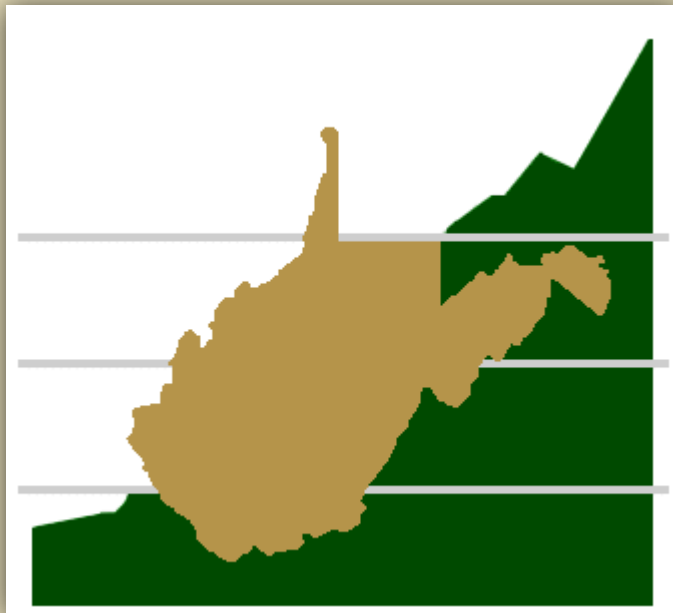


**West Virginia**

**Investment Management Board**



**Financial Statements**

**January 31, 2014**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

January 31, 2014

### **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**

**January 31, 2014**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited January 31, 2014

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,045,297), including securities on loan of \$12,223 (Note 5)	\$	2,721,193
Cash pledged as collateral for futures contracts		3,058
Receivables:		
Investments sold		60,259
Dividends		2,523
Securities lending income		4
Unrealized appreciation on futures contracts (Note 6)		<u>235</u>
<b>Total assets</b>		<b>2,787,272</b>

### Liabilities

Accrued expenses		901
Payable upon return of securities loaned (Note 5)		<u>7,670</u>
<b>Total liabilities</b>		<b><u>8,571</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,778,701</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,209,797
Accumulated undistributed net investment income		424,883
Accumulated undistributed net realized gain from investments		467,890
Unrealized net appreciation of investments		<u>676,131</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,778,701</u></u></b>

### Unit data

Units outstanding		147,925,476
Net asset value, unit price	\$	<u><u>18.78</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 1,843	\$ 2,324
Airgas Inc	16,000	1,355	1,652
Alcoa Inc	86,400	1,039	994
Allegheny Technologies Inc	8,800	236	277
Ball Corporation	12,400	280	635
Bemis Company Inc	86,500	3,297	3,331
CF Industries Holdings Inc	5,000	519	1,154
Cliffs Natural Resources Inc	13,800	618	267
Dow Chemical Company	100,300	2,722	4,565
Eastman Chemical Company	13,400	399	1,045
Ecolab Inc	105,300	7,302	10,587
EI DuPont de Nemours Co	99,000	3,923	6,040
FMC Corporation	14,700	546	1,038
Freeport-McMoRan Copper & Gold	85,500	2,863	2,771
International Paper Company	149,200	5,896	7,123
Intl Flavors & Fragrances Inc	26,500	1,778	2,297
LyondellBasell Industries NV	172,700	9,638	13,602
MeadWestvaco Corp	15,600	307	563
Monsanto Company	95,800	8,023	10,207
Newmont Mining Corp	43,200	2,071	933
Nucor Corporation	27,600	1,214	1,334
Owens-Illinois Inc	47,400	1,346	1,519
PPG Industries Inc	72,700	8,475	13,258
Praxair Inc	24,300	2,126	3,031
Sealed Air Corporation	152,200	4,173	4,747
Sherwin-Williams Co	59,200	8,420	10,849
Sigma-Aldrich Corporation	12,700	765	1,181
The Mosiac Company	29,600	1,587	1,322
United States Steel Corp	12,000	543	313
Vulcan Materials Company	10,900	568	673
<i>Total Basic Materials - 3.9%</i>		83,872	109,632
<i>Capital Goods</i>			
3M Co	73,300	6,551	9,396
Allegion PLC	37,966	966	1,874
Ametek Inc	21,300	983	1,053
Avery Dennison Corp	11,000	346	542
Boeing Company	112,000	10,559	14,029
C. H. Robinson Worldwide Inc	12,100	705	708
Caterpillar Inc	52,700	3,421	4,949
Cintas Corp	24,900	895	1,421
CSX Corp	83,200	1,343	2,239
Cummins Inc	14,300	802	1,816
Danaher Corp	49,500	2,101	3,682
Deere & Company	31,500	1,688	2,708
Dover Corp	71,900	5,511	6,224
Eaton Corp PLC	86,969	5,171	6,357
Emerson Electric Co	58,200	2,596	3,838
Expeditors Intl of Washington	18,000	654	735
Fastenal Company	23,700	598	1,041
FedEx Corp	24,600	1,967	3,280
Flowserve Corp	55,600	2,214	4,022
Fluor Corporation	14,200	737	1,079
General Dynamics Corp	27,600	1,680	2,796
General Electric Company	1,219,975	26,210	30,658
Honeywell International Inc	93,300	5,132	8,512
Illinois Tool Works Inc	38,800	1,867	3,060
Ingersoll-Rand PLC	92,300	3,464	5,426
Iron Mountain Inc	15,055	350	398
Jacobs Engineering Group Inc	59,100	3,296	3,588
Joy Global Inc	9,500	845	502
Kansas City Southern	15,800	1,773	1,668
L-3 Communications Hldgs Inc	31,400	2,576	3,488

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	51,000	5,359	7,696
Masco Corporation	29,800	387	631
Norfolk Southern Corp	25,400	1,292	2,352
Northrop Grumman Corp	43,800	3,817	5,061
PACCAR Inc	28,900	1,101	1,618
Pall Corporation	9,800	388	785
Parker-Hannifin Corporation	12,900	753	1,462
Pentair LTD	22,109	930	1,643
Pitney Bowes Inc	17,600	395	443
Precision Castparts Corp	13,000	1,687	3,312
Quanta Services Inc	18,500	406	577
Raytheon Company	67,600	4,547	6,427
Republic Services Inc	118,200	3,847	3,786
Robert Half International Inc	12,400	336	518
Rockwell Automation Inc	11,900	618	1,367
Rockwell Collins Inc	38,500	2,360	2,909
Roper Industries Inc	57,100	6,073	7,836
Ryder System Inc	4,100	139	292
Snap-On Inc	38,400	2,912	3,846
Stanley Black & Decker Inc	12,477	604	966
Stericycle Inc	19,800	1,907	2,318
Textron Inc	23,900	451	848
Tyco International Ltd	52,200	1,275	2,114
Union Pacific Corp	89,100	9,399	15,525
United Parcel Service Inc	59,200	3,771	5,638
United Technologies Corp	81,000	5,980	9,236
W.W. Grainger Inc	13,200	2,766	3,095
Waste Management Inc	92,700	3,577	3,873
Xylