,870	4,580	4,880
Timah Tbk PT	12,977,000	2,715	1,706
<i>Total Indonesia - 0.5%</i>		12,842	11,515
<i>Ireland</i>			
Circle Oil PLC	129,313	40	42
Greencore Group PLC	259,709	799	959
Icon PLC	32,130	1,306	1,299
Irish Life & Permanent Group	398,100	6,377	25
Smurfit Kappa Group PLC	121,686	1,889	2,995
Total Produce PLC	82,700	92	93
<i>Total Ireland - 0.2%</i>		10,503	5,413
<i>Israel</i>			
Airport Cith Ltd	4,930	43	45
Discount Investment Corp	21,814	160	159
Elbit Systems Ltd	3,319	176	201
Elco Holdings	3,239	37	44
Enzymotec Ltd	1,478	41	40
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	1,644,552	3,628	3,140
Magic Software Enterprises	5,876	37	42
Nova Measuring Instruments Ltd	9,845	88	97
Orbotech Ltd	23,114	293	313
Syneron Medical Ltd	259,721	2,711	3,195
Teva Pharmaceutical Ltd	171,700	6,922	6,866
<i>Total Israel - 0.6%</i>		14,142	14,147
<i>Italy</i>			
A2A SpA	526,298	590	617
ACEA SpA	15,134	157	173
Amplifon SpA	17,651	94	98
Ascopiave SpA	81,422	188	201
Astaldi SpA	32,515	322	343
Azimut Holding SpA	75,048	1,908	2,051
Banca Ifis SpA	18,281	280	326
Biesse SpA	8,901	54	65
Brembo SpA	10,707	283	289
Carraro SpA	20,888	81	87
Cememterie del Tirreno	42,141	202	242
CIR SpA	98,378	162	155
Cofide-Compagnia Finanziaria	96,920	76	75
Credito Emiliano SpA	225,668	1,703	1,808
Delclima	51,646	81	90
DiaSorin	43,201	1,815	2,029
Emak SpA	40,182	48	45
Enel SpA	1,614,200	7,873	7,060
Engineering Ingegneria Info	2,094	115	125
ENI SpA	424,300	11,514	10,226

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
ERG SpA	22,615	280	304
Finmeccanica SpA	276,900	4,130	2,100
FNM SpA	100,972	36	67
Fondiarria - Sai SpA	910,792	1,682	2,944
Gruppo Editoriale L'Espresso	40,567	78	76
Impregilo SpA	114,411	747	770
Iren SpA	100,744	152	155
Italcementi SpA	8,605	75	74
Italmobiliare SpA	5,498	181	186
La Doria SpA	25,737	136	138
Mediaset SpA	228,751	1,154	1,086
Prysmian SpA	77,970	1,255	2,010
Recordati SpA	12,749	172	184
Reno de Medici SpA	96,615	37	36
Reply SpA	2,213	146	174
Safilo Group SpA	115,117	2,095	2,697
Servizi Italia SpA	17,001	93	93
Sesa SpA	3,600	59	59
Sogefi SpA	61,324	349	369
Tesmec SpA	70,461	77	72
Tiscali SpA	1,478,612	89	87
Unipol Gruppo Finanziario	62,741	338	376
<i>Total Italy - 1.6%</i>		40,907	40,162
<i>Japan</i>			
77 Bank Ltd	509,000	2,267	2,465
Achille Corporation	23,000	37	32
Aeon Fantasy Co Ltd	2,600	39	40
Ahresty Corporation	19,300	156	155
AI Holdings Corp	22,200	278	277
Aichi Steel Corporation	11,000	52	46
Aichi Toyota Motor Company Ltd	2,000	35	34
Ain Pharmaciez Inc	31,600	1,477	1,554
Airport Facilities Co Ltd	7,500	64	62
Aizawa Securities Company Ltd	10,900	78	95
Alpine Electronics Inc	16,800	217	235
Amiyai Tei Co Ltd	2,100	75	75
Amuse Inc	2,500	47	48
Anabuki Kosan Inc	24,000	74	69
AOC Holdings Inc	29,900	104	96
Arakawa Chemical Industries	18,100	168	161
ARC Land Sakamoto Co Ltd	2,400	36	42
Arisawa Mfg Co Ltd	7,000	41	40
AS One Corporation	1,900	42	45
Asahi Kasei Corp	1,215,000	7,239	9,525
Asahi Net Inc	37,300	181	191
Aska Pharmaceutical Company	36,000	270	265
Bando Chemical Industries Ltd	37,000	146	146
Bank of Iwate Ltd	1,100	49	55
BML Inc	4,400	149	149
Bookoff Corp	5,400	36	36
Brother Industries Ltd	266,300	3,655	3,641
Bunka Shutter Co Ltd	27,000	159	164
CAC Corp	10,600	96	93
Canon Marketing Japan Inc	4,600	66	64
Central Glass Company Ltd	29,000	98	97
Century Leasing System Inc	158,600	2,018	5,236
Chimney Co Ltd	18,900	227	238
Chiyoda Integre Company	8,700	158	144
Chudenko Corporation	5,800	94	105
Chuetsu Pulp & Paper Company	105,000	197	200
Chuo Warehouse Co Ltd	3,800	36	34
CKD Corporation	9,400	97	102
CMK Corporation	18,900	53	54
Coca-Cola West Company	97,900	1,852	2,074

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cocokara Fine Holdings Inc	80,100	2,067	2,113
Corona Corporation	13,400	149	145
Cosmos Initia Co Ltd	5,800	37	31
CTI Engineering Company Ltd	6,800	61	68
CyberAgent Inc	63,670	1,346	2,593
Daihen Corp	13,000	55	60
Daiichi Jitsugyo Company Ltd	13,000	57	58
Dainichiseika Color & Chem	27,000	114	123
Daio Paper Corporation	5,000	38	50
Daiseki Company Ltd	104,460	1,836	2,045
Daito Bank Ltd	196,000	203	214
Daito Pharmaceutical Co Ltd	5,900	81	83
Daiwa Industries Ltd	11,000	76	75
Daiwabo Company Ltd	220,000	430	431
DC Co Ltd	7,000	51	46
Denki Kagaku Kogyo	22,000	90	91
Denki Kogyo Co Ltd	27,000	184	187
Densan System Co Ltd	2,500	36	33
Denyo Company Ltd	3,800	45	54
Disco Corp	27,600	1,511	1,833
Don Quijote Co Ltd	26,200	994	1,588
Doutor Nichires Holdings Co	37,600	644	628
Dynam Japan Holdings Co Ltd	177,600	380	622
Edion Corporation	8,300	40	49
Eidai Co Ltd	35,000	183	174
Eiken Chemical Company Ltd	10,200	190	193
Eizo Nannao Corporation	51,700	1,645	1,321
Elematec Corporation	5,300	83	83
Foster Electric Company Ltd	58,200	951	1,074
Fuji Electric Holdings Co Ltd	97,000	435	454
Fujikura Kasei Company Ltd	28,700	153	161
Fujikura Ltd	51,000	235	239
Fujikura Rubber Ltd	17,000	74	165
Fujimori Kogyo Co Ltd	1,300	37	32
Fujisash Co Ltd	16,400	41	35
Fujitsu Frontech Ltd	8,100	72	95
Fukoku Company Ltd	9,200	86	88
Fukuda Corporation	24,000	110	113
Fukushima Industries Corp	5,800	87	88
Fuso Pharmaceutical Industries	51,000	166	166
GEO Corporation	180,000	1,846	1,615
Glory Ltd	96,600	2,436	2,504
Goldcrest Company Ltd	69,500	1,849	1,808
Gourmet Navigator Inc	14,400	369	428
Gunze Ltd	14,000	37	35
Hakuhodo Dy Holdings Inc	8,800	68	68
Hankyu REIT Inc	26	141	135
Hanwa Company Ltd	106,000	499	568
Hard Off Corporation Co Ltd	9,600	76	82
Hazama Ando Corp	291,100	1,020	1,039
Heiwa Corporation	131,100	2,220	2,123
HEIWADO Company Ltd	2,300	35	33
Higashi Nihon House Co Ltd	10,000	52	50
Higashi-Nippon Bank Ltd	17,000	37	40
Hikari Tsushin Inc	7,200	531	543
Hirano Tecseed Co	21,000	227	216
Hitachi Capital Corporation	158,100	2,867	4,610
Hitachi Zosen Fukui Corp	6,500	84	88
Hokuriku Electric Industries	19,000	26	30
H-One Company Ltd	4,300	40	41
Hoshizaki Electric Company Ltd	64,196	1,272	2,284
Hosiden Corporation	14,100	75	76
Ichiyoshi Securities Co Ltd	15,900	229	266
Idemitsu Kosan Company Ltd	16,800	353	382
IKK Inc	5,500	42	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
I-Net Corp	5,000	36	40
Infocom Corporation	17,000	151	154
IT Holdings Corporation	24,000	351	379
Itochu Corp	425,300	3,006	5,256
Itochu Techno-Science Corp	35,000	1,362	1,420
Itoki Corp	36,600	201	209
Iwai Cosmo Holdings Inc	22,400	293	316
Izumi Company Ltd	11,100	359	349
Japan Aviation Electronics Ind	7,000	68	90
Japan Digital Laboratory Co	4,600	56	65
Japan Hotel REIT Investment	4,031	1,634	1,933
Japan Petroleum Exploration Co	41,500	1,638	1,573
Japan Pile Corporation	14,300	146	140
Japan Securities Finance Co	6,700	47	52
Japan Vilene Company Ltd	21,000	122	118
Japan Wind Development Co	9,100	75	67
Jastec Company Ltd	31,100	241	225
JBCC Holdings Inc	8,000	63	61
J-Oil Mills Inc	73,000	207	197
JSR Corporation	90,586	1,645	1,755
JTEKT Corporation	199,500	1,844	3,398
JX Holdings Inc	778,200	4,990	4,006
Kaga Electronics Company	29,500	325	334
Kajima Corp	59,000	249	222
Kaken Pharmaceutical Co Ltd	225,000	3,453	3,382
Kanamoto Co Ltd	4,000	104	102
Kandenko Co Ltd	47,000	292	265
Kanematsu Corporation	26,000	35	43
Kato Sangyo Company Ltd	8,100	159	148
Kawasaki Kisen Kaisha Ltd	841,000	1,925	2,128
KDDI Corporation	173,900	4,643	10,705
Keihanshin Real Estate Company	12,600	69	67
Keihin Corporation	188,800	1,846	2,928
Kinden Corporation	5,000	54	52
Kissei Pharmaceutical Co Ltd	18,300	414	451
Kitagawa Iron Works Co Ltd	20,000	39	38
Kitano Construction Corp	16,000	37	37
Kondotec Inc	5,500	39	39
Konica Corporation	430,000	3,048	4,292
Konishi Company Ltd	3,500	65	66
Konoike Transport Co Ltd	10,600	169	156
KRS Corporation	8,200	82	81
Ku Holdings Company Ltd	5,400	72	74
Kyodo Printing Co Ltd	41,000	113	113
Kyokuyo Co Ltd	33,000	89	84
Kyorin Co Ltd	19,900	418	427
Kyoritsu Maintenance Co Ltd	5,100	196	183
Kyowa Exeo Corporation	281,300	2,640	3,720
Kyowa Leather Cloth Co Ltd	29,200	132	130
Kyudenko Corporation	34,000	208	231
LAC Co Ltd	5,500	33	35
Leopalace21 Corporation	227,900	1,423	1,206
Macnica Inc	1,800	48	48
Maeda Corporation	28,000	197	185
Maeda Road Construction Co Ltd	19,000	324	312
Mandom Corporation	2,500	84	79
Marubeni Corporation	544,000	2,695	3,913
Marubun Corporation	7,800	40	42
Maruka Machinery Co LTD	7,200	98	94
Marusan Securities Co Ltd	20,000	166	186
Matsumotokiyoshi Holdings Co	144,800	2,804	5,063
Mediceo Paltac Holdings Co	24,600	323	325
MegaChips Corp	24,700	374	378
Megmilk Snow Brand Co Ltd	145,800	2,664	1,838
Meiji Holdings Company Ltd	4,000	219	257

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mikuni Corporation	20,000	74	76
Miraca Holdings Inc	95,100	3,106	4,488
Mitani Corporation	8,800	185	182
Mito Securities Company Ltd	26,000	124	127
Mitsubishi Steel Mfg Co Ltd	22,000	62	56
Mitsubishi Tokyo Finl Grp Inc	1,043,900	4,687	6,893
Mitsuboshi Belting Co Ltd	27,000	152	155
Mitsui & Company Ltd	300,600	5,139	4,190
Mitsui Engineering & Shipbuild	50,000	95	103
Mitsui Home Company Ltd	7,000	34	34
Mitsui Mining Company Ltd	117,400	146	151
Mitsui Sugar Co LTD	62,000	224	238
Mitsuuroko Company Ltd	7,600	39	41
Mizuho Financial Grp Inc	3,823,500	8,077	8,294
Mochida Pharmaceutical Company	4,200	258	250
Morinaga Milk Industry Company	149,000	451	442
MTI LTD	10,800	181	172
Nabtesco Corp	108,700	2,251	2,508
NAC Co Ltd	8,400	143	133
NAFCO Company Ltd	2,500	36	38
Namco Bandai Holdings Inc	24,500	457	544
Neturen Company Ltd	11,700	102	96
Nichi Iko Pharmaceutical Co	14,600	282	225
Nichia Steel Works Ltd	21,000	75	82
Nichias Corp	14,000	95	96
Nichiha Corp	12,300	178	169
Nichii Gakkan Co	14,200	141	114
Nichirei Corporation	668,000	3,135	3,407
Nichireki Co Ltd	3,000	33	30
Niho Inter Electronics Corp	22,800	39	46
Nihon Eslead Corp	18,800	201	203
Nihon Tokushu Toryo Co Ltd	13,100	77	77
Nihon Unisys Ltd	26,400	210	232
Nikko Co Ltd	8,000	39	56
Nipon Piston Ring Co Ltd	21,000	39	40
Nippon Electric Glass Co Ltd	87,000	445	457
Nippon Flour Mills Company Ltd	84,000	402	414
Nippon Hume Corp	31,000	280	273
Nippon Prologis REIT Inc	197	1,437	1,886
Nippon Seisen Co Ltd	21,000	94	93
Nippon Signal Co Ltd	36,900	274	312
Nippon Suisan Kaisha Ltd	27,400	56	62
Nippon Telegraph & Telephone	212,800	9,540	11,459
Nishimatsu Construction Co	13,000	45	41
Nishio Rent All Company Ltd	9,500	246	240
Nissan Shatai Company Ltd	5,000	84	73
Nissan Tokyo Sales Holdings	70,000	309	305
Nissha Printing Company Ltd	47,700	882	759
Nisshinbo Industries Inc	21,000	179	202
Nissin Electric Company Ltd	19,000	119	116
Nitto Kogyo Corporation	13,500	215	229
Nittoc Construction Co Ltd	24,700	99	94
Noevir Holdings Co Ltd	2,100	40	38
NOF Corporation	6,000	44	43
Nojima Corporation	29,000	225	215
Nomura Co Ltd	15,800	132	132
Nomura Real Estate Holdings	74,500	1,837	1,678
North Pacific Bank Ltd	705,600	3,211	2,873
NTT DoCoMo	440,000	6,738	7,221
Obic Business Consultants	1,800	61	59
OBIC Co Ltd	31,000	955	916
Ohashi Technica Inc	19,500	183	178
Oita Bank Ltd	29,000	106	108
Onoken Company Ltd	17,000	224	215
Otsuka Corporation	7,100	906	906

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	275,700	8,339	7,974
Pack Corporation	2,100	39	37
Paltac Corp	14,700	196	190
Panasonic Informations Systems	8,500	254	245
Pasona Group Inc	22,600	169	159
PC Depot Corp	14,300	111	94
Penta-Ocean Construction Co	102,500	309	360
Piolax Inc	1,600	52	63
Pion Co Ltd	32,700	72	74
Plenus Co Ltd	18,900	428	423
Pola Orbis Holdings Inc	154,400	4,342	5,516
Prima Meat Packers Ltd	31,000	58	57
Qol Co Ltd	6,700	40	39
Raito Kogyo Co Ltd	16,000	129	118
Renown Inc	126,400	169	165
Resona Holdings Inc	1,370,400	7,096	6,989
Rheon Automatic Machinery	18,000	98	105
Riken Keiki Co Ltd	9,300	75	76
Rion Co Ltd	1,400	21	22
Riso Kagaku Corporation	1,700	38	35
Rohto Pharmaceutical Company	20,000	284	305
Round One Corp	18,800	129	151
Royal Holdings Company Ltd	3,700	59	55
Ryosan Company Ltd	15,600	310	332
Ryoyo Electro Corporation	16,600	154	171
Saint Marc Holdings Co Ltd	2,100	107	100
Sakai Chemical Industry Co	11,000	37	34
Sakai Moving Service Co Ltd	5,200	167	167
Sakai Ovex Co Ltd	36,000	56	75
San-Ai Oil Co Ltd	19,000	83	89
Sanko Metal Industries Co	13,000	36	32
Sankyo Tateyama Inc	4,000	82	79
Sanshin Electronics Co Ltd	15,300	99	106
Sanyo Denki Co Ltd	15,000	96	93
Sanyo Special Steel Company	10,000	49	49
Sanyo Trading Co Ltd	10,900	92	103
Sapporo Holdings Ltd	529,341	2,059	2,226
SBI Holdings Inc	127,600	1,371	1,930
Seika Corporation	16,000	38	38
Seikagaku Corporation	10,700	137	131
Seiko Epson Corporation	42,600	902	1,145
Seino Holdings Corporation Ltd	330,000	1,730	3,463
Seiren Co Ltd	11,000	72	87
Sekisui Plastics Co Ltd	27,000	73	72
Senshu Electric Co Ltd	3,100	37	36
Senshukai Company Ltd	14,400	123	121
Shikibo Ltd	67,000	89	86
Shimizu Corp	101,000	515	510
Shinagawa Refractories Company	17,000	36	36
Shindengen Electric Manufact	6,000	38	36
Shinko Electric Company Ltd	21,000	37	34
Shinko Electric Industries	46,500	368	386
ShinMaywa Industries Ltd	19,000	144	165
Shinsho Corporation	17,000	38	38
Shionogi & Co Ltd	178,300	2,519	3,868
Shoko Co Ltd	100,000	162	157
Showa Sangyo Co Ltd	13,000	39	40
SKY Perfect JSAT Corp	63,100	358	342
SMK Corporation	22,000	103	145
Sogo Medical Co Ltd	2,000	76	76
Sojitz Corp	63,600	121	113
SRA Holdings Inc	9,500	115	117
Starts Corporation Inc	13,000	176	187
Sumitomo Corporation	783,000	10,541	9,841
Sumitomo Forestry Company Ltd	6,800	80	79

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sumitomo Metal Mining Co Ltd	157,600	1,958	2,065
Sumitomo Mitsui Construction	802,900	1,066	978
Sumitomo Mitsui Financial Grp	236,600	7,417	12,201
Sumitomo Osaka Coment Co Ltd	145,000	587	557
Sumitomo Real Estate Sales	1,100	35	34
Suncall Corporation	12,000	77	79
Sundrug Co Ltd	70,600	2,698	3,160
Sun-Wa Technos Corp	9,300	80	78
Systema Corp	12,300	89	87
T. Rad Company	18,000	55	49
Taihei Dengyo Kaisha Ltd	15,000	103	94
Taikish Ltd	5,900	130	131
Taiko Pharmaceutical Co	11,400	202	260
Takaoka Toko Holdings Co Ltd	14,700	283	274
Takara Standard Co Ltd	11,000	87	83
Takuma Co LTD	14,000	122	123
Tamura Corporation	66,000	172	181
TDK Corporation	39,600	1,537	1,899
Tecmo Koei Holdings Co Ltd	41,200	506	485
Teikoku Sen I Co Ltd	18,800	201	218
Tenma Corporation	3,100	39	49
T-Gaia Corporation	18,400	187	208
TOA Corporation	37,000	88	88
Toagosei Company Ltd	613,000	2,669	2,625
Tobishima Corporation	90,500	171	158
Tochigi Bank Ltd	10,000	40	39
Toei Company Ltd	6,000	36	34
Toell Co Ltd	7,100	36	35
TOENEC Corporation	10,000	61	60
Toho Bank Ltd	12,000	37	37
Toho Pharmaceutical Co Ltd	11,200	177	180
Tokai Holdings Corp	17,100	58	58
Tokai Rika Company Ltd	13,900	281	277
Tokai Tokyo Securities Co Ltd	20,000	164	193
Tokyo Seimitsue Company Ltd	3,400	63	72
Tokyo Steel Manufacturing	280,400	1,395	1,454
Tokyo Tatemono Company Ltd	176,700	777	1,964
Tokyo Theatres Co Inc	95,000	153	143
Tokyu Construction Co Ltd	11,800	68	60
Tomoku Co Ltd	26,000	83	90
Toppan Forms Co Ltd	8,000	74	73
Torii Pharmaceutical Co Ltd	3,000	78	88
Toshiba Plant Sys & Ser Corp	111,695	1,369	1,667
Tosoh Corporation	42,000	169	195
Totetsu Kogyo Co Ltd	7,200	152	135
Toukei Computer Co Ltd	3,300	49	47
Towa Bank Ltd	40,000	36	36
Towa Pharmaceutical Co Ltd	6,000	284	252
Toyo Kohan Company Ltd	31,000	140	145
Trust Tech Inc	3,500	39	44
TS Tech Company Ltd	5,900	203	199
Tsukishima Kikai Company Ltd	10,000	106	103
TV Asahi Corporation	13,800	342	306
TV Tokyo Holdings Corporation	2,200	36	35
TYK Corp	15,000	37	34
Uchida Yoko Company	67,000	188	182
Uchiyama Holdings Co Ltd	12,000	76	77
Ulvac Inc	8,400	86	111
United Urban Investment Corp	861	1,001	1,239
VT Holdings Co Ltd	5,000	75	82
Wakachiku Construction Company	127,000	172	164
Wakita & Company Ltd	17,000	216	200
Welchia Holdings Co Ltd	1,800	110	94
Wellnet Corporation	19,800	328	326
West Japan Railway Company	133,300	5,940	5,783

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wowow Inc	1,200	39	41
Yahagi Construction Co Ltd	19,000	148	165
Yodogawa Steel Works Ltd	512,000	2,194	2,207
Yokogawa Electric Corp	176,400	1,796	2,710
Yokohama Rubber Company Ltd	504,000	2,710	4,953
Yuasa Funashoku Co Ltd	18,000	42	43
Yuasa Trading Co	206,000	416	421
Yutaka Giken Company Ltd	3,200	75	74
Zenkoku Hoshu Co Ltd	4,000	181	175
Zeria Pharmaceutical Co Ltd	9,400	206	229
<i>Total Japan - 12.0%</i>		253,617	300,518
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	44
AUK Corp	25,060	59	51
BS Financial Group Inc	641,350	3,500	9,723
China Great Star International	50,579	90	77
CJ Home Shopping Co Ltd	4,531	1,707	1,782
Daegu Energy Co Ltd	13,940	75	70
Daesung Holdings Co Ltd	3,210	27	27
Daou Data Corp	13,456	55	64
Dong Ah Tire & Rubber Company	2,620	44	47
Dongwon Development Co	7,879	129	115
GMB Korea Corp	4,580	39	38
Hana Financial Group	337,010	15,347	14,019
Hanwha Corporation	16,040	612	596
Hynix Semiconductor Inc	137,860	3,747	4,807
Hyundai Mobis	49,916	13,015	13,882
Hyundai Motor Co Ltd	25,524	5,062	5,720
Hyundai Motor Company	94,722	4,540	11,219
Hyundai Securities Co Ltd	100,730	871	558
Industrial Bank of Korea (IBK)	473,400	6,897	5,450
JB Financial Group Co Ltd	37,800	253	228
KB Financial Group Inc	326,696	13,664	13,105
Keyang Electric Machinery Co	31,880	100	86
Kia Motors Corporation	104,650	5,688	5,563
Kiswire Ltd	1,040	36	37
Kolon Fashion Material Inc	2,760	36	36
KT Corporation	231,500	7,692	6,921
Kukdo Chemical Co Ltd	891	42	47
Kunsul Chemical Ind	1,320	36	35
Kyungchang Industrial Co Ltd	3,979	36	35
LG Chemical Ltd	15,512	4,350	4,402
Lotte Chilsung Beverage Co	3,784	3,348	5,468
Lotte Confectionery Co Ltd	3,197	4,150	5,792
Paradise Co Ltd	113,906	2,549	2,855
Posco	68,137	20,449	16,915
Sam Young Electronics Co Ltd	4,090	36	36
Samhwa Paints Industrial Co	4,780	44	48
Samsung Electronics Co Ltd	24,706	24,735	32,119
Samsung Heavy Industries	136,680	4,813	4,928
Samyang Corporation	930	39	39
Sangsin Brake	9,700	57	52
Sewon Precision Industry Co	1,200	37	30
Shinhan Financial Group	343,080	12,516	15,377
Sindo Ricoh Company Ltd	633	42	41
SK Gas Company Ltd	1,671	115	119
SK Holdings Co Ltd	31,400	2,829	5,683
SK Telecom Company Ltd	56,500	7,643	12,313
Tongyang Life Insurance	12,830	134	138
<i>Total Korea - 8.0%</i>		171,329	200,737
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,052
Aperam	9,778	166	181

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
SAF-Holland SA	16,292	235	243
Samsonite International SA	598,200	1,587	1,821
Ternium	200,110	4,023	6,263
<i>Total Luxembourg - 0.6%</i>		11,934	14,560
<i>Malaysia</i>			
Axiata Group Bhd	1,252,500	2,372	2,638
Cahaya Mata Sarawak Bhd	61,100	101	128
Genting Malaysia Bhd	1,266,600	1,470	1,694
Insas Bhd	10,700	2	3
Iris Corporation Bhd	471,700	41	40
Kossan Rubber Industries	51,600	53	68
LBS Bina Group Bhd	64,200	36	31
Malaysia Bldg Society Berhad - Rights	1,447,150	-	230
Malaysia Bldg Society Bhd	3,501,900	2,752	2,363
Malaysian Pacific Industries	77,100	78	75
Mudajaya Group Bhd	139,300	123	123
My EG Services Bhd	74,400	56	60
Pelikan International Corp	194,500	41	37
Protasco Berhad	91,000	40	38
Scientex Bhd	19,900	36	35
WTK Holdings Bhd	191,100	75	76
<i>Total Malaysia - 0.3%</i>		7,276	7,639
<i>Marshall Islands</i>			
Diana Shipping Inc	24,277	287	323
Navios Maritime Holdings Inc	7,877	58	88
<i>Total Marshall Islands - 0.0%</i>		345	411
<i>Mexico</i>			
Alsea SAB de CV	519,300	1,465	1,617
America Movil	550,123	11,941	12,856
America Movil SAB de CV	5,738,200	6,309	6,668
Cemex SAB de CV	1,356,329	10,967	16,045
Desarrolladora Homex SA	6,208,785	9,069	1,138
Fibra Uno Administracion SA	1,328,794	2,155	4,243
Gruma SA	20,262	141	153
Grupo Aeromexico Sab De Cv	70,845	97	97
Grupo Aeroportuario del Pacifi	3,496	187	186
Grupo Financiero Banorte	828,400	4,514	5,779
Grupo Televisa SA	152,400	3,415	4,612
Macquarie Mexico Real Estate	4,919,800	8,700	9,688
Urbi Desarrollos Urbanos SA	18,713,415	8,415	2,243
<i>Total Mexico - 2.6%</i>		67,375	65,325
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	11,227
ASM International NV	62,327	2,074	2,057
BinckBank NV	70,027	696	744
Constellium NV	18,053	339	420
Delta Lloyd NV	150,800	3,505	3,749
Koninklijke Ahold NV	528,900	6,932	9,511
Koninklijke Ten Cate	9,359	290	295
Nutreco Holding NV	40,900	1,158	2,035
Ordina NV	19,831	50	52
TKH Group NV	28,908	988	1,012
TNT NV	822,396	3,758	4,703
TomTom NV	110,741	807	786
USG People NV	106,993	1,384	1,428
Yandex NV-A	93,400	3,630	4,030
<i>Total Netherlands - 1.7%</i>		34,484	42,049
<i>New Zealand</i>			
Chorus Ltd	402,320	943	477
Fisher & Paykel Healthcare	12,361	39	39

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nuplex Industries Ltd	52,454	149	147
Telecom Corp of New Zealand	2,439,717	4,092	4,628
<i>Total New Zealand - 0.2%</i>		5,223	5,291
<i>Norway</i>			
Austevoll Seafood	12,050	71	71
Det Norske Oljeselskap (DNO)	368,389	1,258	1,469
DNB Holding ASA	458,100	5,306	8,193
Kongsberg Automotive Holdings	96,518	80	92
Kongsberg Gruppen ASA	1,736	38	36
Sparebanken 1 SMN	10,226	87	93
StatoilHydro ASA	272,900	7,018	6,612
TGS Nopec Geophysical Company	72,124	1,116	1,912
Veidekke ASA	272,143	2,467	2,189
Yara International ASA	133,300	5,912	5,735
<i>Total Norway - 1.1%</i>		23,353	26,402
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	2,215
<i>Panama</i>			
Avianca Holdings SA	97,100	1,457	1,499
Banco Latinoamericano de Exp	286,032	4,525	8,015
Copa Holdings	19,380	1,683	3,103
<i>Total Panama - 0.5%</i>		7,665	12,617
<i>Philippines</i>			
Jollibee Foods Corporation	59,340	241	231
Metropolitan Bank & Trust Co	2,489,403	3,608	4,238
SM Investments Corporation	140,451	2,199	2,250
<i>Total Philippines - 0.3%</i>		6,048	6,719
<i>Poland</i>			
Action SA	874	15	14
Amica Wronki SA	956	37	35
Fabryki Mebli Forte SA	5,447	59	69
KGHM Polska Miedz	108,800	3,622	4,255
Netia SA	58,952	99	103
Powszechna Kasa Oszczednosci	377,090	4,532	4,926
Zespol Elektrowni Patnow	12,280	108	102
<i>Total Poland - 0.4%</i>		8,472	9,504
<i>Russia</i>			
Altri SGPS SA	102,006	332	315
Mota Engil SGPS SA	15,321	72	91
Portucel SA	28,305	108	113
Semapa-Sociedade de Inv e Ges	18,311	186	205
Sonae	327,459	479	473
Sonacom SGPS SA	25,877	86	92
<i>Total Russia - 0.1%</i>		1,263	1,289
<i>Qatar</i>			
Qatar National Bank - 0.2%	83,192	3,739	3,929
<i>Russia</i>			
Gazprom	1,692,450	17,000	14,416
Lukoil	487,018	29,122	30,665
Magnit	52,248	2,543	4,706
MMC Norilsk Nickel	284,300	4,691	4,725
Mobile TeleSystems	300,000	4,559	6,489
Rostelecom	115,962	2,703	2,390
RusHydro	3,255,643	9,881	5,621
Sberbank	2,028,376	6,337	6,365
Sberbank of Russia	661,840	7,726	8,291
Sistema JSFC	166,200	4,541	5,338

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Surgutneftegas	7,113,400	5,386	5,236
<i>Total Russia - 3.8%</i>		94,489	94,242
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	30
Boustead Singapore Ltd	39,000	54	52
ComfortDelGro Corporation	1,002,000	1,175	1,595
CSE Global Ltd	133,000	101	81
DBS Group Holdings Ltd	498,000	4,545	6,745
Flextronics International Trust	536,693	2,714	4,170
Frasers Commercial Trust	43,000	44	43
Haw Par Corporation Ltd	585,200	2,330	3,750
Hiap Hoe Ltd	55,000	36	36
Hong Leong Asia Ltd	1,164,000	2,220	1,231
Kreuz Holdings LTD	111,000	70	69
Mapletree Industrial Trust	93,000	104	98
MobileOne Ltd	31,000	85	80
See Hup Seng Ltd	414,000	106	102
Suntec REIT	1,271,000	1,397	1,550
Wee Hur Holdings Ltd	140,000	37	38
XXH Holdings Ltd	124,000	38	34
Yangzijiang Shipbuilding	381,000	361	358
<i>Total Singapore - 0.8%</i>		15,453	20,062
<i>South Africa</i>			
Absa Bank Ltd	505	40	43
Anglo American PLC	145,185	3,255	3,174
Aspen Pharmacare Holdings	180,099	3,256	4,621
Astral Foods Ltd	161,900	2,256	1,608
Eqstra Holdings Ltd	43,742	36	33
Group Five Ltd	12,329	55	48
Imperial Holdings Ltd	245,700	1,165	4,753
Metropolitan Holdings Ltd	1,806,100	2,975	4,363
MTN Group Ltd	661,283	11,555	13,702
Murray & Roberts Holdings	29,057	87	74
Naspers Ltd	77,614	5,191	8,122
Netcare Ltd	34,897	84	87
Omnia Holdings Ltd	164,378	2,900	3,169
Shoprite Holdings Ltd	21,153	449	331
Sibanye Gold Ltd	119,497	391	343
Spar Group Ltd	9,512	121	119
<i>Total South Africa - 1.8%</i>		33,816	44,590
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,630
Bankinter SA	257,553	1,536	1,770
Ence Energia Y Celulosa SA	58,355	234	219
Gamesa Corporation Tecnologica	255,975	2,415	2,674
Iberdrola SA	944,200	5,236	6,030
Natraceutical	91,815	36	36
Papeles y Cartones de Europa	29,204	157	155
Repsol SA	282,500	7,856	7,131
Repsol SA - Rights	282,500	-	193
Sacyr Vallehermoso SA	347,390	1,132	1,803
Unipapel SA	7,619	144	157
<i>Total Spain - 1.0%</i>		24,464	24,798
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	129
B&B Tools AB	11,940	195	219
Boliden AB	264,800	3,726	4,059
Creades	1,501	36	37
Duni AB	8,851	101	115
Eniro AB	10,906	48	84
Holmen AB	28,002	947	1,020

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Intrum Justitia AB	18,919	490	530
Investment AB Oresund	2,095	42	43
Kungsleden AB	28,708	208	193
L E Lundergforetagen AB	14,459	598	614
Modern Times Group	62,499	2,511	3,242
NCC AB	50,078	1,550	1,637
New Wave Group AB	7,640	39	39
Nobia AB	9,092	81	77
Nordea AB	467,600	5,450	6,309
Nordnet AB	20,429	84	83
Skandinaviska Enskilda Banken	567,300	4,626	7,490
SSAB AB	239,554	1,714	1,839
Telia AB	1,021,600	7,758	8,518
Unibet Group PLC	3,227	154	156
Vitrolife AB	5,508	74	81
<i>Total Sweden - 1.5%</i>		30,548	36,514
<i>Switzerland</i>			
Austriamicrosystems AG	4,076	439	495
Baloise Holding Ltd	90,300	6,903	11,534
BKW SA	45,547	2,096	1,467
Brasilea Pharmaceutica AG	9,285	1,057	1,100
Calida Holding AG	4,226	130	134
Comet Holding AG	385	181	203
Credit Suisse Group	188,700	5,822	5,786
Emmi AG	408	119	125
Forbo Holding AG	775	626	664
Galenica AG	653	574	659
Georg Fischer AG	9,531	4,876	6,725
Gurit Holding AG	191	95	97
Helvetia Patria Holding	1,530	717	770
Interroll Holding AG	100	51	55
Intershop Holding AG	177	66	67
Komex Holding AG	2,078	295	316
Kudelski SA - BR	18,698	260	286
Kuoni Reisen Holding AG	9,015	3,113	4,083
Lem Holding SA	49	36	38
Logitech International SA	36,854	378	508
Lonza Group AG	11,931	1,083	1,135
Nobel Biocard AG	11,915	194	186
Novartis AG	170,800	6,977	13,674
Orior AG	1,845	104	108
Schweiter Technologies AG	182	129	139
Schweizerische National - V-G	1,063	58	77
Siegfried Holding AG	624	109	113
Swiss Life Holding	46,108	5,826	9,602
Swiss Re Ltd	188,500	13,336	17,391
Swissquote Group Holding SA	2,306	93	102
Tecan Group AG	391	41	46
U-Blox AG	2,863	272	310
Unaxis Holding AG	76,723	1,133	1,152
Valora Holding AG	247	60	69
Verwaltungs und Privat Bank AG	854	85	94
Zurich Financial Services AG	20,166	5,722	5,861
<i>Total Switzerland - 3.4%</i>		63,056	85,171
<i>Taiwan</i>			
Advanced Semiconductor Engr	4,821,000	4,162	4,481
Compal Electronics Inc	11,108,938	10,100	8,517
CTBC Financial Holding Co Ltd	7,714,994	4,681	5,268
Gigabyte Technology Company	2,968,000	2,206	3,585
Hermes Microvision Inc	132,100	3,862	4,290
King Yuan Electronics Co Ltd	4,182,000	2,966	2,870
Largan Precision Co Ltd	53,000	1,986	2,161
MediaTek Inc	445,000	5,116	6,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Novatek Microelectronics Corp	221,000	1,044	905
Powertech Technology Inc	1,594,000	2,928	2,436
Taiwan Semiconductor	596,500	8,763	10,403
Vanguard Intl Semiconductor	2,371,000	2,403	2,816
Wistron Corporation	3,952,462	4,282	3,322
<i>Total Taiwan - 2.3%</i>		54,499	57,676
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,165
Hana Microelectronics Public	52,500	36	40
Kasikornbank Public Co Ltd	897,100	4,049	4,259
KCE Electronics	251,400	149	180
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,413
MFEC Public Company Ltd	176,400	42	34
PTT PLC	231,800	2,495	2,017
Raimon Land Public Company	1,623,700	62	55
Ratchaburi Electricity - NVDR	59,100	95	88
Thai Vegetable Oil PLC	147,800	83	83
Thanachart Capital Public Co	3,288,300	3,582	3,227
TIPCO Asphalt Pub Co L-NVDR	43,900	81	68
TPI Polene Public Company	229,000	91	75
<i>Total Thailand - 0.7%</i>		16,977	18,704
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	118
Anadolu Anonim Turk Sigorta	59,709	37	37
Arcelik AS	264,446	1,643	1,495
AYGAZ AS	1,232,434	5,096	4,704
Cimsa Cimento Danayi ve Ticare	5,637	37	30
EGE Seramik Sanayi ve Ticaret	48,540	65	62
Enka Insaat ve Sanayi AS	221,852	601	622
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,584
Ford Otomotiv Sanayi AS	1,181	11	12
Kordsa Global Endustriyel IP	22,135	43	29
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,281
Soda Sanayii	118,609	159	144
Tav Havalimanlari Holding AS	325,609	2,464	2,341
Teknosa Ic Ve Dis Ticaret AS	19,259	131	114
Turkiye Garanti Bankasi AS	2,675,005	10,588	8,666
Turkiye Halk Bankasi	505,800	3,236	2,860
Turkiye Vakiflar Bankasi T-D	3,641,800	7,548	6,475
<i>Total Turkey - 1.3%</i>		39,520	33,574
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	2,077,561	2,356	4,321
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	205
Advanced Computer Software	25,298	37	44
Afren PLC	1,933,860	4,238	5,419
Aga Rangemaster Group	67,634	147	189
Alent PLC	324,200	1,533	1,906
AMEC PLC	245,100	4,032	4,417
AstraZeneca Group PLC	371,500	16,402	21,994
Aveva Group PLC	65,720	2,006	2,355
Aviva PLC	814,200	6,345	6,064
Awilco Drilling PLC	20,376	437	433
Bank of Georgia Holdings PLC	11,599	375	460
Barclays PLC	2,096,100	10,977	9,441
Barratt Developments PLC	593,468	1,150	3,430
BBA Aviation PLC	465,164	1,390	2,470
Betfair Group PLC	17,940	288	321
Big Yellow Group PLC	9,597	73	76
Blinkx PLC	252,049	671	857
Bloomsbury Publishing PLC	16,400	47	48

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
BP Amoco PLC	2,259,600	18,947	18,265
British Aerospace PLC	1,524,400	7,505	10,983
British Polythene Industries	6,695	80	72
Britvic PLC	133,261	1,303	1,528
BT Group PLC	1,488,200	4,296	9,352
BTG PLC	75,109	505	715
Cable & Wireless Communication	2,805,728	1,677	2,614
Centamin	918,793	749	678
Chesnara PLC	24,353	115	130
Clinigen Group PLC	4,210	39	42
Close Brothers Group PLC	60,692	1,244	1,379
Colt Telecom Group SA	19,889	39	42
Computacenter PLC	801,009	2,443	8,464
Consort Medical PLC	10,525	153	167
CVS Group PLC	9,042	39	39
Daily Mail & General Trust PLC	139,948	824	2,226
Dairy Crest Group PLC	34,822	300	311
Debenhams PLC	2,518,466	2,640	3,045
Dechra Pharmaceuticals PLC	12,209	136	142
Derwent London PLC	59,976	1,519	2,478
Development Securities PLC	9,880	38	44
Domino Printing Sciences	132,575	1,364	1,680
Drax Group PLC	125,979	1,310	1,670
DSG International	1,508,982	1,186	1,212
E2V Technologies PLC	29,194	70	73
Electrocomponents PLC	53,452	255	247
Enquest PLC	685,743	1,310	1,529
Evrax PLC	128,450	250	238
Faroe Petroleum PLC	83,539	170	164
Fenner PLC	39,250	251	315
Foxtons Group PLC	293,932	1,248	1,619
Genel Energy PLC	77,776	1,177	1,385
GlaxoSmithKline PLC	132,500	2,695	3,536
Global Ship Lease Inc	10,415	52	63
Go Ahead Group PLC	4,249	110	124
Grainger PLC	207,129	670	699
Halfords Group PLC	499,718	3,360	3,691
Hargreaves Services PLC	3,448	47	48
Hays PLC	319,681	635	687
Hikma Pharmaceuticals PLC	48,500	946	965
Homeserve PLC	53,710	207	245
HSBC Bank PLC	81,070	1,243	1,839
Hunting PLC	221,461	2,388	2,861
IG Group Holdings PLC	264,875	1,335	2,702
Inchcape PLC	433,300	1,908	4,410
Informa PLC	374,408	1,753	3,556
Innovation Group PLC	310,958	172	179
International Personal Finance	333,317	1,251	2,749
ISG PLC	26,321	114	115
J D Weatherspoon PLC	12,453	147	157
J Sainsbury PLC	1,464,800	7,455	8,855
Jazztel PLC	124,619	895	1,336
JKX Oil & Gas PLC	34,734	42	41
John Wood Group PLC	62,007	793	705
Jupiter Fund Management	37,285	237	238
Kingston Communications	88,714	143	144
Legal & General Group PLC	1,863,400	3,917	6,873
Lookers PLC	46,079	95	92
Mail.ru Group Ltd	91,587	3,178	4,043
Majestic Wine PLC	7,692	66	69
Marshalls PLC	41,968	120	123
Marston's PLC	893,188	2,333	2,124
McBride PLC	25,080	45	41
Melrose Industries PLC	698,438	2,089	3,536
Mitchells & Butlers PLC	454,014	2,292	3,173

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mondi PLC	212,900	1,563	3,688
Moneysupermarket.com Group PLC	914,429	2,140	2,735
Morgan Sindall PLC	14,302	182	179
NETeller PLC	30,456	151	178
Old Mutual PLC	2,232,400	5,255	6,992
Pedragon PLC	238,784	143	135
Photo-Me International PLC	73,112	159	160
Polar Capital Holdings PLC	8,816	72	72
Premier Farnell PLC	652,134	2,103	2,399
Premier Foods PLC	231,930	508	480
Premier Oil PLC	1,144,996	6,140	5,947
Raven Russia Ltd	31,618	40	42
Restaurant Group PLC	11,751	107	115
Ricardo PLC	23,648	234	262
Royal & Sun Alliance Insurance	1,524,400	2,770	2,308
Royal Dutch Shell B Shares	657,000	19,056	24,810
RPS Group PLC	475,455	1,304	2,644
Safestore Holdings PLC	35,242	90	94
Salamander Energy PLC	295,480	506	547
Sapura Ltd	26,901	55	62
Shanks Group PLC	20,398	35	37
Soco International PLC	63,286	411	414
Speedy Hire PLC	63,245	67	67
Spirax-Sarco Engineering	46,188	1,081	2,287
St Ives PLC	14,672	43	42
St Modwen Properties PLC	18,261	103	111
St. James Place PLC	557,063	3,886	6,717
Staffline Group PLC	18,319	181	168
STV Group PLC	7,141	37	35
Tesco PLC	1,502,700	7,332	8,321
Thorntons PLC	48,071	89	106
Trifast PLC	40,496	54	54
Ultra Electronics Holdings PLC	11,885	372	380
Unite Group PLC	35,441	225	236
Vedanta Resources PLC	17,701	307	274
Vertu Motors PLC	60,709	58	60
Vesuvius PLC	365,100	1,727	3,084
William Morrison Supermarkets	2,058,200	9,438	8,900
Wincanton PLC	24,500	51	51
WNS Holdings Ltd	29,082	622	637
Workspace Group PLC	4,604	36	40
WS Atkins PLC	13,559	270	318
XAAR PLC	8,646	114	160
<i>Total United Kingdom - 10.6%</i>		215,363	279,344
<i>United States</i>			
AsiaInfo-Linkage Inc	645,677	6,992	7,722
Cognizant Tech Solutions A	62,800	4,351	6,342
Gran Tierra Energy Inc	74,860	580	547
New Oriental Education & Techn	110,200	2,703	3,471
Southern Copper Corporation	76,100	2,420	2,185
<i>Total United States - 0.8%</i>		17,046	20,267
Total Equities - 99.2%		2,261,058	2,486,148
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.6%	15,771,843	15,772	15,772
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		96,062	96,062
Mellon SL DBT II Liquidating Fund		564	559
Total Investments Made with Cash collateral for Securities Loaned - 3.9%		96,626	96,621
Total Investments - 103.7%		\$ 2,373,456	\$ 2,598,541

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2,358)	\$ 2,435	\$ 25,508
Interest	-	1
Net securities lending income	73	395
Total investment income	2,508	25,904
Expenses		
Investment advisor fees	(1,252)	(7,144)
Trustee fees	(1)	(4)
Custodian bank fees	(96)	(562)
Management fees	(58)	(342)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(80)
Total expenses	(1,421)	(8,134)
Investment income, net	1,087	17,770
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	691	100,345
Foreign currency transactions	(2,793)	(10,055)
	(2,102)	90,290
Net change in unrealized appreciation (depreciation) on:		
Investments	21,308	203,634
Translation of assets and liabilities in foreign currencies	(19)	35,877
	21,289	239,511
Net gain from investments and foreign currency	19,187	329,801
Net increase in net assets from operations	\$ 20,274	\$ 347,571

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,087	\$ 17,770
Net realized gain (loss) from investments and foreign currency transactions	(2,102)	90,290
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	21,289	239,511
Net increase in net assets from operations	20,274	347,571
Unit transactions		
Proceeds from sale of units	646	139,713
Amount paid for repurchase of units	(61,925)	(111,500)
Net increase (decrease) in net assets from unit transactions	(61,279)	28,213
Increase (decrease) in net assets	(41,005)	375,784
Net assets, beginning of period	2,546,003	2,129,214
Net assets, end of period	\$ 2,504,998	\$ 2,504,998
Unit data		
Units sold	25,184	5,787,541
Units repurchased	(2,412,314)	(4,440,985)
Net increase (decrease) in units	(2,387,130)	1,346,556

**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 December 31, 2013.

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,486,148	\$ -	\$ -	\$ 2,486,148
Foreign currency contracts	-	2	-	2
Investments made with cash collateral for securities loaned	-	96,621	-	96,621
Short-term issue	15,772	-	-	15,772
Total	<u>\$ 2,501,920</u>	<u>\$ 96,623</u>	<u>\$ -</u>	<u>\$ 2,598,543</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (7)	\$ -	\$ (7)

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 97,242		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 96,626</u>	\$ 96,621	<u>\$ (5)</u>
Non-cash		5,418	
Total		<u>\$ 102,039</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar vs. British Pound	12/27/2013	01/02/2014	114	\$ 102	62	\$ 102	\$ -
Long	Euro Currency Unit	12/24/2013	01/02/2014	14	19		19	-
Long	Euro Currency Unit	12/30/2013	01/03/2014	30	41		41	-
Long	Euro Currency Unit	12/30/2013	01/03/2014	702	968		969	(1)
Long	Euro Currency Unit	12/31/2013	01/06/2014	13	18		18	-
Long	Euro Currency Unit vs. British Pound	12/27/2013	01/02/2014	38	52	32	53	(1)
Long	Euro Currency Unit vs. South African Rand	12/30/2013	01/03/2014	102	141	1,473	141	-
Long	Hong Kong Dollar	12/27/2013	01/02/2014	747	96		96	-
Long	Swiss Franc	12/27/2013	01/03/2014	867	975		973	2
Long	Swiss Franc vs. British Pound	12/27/2013	01/03/2014	156	175	106	176	(1)
Short	Canadian Dollar	12/31/2013	01/03/2014		79	84	79	-
Short	Indian Rupee	12/27/2013	01/02/2014		282	17,535	283	(1)
Short	Indian Rupee	12/30/2013	01/02/2014		333	20,737	335	(2)
Short	Malaysian Ringgit	12/31/2013	01/06/2014		45	147	45	-
Short	Malaysian Ringgit	12/31/2013	01/06/2014		3	11	3	-
Short	New Taiwan Dollar	12/31/2013	01/02/2014		204	6,108	205	(1)
Short	New Taiwan Dollar	12/31/2013	01/03/2014		57	1,695	57	-
					<u>\$ 3,590</u>		<u>\$ 3,595</u>	<u>\$ (5)</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 December 31, 2013, was 0.61 percent.

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 December 31, 2013, was 0.78 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 December 31, 2013, was 0.75 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended December 31, 2013, was 0.46 percent.

International Equity Pool

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

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 December 31, 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	0.18
Net realized and unrealized gain on investment transactions	3.12
Net realized loss from foreign currency transactions	(0.10)
Net increase in the translation of assets and liabilities in foreign currencies	0.37
Total from investment operations	<u>3.57</u>
Net asset value at December 31, 2013	<u>\$ 25.88</u>

Total Return * 16.0%

Supplemental Data:

Net assets, end of period	\$2,504,998
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.50%
Portfolio turnover rate	24.53%

* 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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,108,475
Public Employees' Retirement System	949,907
State Police Death, Disability and Retirement Fund	99,939
West Virginia Retiree Health Benefit Trust Fund	95,016
Workers' Compensation Old Fund	75,536
Judges' Retirement System	27,736
Deputy Sheriff's Retirement System	26,982
Revenue Shortfall Reserve Fund - Part B	26,491
State Police Retirement System	19,802
Coal Workers' Pneumoconiosis Fund	18,588
Public Employees Insurance Agency	14,770
Board of Risk and Insurance Management	9,641
Emergency Medical Services Retirement System	8,784
Wildlife Endowment Fund	8,327
West Virginia Prepaid Tuition Trust Fund	7,683
West Virginia Department of Environmental Protection Agency	3,773
West Virginia Department of Environmental Protection Trust	1,432
Workers' Compensation Self-Insured Guaranty Risk Pool	1,052
Workers' Compensation Uninsured Employers' Fund	710
Municipal Model A	227
Municipal Police Officers' and Firefighters' Retirement System	127
Total	<u>\$ 2,504,998</u>

Financial Statements - Unaudited

December 31, 2013

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2013

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$196,488)	\$	196,488
Accrued interest		<u>23</u>
Total assets		196,511

Liabilities

Accrued expenses		49
Payable for investments purchased		<u>9,998</u>
Total liabilities		<u>10,047</u>
Net assets	\$	<u><u>186,464</u></u>

Analysis of net assets

Paid-in capital	\$	186,404
Accumulated undistributed net realized gain from investments		<u>60</u>
Net assets	\$	<u><u>186,464</u></u>

Unit data

Units outstanding		186,404,310
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

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 1/2/2014	7,000	\$ 7,000	\$ 7,000
United States Treasury, Zero Coupon, Due 1/23/2014	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 2/27/2014	10,000	10,000	10,000
United States Treasury, 1.25% Due 3/15/2014	3,000	3,007	3,007
United States Treasury, Zero Coupon, Due 4/3/2014	10,000	9,998	9,998
United States Treasury, Zero Coupon, Due 6/26/2014	5,000	4,998	4,998
Total U. S. Treasury Issues - 21.5%		40,003	40,003
<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 1/15/2014	3,500	3,500	3,500
Federal Home Loan Bank, Zero Coupon, Due 2/12/2014	6,000	5,999	5,999
Federal Home Loan Bank, Zero Coupon, Due 2/26/2014	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 4/30/2014	4,000	3,999	3,999
Federal Home Loan Bank, Zero Coupon, Due 6/4/2014	7,500	7,496	7,496
Federal Home Loan Bank, 0.09% Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Bank, 0.12% Due 9/11/2014	1,500	1,500	1,500
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	2,925	2,925
Federal Home Loan Mort Corp, Zero Coupon, Due 3/10/2014	5,000	4,999	4,999
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	2,999	2,999
Federal National Mortgage Assn, 2.75% Due 2/5/2014	1,000	1,002	1,002
Total U. S. Government Agency Issues - 28.6%		53,415	53,415
<u>Commercial Paper</u>			
Alpine Securitization, Zero Coupon, Due 3/3/2014	5,000	4,999	4,999
Atlantic Asset Securitization, Zero Coupon, Due 1/6/2014	5,000	5,000	5,000
Bank of Nova Scotia NY, Zero Coupon, Due 4/2/2014	5,000	4,998	4,998
Bank of Tokyo Mitsubishi, Zero Coupon, Due 1/8/2014	5,000	5,000	5,000
BNP Paribas Finance, Zero Coupon, Due 3/19/2014	5,000	4,998	4,998
Credit Agricole North America, Zero Coupon, Due 3/3/2014	3,000	2,999	2,999
Govco Incorporated, Zero Coupon, Due 2/4/2014	5,000	4,999	4,999
Lloyds Bank PLC, Zero Coupon, Due 1/14/2014	5,000	5,000	5,000
Natixis Banques US Finance Co, Zero Coupon, Due 1/3/2014	5,000	5,000	5,000
Nieuw Amsterdam Receivables, Zero Coupon, Due 1/16/2014	4,500	4,500	4,500
Nordea Bank AB, Zero Coupon, Due 1/7/2014	5,000	5,000	5,000
Old Line Funding LLC, Zero Coupon, Due 1/17/2014	4,500	4,500	4,500
Sheffield Receivables Corp, Zero Coupon, Due 1/7/2014	5,000	5,000	5,000
Societe Generale NA, Zero Coupon, Due 1/6/2014	5,000	5,000	5,000
Versailles Commercial Paper, Zero Coupon, Due 1/13/2014	5,000	5,000	5,000
Wells Fargo & Co, Zero Coupon, Due 2/24/2014	4,000	3,998	3,998
Total Commercial Paper - 40.8%		75,991	75,991
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.01% Due 1/2/2014 -14.5%	27,079	27,079	27,079
<u>Liquidating Trust</u>			
Residential Capital LLC	54	-	-
Total Investments - 105.4%		\$ 196,488	\$ 196,488

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 19	\$ 114
Total investment income	19	114
Expenses		
Investment advisor fees	(8)	(58)
Custodian bank fees	(1)	(5)
Management fees	(6)	(38)
Professional service fees	(2)	(9)
Total expenses	(17)	(110)
Investment income, net	2	4
Net realized gain from investments	3	6
Net increase in net assets from operations	<u>\$ 5</u>	<u>\$ 10</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 December 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2	\$ 4
Net realized gain from investments	3	6
Net increase in net assets from operations	5	10
Distributions to unitholders		
Investment income, net	(2)	(2)
Unit transactions		
Proceeds from sale of units	108,564	791,511
Reinvestment of distributions	2	2
Amount paid for repurchase of units	(142,384)	(924,262)
Net decrease in net assets from unit transactions	(33,818)	(132,749)
Decrease in net assets	(33,815)	(132,741)
Net assets, beginning of period	220,279	319,205
Net assets, end of period	\$ 186,464	\$ 186,464
Unit data		
Units sold	108,563,526	791,510,708
Units issued from reinvestment of distributions	1,547	1,904
Units repurchased	(142,383,717)	(924,261,192)
Net decrease in units	(33,818,644)	(132,748,580)

**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 December 31, 2013.

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Commercial Paper	\$ -	\$ 75,991	\$ -	\$ 75,991
Repurchase agreement	-	27,079	-	27,079
U.S. Government agency issues	-	53,415	-	53,415
U.S. Treasury issues	-	40,003	-	40,003
Total	\$ -	\$ 196,488	\$ -	\$ 196,488

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended December 31, 2013, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at December 31, 2013	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 186,464
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	47
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

* 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 December 31, 2013.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 120,744
Teachers' Employers Contribution Collection Account	29,803
Public Employees' Retirement System	11,687
Coal Workers' Pneumoconiosis Fund	8,351
Board of Risk and Insurance Management	6,975
Teachers' Retirement System	2,880
Workers' Compensation Uninsured Employers' Fund	1,023
West Virginia Prepaid Tuition Trust Fund	1,011
Judges' Retirement System	799
Workers' Compensation Self-Insured Guaranty Risk Pool	699
State Police Retirement System	664
Deputy Sheriff's Retirement System	527
Emergency Medical Services Retirement System	337
State Police Death, Disability and Retirement Fund	254
Revenue Shortfall Reserve Fund	250
West Virginia Department of Environmental Protection Agency	194
Municipal Police Officers' and Firefighters' Retirement System	82
Wildlife Endowment Fund	80
West Virginia Retiree Health Benefit Trust Fund	28
Municipal Model A	15
Public Employees Insurance Agency	1
Total	<u>\$ 186,404</u>

Financial Statements - Unaudited

December 31, 2013

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2013

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,186,569), including securities on loan of \$112,198 (Note 5)	\$	2,324,812
Cash		1,703
Cash denominated in foreign currencies (cost \$2,418)		2,488
Cash pledged as collateral for derivative contracts		4,051
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$484)		505
Unrealized appreciation on futures contracts (Note 6)		8,334
Unrealized appreciation on foreign currency forward contracts (Note 9)		63
Receivables:		
Accrued interest		16,061
Investments sold		26,324
Dividends		5
Securities lending income		16
Foreign tax withholding		22
Other		750
		<u>750</u>
Total assets		<u>2,385,134</u>

Liabilities

Accrued expenses		1,578
Dividends payable		4,880
Payable for investments purchased		59,469
Payable upon return of securities loaned (Note 5)		17,403
Swap premiums received (Note 7)		2,377
Unrealized depreciation on swap contracts (Note 7)		782
Unrealized depreciation on foreign currency forward contracts (Note 9)		815
		<u>815</u>
Total liabilities		<u>87,304</u>
Net assets	\$	<u><u>2,297,830</u></u>

Analysis of net assets

Paid-in capital	\$	1,750,423
Accumulated undistributed net realized gain from investments		387,886
Accumulated undistributed net realized gain from foreign currency transactions		14,389
Unrealized net appreciation of investments		145,744
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(612)
		<u>(612)</u>
Net assets	\$	<u><u>2,297,830</u></u>

Unit data

Units outstanding		158,130,848
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

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$ 176
California, 7.5% Due 4/1/2034	18,900	19,978	24,114
California, 7.63% Due 3/1/2040	1,600	1,680	2,093
California, 7.6% Due 11/1/2040	1,600	2,160	2,108
California, 5.0% Due 4/1/2042	490	497	497
California State, 5.0% Due 9/1/2023	700	783	802
California State, 5.0% Due 9/1/2025	510	558	567
California State, 5.0% Due 11/1/2043	435	439	442
Connecticut State, 5.0% Due 7/15/2024	230	261	263
Illinois State, 4.96% Due 3/1/2016	7,550	7,755	8,037
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,163
Illinois State, 5.67% Due 3/1/2018	4,275	4,370	4,655
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,178	8,143
NE OH Regional Sewer District, 5.0% Due 11/15/2043	360	373	372
New Jersey State Econ Dev Auth, 5.0% Due 6/15/2046	230	227	237
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,850	9,920
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265	264
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430	435
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	402
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	380
New York NY, 5.0% Due 8/1/2025	220	241	245
New York St Dorm Auth State, 5.0% Due 12/15/2026	160	175	177
New York St Dorm Auth State, 5.0% Due 12/15/2027	280	300	308
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	800	860	882
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	322
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	320	325	326
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	737
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	388
Richmond Virginia, 5.0% Due 3/1/2027	180	198	203
Richmond Virginia, 5.0% Due 3/1/2028	190	208	212
Richmond Virginia, 5.0% Due 3/1/2029	200	217	222
San Antonio TX Elec & Gas Rev, 5.0% Due 2/1/2043	630	648	647
Utah State Transit Authority, 5.0% Due 6/15/2042	660	662	664
Total Municipal Bonds - 3.4%		69,293	77,050
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	529	529
United States Treasury, 0.25% Due 12/15/2015	18,000	17,940	17,960
United States Treasury, 0.38% Due 1/15/2016	34,000	33,998	33,987
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,496
United States Treasury, 1.5% Due 6/30/2016	580	580	593
United States Treasury, 1.0% Due 8/31/2016	4,140	4,146	4,179
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 0.5% Due 7/31/2017	3,460	3,438	3,387
United States Treasury, 0.63% Due 4/30/2018	740	738	714
United States Treasury, 1.38% Due 6/30/2018	380	381	377
United States Treasury, 1.38% Due 7/31/2018	420	419	416
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,164
United States Treasury, 1.25% Due 11/30/2018	1,170	1,159	1,145
United States Treasury, 1.25% Due 4/30/2019	12,410	12,553	12,023
United States Treasury, 1.0% Due 9/30/2019	21,340	21,268	20,146
United States Treasury, 1.25% Due 10/31/2019	9,120	9,227	8,723
United States Treasury, 1.13% Due 12/31/2019	16,170	16,069	15,272
United States Treasury, 2.13% Due 8/31/2020	1,520	1,528	1,501
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	7,922
United States Treasury, 0.38% Due 7/15/2023	5,000	4,931	4,843
United States Treasury, 2.13% Due 2/15/2040	3,460	5,185	4,207
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,671
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	11,609

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
United States Treasury, 3.13% Due 2/15/2042	10,530	11,179	9,079
United States Treasury, 0.75% Due 2/15/2042	4,300	4,607	3,584
United States Treasury, 2.75% Due 11/15/2042	12,000	10,925	9,488
United States Treasury, 3.13% Due 2/15/2043	170	174	146
United States Treasury, 0.63% Due 2/15/2043	11,700	9,863	9,166
United States Treasury, 2.88% Due 5/15/2043	6,530	6,046	5,292
United States Treasury, 3.63% Due 8/15/2043	9,390	9,271	8,868
United States Treasury, 3.75% Due 11/15/2043	7,210	7,112	6,969
Total U. S. Treasury Issues - 9.1%		222,982	209,775
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.062% Due 12/15/2036	111,207	119,738	119,978
FNMA Issues, 5.519% Due 2/23/2032	166,111	179,446	180,985
<i>Total U. S. Government Agency MBS</i>		299,184	300,963
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 3.5% Due 1/1/2044	3,500	3,507	3,477
Federal National Mortgage Assn, 4.5% Due 1/1/2044	15,900	16,893	16,847
Federal National Mortgage Assn, 5.0% Due 1/1/2044	3,600	3,914	3,910
<i>Total U. S. Government Agency TBAs</i>		24,314	24,234
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 3.993% Due 9/4/2040	66,085	27,381	27,208
FNMA Issues, 3.121% Due 4/19/2042	65,734	68,537	68,197
GNMA Issues, 1.486% Due 2/21/2049	116,028	10,444	9,873
<i>Total U. S. Government Agency CMO</i>		106,362	105,278
Total U. S. Government Agency Issues - 18.7%		429,860	430,475
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,650	1,552
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,488
Ally Financial Inc, 4.5% Due 2/11/2014	10,420	10,408	10,459
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,053	1,036
Altria Group Inc, 5.38% Due 1/31/2044	590	587	592
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,442
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,449
American International Group, 4.25% Due 9/15/2014	3,200	3,196	3,280
American International Group, 5.85% Due 1/16/2018	910	908	1,044
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,383
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,360	1,508
ANZ National (Int'l) LTD, 1.85% Due 10/15/2015	800	800	812
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,467	3,797
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,354	12,164
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	454	499
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,001
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,330	3,660
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,050
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,341	2,968
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,251	13,033
Bank of America Corp, 6.5% Due 8/1/2016	410	410	463
Bank of America Corp, 5.42% Due 3/15/2017	600	634	660
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,898
Bank of America Corp, 7.63% Due 6/1/2019	8,500	9,610	10,543
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	1,464
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	4,150	4,177	4,363
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	946
BNP Paribas, 2.38% Due 9/14/2017	910	909	929
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,517	2,813
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,939	5,175
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,462

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,651	7,154
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,205	3,255
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,145
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	271	309	322
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	429	436
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	932
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,051	7,268
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,188
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,183
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,097
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,456
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,118	6,824
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,043
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,069	4,343
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,032	2,327
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,680	1,921
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,622	3,931
Citigroup Inc, 5.0% Due 9/15/2014	645	645	663
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,183	2,298
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,861	5,372
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,742	2,670
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,306
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	636
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,006	1,045
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	417
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,952	3,211
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,897	2,062
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,984	3,145
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,181	2,294
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,909	3,002
Continental Airlines Inc, 9.25% Due 5/10/2017	835	835	925
Continental Airlines Inc, 7.25% Due 11/10/2019	4,816	4,816	5,514
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,703	4,300
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,458	2,814
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	12,049	12,575
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,575	2,647
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,050	3,037
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,791
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,607
CVS Caremark Corp, 6.94% Due 1/10/2030	1,830	1,830	2,097
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,354
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,119
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,795
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,656	5,254
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,436	10,816
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,029
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,565
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,425
El Paso Corporation, 7.8% Due 8/1/2031	469	341	476
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,581	1,555
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,051	4,078
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,685
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,434	4,639
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,289	1,233
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,669	4,953
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,209
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,387	2,556
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,634	3,701
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,014	14,311
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,918	2,976
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,719	1,729
General Electric Capital Corp, 1.63% Due 7/2/2015	570	574	579
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,132	2,325
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,589	3,847
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,628	2,781

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,541	3,584
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,811	5,327
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,068
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	3,037	2,784
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,220
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,238
Greenpoint Manufacture Housing, 2.93% Adj, Due 3/18/2029	1,175	967	1,012
Greenpoint Manufacture Housing, 3.56% Adj, Due 6/19/2029	550	441	466
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	400	320	338
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2032	600	503	542
Greenpoint Manufacture Housing, 3.67% Adj, Due 3/13/2032	925	776	821
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,329
HCA Inc, 6.38% Due 1/15/2015	5,295	5,442	5,560
HCA Inc, 6.5% Due 2/15/2016	9,425	9,787	10,309
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,779	3,071
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,501
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	808	807
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	402
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	10,215	11,520
Humana Inc, 7.2% Due 6/15/2018	2,030	2,071	2,402
Humana Inc, 3.15% Due 12/1/2022	310	309	287
Humana Inc, 8.15% Due 6/15/2038	730	734	965
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	457
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,774	4,271
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,499
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,756
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	844
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,399	6,929
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	529	569
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,886	2,083
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,485	5,591
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,638	5,734
Kroger Co, 6.4% Due 8/15/2017	220	225	252
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,136
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,203
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,328	6,546
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,450	8,011
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,851	6,454
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	2,854	3,265
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,044	3,404
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,207	5,102
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,264
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,882	4,575
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,379	1,334
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	560	545
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,511
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,574	2,867
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,130	5,524
Morgan Stanley, 6.63% Due 4/1/2018	360	365	421
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,548
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,636	3,015
News America Inc, 6.4% Due 12/15/2035	2,260	2,647	2,569
News America Inc, 6.65% Due 11/15/2037	2,785	3,015	3,251
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,080
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,033
NVR Inc, 3.95% Due 9/15/2022	100	100	95

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	997
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	671
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,757	1,750
Perrigo Co Ltd, 4.0% Due 11/15/2023	840	837	824
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,063	8,165
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,067	1,081
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,387	15,184
Rabobank Nederland, 4.63% Due 12/1/2023	1,470	1,458	1,480
Rabobank Nederland, 11.0% Perpetual	544	593	720
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,713	1,790
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,230	5,966
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,339	2,667
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	636
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	426
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,465
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	531
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	267
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	863	899
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	368
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,340	10,173	10,567
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,069
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	1,090	1,080	1,098
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	585
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,753	1,987
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,436
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,496
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	639
Sprint Capital Corp, 8.75% Due 3/15/2032	680	800	729
Sprint Corp, 7.88% Due 9/15/2023	150	156	161
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,245	5,838
State Street Corp, 4.96% Due 3/15/2018	1,980	1,997	2,148
State Street Corp, 3.1% Due 5/15/2023	810	809	753
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,885	4,972
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,723	6,251
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,134	1,142
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,518
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,616	12,965
Telecom Italia Capital, 7.72% Due 6/4/2038	1,325	1,261	1,325
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	282
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	596	712
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,453	10,604
Time Warner Cable Inc, 8.25% Due 4/1/2019	2,225	2,566	2,607
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,040	3,775
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,877	5,714
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	191
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,049	3,225
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,740	3,257
Transocean Inc, 2.5% Due 10/15/2017	990	995	1,000
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,865	4,950
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	753	811	859
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,288	3,462
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	519	579	605
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,866	4,011	4,212
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,904
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	4,935
Verizon Communications Inc, 5.15% Due 9/15/2023	11,725	11,989	12,589
Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,150
Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	16,058
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,397
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,192
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,335
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,095
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	625	705

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	293
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,048	7,395
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,039	1,185
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	829
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,021
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	883
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	306
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,863	9,423
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,159	8,517
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,438
XStrata Finance Canada, 5.8% Due 11/15/2016	310	344	342
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,355
<i>Total Corporate Bonds</i>		696,942	734,356
<i>Corporate Asset Backed Issues</i>			
Ace Securities Corp, 1.14% Due 12/25/2034	2,746	2,511	2,582
ALM Loan Funding, 2.84% Due 1/15/2025	1,250	1,200	1,200
Bear Stearns Asset Backed Sec, 16.47% Due 12/25/2035	1,395	1,639	1,634
Carlyle Global Market Strategy, 3.04% Due 10/15/2025	1,000	971	990
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,699	11,684
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,921	1,995	2,003
Countrywide Alternative Loan, 0.86% Due 2/25/2036	7,291	5,322	5,308
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,518	2,398
Lehman XZ Trust, 0.38% Due 4/25/2046	3,783	2,465	2,790
M&T Bank Auto Receivables Trst, Zero Coupon, Due 10/15/2020	5,944	3,268	3,180
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,940	1,960
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,823	11,186
Nelnet Student Loan Trust, 0.86% Adj, Due 3/22/2032	10,700	9,700	9,947
Neuberger Berman Clo Ltd, 3.09% Due 10/15/2025	500	482	493
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	334	171
Saratoga Investment Corp, 3.14% Due 10/20/2023	1,250	1,195	1,239
Shackleton CLO Ltd, 3.24% Due 1/13/2025	2,600	2,574	2,591
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,090
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	195
<i>Total Corporate Asset Backed Issues</i>		70,906	71,928
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.15% Adj, Due 12/1/2034	1,730	1,655	1,699
Banc of America Mortgage Sec, 2.92% Adj, Due 4/25/2035	555	543	457
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,085	996	912
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,393	1,384	1,141
Countrywide Home Loans, 2.62% Adj, Due 6/20/2036	764	764	631
GE Business Loan Trust, 0.54% Due 11/15/2034	1,731	1,451	1,451
Indymac Inda Mtg Loan Trust, 2.8% Adj, Due 9/25/2037	1,283	1,282	1,171
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	1,028	1,032	1,053
JP Morgan Mortgage Trust, 2.7% Adj, Due 8/25/2035	1,108	1,091	1,055
MASTR ARM Trust, 2.65% Adj, Due 1/25/2036	708	695	670
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	63	63	65
MLCC Mortgage Investors Inc, 2.53% Adj, Due 12/25/2034	22	21	22
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	1,048	1,044	1,025
Morgan Stanley Mortgage Loan, 2.49% Adj, Due 6/25/2037	3,024	3,031	1,726
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,358	2,239	2,283
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,025	1,008	1,004
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,302	1,283	1,193
Washington Mutual Mortgage, 2.07% Adj, Due 11/25/2036	139	139	117
Washington Mutual Mortgage, 2.09% Adj, Due 12/25/2036	532	531	449
Washington Mutual Mortgage, 2.52% Adj, Due 2/25/2037	3,008	2,433	2,629
Washington Mutual Mortgage, 2.28% Adj, Due 3/1/2037	144	143	115
Washington Mutual Mortgage, 1.09% Adj, Due 8/25/2046	4,475	2,779	2,973
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,766	1,453	1,782
Wells Fargo Mortgage Backed, 2.63% Adj, Due 4/25/2036	163	163	150
<i>Total Corporate CMO</i>		27,223	25,773

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	380	10,161	10,341
Total Corporate Issues - 36.7%		805,232	842,398
<u>Foreign Government Bonds</u>			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,450	1,547	1,546
Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	4,000	2,689	2,700
Bosnia & Herzegovina, 1.06% Adj, Due 12/11/2021	5,333	3,076	3,006
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018	18,610	26,207	26,592
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	27	4,259	4,426
Kenya Treasury Bond, 11.0% Due 9/15/2025	140,000	1,575	1,556
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	91,620	7,288	7,072
Mexican Udibonos, 4.0% Due 11/15/2040	65,764	5,298	5,129
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,735	1,665
Nigeria Government Bond, 10.0% Due 7/23/2030	725,000	3,655	3,546
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017	12,117	5,069	4,609
Nota Do Tesouro Nacional, 6.0% Due 8/15/2030	8,500	8,726	8,285
Province of Salta, 9.5% Due 3/16/2022	2,621	2,597	2,516
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	2,922
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,512	1,498
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,107
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,932	5,950
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,838	4,806
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,989	3,040
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,614	1,590
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,490	1,512
Republic of South Africa, 8.0% Due 12/21/2018	40,000	4,023	3,949
Republic of South Africa, 2.25% Due 1/31/2038	15,698	1,491	1,443
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,617	6,516
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,641	2,475
Republica Orient Uruguay, 3.7% Due 6/26/2037	56,971	2,659	2,413
Russia, 7.5% Due 3/31/2030	7,150	8,382	8,331
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	3,024
Serbia Treasury Bonds, 10.0% Due 10/17/2016	115,000	1,327	1,349
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,511	1,508
Turkey Government Bond, 4.0% Due 4/29/2015	7,739	4,123	3,620
Uganda Government Bond, 10.75% Due 9/8/2016	4,000,000	1,470	1,470
Ukraine Government, 9.25% Due 7/24/2017	2,500	2,272	2,493
United Republic of Tanzania, 6.39% Due 3/9/2020	1,450	1,512	1,515
Total Foreign Government Bonds - 5.9%		137,272	135,179
<u>Foreign Corporate Bonds</u>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020	2,100	2,674	2,669
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,514	1,515
Empresa De Telecomunic, 7.0% Due 1/17/2023	1,496,000	675	677
ESAL GMBH, 6.25% Due 2/5/2023	1,500	1,348	1,346
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,400	1,333	1,358
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,277	2,256
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,528	1,553
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,565	1,545
Intl Finance Corp, 7.75% Due 12/3/2016	125,000	2,007	2,030
Kazmunaygas National Co, 11.75% Due 1/23/2015	6,000	6,606	6,585
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,272	2,287
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	2,650	2,319	2,438
RusHydro, 7.88% Due 10/28/2015	50,000	1,512	1,514
Russian Railways via RZD Capit, 8.3% Due 4/2/2019	50,000	1,556	1,506
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	5,000	5,168	5,112
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,659	1,665
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	3,000	2,666	2,610
Total Foreign Corporate Bonds - 1.7%		38,679	38,666

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	6,593,890	6,900	6,594
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	16,367,196	12,494	16,367
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	46,018,368	37,343	46,018
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	73,014,790	48,318	73,015
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	39,573,859	33,903	39,574
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	52,593,634	43,665	52,594
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	46,484,486	44,563	46,484
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	4,645,736	4,355	4,646
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	29,001,917	21,123	29,002
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	87,830,611	54,708	87,831
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	33,098,819	19,833	33,099
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			
Total Investments in Other Funds - 18.9%		327,205	435,224

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value, Shares or Contracts</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 6.0%	138,642,748	138,643	138,643
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		17,302	17,302
Mellon SL DBT II Liquidating Fund		101	100
Total Investments Made with Cash Collateral for Securities Loaned - 0.8%		17,403	17,402
Total Investments - 101.2%		<u>\$ 2,186,569</u>	<u>\$ 2,324,812</u>

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$89)	\$ 5,313	\$ 28,881
Dividends	40	622
Net securities lending income	16	77
Total investment income	5,369	29,580
Expenses		
Investment advisor fees	(414)	(2,266)
Trustee fees	(1)	(4)
Custodian bank fees	(7)	(42)
Management fees	(54)	(340)
Fiduciary bond fees	-	(2)
Professional service fees	(13)	(80)
Total expenses	(489)	(2,734)
Investment income, net	4,880	26,846
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(99)	17,680
Futures contracts	(2)	10,005
Options written	-	452
Foreign currency transactions	(47)	(924)
	(148)	27,213
Net change in unrealized appreciation (depreciation) on:		
Investments	(8,077)	(6,518)
Futures contracts	9,271	(5,378)
Options written	-	50
Swaps contracts	(537)	(784)
Translation of assets and liabilities in foreign currencies	(535)	178
	122	(12,452)
Net gain (loss) from investments and foreign currency	(26)	14,761
Net increase in net assets from operations	\$ 4,854	\$ 41,607

**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 December 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,880	\$ 26,846
Net realized gain (loss) from investments and foreign currency transactions	(148)	27,213
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	122	(12,452)
	4,854	41,607
Distributions to unitholders		
Investment income, net	(4,880)	(26,846)
Unit transactions		
Proceeds from sale of units	51,839	216,672
Reinvestment of distributions	5,652	24,494
Amount paid for repurchase of units	-	(270,929)
	57,491	(29,763)
Net increase (decrease) in net assets from unit transactions	57,491	(29,763)
	57,465	(15,002)
Increase (decrease) in net assets	57,465	(15,002)
Net assets, beginning of period	2,240,365	2,312,832
Net assets, end of period	\$ 2,297,830	\$ 2,297,830
Unit data		
Units sold	3,567,331	14,942,267
Units issued from reinvestment of distributions	389,004	1,691,255
Units repurchased	-	(18,615,676)
	3,956,335	(1,982,154)
Net increase (decrease) in units	3,956,335	(1,982,154)

**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 December 31, 2013.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2013:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed income / Interest rate contracts		\$ -	Unrealized loss on swap contracts	\$ (782)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	8,334		
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	63	Unrealized depreciation on foreign currency forward contracts	(815)
Total		<u>\$ 8,397</u>		<u>\$ (1,597)</u>

At December 31, 2013, the Pool had pledged cash of \$4,556 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 December 31, 2013:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ 13	Net change in the unrealized appreciation (depreciation) on investments	\$ 8
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	10,005	Net change in the unrealized appreciation (depreciation) on futures contracts	(5,378)
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	(784)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,307)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	(43)
Total		<u>\$ 9,163</u>		<u>\$ (6,147)</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,928	\$ -	\$ 71,928
Corporate bonds	-	734,356	-	734,356
Corporate CMO	-	25,773	-	25,773
Corporate preferred security	10,341	-	-	10,341
Foreign corporate bonds	-	38,666	-	38,666
Foreign currency forward contracts	-	63	-	63
Foreign government bonds	-	135,179	-	135,179
Futures contracts	8,334	-	-	8,334
Investments in other funds	-	435,224	-	435,224
Investments made with cash collateral for securities loaned	-	17,402	-	17,402
Municipal bonds	-	77,050	-	77,050
Short-term issue	138,643	-	-	138,643
U.S. Government agency CMO	-	105,278	-	105,278
U.S. Government agency MBS	-	300,963	-	300,963
U.S. Government agency TBAs	-	24,234	-	24,234
U.S. Treasury issues	-	209,775	-	209,775
Total	<u>\$ 157,318</u>	<u>\$ 2,175,891</u>	<u>\$ -</u>	<u>\$ 2,333,209</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (815)	\$ -	\$ (815)
Swaps	-	(782)	-	(782)
Total	<u>\$ -</u>	<u>\$ (1,597)</u>	<u>\$ -</u>	<u>\$ (1,597)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	112,198			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>17,403</u>	\$	17,402	<u>\$ (1)</u>
Non-cash				97,120	
Total			\$	<u>114,522</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at December 31, 2013	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2014	(133) US Long Bond Future	Short	\$ (17,066)	\$ (17,441)	\$ 375
Mar 2014	(107) US Treasury 2 Yr Note Future	Short	(23,520)	(23,568)	48
Mar 2014	(463) US Treasury 5 Yr Note Future	Short	(55,242)	(55,940)	698
Mar 2014	(2,957) US Treasury 10 Yr Note Future	Short	(363,850)	(370,624)	6,774
Mar 2014	(49) US Ultra Bond Future	Short	(6,676)	(6,809)	133
			<u>\$ (466,354)</u>	<u>\$ (474,382)</u>	<u>\$ 8,028</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at December 31, 2013 Local Currency	Initial Notional Value in Local Currency	December 31, 2013 Exchange Rate	Unrealized Appreciation (Depreciation)
Mar 2014	(108) Euro Bund Future	EUR	Short	<u>(15,030)</u>	<u>(15,252)</u>	1.3780	<u>\$ 306</u>

NOTE 7. SWAPS

At December 31, 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	\$ (700)	\$ (202)
Barclays Capital	12/20/2018	(5.0% Fixed)	1,600	(101)	(35)
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900	(498)	(175)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(434)	(146)
BNP Paribas	12/20/2018	(5.0% Fixed)	3,400	(214)	(75)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(430)	(149)
Total			<u>\$ 37,100</u>	<u>\$ (2,377)</u>	<u>\$ (782)</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 December 31, 2013, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2013	(561)	\$ (202)	(322)	\$ (225)
Options written	(1,078)	(428)	(776)	(247)
Options closed	1,399	580	655	229
Options expired	240	50	443	243
Options outstanding at December 31, 2013	-	\$ -	-	\$ -

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At December 31, 2013, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Mexican Peso	11/07/2013	02/18/2014	133,952	\$ 10,186		\$ 10,123	\$ 63
Short	Euro Currency Unit	11/07/2013	02/18/2014		6,457	4,829	6,655	(198)
Short	Euro Currency Unit	11/07/2013	02/18/2014		5,623	4,160	5,732	(109)
Short	Euro Currency Unit	11/25/2013	02/18/2014		12,161	9,000	12,401	(240)
Short	Euro Currency Unit	11/26/2013	02/18/2014		13,680	10,100	13,917	(237)
Short	Euro Currency Unit	12/06/2013	03/12/2014		3,006	2,200	3,031	(25)
Short	Euro Currency Unit	12/18/2013	03/12/2014		2,853	2,075	2,859	(6)
					\$ 53,966		\$ 54,718	\$ (752)

NOTE 10. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with DAC, FTI, 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 December 31, 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 December 31, 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 December 31, 2013, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	14.45
Income from investment operations:		
Net investment income		0.17
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		0.25
Less distributions from net investment income		<u>(0.17)</u>
Net asset value at December 31, 2013	\$	<u>14.53</u>

Total Return * 1.8%

Supplemental Data:

Net assets, end of period	\$	2,297,830
Ratio to average net assets:		
Expenses **		0.23%
Net investment income **		2.30%
Portfolio turnover rate		31.72%

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

** All ratios are for the fiscal year-to-date annualized 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 December 31, 2013. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 610,159
Public Employees' Retirement System	527,882
Workers' Compensation Old Fund	446,454
Revenue Shortfall Reserve Fund - Part B	161,574
Revenue Shortfall Reserve Fund	159,888
Coal Workers' Pneumoconiosis Fund	82,674
West Virginia Retiree Health Benefit Trust Fund	70,844
Public Employees Insurance Agency	69,625
State Police Death, Disability and Retirement Fund	54,503
Board of Risk and Insurance Management	43,170
Judges' Retirement System	15,378
Deputy Sheriff's Retirement System	15,164
State Police Retirement System	11,089
West Virginia Department of Environmental Protection Agency	8,041
Wildlife Endowment Fund	6,327
Emergency Medical Services Retirement System	4,932
Workers' Compensation Self-Insured Guaranty Risk Pool	4,659
Workers' Compensation Uninsured Employers' Fund	2,782
West Virginia Department of Environmental Protection Trust	1,508
AccessWV	949
Municipal Model A	156
Municipal Police Officers' and Firefighters' Retirement System	72
Total	<u>\$ 2,297,830</u>

Financial Statements - Unaudited

December 31, 2013

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2013

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,029,244), including securities on loan of \$49,191 (Note 4)	\$	1,053,704
Cash		102
Receivables:		
Accrued interest		5,866
Investments sold		333
Securities lending income		4
Other		111
		<hr/>
Total assets		1,060,120

Liabilities

Accrued expenses		561
Dividends payable		2,829
Payable upon return of securities loaned (Note 4)		33,946
		<hr/>

Total liabilities

 37,336

Net assets \$ 1,022,784

Analysis of net assets

Paid-in capital	\$	917,011
Accumulated undistributed net realized gain from investments		81,313
Unrealized net appreciation of investments		24,460
		<hr/>

Net assets \$ 1,022,784

Unit data

Units outstanding		93,781,577
Net asset value, unit price	\$	10.91
		<hr/> <hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 708
California, 7.3% Due 10/1/2039	195	250	245
Illinois, 5.1% Due 6/1/2033	350	323	325
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	291
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	286
Ohio State University, 4.8% Due 6/1/2111	761	753	658
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	646
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	345
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,733	1,504
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	821	753
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,515	1,279
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	358
Total Municipal Bonds - 0.7%		7,974	7,398
<u>U. S. Treasury Issues</u>			
United States Treasury Inflation Protected Security, 1.25% Due 4/15/2014	500	556	556
United States Treasury, 4.0% Due 2/15/2015	600	623	625
United States Treasury, Zero Coupon, Due 2/15/2015	150	146	150
United States Treasury, 4.63% Due 2/15/2017	6,500	6,801	7,250
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,530	5,949
United States Treasury, 3.13% Due 4/30/2017	6,715	6,863	7,189
United States Treasury, 8.88% Due 8/15/2017	9,360	11,166	11,943
United States Treasury, Zero Coupon, Due 8/15/2017	500	463	479
United States Treasury, 4.25% Due 11/15/2017	600	669	668
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,482	7,019
United States Treasury, 3.5% Due 2/15/2018	1,500	1,591	1,628
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,419	3,725
United States Treasury, 2.38% Due 5/31/2018	4,800	5,019	4,983
United States Treasury, Zero Coupon, Due 8/15/2018	500	421	463
United States Treasury, 1.38% Due 11/30/2018	5,000	5,021	4,925
United States Treasury, 3.13% Due 5/15/2019	2,590	2,751	2,760
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,676	4,100
United States Treasury, Zero Coupon, Due 8/15/2019	300	240	267
United States Treasury, 8.5% Due 2/15/2020	1,750	2,226	2,399
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	5,964	6,226
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,829	7,293
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,160	3,097
United States Treasury, 8.13% Due 5/15/2021	1,000	1,296	1,384
United States Treasury, 3.13% Due 5/15/2021	4,700	5,184	4,899
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,544	2,384
United States Treasury, 2.13% Due 8/15/2021	4,500	4,376	4,359
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,390	6,426
United States Treasury, 2.0% Due 2/15/2022	4,000	4,137	3,796
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	917	992
United States Treasury, 7.13% Due 2/15/2023	1,000	1,273	1,349
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	692	783
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	704	772
United States Treasury, Zero Coupon, Due 11/15/2024	250	146	173
United States Treasury, Zero Coupon, Due 2/15/2025	700	389	479
United States Treasury, 6.0% Due 2/15/2026	400	458	511
United States Treasury, Zero Coupon, Due 2/15/2026	300	215	195
United States Treasury, Zero Coupon, Due 5/15/2026	850	469	545
United States Treasury, 6.75% Due 8/15/2026	625	789	850
United States Treasury, Zero Coupon, Due 8/15/2026	164	115	104
United States Treasury, 6.5% Due 11/15/2026	550	686	735
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,245	3,439
United States Treasury, 6.63% Due 2/15/2027	1,000	1,323	1,351
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,069	10,389
United States Treasury, Zero Coupon, Due 8/15/2027	950	504	572
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,583	2,377
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,556	1,608
United States Treasury, Zero Coupon, Due 5/15/2028	500	324	290
United States Treasury, 5.5% Due 8/15/2028	1,050	1,158	1,294
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,253	1,361

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	1,355	1,289
United States Treasury, Zero Coupon, Due 5/15/2029	150	75	83
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,390	1,176
United States Treasury, Zero Coupon, Due 11/15/2029	700	351	378
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	529	587
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,025	1,002
United States Treasury, Zero Coupon, Due 8/15/2030	900	421	469
United States Treasury, Zero Coupon, Due 11/15/2030	950	452	489
United States Treasury, Zero Coupon, Due 2/15/2031	800	421	407
United States Treasury, Zero Coupon, Due 8/15/2031	500	263	249
United States Treasury, Zero Coupon, Due 2/15/2032	800	481	389
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	751	681
United States Treasury, Zero Coupon, Due 2/15/2033	600	290	279
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,074	1,011
United States Treasury, Zero Coupon, Due 8/15/2033	700	284	318
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	944	967
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	584	556
United States Treasury, Zero Coupon, Due 5/15/2034	500	191	220
United States Treasury, Zero Coupon, Due 8/15/2034	450	227	196
United States Treasury, Zero Coupon, Due 11/15/2034	850	465	366
United States Treasury, Zero Coupon, Due 2/15/2035	900	474	383
United States Treasury, Zero Coupon, Due 5/15/2035	500	272	211
United States Treasury, 4.5% Due 2/15/2036	1,000	1,214	1,113
United States Treasury, Zero Coupon, Due 5/15/2036	200	72	81
United States Treasury, 4.75% Due 2/15/2037	500	667	575
United States Treasury, 5.0% Due 5/15/2037	1,075	1,439	1,279
United States Treasury, 4.38% Due 2/15/2038	800	920	871
United States Treasury, 4.5% Due 5/15/2038	300	407	333
Total U. S. Treasury Issues - 15.0%		150,449	153,069
U. S. Government Agency Issues			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.106% Due 7/3/2035	37,790	39,977	40,275
FNMA Issues, 3.646% Due 6/16/2027	149,633	153,047	152,078
GNMA Issues, 4.836% Due 4/2/2058	10,095	11,391	11,489
<i>Total U. S. Government Agency MBS</i>		204,415	203,842
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FDIC Issues, 2.98% Due 12/6/2020	700	700	722
FHLMC Issues, 5.649% Due 9/5/2036	73,539	57,104	60,157
FNMA Issues, 5.222% Due 5/29/2035	104,457	82,278	86,346
GNMA Issues, 4.149% Due 12/19/2049	79,238	53,048	56,171
<i>Total U. S. Government Agency CMO</i>		193,130	203,396
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	689	770
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	696	738
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	512	463
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,273	2,297
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,671	3,595
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	529	604
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,469	4,255
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,052	8,513
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,459	2,470
<i>Total U. S. Government Agency Bonds</i>		24,350	23,705
Total U. S. Government Agency Issues - 42.1%		421,895	430,943
Corporate Issues			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	111
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	255
Abbvie Inc, 1.75% Due 11/6/2017	283	283	283
Abbvie Inc, 2.9% Due 11/6/2022	196	195	183

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	153
ADT Corp, 3.5% Due 7/15/2022	105	105	91
ADT Corp, 4.13% Due 6/15/2023	535	549	475
Aetna Inc, 6.75% Due 12/15/2037	490	640	598
Aetna Inc, 4.5% Due 5/15/2042	71	68	66
AFLAC Inc, 8.5% Due 5/15/2019	100	116	128
AFLAC Inc, 3.63% Due 6/15/2023	250	250	242
AFLAC Inc, 6.45% Due 8/15/2040	108	107	127
African Development Bank, 8.8% Due 9/1/2019	1,000	1,294	1,291
AGL Capital Corporation, 5.25% Due 8/15/2019	400	418	448
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	351
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	132
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	133
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	358
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	252	249
Allstate Corp, 3.15% Due 6/15/2023	140	140	133
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	334	325
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	393
American Airlines 2013-2, 4.95% Due 1/15/2023	460	460	480
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	645	711
American Honda Finance, 7.63% Due 10/1/2018	500	565	612
American International Group, 4.13% Due 2/15/2024	228	228	227
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	364
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	299
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	79
Amgen Inc, 6.15% Due 6/1/2018	285	317	333
Amgen Inc, 5.7% Due 2/1/2019	210	216	242
Amgen Inc, 3.45% Due 10/1/2020	610	596	619
Amgen Inc, 4.95% Due 10/1/2041	200	198	190
Amgen Inc, 5.65% Due 6/15/2042	103	103	109
Anadarko Finance Co, 7.5% Due 5/1/2031	400	499	486
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	131	132
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	380
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	299	339
Anheuser-Busch, 7.75% Due 1/15/2019	580	645	724
Anheuser-Busch, 8.2% Due 1/15/2039	255	367	373
ANR Pipeline, 9.63% Due 11/1/2021	240	303	324
Aon Corporation, 3.5% Due 9/30/2015	121	121	126
Apache Corporation, 4.75% Due 4/15/2043	153	153	148
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	260
Apple Inc, 1.0% Due 5/3/2018	313	312	303
Apple Inc, 2.4% Due 5/3/2023	284	284	255
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	684	697
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	258
Associates Corp NA, 6.95% Due 11/1/2018	225	204	268
AT&T Inc, 5.5% Due 2/1/2018	370	383	417
AT&T Inc, 4.45% Due 5/15/2021	500	507	526
AT&T Inc, 3.88% Due 8/15/2021	765	808	775
AT&T Inc, 6.3% Due 1/15/2038	600	575	663
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,359
AT&T Inc, 4.3% Due 12/15/2042	64	49	54
AT&T Inc, 4.35% Due 6/15/2045	156	160	132
Atmos Energy Corp, 6.35% Due 6/15/2017	875	975	990
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	192
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	210
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	255	250
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	202	207
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	292	295
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	259
Bank of America, 4.1% Due 7/24/2023	211	211	212
Bank of America Corp, 7.38% Due 5/15/2014	855	861	876

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 6.5% Due 8/1/2016	500	499	565
Bank of America Corp, 5.63% Due 10/14/2016	250	254	279
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,108	2,390
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	847
Bank of Montreal, 2.55% Due 11/6/2022	620	613	567
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	230
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	367
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	365
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	200
Baxter International Inc, 1.85% Due 6/15/2018	214	214	211
Baxter International Inc, 4.25% Due 3/15/2020	250	272	270
Baxter International Inc, 2.4% Due 8/15/2022	127	127	115
BB&T Corporation, 3.2% Due 3/15/2016	365	372	382
BB&T Corporation, 4.9% Due 6/30/2017	800	773	875
BB&T Corporation, 6.85% Due 4/30/2019	225	223	271
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	323	345
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	283
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	187
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	205
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	796	863
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	526	580
BlackRock Inc, 3.38% Due 6/1/2022	360	358	356
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	612
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	238
BNY Mellon, 4.6% Due 1/15/2020	115	115	124
Boeing Company, 4.88% Due 2/15/2020	230	233	256
Boeing Company, 6.13% Due 2/15/2033	150	167	178
Boston Gas Company, 4.49% Due 2/15/2042	85	85	80
Boston Properties LP, 3.13% Due 9/1/2023	350	322	320
Boston Properties LP, 3.8% Due 2/1/2024	398	397	382
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	365
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	257
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	191
British Telecom PLC, 5.95% Due 1/15/2018	275	275	314
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	216
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	394	458
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	59
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	234	252
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	384
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	105
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	219
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	295
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	100
Burlington Resources Inc, 8.2% Due 3/15/2025	180	244	236
Cameron International Corp, 1.6% Due 4/30/2015	79	79	79
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	322	337
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	644	700
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	673	601
Capital One Financial Corp, 7.38% Due 5/23/2014	295	297	303
Capital One Financial Corp, 5.5% Due 6/1/2015	200	187	212
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	425
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,089
Cargill Inc, 7.35% Due 3/6/2019	250	271	303
Cargill Inc, 4.31% Due 5/14/2021	106	103	110
Cargill Inc, 3.3% Due 3/1/2022	485	484	464
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	850	935
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	297	318
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	412	486
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	53
CBS Corp, 5.75% Due 4/15/2020	53	53	59
CDP Financial, 4.4% Due 11/25/2019	500	571	550
Celgene Corporation, 3.95% Due 10/15/2020	250	269	259

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Celgene Corporation, 3.25% Due 8/15/2022	294	294	278
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	897	912
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	246
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	189
Centel Capital Corp, 9.0% Due 10/15/2019	200	224	237
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	350	362
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	336	344
Charles Schwab Corp, 3.23% Due 9/1/2022	500	509	481
Chevron Corp, 3.19% Due 6/24/2023	190	190	182
Chubb Corp, 5.75% Due 5/15/2018	48	56	55
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	273
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	317
Citigroup Inc, 6.38% Due 8/12/2014	150	150	155
Citigroup Inc, 6.01% Due 1/15/2015	202	206	213
Citigroup Inc, 4.59% Due 12/15/2015	563	571	602
Citigroup Inc, 6.13% Due 11/21/2017	555	537	640
Citigroup Inc, 8.5% Due 5/22/2019	470	502	602
Citigroup Inc, 5.38% Due 8/9/2020	700	760	796
Citigroup Inc, 3.38% Due 3/1/2023	269	268	256
Citigroup Inc, 5.5% Due 9/13/2025	577	577	608
Citigroup Inc, 7.0% Due 12/1/2025	490	529	570
Citigroup Inc, 8.13% Due 7/15/2039	350	343	491
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	329	360
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	242	285
CME Group Inc, 3.0% Due 9/15/2022	300	299	283
CNA Financial Corp, 5.85% Due 12/15/2014	250	255	262
CNA Financial Corp, 6.5% Due 8/15/2016	285	297	321
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	194
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	112
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	104
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	889	1,073
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	305	325
Comcast Corp, 4.95% Due 6/15/2016	95	98	104
Comcast Corp, 6.5% Due 1/15/2017	200	206	229
Comerica Bank, 5.2% Due 8/22/2017	250	252	275
Commonwealth, 6.65% Due 1/15/2018	430	387	469
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	291
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	334
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	279
Connecticut Light and Power, 5.65% Due 5/1/2018	435	493	497
ConocoPhillips, 5.2% Due 5/15/2018	501	544	565
ConocoPhillips, 6.65% Due 7/15/2018	294	330	350
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	1,013	1,103
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	203
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	182
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	386
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	479
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	105
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	553
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	612	662
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	75
Cox Communications Inc, 5.88% Due 12/1/2016	200	221	223
CRH America Inc, 6.0% Due 9/30/2016	254	268	284
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	357
CSX Corp, 6.25% Due 3/15/2018	640	701	740
CSX Corp, 7.38% Due 2/1/2019	200	206	243
CSX Corp, 4.25% Due 6/1/2021	335	351	350
CVS Caremark Corp, 5.93% Due 1/10/2034	239	239	260
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	834
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	310
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	226
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	294
Danaher Corp, 3.9% Due 6/23/2021	275	275	285
Deere & Company, 2.6% Due 6/8/2022	179	179	167
Deere & Company, 7.13% Due 3/3/2031	165	230	212

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 3.9% Due 6/9/2042	77	76	68
Delta Air Lines, 4.95% Due 5/23/2019	105	105	113
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	56	56	62
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	323
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	50
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	217	237
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	735
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	226	240
Devon Energy Corporation, 6.3% Due 1/15/2019	495	565	574
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	233
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	146
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	445
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	276
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	413
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	288
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	741
Discovery Communications, 4.38% Due 6/15/2021	165	181	170
Discovery Communications, 4.95% Due 5/15/2042	100	99	93
Dominion Resources Inc, 6.4% Due 6/15/2018	465	496	542
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	56
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	61
Dow Chemical Company, 8.55% Due 5/15/2019	417	471	538
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	118
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	366
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	282	305
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	219
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	84
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	116
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	450
Duke Realty LP, 6.75% Due 3/15/2020	335	401	387
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	196
Eaton Corporation, 7.63% Due 4/1/2024	325	410	394
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,129
Ecolab Inc, 5.5% Due 12/8/2041	540	624	578
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	679	706
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	344
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	123
EMC Corporation, 2.65% Due 6/1/2020	410	409	402
Encana Corp, 6.5% Due 5/15/2019	100	106	117
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	747
Eni SpA, 5.7% Due 10/1/2040	250	249	243
Ensc PLC, 4.7% Due 3/15/2021	315	330	333
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	421	433
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	230
EOG Resources Inc, 4.4% Due 6/1/2020	340	369	366
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	74
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	444	405
ERP Operating-LP, 4.63% Due 12/15/2021	545	585	575
Exelon Generation Co LLC, 5.35% Due 1/15/2014	360	360	361
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	82
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	461	478
Florida Power & Light, 5.95% Due 10/1/2033	120	148	141
Florida Power & Light, 4.95% Due 6/1/2035	250	294	262
Florida Power & Light, 5.96% Due 4/1/2039	335	365	392
Florida Power Corp, 6.4% Due 6/15/2038	280	321	345
FMR LLC, 6.45% Due 11/15/2039	250	248	285
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	210
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	234
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	531	537
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	221
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	83

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gap Inc, 5.95% Due 4/12/2021	243	231	269
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	455
General Electric Capital Corp, 5.63% Due 5/1/2018	915	952	1,051
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,541	2,857
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,738	1,941
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	482
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	228
General Electric Company, 5.25% Due 12/6/2017	605	622	685
General Mills Inc, 5.65% Due 2/15/2019	470	503	546
General Mills Inc, 3.15% Due 12/15/2021	50	53	49
Georgia Power Company, 5.25% Due 12/15/2015	200	201	217
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	299	283
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	337
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	436
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	332
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	207	227
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	613
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,225	3,630
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	500
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	642	676
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	151
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	156
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	322	322
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	385
GTE Corporation, 6.84% Due 4/15/2018	500	576	582
GTE Corporation, 8.75% Due 11/1/2021	250	293	316
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	638
Halliburton Company, 6.15% Due 9/15/2019	360	387	426
Halliburton Company, 3.25% Due 11/15/2021	340	366	336
Halliburton Company, 7.45% Due 9/15/2039	100	98	135
HCP Inc, 3.75% Due 2/1/2019	105	105	109
HCP Inc, 2.63% Due 2/1/2020	465	465	443
Heineken NV, 1.4% Due 10/1/2017	250	249	245
Heineken NV, 3.4% Due 4/1/2022	250	252	244
Hess Corp, 7.3% Due 8/15/2031	250	335	305
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	106	107
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	299
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	302
Hewlett-Packard Company, 6.0% Due 9/15/2041	168	168	168
Historic TW Inc, 9.15% Due 2/1/2023	945	1,124	1,253
Home Depot Inc, 3.95% Due 9/15/2020	200	225	213
Home Depot Inc, 4.4% Due 4/1/2021	205	232	221
Honeywell International Inc, 5.3% Due 3/1/2018	205	235	232
HSBC Bank PLC, 1.5% Due 5/15/2018	521	515	509
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	325
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	361	378
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	204
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	332
IBM, 7.63% Due 10/15/2018	330	366	413
IBM, 8.38% Due 11/1/2019	460	582	599
IBM, 1.63% Due 5/15/2020	696	691	653
IBM, 4.0% Due 6/20/2042	508	399	454
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	548
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	172
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	158
Intel Corporation, 3.3% Due 10/1/2021	456	455	453
Intuit Inc, 5.75% Due 3/15/2017	863	919	965
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	368
Jefferies Group Inc, 8.5% Due 7/15/2019	590	634	720
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	343
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	125
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	391

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	271
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,135	1,183	1,112
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	546
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	339	346
Kellogg Company, 3.13% Due 5/17/2022	174	173	165
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	173
Key Bank NA, 5.8% Due 7/1/2014	350	350	359
Keycorp, 5.1% Due 3/24/2021	325	359	355
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	278	310
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	103
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	516	507
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	449	433
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	146
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	102
Kroger Co, 7.5% Due 1/15/2014	278	278	279
Kroger Co, 6.15% Due 1/15/2020	760	836	866
Kroger Co, 7.5% Due 4/1/2031	250	322	303
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	682	655
Lincoln National Corp, 4.85% Due 6/24/2021	384	411	412
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	96
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	328
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	294
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	241
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	210
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	503	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	585	624
Macquarie Group, 7.3% Due 8/1/2014	560	568	581
Macquarie Group, 7.63% Due 8/13/2019	475	483	569
Macquarie Group, 6.25% Due 1/14/2021	237	235	262
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	340	351
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	397	391
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	725	828
Marathon Oil Corp, 6.0% Due 10/1/2017	200	216	227
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	125
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	123
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	152	152
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	191
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	204
Medco Health Solutions, 7.13% Due 3/15/2018	690	792	820
Medtronic Inc, 4.45% Due 3/15/2020	360	410	395
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,134	1,268
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	670	769
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	173
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,054
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	535
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	120
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	427
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	483
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	142
Monsanto Company, 5.13% Due 4/15/2018	160	161	179
Morgan Stanley, 4.75% Due 4/1/2014	250	248	252
Morgan Stanley, 5.45% Due 1/9/2017	800	818	887
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,161	1,274
Morgan Stanley, 6.63% Due 4/1/2018	650	667	761
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,274	1,489
Morgan Stanley, 5.75% Due 1/25/2021	115	116	130
Mylan Inc, 1.8% Due 6/24/2016	144	144	147
Nabors Industries Inc, 5.0% Due 9/15/2020	351	384	365
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	200
National Australia Bank, 3.0% Due 7/27/2016	500	499	523
National City Bank, 5.8% Due 6/7/2017	850	853	958
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	216	220
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	504	554
National Semiconductor, 6.6% Due 6/15/2017	430	493	503

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	862
NBC Universal, 5.15% Due 4/30/2020	200	222	224
NBC Universal, 4.38% Due 4/1/2021	150	149	159
NBC Universal, 5.95% Due 4/1/2041	175	175	191
Nevada Power Company, 6.5% Due 8/1/2018	355	408	420
Nevada Power Company, 7.13% Due 3/15/2019	300	323	365
Nevada Power Company, 5.38% Due 9/15/2040	51	51	55
News America Inc, 7.25% Due 5/18/2018	64	68	77
News America Inc, 8.88% Due 4/26/2023	450	485	574
News America Inc, 7.75% Due 1/20/2024	150	171	176
News America Inc, 7.3% Due 4/30/2028	250	252	293
News America Inc, 6.65% Due 11/15/2037	125	133	146
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	142
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	66
NiSource Finance Corp, 6.4% Due 3/15/2018	750	848	863
NiSource Finance Corp, 5.45% Due 9/15/2020	299	331	332
Noble Holding International, 3.95% Due 3/15/2022	45	45	44
Noble Holding International, 6.2% Due 8/1/2040	330	391	345
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	367
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	682
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	87
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	434
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	70
Northern Trust Company, 6.5% Due 8/15/2018	250	273	295
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	523	542
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	182
Nucor Corporation, 5.85% Due 6/1/2018	857	967	971
Nucor Corporation, 4.0% Due 8/1/2023	90	90	88
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	121
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	284
Ohio Power Company, 6.05% Due 5/1/2018	205	200	234
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	684	723
Oracle Corporation, 5.75% Due 4/15/2018	250	255	289
Oracle Corporation, 5.0% Due 7/8/2019	400	406	453
Oracle Corporation, 6.5% Due 4/15/2038	605	672	737
Oracle Corporation, 5.38% Due 7/15/2040	270	274	288
Orange SA, 4.38% Due 7/8/2014	700	707	713
Orange SA, 8.75% Adj, Due 3/1/2031	230	303	318
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	728	757
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	486
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	418
PacifiCorp, 5.5% Due 1/15/2019	350	360	402
PacifiCorp, 6.1% Due 8/1/2036	316	356	370
PC Financial Partnership, 5.0% Due 11/15/2014	180	184	187
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	229	234
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	637	630
Pepsico Inc, 7.9% Due 11/1/2018	171	198	214
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	180	170
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	298
Petro-Canada, 6.05% Due 5/15/2018	447	458	515
Petro-Canada, 6.8% Due 5/15/2038	225	234	269
Pfizer Inc, 4.65% Due 3/1/2018	205	225	227
Pfizer Inc, 6.2% Due 3/15/2019	700	836	830
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	397	370
Philips Electronics NV, 7.2% Due 6/1/2026	180	219	214
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	108
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	441	453
PNC Bank NA, 6.88% Due 4/1/2018	250	268	296
PNC Bank NA, 2.7% Due 11/1/2022	400	400	363
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	322

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Funding Corp, 5.63% Due 2/1/2017	300	315	333
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	517	522
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	182
Potomac Electric Power, 7.9% Due 12/15/2038	455	624	642
PPG Industries Inc, 7.4% Due 8/15/2019	260	291	305
PPG Industries Inc, 9.0% Due 5/1/2021	625	731	801
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	567
Praxair Inc, 4.38% Due 3/31/2014	200	200	202
Praxair Inc, 5.2% Due 3/15/2017	510	532	566
Praxair Inc, 1.25% Due 11/7/2018	300	300	287
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	145
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	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	350
Principal Life Global, 5.05% Due 3/15/2015	500	482	524
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	227
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	129
Prudential Insurance Company, 8.3% Due 7/1/2025	650	782	816
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	550
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	154
Public Service Colorado, 3.2% Due 11/15/2020	45	45	45
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	184
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	145
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	232
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	428
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	300
Republic Services Inc, 5.5% Due 9/15/2019	360	398	405
Republic Services Inc, 3.55% Due 6/1/2022	309	308	298
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	618	621
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	52
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	594
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	259
Rogers Communications Inc, 8.75% Due 5/1/2032	300	394	389
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	30
Schlumberger Investment, 2.4% Due 8/1/2022	540	498	495
Sempra Energy, 6.5% Due 6/1/2016	100	100	113
Sempra Energy, 9.8% Due 2/15/2019	450	541	594
Sempra Energy, 2.88% Due 10/1/2022	105	105	97
Sempra Energy, 4.05% Due 12/1/2023	137	137	135
Shell International Fin, 4.3% Due 9/22/2019	285	284	312
Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Shell International Fin, 6.38% Due 12/15/2038	140	146	174
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	542
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	95
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	141
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	51
Simon Property Group LP, 6.13% Due 5/30/2018	455	508	527
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	199
Simon Property Group LP, 5.65% Due 2/1/2020	275	291	313
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	237
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	103
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	294
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	188
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	480	432
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	460	473

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	132
Southwestern Public Service, 8.75% Due 12/1/2018	288	330	367
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	502
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	184
Spectra Energy Capital, 8.0% Due 10/1/2019	450	501	536
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	510
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	320
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	499
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	549
State Street Corp, 3.1% Due 5/15/2023	54	54	50
Statoil ASA, 3.15% Due 1/23/2022	350	349	342
Statoil ASA, 2.45% Due 1/17/2023	130	130	118
Statoil ASA, 2.65% Due 1/15/2024	204	204	184
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	233
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	664
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	517
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
Talisman Energy, 7.75% Due 6/1/2019	475	546	569
Talisman Energy, 5.85% Due 2/1/2037	55	63	53
Talisman Energy, 6.25% Due 2/1/2038	60	66	61
Talisman Energy, 5.5% Due 5/15/2042	335	329	316
Target Corp, 7.0% Due 1/15/2038	148	188	186
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	130
Teco Finance Inc, 5.15% Due 3/15/2020	570	649	625
Telecom Italia Capital, 7.0% Due 6/4/2018	100	95	111
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	527	557
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	310	338
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	56
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	123
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	460	436
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	398	397
The Mosiac Company, 3.75% Due 11/15/2021	613	631	600
The Mosiac Company, 4.88% Due 11/15/2041	33	33	30
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	379
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	124
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	733	736
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	163	168
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	359	358
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	299
Time Warner Entertainment, 8.38% Due 3/15/2023	225	293	259
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	354
Time Warner Inc, 4.75% Due 3/29/2021	220	245	235
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	99
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital SA, 2.13% Due 8/10/2018	170	170	171
Total Capital SA, 4.13% Due 1/28/2021	200	222	212
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	294
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	472	483
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	311
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	67
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,096
Transocean Inc, 3.8% Due 10/15/2022	125	120	118
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	485	523
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	201
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	115
Union Carbide Corp, 7.5% Due 6/1/2025	250	285	290
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	368
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	40
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	45
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	478
United States Treasury, 3.75% Due 11/15/2018	5,000	5,430	5,487
United Technologies Corp, 6.13% Due 2/1/2019	696	782	822
United Technologies Corp, 3.1% Due 6/1/2022	106	106	104
United Technologies Corp, 5.4% Due 5/1/2035	170	169	191

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	473
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	149	162
UPS of America Inc, 8.38% Due 4/1/2030	230	300	310
Valero Energy Corporation, 6.13% Due 2/1/2020	300	356	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	180
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 5.5% Due 2/15/2018	720	736	813
Verizon Communications Inc, 8.75% Due 11/1/2018	223	260	285
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	378
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	777
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	497
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	387
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	476
Viacom Inc, 4.5% Due 3/1/2021	340	367	356
Viacom Inc, 3.88% Due 12/15/2021	177	175	176
Viacom Inc, 4.25% Due 9/1/2023	300	297	299
Viacom Inc, 7.88% Due 7/30/2030	380	437	473
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	556
Vodafone Group, 5.75% Due 3/15/2016	200	199	220
Vodafone Group, 5.45% Due 6/10/2019	369	379	419
Wachovia Bank NA, 0.57% Due 3/15/2016	850	809	846
Wachovia Corp, 5.75% Due 6/15/2017	775	790	884
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	427	471
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	462
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	251
Walt Disney Company, 3.75% Due 6/1/2021	330	364	341
Waste Management Inc, 7.38% Due 3/11/2019	437	509	529
Waste Management Inc, 4.75% Due 6/30/2020	622	627	676
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	698	782
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	241
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	324
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	991
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	466
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	208
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	451
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	260	260
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	296
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
Xerox Corporation, 6.75% Due 2/1/2017	191	203	217
Xerox Corporation, 2.95% Due 3/15/2017	230	232	236
Xerox Corporation, 5.63% Due 12/15/2019	350	353	386
Zoetis Inc, 3.25% Due 2/1/2023	470	454	440
<i>Total Corporate Bonds</i>		230,189	239,358
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	367	366	370
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	360	360	361
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	172	172	172
American Credit Acceptance Rec, 1.64% Due 5/15/2015	169	169	170
American Credit Acceptance Rec, 3.04% Due 10/15/2015	39	39	39
American Credit Acceptance Rec, 1.45% Due 12/15/2015	593	593	593
American Credit Acceptance Rec, 1.32% Due 2/15/2017	962	962	962
Americredit Auto Receivables, 0.51% Due 6/8/2014	203	203	203
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	144	144	144
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	189	189	189
Bank of America Auto Trust, 0.78% Due 3/15/2015	229	229	230
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,235	1,235	1,233
BXG Receivables Note Trust, 2.66% Due 7/2/2019	251	251	248
California Republic Auto Recv, 1.18% Due 3/15/2016	437	437	437

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	268	268	267
CFC LLC, 1.65% Due 7/17/2017	478	478	477
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	177	176	178
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	482	518
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	490	459	495
CNH Equipment Trust, 1.2% Due 5/16/2016	67	67	67
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	259
CNH Equipment Trust, 0.94% Due 5/15/2017	235	235	236
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	180	182	184
CPS Auto Trust, 4.21% Due 9/15/2016	243	243	249
CPS Auto Trust, 2.78% Due 11/15/2016	153	153	154
CPS Auto Trust, 2.52% Due 3/15/2017	706	706	710
CPS Auto Trust, 1.82% Due 6/15/2017	362	362	360
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	171	171	171
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	287	287	288
Exeter Automobile Receivables, 1.49% Due 11/15/2017	989	989	993
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	168	168	169
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	612	612	611
HLSS Servicer Advance Receiv, 0.9% Due 1/15/2014	964	964	964
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	495
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	441
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	597
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	252	252	252
Huntington Auto Trust, 1.01% Due 1/15/2016	170	170	170
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	388	388	392
John Deere Owner Trust, 1.29% Due 1/15/2016	50	50	50
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	287
LV Tower 52, 5.5% Due 6/15/2018	1,176	1,176	1,176
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	655	655	653
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	53	53	53
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	37	37	37
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	335
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	164
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	799
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	160	160	160
Newcastle Investment Trust, 2.45% Due 12/10/2033	102	102	103
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	159	159	159
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	843	806	837
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	990	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	473	473	473
Residential Asset Mtg Prod, 0.5% Due 10/25/2035	484	478	476
Residential Asset Mtg Prod, 0.46% Due 3/25/2036	1,169	1,100	1,101
Residential Asset Sec Corp, 0.53% Due 10/25/2035	12	12	12
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	55	55	55
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	30	30	30
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	114	114	114
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	400	403
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	200	202	203
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	26	26	26
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	110	110	110
Springcastle SPV, 3.75% Due 4/5/2021	1,506	1,504	1,509
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,247	3,245
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	265	265	271
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	602	681
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,212	1,212	1,224
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	309	309	310
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	757	757	757

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,204
USAA Auto Owner Trust, 0.38% Due 6/15/2015	19	19	19
VFC LLC, 3.13% Due 12/20/2014	495	495	498
Westgate Resorts, 4.5% Due 9/20/2015	536	536	543
Westgate Resorts, 3.0% Due 1/20/2025	549	549	553
Westgate Resorts, 2.5% Due 3/20/2025	220	220	221
<i>Total Corporate Asset Backed Issues</i>		42,191	42,448
<i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	522	522	525
A10 Securitization, 2.4% Due 11/15/2025	566	566	564
American General Mortgage Loan, 5.15% Due 3/25/2040	137	138	138
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,271	1,314
American Tower Trust I, 1.55% Due 3/15/2018	380	383	371
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	400	400	416
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	253	249	257
ASG Resecuritization Trust, 0.37% Adj, Due 10/28/2036	64	62	64
ASG Resecuritization Trust, 2.28% Adj, Due 3/26/2037	849	829	849
ASG Resecuritization Trust, 2.19% Adj, Due 6/26/2037	479	406	471
ASG Resecuritization Trust, 6.0% Due 6/28/2037	463	463	472
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	247	248	250
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	233	224	239
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	180	179	188
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	221	197	227
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	136	136	139
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	235	228	245
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	379	366	396
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	574	623
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	994	991	1,082
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	608	708
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	243
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	689	759
Banc of America Funding Corp, 5.5% Due 10/25/2034	514	509	527
Banc of America Funding Corp, 5.11% Adj, Due 12/20/2034	130	129	129
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	435	452	443
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	175
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	103	102	102
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	59	60	60
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	111	110	117
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	187	186	188
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	411	416	423
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	217	217	217
Banc of America Mortgage Sec, 2.93% Adj, Due 4/25/2034	596	592	596
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	630	655	639
Bank of America Corp, 5.75% Due 9/20/2034	282	249	298
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,022	942
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,008
BCAP LLC Trust, 5.5% Due 11/26/2034	570	541	586
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	128	129	126
BCAP LLC Trust, 0.96% Due 1/26/2036	93	85	92
BCAP LLC Trust, 2.26% Adj, Due 5/26/2037	547	543	540
BCAP LLC Trust, 5.75% Due 6/26/2037	279	275	278
BCAP LLC Trust, 4.59% Adj, Due 11/26/2037	19	19	18
BCAP LLC Trust, 2.35% Adj, Due 7/26/2045	960	966	930
Bear Stearns Adj Rate Mortgage, 2.47% Adj, Due 7/25/2033	192	193	189
Bear Stearns Adj Rate Mortgage, 4.87% Adj, Due 5/25/2034	104	105	104
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	305	295	305
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	633	615	601
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,849	186	112
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	291	293	293
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	300	279	328
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	532	521	532
Chase Mortgage Finance Corp, 2.69% Adj, Due 2/25/2037	147	147	147
Chase Mortgage Finance Corp, 2.8% Adj, Due 7/25/2037	331	307	331
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	386	394	387
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	416

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	191	156	195
Citigroup Mortgage Loan Trust, 3.79% Adj, Due 8/25/2034	101	101	100
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	179	179	182
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	299	299	301
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	686	635	700
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,409	1,429	1,421
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,553	1,585	1,598
Citigroup Mortgage Loan Trust, 2.89% Adj, Due 11/25/2038	676	677	681
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	68,234	180	87
Citigroup/Deutsche Bank Commer, 0.17% Adj, Due 12/11/2049	37,985	274	363
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	245	260	264
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	970	1,042
Commercial Mortgage Pass-Thru, 1.94% Adj, Due 8/15/2045	1,006	105	111
Countrywide Home Loans, 4.5% Due 6/25/2019	202	197	208
Countrywide Home Loans, 5.0% Due 10/25/2033	434	421	448
Countrywide Home Loans, 5.25% Due 4/25/2034	794	781	820
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	516	517	515
Credit Suisse Mortgage Capital, 5.67% Due 3/15/2039	500	499	538
Credit Suisse Mortgage Capital, 1.16% Adj, Due 2/27/2047	501	500	500
Credit Suisse Mortgage Capital, 1.17% Due 6/28/2047	991	972	946
Credit Suisse Mortgage Capital, 3.38% Adj, Due 6/25/2050	300	287	297
CS First Boston Mortgage Sec, 2.8% Adj, Due 6/25/2033	390	376	383
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	637	624	644
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	422	445	452
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	500	525	530
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	415
DBRR Trust, 0.85% Due 11/25/2015	759	758	755
DBRR Trust, 0.95% Due 9/25/2045	121	121	121
Deutsche ALT-A Sec Inc Mtg, 5.69% Adj, Due 2/25/2020	187	185	194
Deutsche Mortgage Securities, 0.6% Adj, Due 4/26/2037	126	126	125
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	841	840
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	156	156	159
Fontainebleau Miami Beach Trst, 2.89% Due 5/5/2017	841	841	849
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,005	1,038
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	502	514
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,672	1,902
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	151	153	156
GMAC Mortgage Corp Loan Trust, 2.97% Adj, Due 10/19/2033	498	479	505
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	279	269	290
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	444	412	452
GMAC Mortgage Corp Loan Trust, 2.86% Adj, Due 12/19/2033	894	881	889
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	335	344	356
Government National Mortgage, 0.62% Adj, Due 11/20/2059	1,241	1,240	1,243
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	217
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	499	489
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	477	490	469
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	939	1,077
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	439	422	459
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	459	296	389
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	74	67	69
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	70	60	68
Household Home Equity Loan Tst, 0.33% Due 1/20/2036	297	266	289
Household Home Equity Loan Tst, 0.32% Due 3/20/2036	251	230	245
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	163	148	159
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	378	332	375
IMPAC CMB Trust, 0.46% Due 5/25/2035	317	287	318
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	495	465	521
IMPAC Secured Assets Corp, 0.51% Due 5/25/2036	421	365	415
IMPAC Secured Assets Corp, 0.51% Due 8/25/2036	599	539	581
JP Morgan Chase Commercial Mtg, 5.57% Adj, Due 7/12/2014	610	615	620
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	709	733
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	186	186	186
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	509	528
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	875	1,035
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047	481	481	481
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	763	757	768

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	962	917	959
JP Morgan Mortgage Trust, 3.71% Adj, Due 2/25/2035	508	508	511
JP Morgan Mortgage Trust, 2.75% Adj, Due 7/25/2035	623	624	632
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	239	240	239
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	420
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	268	257	266
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	291	320
LB-UBS Commercial Mortgage Tst, 4.37% Due 3/15/2036	134	135	135
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	332	369	365
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,853	182	159
Master Adjustable Rate Mtgage, 2.62% Adj, Due 11/21/2034	1,092	1,083	1,117
Master Reperforming Loan Trust, 0.51% Due 5/25/2035	639	433	538
Master Resecuritization Trust, 13.63% Due 5/28/2035	229	125	183
MASTR Asset Securitization, 5.5% Due 9/25/2033	67	59	69
MASTR Asset Securitization, 5.25% Due 12/25/2033	696	718	725
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	254	239	245
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	115	112	117
Merrill Lynch/Countrywide Comm, 0.19% Adj, Due 12/12/2049	14,681	155	169
MLCC Mortgage Investors Inc, 0.62% Due 4/25/2029	339	316	318
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	337	286	324
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	356	333	353
MLCC Mortgage Investors Inc, 2.51% Adj, Due 8/25/2034	208	204	211
MLCC Mortgage Investors Inc, 2.14% Adj, Due 12/25/2034	466	455	464
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	360
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	281
Morgan Stanley Capital I, 0.13% Adj, Due 12/15/2043	13,614	161	176
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	35,836	218	184
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	223	226	232
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,433	417	404
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,648	1,650	1,661
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	299	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	341	336	341
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,102	1,111	1,110
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,625	3,631	3,724
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,575	1,549
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	753	753	758
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	346	345	353
Northstar, 2.01% Due 3/25/2019	1,078	1,078	1,078
Northstar, 5.16% 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	179	183	188
RBSCF Trust, 3.26% Due 2/11/2023	531	541	486
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	503	503	530
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	262	260	268
RCMC, 5.62% Due 12/15/2018	603	603	604
Residential Accredit Loans, 16.28% Due 10/25/2017	88	88	92
Residential Accredit Loans, 0.81% Due 7/25/2033	332	298	311
Residential Accredit Loans, 5.5% Due 8/25/2033	705	705	726
Residential Accredit Loans, 5.75% Due 10/25/2033	364	341	389
Residential Accredit Loans, 5.5% Due 5/25/2034	1,692	1,360	1,726
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	113	99	113
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	418	405	420
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,289	1,272	1,271
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,304	1,237	1,264
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	652	652	665
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	629
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	629	628	654
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,084
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	420	420	419
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	401
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	925	925	922
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,147	3,118	3,138
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	1,431	1,477
Structured Asset Investment, 0.57% Adj, Due 6/25/2035	25	25	25
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	129	92	121
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	1,285	1,241	1,261
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	534	487	508
Structured Asset Securities Co, 3.45% Due 2/25/2032	250	231	248
Structured Asset Securities Co, 0.66% Due 6/25/2033	194	184	189
Structured Asset Securities Co, 5.5% Due 10/25/2033	467	457	478
Structured Asset Securities Co, 5.52% Adj, Due 11/25/2033	102	100	104
Structured Asset Securities Co, 3.54% Adj, Due 12/25/2033	161	161	160
Structured Asset Securities Co, 5.54% Due 12/25/2033	801	773	824
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	1,039
Structured Asset Securities Co, 5.0% Due 5/25/2035	99	76	100
Thornburg Mtg Securities Trust, 0.8% Due 9/25/2043	456	424	437
Thornburg Mtg Securities Trust, 1.98% Adj, Due 12/25/2044	322	325	319
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	1,262	1,265	1,297
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	549
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	219
Vendee Mortgage Trust, 6.75% Due 6/15/2026	572	600	660
Vendee Mortgage Trust, 6.75% Due 6/15/2028	483	544	550
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	507
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	385	396	385
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,440	1,380	1,555
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	338	336	350
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	159	154	159
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	192	190	192
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	605	598	610
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	232	227	233
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,059	996	1,098
WAMU Mortgage Pass-Through Cer, 0.56% Due 3/25/2034	30	30	30
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	172	160	172
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	429	427	431
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	718	699	748
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	357	368	367
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	152	99	136
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	541	48	146
Wells Fargo Mortgage Backed, 5.0% Due 1/25/2020	142	146	146
Wells Fargo Mortgage Backed, 5.0% Due 11/25/2020	99	100	101
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	397	395	402
Wells Fargo Mortgage Backed, 4.47% Adj, Due 2/25/2034	224	225	224
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	989	928	999
Wells Fargo Mortgage Backed, 2.67% Adj, Due 10/25/2034	395	375	395
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	345	336	354
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	238	218	242
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	471	444	474
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	228	205	229
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	314	298	317
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	228	224	230
Wells Fargo Mortgage Backed, 2.66% Adj, Due 6/25/2035	127	121	129
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	1,012	1,015	1,017
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	495	493	492
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	631
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	399
<i>Total Corporate CMO</i>		<u>118,689</u>	<u>122,815</u>
Total Corporate Issues - 39.6%		391,069	404,621
Foreign Government Bonds			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,608	4,643
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,106	1,913
Nova Scotia Province, 9.25% Due 3/1/2020	200	249	263
Quebec Province, 6.35% Due 1/30/2026	900	1,087	1,085

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Republic of South Africa, 5.88% Due 9/16/2025	200	197	208
United Mexican States, 4.0% Due 10/2/2023	578	575	572
United Mexican States, 4.75% Due 3/8/2044	364	359	328
United Mexican States, 5.75% Due 10/12/2110	326	315	302
Total Foreign Government Bonds - 0.9%		9,496	9,314
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.4%	14,415,110	14,415	14,415
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		33,748	33,748
Mellon SL DBT II Liquidating Fund		198	196
Total Investments Made with Cash Collateral for Securities Loaned - 3.3%		33,946	33,944
Total Investments - 103.0%		\$ 1,029,244	\$ 1,053,704

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,990	\$ 21,426
Dividends	-	5
Net securities lending income	4	38
	<hr/>	<hr/>
Total investment income	2,994	21,469
Expenses		
Investment advisor fees	(128)	(924)
Trustee fees	-	(2)
Custodian bank fees	(6)	(38)
Management fees	(25)	(180)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(42)
	<hr/>	<hr/>
Total expenses	(165)	(1,187)
Investment income, net	2,829	20,282
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	134	12,405
Net change in unrealized appreciation (depreciation) on investments	(9,523)	(23,945)
	<hr/>	<hr/>
Net loss from investments	(9,389)	(11,540)
Net increase (decrease) in net assets from operations	<u>\$ (6,560)</u>	<u>\$ 8,742</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2013*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,829	\$ 20,282
Net realized gain from investments	134	12,405
Net change in unrealized appreciation (depreciation) on investments	(9,523)	(23,945)
Net increase (decrease) in net assets from operations	(6,560)	8,742
Distributions to unitholders		
Investment income, net	(2,829)	(20,282)
Unit transactions		
Proceeds from sale of units	229	69,436
Reinvestment of distributions	3,488	19,866
Amount paid for repurchase of units	(64,885)	(332,745)
Net decrease in net assets from unit transactions	(61,168)	(243,443)
Decrease in net assets	(70,557)	(254,983)
Net assets, beginning of period	1,093,341	1,277,767
Net assets, end of period	\$ 1,022,784	\$ 1,022,784
Unit data		
Units sold	20,807	6,311,614
Units issued from reinvestment of distributions	316,941	1,805,589
Units repurchased	(5,895,357)	(30,155,181)
Net decrease in units	(5,557,609)	(22,037,978)

**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 December 31, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 42,448	\$ -	\$ 42,448
Corporate bonds	-	239,358	-	239,358
Corporate CMO	-	122,815	-	122,815
Foreign government bonds	-	9,314	-	9,314
Investments made with cash collateral for securities loaned	-	33,944	-	33,944
Municipal bonds	-	7,398	-	7,398
Short-term issue	14,415	-	-	14,415
U.S. Government agency bonds	-	23,705	-	23,705
U.S. Government agency CMO	-	203,396	-	203,396
U.S. Government agency MBS	-	203,842	-	203,842
U.S. Treasury issues	-	153,069	-	153,069
Total	<u>\$ 14,415</u>	<u>\$ 1,039,289</u>	<u>\$ -</u>	<u>\$ 1,053,704</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 49,191		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 33,946</u>	<u>\$ 33,944</u>	<u>\$ (2)</u>
Non-cash		<u>16,256</u>	
Total		<u>\$ 50,200</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 December 31, 2013, was 0.15 percent.

Core Fixed Income Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized loss on investment transactions		<u>(0.12)</u>
Total from investment operations		0.06
Less distributions from net investment income		<u>(0.18)</u>
Net asset value at December 31, 2013	\$	<u>10.91</u>

Total Return * 0.5%

Supplemental Data:

Net assets, end of period	\$	1,022,784
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.28%
Portfolio turnover rate		11.39%

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

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

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 260,724
Public Employees' Retirement System	225,752
Workers' Compensation Old Fund	190,937
Revenue Shortfall Reserve Fund - Part B	70,245
Revenue Shortfall Reserve Fund	68,041
West Virginia Prepaid Tuition Trust Fund	39,102
Coal Workers' Pneumoconiosis Fund	35,364
West Virginia Retiree Health Benefit Trust Fund	30,293
Public Employees Insurance Agency	29,824
State Police Death, Disability and Retirement Fund	23,403
Board of Risk and Insurance Management	18,480
Judges' Retirement System	6,603
Deputy Sheriff's Retirement System	6,443
State Police Retirement System	4,910
West Virginia Department of Environmental Protection Agency	3,430
Wildlife Endowment Fund	2,689
Emergency Medical Services Retirement System	2,215
Workers' Compensation Self-Insured Guaranty Risk Pool	1,993
Workers' Compensation Uninsured Employers' Fund	1,194
West Virginia Department of Environmental Protection Trust	645
AccessWV	403
Municipal Model A	61
Municipal Police Officers' and Firefighters' Retirement System	33
Total	<u>\$ 1,022,784</u>

Financial Statements - Unaudited

December 31, 2013

TIPS Pool

Financial Statements - Unaudited December 31, 2013

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TIPS Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$639,907), including securities on loan of \$251,413 (Note 4)	\$	626,845
Receivables:		
Accrued interest		3,026
Investments sold		56,119
Securities lending income		12
		<hr/>
Total assets		686,002

Liabilities

Accrued expenses		78
Payable for investments purchased		54,519
		<hr/>
Total liabilities		54,597

Net assets \$ 631,405

Analysis of net assets

Paid-in capital	\$	591,285
Accumulated undistributed net investment income		11,023
Accumulated undistributed net realized gain from investments		42,159
Unrealized net depreciation of investments		(13,062)
		<hr/>
Net assets	\$	631,405

Unit data

Units outstanding		60,817,829
Net asset value, unit price	\$	10.38
		<hr/>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.63% Due 1/15/2015	12,612	\$ 15,747	\$ 15,902
United States Treasury, 0.5% Due 4/15/2015	14,478	15,808	15,955
United States Treasury, 1.88% Due 7/15/2015	11,591	14,435	14,679
United States Treasury, 2.0% Due 1/15/2016	11,592	14,243	14,543
United States Treasury, 0.13% Due 4/15/2016	25,910	28,043	28,166
United States Treasury, 2.5% Due 7/15/2016	11,542	14,243	14,654
United States Treasury, 2.38% Due 1/15/2017	9,995	12,400	12,746
United States Treasury, 0.13% Due 4/15/2017	30,002	32,403	31,729
United States Treasury, 2.63% Due 7/15/2017	19,744	24,768	25,045
United States Treasury, 1.63% Due 1/15/2018	9,400	11,158	11,397
United States Treasury, 0.13% Due 4/15/2018	33,948	35,552	34,993
United States Treasury, 1.38% Due 7/15/2018	23,560	27,374	27,679
United States Treasury, 2.13% Due 1/15/2019	8,840	10,510	10,744
United States Treasury, 1.88% Due 7/15/2019	9,989	11,918	12,151
United States Treasury, 1.38% Due 1/15/2020	12,269	13,993	14,246
United States Treasury, 1.25% Due 7/15/2020	19,014	21,691	21,808
United States Treasury, 1.13% Due 1/15/2021	21,815	23,927	24,501
United States Treasury, 0.63% Due 7/15/2021	23,859	25,688	25,119
United States Treasury, 0.13% Due 1/15/2022	26,446	28,284	26,251
United States Treasury, 0.13% Due 7/15/2022	27,714	30,349	26,978
United States Treasury, 0.13% Due 1/15/2023	27,947	29,613	26,733
United States Treasury, 0.38% Due 7/15/2023	40,925	40,484	39,643
United States Treasury, 2.38% Due 1/15/2025	14,608	20,856	20,849
United States Treasury, 2.0% Due 1/15/2026	11,204	14,566	14,629
United States Treasury, 2.38% Due 1/15/2027	9,160	12,637	12,260
United States Treasury, 1.75% Due 1/15/2028	9,543	11,453	11,421
United States Treasury, 3.63% Due 4/15/2028	7,033	13,468	13,468
United States Treasury, 2.5% Due 1/15/2029	16,423	21,408	21,034
United States Treasury, 3.88% Due 4/15/2029	7,872	15,185	15,359
United States Treasury, 3.38% Due 4/15/2032	3,141	5,520	5,513
United States Treasury, 2.13% Due 2/15/2040	5,541	7,037	6,737
United States Treasury, 2.13% Due 2/15/2041	6,841	8,547	8,210
United States Treasury, 0.75% Due 2/15/2042	12,613	13,647	10,512
United States Treasury, 0.63% Due 2/15/2043	14,103	12,809	11,048
Total U.S. Treasury Inflation-Protected Securities - 99.3%		639,764	626,702
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	143,282	143	143
Total Investments - 99.3%		\$ 639,907	\$ 626,845

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (1,696)	\$ 3,062
Net securities lending income	<u>12</u>	<u>77</u>
Total investment income	(1,684)	3,139
Expenses		
Investment advisor fees	(12)	(75)
Trustee fees	-	(1)
Custodian bank fees	(2)	(10)
Management fees	(15)	(95)
Professional service fees	<u>(3)</u>	<u>(22)</u>
Total expenses	<u>(32)</u>	<u>(203)</u>
Investment income (loss), net	(1,716)	2,936
Realized and unrealized loss from investments		
Net realized loss from investments	(1,226)	(1,947)
Net change in unrealized appreciation (depreciation) on investments	<u>(6,508)</u>	<u>(9,514)</u>
Net loss from investments	<u>(7,734)</u>	<u>(11,461)</u>
Net decrease in net assets from operations	<u>\$ (9,450)</u>	<u>\$ (8,525)</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 December 31, 2013*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (1,716)	\$ 2,936
Net realized loss from investments	(1,226)	(1,947)
Net change in unrealized appreciation (depreciation) on investments	(6,508)	(9,514)
Net decrease in net assets from operations	(9,450)	(8,525)
Unit transactions		
Proceeds from sale of units	6,245	34,167
Amount paid for repurchase of units	-	(51,331)
Net increase (decrease) in net assets from unit transactions	6,245	(17,164)
Decrease in net assets	(3,205)	(25,689)
Net assets, beginning of period	634,610	657,094
Net assets, end of period	\$ 631,405	\$ 631,405
Unit data		
Units sold	592,681	3,245,176
Units repurchased	-	(4,875,083)
Net increase (decrease) in units	592,681	(1,629,907)

**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 December 31, 2013.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 143	\$ -	\$ -	\$ 143
U.S. Treasury inflation-protected securities	-	626,702	-	626,702
Total	<u>\$ 143</u>	<u>\$ 626,702</u>	<u>\$ -</u>	<u>\$ 626,845</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	251,413		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	-	\$ -	\$ -
Non-cash			256,524	
Total			<u>\$ 256,524</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 December 31, 2013, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	10.52
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized loss on investment transactions		<u>(0.19)</u>
Total from investment operations		<u>(0.14)</u>
Net asset value at December 31, 2013	\$	<u>10.38</u>

Total Return * -1.3%

Supplemental Data:

Net assets, end of period	\$	631,405
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.90%
Portfolio turnover rate		24.10%

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

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

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 223,198
Workers' Compensation Old Fund	105,105
Teachers' Retirement System	88,473
Public Employees' Retirement System	75,148
Revenue Shortfall Reserve Fund - Part B	52,952
Coal Workers' Pneumoconiosis Fund	25,912
Public Employees Insurance Agency	19,667
Board of Risk and Insurance Management	13,584
State Police Death, Disability and Retirement Fund	7,922
West Virginia Retiree Health Benefit Trust Fund	7,823
Judges' Retirement System	2,193
Deputy Sheriff's Retirement System	2,138
State Police Retirement System	1,554
Workers' Compensation Self-Insured Guaranty Risk Pool	1,466
Access WV	1,082
Workers' Compensation Uninsured Employers' Fund	989
West Virginia Department of Environmental Protection Trust	784
Wildlife Endowment Fund	697
Emergency Medical Services Retirement System	690
Municipal Model A	18
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u>\$ 631,405</u>

Financial Statements - Unaudited

December 31, 2013

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2013

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>33</u>
	Net assets	<u><u>\$ (33)</u></u>
Analysis of net assets		
Paid-in capital	\$	273
Accumulated undistributed net investment loss		<u>(306)</u>
	Net assets	<u><u>\$ (33)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(13)</u>	<u>(212)</u>
Total expenses	<u>(13)</u>	<u>(212)</u>
Investment loss, net	<u>(13)</u>	<u>(212)</u>
Net decrease in net assets from operations	<u>\$ (13)</u>	<u>\$ (212)</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 December 31, 2013*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (13)	\$ (212)
Unit transactions		
Proceeds from sale of units	<u>22</u>	<u>273</u>
Increase in assets from unit transactions	<u>22</u>	<u>273</u>
Increase in net assets	9	61
Net assets, beginning of period	<u>(42)</u>	<u>(94)</u>
Net assets, end of period	<u>\$ (33)</u>	<u>\$ (33)</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 December 31, 2013.

Financial Statements - Unaudited

December 31, 2013

Private Equity Pool

Financial Statements - Unaudited December 31, 2013

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,074,484)	\$	1,325,640
Dividends receivable		<u>3</u>
Total assets		1,325,643

Liabilities

Accrued expenses		<u>213</u>
Net assets	\$	<u>1,325,430</u>

Analysis of net assets

Paid-in capital	\$	968,186
Accumulated undistributed net investment loss		(7,117)
Accumulated undistributed net realized gain from investments		113,205
Unrealized net appreciation of investments		<u>251,156</u>
Net assets	\$	<u>1,325,430</u>

Unit data

Units outstanding		98,079,506
Net asset value, unit price	\$	<u>13.51</u>

See accompanying notes to financial statements.

Private Equity Pool

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

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 30,230	\$ 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.		33,684	42,022
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.		4,096	3,703
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.		2,223	1,933
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.		13,918	12,734
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)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		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.		32,771	36,761
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.		22,998	26,126
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.		22,479	29,297
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)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,351	7,081
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.		15,915	13,899
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.		34,957	44,897
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>		319,203	360,255

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		35,385	42,065
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.			
Clearlake Capital III, L.P.		13,489	14,145
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.			
		48,874	56,210
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		25,985	32,959
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.		22,973	27,821
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.			
		48,958	60,780
<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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P.		5,372	4,861
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>		12,193	11,775
<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.		21,960	28,005
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.		28,072	34,151
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>		95,260	106,625

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		18,692	23,227
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.			
Franklin Park Venture Fund Series 2009, L.P.		16,396	22,641
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.			
Franklin Park Venture Fund Series 2010, L.P.		9,949	9,779
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.			
Franklin Park Venture Fund Series 2011, L.P.		10,016	11,140
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.			
Franklin Park Venture Fund Series 2012, L.P.		6,083	6,040
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.			
Franklin Park Venture Fund Series 2013, L.P.		852	852
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.			
<i>Total Venture Capital</i>		61,988	73,679
Total Private Equity Partnerships - 50.5%		586,476	669,324

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Fund</u>			
<i>Multiple Strategy fund</i>			
Bridgewater All Weather Portfolio II, LTD	305,212	331,437	496,558
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.			
Total Hedge Fund - 37.6%		331,437	496,558
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,370,157	60,000	63,187
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	63,187
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 7.3%	96,571,076	96,571	96,571
Total Investments - 100.2%		<u>\$ 1,074,484</u>	<u>\$ 1,325,640</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 2	\$ 9
Fund closing income	4	13
Total investment income	6	22
Expenses		
Investment advisor fees	(1)	(3)
Trustee fees	-	(2)
Custodian bank fees	(1)	(2)
Management fees	(31)	(174)
Fiduciary bond fees	-	(1)
Professional service fees	(74)	(441)
Management fees - external	(107)	(112)
Total expenses	(214)	(735)
Investment loss, net	(208)	(713)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	32,118	46,500
Net change in unrealized appreciation (depreciation) on investments	(30,060)	22,152
Net gain from investments	2,058	68,652
Net increase in net assets from operations	\$ 1,850	\$ 67,939

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (208)	\$ (713)
Net realized gain from investments	32,118	46,500
Net change in unrealized appreciation (depreciation) on investments	(30,060)	22,152
Net increase in net assets from operations	1,850	67,939
Unit transactions		
Proceeds from sale of units	32,166	112,343
Amount paid for repurchase of units	-	(10,016)
Net increase in net assets from unit transactions	32,166	102,327
Increase in net assets	34,016	170,266
Net assets, beginning of period	1,291,414	1,155,164
Net assets, end of period	\$ 1,325,430	\$ 1,325,430
Unit data		
Units sold	2,383,556	8,458,654
Units repurchased	-	(783,861)
Net increase in units	2,383,556	7,674,793

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,850	\$ 67,939
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(6,342)	(148,288)
Proceeds from disposition of investments	50,281	82,867
Purchases and sales of short-term investment securities, net	(75,900)	(36,198)
Increase in dividends receivable	(2)	-
Increase in accrued expenses	5	5
Net realized gain from investments	(32,118)	(46,500)
Net change in unrealized appreciation (depreciation) on investments	30,060	(22,152)
Net cash used in operating activities	(32,166)	(102,327)
Cash flows from financing activities		
Proceeds from units sold	32,166	112,343
Paid for repurchase of units	-	(10,016)
Net cash provided by financing activities	32,166	102,327
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 December 31, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of December 31, 2013.

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 360,255	\$ 360,255
Corporate finance - distressed debt	-	-	56,210	56,210
Corporate finance - growth equity	-	-	60,780	60,780
Corporate finance - mezzanine	-	-	11,775	11,775
Corporate finance - turnaround	-	-	106,625	106,625
Investment in other fund	-	63,187	-	63,187
Multiple strategy fund	-	-	496,558	496,558
Short-term issue	96,571	-	-	96,571
Venture capital	-	-	73,679	73,679
Total	<u>\$ 96,571</u>	<u>\$ 63,187</u>	<u>\$ 1,165,882</u>	<u>\$ 1,325,640</u>

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

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2013	\$ 354,938	\$ 37,401	\$ 55,428	\$ 6,340
Net realized gain	36,962	75	1,129	506
Net change in unrealized appreciation/(depreciation)	(10,532)	3,307	1,769	(754)
Purchases	45,760	15,503	4,300	7,221
Sales	(66,873)	(76)	(1,846)	(1,538)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at December 31, 2013	<u>\$ 360,255</u>	<u>\$ 56,210</u>	<u>\$ 60,780</u>	<u>\$ 11,775</u>

	Corporate finance - turnaround	Multiple strategy fund	Venture capital	Total
Balance at June 30, 2013	\$ 106,467	\$ 472,217	\$ 62,205	\$ 1,094,996
Net realized gain/(loss)	4,245	-	3,583	46,500
Net change in unrealized appreciation/(depreciation)	(2,038)	24,341	2,872	18,965
Purchases	5,993	(1)	9,512	88,288
Sales	(8,042)	1	(4,493)	(82,867)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at December 31, 2013	<u>\$ 106,625</u>	<u>\$ 496,558</u>	<u>\$ 73,679</u>	<u>\$ 1,165,882</u>

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

Corporate finance - buyout funds	\$ (10,532)
Corporate finance - distressed debt	3,307
Corporate finance - growth equity	1,769
Corporate finance - mezzanine	(754)
Corporate finance - turnaround	(2,038)
Multiple strategy fund	24,341
Venture capital	2,872
Total	<u>\$ 18,965</u>

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of December 31, 2013, the IMB had made commitments to thirty-six private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 769,000	\$ 368,654	\$ 400,346
Corporate finance - distressed debt	80,000	48,874	31,126
Corporate finance - growth equity	80,000	60,214	19,786
Corporate finance - mezzanine	50,000	12,123	37,877
Corporate finance - turnaround	210,000	117,115	92,885
Venture capital	148,000	64,695	83,305
Total	<u>\$ 1,337,000</u>	<u>\$ 671,675</u>	<u>\$ 665,325</u>

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	<u>0.74</u>
Total from investment operations	<u>0.73</u>
Net asset value at December 31, 2013	<u>\$ 13.51</u>

Total Return * 5.8%

Supplemental Data:

Net assets, end of period	\$ 1,325,430
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.12%
Portfolio turnover rate	13.24%

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

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 626,389
Public Employees' Retirement System	535,767
State Police Death, Disability and Retirement Fund	56,192
West Virginia Retiree Health Benefit Trust Fund	55,302
Judges' Retirement System	15,625
Deputy Sheriff's Retirement System	15,139
State Police Retirement System	11,044
Emergency Medical Services Retirement System	4,908
Wildlife Endowment Fund	4,863
Municipal Model A	127
Municipal Police Officers' and Firefighters' Retirement System	74
Total	<u>\$ 1,325,430</u>

Financial Statements - Unaudited

December 31, 2013

Real Estate Pool

Financial Statements - Unaudited December 31, 2013

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$998,261), including securities on loan of \$3,540 (Note 4)	\$	1,086,862
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		10
Foreign tax withholding		22
Interest		1,388
Dividends		1,307
Securities lending income		5
		<u>5</u>
Total assets		<u>1,089,595</u>

Liabilities

Accrued expenses		772
Payable upon return of securities loaned (Note 4)		3,494
		<u>3,494</u>
Total liabilities		<u>4,266</u>
Net assets	\$	<u><u>1,085,329</u></u>

Analysis of net assets

Paid-in capital	\$	900,368
Accumulated undistributed net investment income		43,533
Accumulated undistributed net realized gain from investments		52,723
Accumulated undistributed net realized gain from foreign currency transactions		105
Unrealized net appreciation of investments		89,628
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(1,028)
		<u>(1,028)</u>
Net assets	\$	<u><u>1,085,329</u></u>

Unit data

Units outstanding		100,225,687
Net asset value, unit price	\$	<u><u>10.83</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 30,000	\$ 30,033
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	52,375
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	47,075
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	32,091
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	13,175
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	65,860
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	55,101
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>		337,523	394,397
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		15,717	20,709
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)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or 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.		3,728	3,728
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.		33,357	33,822
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,467	8,552
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.		1,696	6,566
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.		1,113	1,003
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>		96,403	113,513
<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.		21,803	21,967

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or 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	30,711
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.		7,975	8,979
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.		3,975	3,844
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.		11,545	19,228
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.		11,828	11,241
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.		17,238	14,541
<i>Total Value Funds</i>		148,057	159,312
Total Private Real Estate Partnerships and Funds - 61.5%		581,983	667,222

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	191
Dexus Property Group	295,690	251	266
Federation Centres	92,700	187	194
Goodman Group	87,411	321	370
GPT Group	109,000	334	332
Investa Office Fund	46,600	123	130
Mirvac Group	284,085	423	427
Stockland	208,800	784	674
Westfield Group	23,319	239	211
Westfield Retail Trust	183,190	518	487
<i>Total Australia - 0.3%</i>		3,390	3,282
<i>Bermuda</i>			
Hongkong Land Holdings	157,084	981	927
Kerry Properties Ltd	142,000	661	493
Shangri-La Asia Ltd	240,416	544	469
<i>Total Bermuda - 0.2%</i>		2,186	1,889
<i>Canada</i>			
Boardwalk	2,900	154	163
Calloway	5,800	132	137
Canadian	1,500	50	61
RioCan	48,209	1,183	1,124
<i>Total Canada - 0.1%</i>		1,519	1,485
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	188
Country Garden Holdings Co	140,787	69	85
Lifestyle International Hldngs	310,000	704	574
Lifestyle Properties Develop - Rights	15,500	-	3
<i>Total Cayman Islands - 0.1%</i>		922	850
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	271
<i>France</i>			
Fonciere des Regions	1,382	106	119
Gecina SA	1,100	136	146
ICADE	9,980	960	931
Klepierre	13,380	487	621
Mercialys	3,320	69	70
Unibail-Rodamco	6,729	1,418	1,727
<i>Total France - 0.3%</i>		3,176	3,614
<i>Germany</i>			
LEG Immobilien AG - 0.0%	3,900	232	231
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	253,600	554	713
Hang Lung Properties Ltd	172,000	757	543
Hysan Development Company	154,471	564	665
Link REIT	84,600	285	410
New World Development Co Ltd	124,100	187	157
Sino Land Company Ltd.	93,612	145	128
Sun Hung Kai Properties Ltd	65,971	965	837
Swire Properties Limited	45,000	143	114
Wharf Hldgs Ltd	84,720	566	648
<i>Total Hong Kong - 0.4%</i>		4,166	4,215
<i>Japan</i>			
Activia Properties Inc	12	86	95
AEON Mall Company Ltd	28,600	593	803
Daiwa House Industry Co Ltd	46,500	539	900

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GLP-J-REIT	68	68	67
Hulic Company Limited	11,860	134	175
Japan Real Estate Inv Corp	96	471	515
Japan Retail Fund Inv Corp	255	468	520
Kenedix Realty Investment Corp	38	153	181
Mitsubishi Estate Co Ltd	72,537	1,325	2,170
Mitsui Fudosan Co Ltd	76,100	1,427	2,740
Nippon Building Fund Inc	28	179	163
Nippon Prologis REIT Inc	21	190	201
Orix Jreit Inc	29	36	36
Sumitomo Realty & Development	26,100	860	1,299
Tokyo Tatemono Company Ltd	21,100	122	234
United Urban Investment Corp	161	205	232
<i>Total Japan - 1.0%</i>		6,856	10,331
<i>Netherlands</i>			
Corio NV	1,590	66	71
Eurocommercial Properties NV	4,441	173	189
Nieuwe Steen Investments NV	39,640	213	251
<i>Total Netherlands - 0.0%</i>		452	511
<i>Singapore</i>			
Ascendas	50,300	105	88
CapitaCommercial Trust	231,000	246	265
CapitaLand Ltd	214,004	611	514
CapitalMalls Asia Ltd	93,300	140	145
City Developments Ltd	66,000	582	502
Global Logistic Properties	195,600	364	448
Wing Tai Holdings Ltd	118,938	155	185
<i>Total Singapore - 0.2%</i>		2,203	2,147
<i>Spain</i>			
Melia International SA - 0.1%	48,600	410	625
<i>Sweden</i>			
Castellum AB	42,807	531	667
Hufvudstaden AB	7,862	89	105
<i>Total Sweden - 0.1%</i>		620	772
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	197
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	452
<i>United Kingdom</i>			
British Land Company PLC	33,956	297	354
Derwent London PLC	23,640	554	977
Great Portland Estates PLC	97,274	546	965
Hammerson PLC	90,301	603	751
Land Securities Group PLC	77,786	882	1,241
Safestore Holdings PLC	33,000	66	88
Shaftesbury PLC	20,833	136	216
<i>Total United Kingdom - 0.4%</i>		3,084	4,592
<i>United States</i>			
Alexandria Real Estate Equitie	104,800	4,774	4,334
American Campus Communities	15,500	575	499
American Homes 4 Rent-A	18,500	298	300
Apartment Investment & Mgmt Co	186,240	5,240	4,825
Ashford Hospitality Trust - Preferred Stock	13,000	307	328
Avalonbay Communities Inc	55,010	7,102	6,504
BioMed Realty Trust Inc	189,200	3,742	3,428
Boston Properties Inc	44,280	4,436	4,444
Brandywine Realty Trust	15,300	221	216

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BRE Properties Inc	11,600	544	635
Brixmor Property Group Inc	18,500	372	376
Brookfield Properties Corp	70,250	1,343	1,352
Campus Crest Communities Inc	59,600	1,494	1,472
CBL & Associates Properties - Preferred Stock	338,350	8,314	8,036
Commonwealth REIT - Preferred Stock	75,000	1,852	1,635
Cousins Properties Inc	46,000	1,155	1,155
CubeSmart	103,050	1,648	1,643
DDR Corp	377,490	6,470	6,099
DDR Corp - Preferred Stock	74,866	1,873	1,872
Douglas Emmett Inc	113,210	2,706	2,637
Duke Realty Corp	138,640	2,216	2,195
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,082
Equity Residential	185,100	10,275	9,601
Essex Property Trust Inc	19,010	2,719	2,728
Extended Stay America Inc	3,000	65	79
Extra Space Storage Inc	31,520	1,382	1,328
Federal Realty Investment Trst	7,600	666	771
General Growth Properties Inc	238,094	4,626	4,779
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,734
Glimcher Realty Trust	232,600	5,792	5,024
HCP Inc	182,000	7,797	6,610
Health Care REIT Inc	105,700	6,430	5,662
Healthcare Realty Trust Inc	7,300	184	156
Healthcare Trust of Ameirica	9,400	110	92
Highwoods Properties Inc	5,700	186	206
Hilton Worldwide Holdings	21,050	427	468
Host Hotels & Resorts Inc	360,690	6,133	7,012
Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,080
Inland Real Estate Corp	80,700	2,159	2,060
Kilroy Realty Corporation	45,880	2,229	2,302
Kimco Realty Corporation	339,270	7,126	6,815
LaSalle Hotel Properties	45,500	1,160	1,119
Lexington Realty Trust	17,900	207	183
Liberty Property Trust	36,950	1,299	1,251
Macerich Company	103,280	6,000	6,082
Pebblebrook Hotel Trust	184,200	4,601	4,590
Plum Creek Timber Co Inc	9,400	419	437
Post Properties Inc	7,000	292	317
Prologis Inc	287,781	10,514	10,634
PS Business Parks Inc	42,600	954	913
Public Storage	192,230	10,117	9,571
Ramco-Gershenson Properties	6,400	101	101
Regency Centers Corp	37,420	1,721	1,604
RLJ Lodging Trust	105,350	2,503	2,562
Saul Centers Inc - Preferred Stock	95,400	2,385	2,121
Senior Housing Prop Trust	10,200	273	227
Simon Property Group Inc	125,610	18,305	19,113
SL Green Realty Corp	38,250	3,161	3,534
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,215
Starwood Hotels & Resorts Inc	9,500	602	755
Strategic Hotel Capital Inc	19,300	163	182
Sunstone Hotel Investors Inc	182,400	2,270	2,444
Tanger Factory Outlet Centers	3,840	100	123
Taubman Centers Inc	70,020	3,808	3,646
UDR Inc	134,360	3,223	3,137
Urstadt Biddle Properties Inc - Preferred Stock	94,200	2,328	2,169
Ventas Inc	93,700	5,717	5,367
Vornado Realty LP	56,800	1,553	1,476
Vornado Realty Trust	128,500	7,438	7,744
Weingarten Realty Investors	109,290	2,857	2,701
Weyerhaeuser Company	4,700	140	148
<i>Total United States - 20.7%</i>		<u>229,817</u>	<u>225,040</u>
Total Equity Securities - 23.9%		259,696	260,504

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Bonds			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,349	2,333
Commonwealth, 5.75% Due 11/1/2015	1,351	1,390	1,409
Commonwealth, 6.25% Due 8/15/2016	7,425	7,832	7,907
Commonwealth, 6.25% Due 6/15/2017	5,000	5,192	5,363
DDR Corp, 5.5% Due 5/1/2015	2,492	2,623	2,633
DDR Corp, 9.63% Due 3/15/2016	2,772	3,041	3,250
Equity One, Inc, 6.0% Due 9/15/2016	400	417	444
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,981	6,007
HCP Inc, 6.0% Due 6/15/2014	3,000	3,070	3,069
HCP Inc, 6.0% Due 3/1/2015	2,163	2,289	2,289
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,935	12,573
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,662	7,723
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,353	3,365
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,325	7,504
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,258	2,356
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,263	2,270
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,400	5,401
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,832	1,843
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,237	7,274
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,245	3,241
Prologis LP, 5.63% Due 11/15/2015	2,560	2,631	2,722
Prologis LP, 5.75% Due 4/1/2016	6,000	6,214	6,580
Prologis LP, 5.63% Due 11/15/2016	2,000	2,231	2,226
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,658	6,767
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,055	14,488
Total Corporate Bonds - 11.2%		118,483	121,037
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.2%	20,391,701.39	34,605	34,605
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		3,473	3,473
Mellon SL DBT II Liquidating Fund		21	21
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		3,494	3,494
Total Investments - 100.1%		\$ 998,261	\$ 1,086,862

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 300	\$ 2,079
Operating	2,412	5,612
Dividends, net of foreign withholding taxes (\$17)	2,165	5,240
Fund closing interest	-	571
Net securities lending income	5	27
Total investment income	4,882	13,529
Expenses		
Investment advisor fees	(214)	(1,229)
Trustee fees	(1)	(2)
Custodian bank fees	(5)	(39)
Management fees	(25)	(149)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(284)
Management fees - external	-	(148)
Total expenses	(287)	(1,852)
Investment income, net	4,595	11,677
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,769	8,830
Foreign currency transactions	(26)	(82)
	1,743	8,748
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,229)	(281)
Translation of assets and liabilities in foreign currencies	(119)	232
	(2,348)	(49)
Net gain (loss) from investments and foreign currency	(605)	8,699
Net increase in net assets from operations	\$ 3,990	\$ 20,376

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,595	\$ 11,677
Net realized gain from investments and foreign currency transactions	1,743	8,748
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(2,348)	(49)
	3,990	20,376
Unit transactions		
Proceeds from sale of units	30,196	103,166
Amount paid for repurchase of units	-	(16,624)
	30,196	86,542
	34,186	106,918
	1,051,143	978,411
	\$ 1,085,329	\$ 1,085,329
Unit data		
Units sold	2,798,876	9,664,092
Units repurchased	-	(1,560,552)
	2,798,876	8,103,540

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,990	\$ 20,376
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(60,543)	(227,133)
Proceeds from disposition of investments	22,353	127,717
Purchases and sales of short-term investment securities, net	8,017	2,753
Net disbursement from foreign currency contracts	(2)	(5)
Decrease in receivable for investments sold	1,339	139
Decrease (increase) in foreign tax withholding receivable	(8)	1
Decrease in interest receivable	400	55
Increase in dividends receivable	(1,126)	(223)
Increase in securities lending income receivable	(1)	(3)
Increase in accrued expenses	193	8
Decrease in payable for investments purchased	(5,650)	(2,846)
Net amortization	226	1,320
Net realized gain from investments	(1,769)	(8,830)
Net realized loss from foreign currency transactions	26	82
Net change in unrealized appreciation (depreciation) on investments	2,229	281
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	119	(233)
Net cash used in operating activities	(30,207)	(86,541)
Cash flows from financing activities		
Proceeds from units sold	30,196	103,166
Amount paid for repurchase of units	-	(16,624)
Cash provided by financing activities	30,196	86,542
Net change in cash	(11)	1
Cash		
Beginning balance	12	-
Ending balance	\$ 1	\$ 1

**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 December 31, 2013.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of December 31, 2013.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 394,397	\$ 394,397
Corporate bonds	-	121,037	-	121,037
Equity securities	260,504	-	-	260,504
Investments made with cash collateral for securities loaned	-	3,494	-	3,494
Opportunistic funds	-	-	113,513	113,513
Short-term issue	34,605	-	-	34,605
Value funds	-	-	159,312	159,312
Total	<u>\$ 295,109</u>	<u>\$ 124,531</u>	<u>\$ 667,222</u>	<u>\$ 1,086,862</u>

Real Estate 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 December 31, 2013 was as follows:

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2013	\$ 348,971	\$ 115,346	\$ 142,982	\$ 607,299
Net realized gain	303	4,601	1,913	6,817
Net change in unrealized appreciation/(depreciation)	12,422	(1,706)	(811)	9,905
Purchases	39,598	15,338	31,317	86,253
Sales	(6,897)	(20,066)	(16,089)	(43,052)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at December 31, 2013	<u>\$ 394,397</u>	<u>\$ 113,513</u>	<u>\$ 159,312</u>	<u>\$ 667,222</u>

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

Core funds	\$ 12,422
Opportunistic funds	(1,706)
Value funds	(811)
Total	<u>\$ 9,905</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$ 3,540		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 3,494</u>	\$ 3,494	<u>\$ -</u>
Non-cash		143	
Total		<u>\$ 3,637</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 December 31, 2013, the IMB has made commitments to twenty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 615,000	\$ 337,523	\$ 277,477
Opportunistic funds	228,400	115,535	112,865
Value funds	400,000	151,720	248,280
Total	<u>\$ 1,243,400</u>	<u>\$ 604,778</u>	<u>\$ 638,622</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Japanese Yen	12/26/2013	01/06/2014		\$ 3	296	\$ 3	\$ -
Short	Japanese Yen	12/27/2013	01/07/2014		7	749	7	-
					<u>\$ 10</u>		<u>\$ 10</u>	<u>\$ -</u>

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

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 December 31, 2013, was 0.91 percent.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended December 31, 2013, was 0.65 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended December 31, 2013, was 0.63 percent.

Real Estate 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	\$ 10.62
Income from investment operations:	
Net investment income	0.12
Net realized and unrealized gain on investment transactions	0.09
Total from investment operations	<u>0.21</u>
Net asset value at December 31, 2013	<u>\$ 10.83</u>

Total Return * 2.0%

Supplemental Data:

Net assets, end of period	\$ 1,085,329
Ratio to average net assets:	
Expenses **	0.36%
Net investment income **	2.28%
Portfolio turnover rate	13.09%

* 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 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 511,981
Public Employees' Retirement System	439,433
State Police Death, Disability and Retirement Fund	46,362
West Virginia Retiree Health Benefit Trust Fund	45,269
Judges' Retirement System	12,749
Deputy Sheriff's Retirement System	12,368
State Police Retirement System	8,973
Wildlife Endowment Fund	4,043
Emergency Medical Services Retirement System	3,984
Municipal Model A	107
Municipal Police Officers' and Firefighters' Retirement System	60
Total	<u>\$ 1,085,329</u>

Financial Statements - Unaudited

December 31, 2013

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2013

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2013

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,119,211)	\$	1,399,236
Receivables:		
Investment funds redeemed		10,266
Accrued interest		<u>30</u>
Total assets		1,409,532

Liabilities

Accrued expenses		<u>148</u>
Net assets	\$	<u><u>1,409,384</u></u>

Analysis of net assets

Paid-in capital	\$	1,102,671
Accumulated undistributed net investment loss		(4,776)
Accumulated undistributed net realized gain from investments		31,464
Unrealized net appreciation of investments		<u>280,025</u>
Net assets	\$	<u><u>1,409,384</u></u>

Unit data

Units outstanding		110,246,148
Net asset value, unit price	\$	<u><u>12.78</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 55,546
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	58,118
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	15,912
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.		34,955	33,257
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	37,943
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>		160,735	200,776
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	77,070
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)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	70,095
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	55,721
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	202,886
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	39,589
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	39,589
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	41,306
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	43,895
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	81,667
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)

December 31, 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	52,972
<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>		26,807	28,354
<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	65,745
<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	83,623
<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>		90,000	100,752
<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	49,751

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		1,301	2,090
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	72,037
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	52,709
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	47,872
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	77,044
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.		80,000	93,820
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)

December 31, 2013

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		1,208	1,396
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	67,680
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	34,089
<i>Total Multiple Strategy Funds</i>		711,367	911,601
Total Hedge Funds - 99.3%		1,118,722	1,398,747
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	488,790	489	489
Total Investments - 99.3%		\$ 1,119,211	\$ 1,399,236

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 9
Dividends	-	2
	<u>2</u>	<u>11</u>
Total investment income	2	11
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(34)	(198)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(251)
	<u>(75)</u>	<u>(453)</u>
Total expenses	(75)	(453)
Investment loss, net	(73)	(442)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(158)	1,302
Net change in unrealized appreciation (depreciation) on investments	12,734	72,347
	<u>12,576</u>	<u>73,649</u>
Net gain from investments	12,576	73,649
Net increase in net assets from operations	\$ 12,503	\$ 73,207

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (73)	\$ (442)
Net realized gain (loss) from investments	(158)	1,302
Net change in unrealized appreciation (depreciation) on investments	12,734	72,347
Net increase in net assets from operations	12,503	73,207
Unit transactions		
Proceeds from sale of units	167	10,319
Amount paid for repurchase of units	(104)	(14,239)
Net increase (decrease) in net assets from unit transactions	63	(3,920)
Increase in net assets	12,566	69,287
Net assets, beginning of period	1,396,818	1,340,097
Net assets, end of period	\$ 1,409,384	\$ 1,409,384
Unit data		
Units sold	13,162	834,713
Units repurchased	(8,208)	(1,168,799)
Net increase (decrease) in units	4,954	(334,086)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,503	\$ 73,207
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment funds	(40,000)	(70,000)
Proceeds from redemption of investment funds	(1)	35,959
Purchases and sales of short-term investment securities, net	16	108
Increase in accrued interest receivable	-	(8)
Decrease in receivable for investment funds redeemed	-	38,309
Decrease in advance on investment in other funds	40,000	-
Decrease in accrued expenses	(5)	(6)
Net realized loss (gain) from investments	158	(1,302)
Net change in unrealized appreciation (depreciation) on investments	(12,734)	(72,347)
Net cash provided by (used in) operating activities	(63)	3,920
Cash flows from financing activities		
Proceeds from units sold	167	10,319
Amount paid for repurchase of units	(104)	(14,239)
Net cash provided by (used in) financing activities	63	(3,920)
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 December 31, 2013.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of December 31, 2013.

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of December 31, 2013:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 200,776	\$ 200,776
Equity long/short funds	-	-	202,886	202,886
Event driven funds	-	-	39,589	39,589
Long biased funds	-	-	43,895	43,895
Multiple strategy funds	-	-	911,601	911,601
Short-term issue	489	-	-	489
Total	\$ 489	\$ -	\$ 1,398,747	\$ 1,399,236

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 December 31, 2013, was as follows:

	Directional funds	Equity long/short funds	Event driven funds
Balance at June 30, 2013	\$ 182,512	\$ 185,482	\$ 38,408
Net realized gain/(loss)	(45)	-	-
Net change in unrealized appreciation	8,309	17,404	1,181
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at December 31, 2013	\$ 200,776	\$ 202,886	\$ 39,589

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	-	1,347	1,302
Net change in unrealized appreciation	611	44,842	72,347
Purchases	-	60,000	70,000
Sales	-	(35,959)	(35,959)
Net transfers in/(out) of Level 3	-	-	-
Balance at December 31, 2013	\$ 43,895	\$ 911,601	\$ 1,398,747

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

Directional funds	\$ 8,309
Equity long/short funds	17,404
Event driven funds	1,181
Long biased funds	611
Multiple strategy funds	44,842
Total	\$ 72,347

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	12.12
Net realized and unrealized gain on investment transactions		0.66
Net asset value at December 31, 2013	\$	<u>12.78</u>

Total Return * 5.5%

Supplemental Data:

Net assets, end of period	\$	1,409,384
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.06%
Portfolio turnover rate		2.69%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 603,072
Public Employees' Retirement System	514,890
State Police Death, Disability and Retirement Fund	55,250
Coal Workers' Pneumoconiosis Fund	54,497
West Virginia Retiree Health Benefit Trust Fund	52,895
Public Employees Insurance Agency	41,042
Board of Risk and Insurance Management	28,290
Judges' Retirement System	15,076
Deputy Sheriff's Retirement System	14,349
State Police Retirement System	10,199
West Virginia Department of Environmental Protection Agency	5,104
Wildlife Endowment Fund	4,801
Emergency Medical Services Retirement System	4,609
Workers' Compensation Self-Insured Guaranty Risk Pool	3,059
Workers' Compensation Uninsured Employers' Fund	2,060
Municipal Model A	125
Municipal Police Officers' and Firefighters' Retirement System	66
Total	<u>\$ 1,409,384</u>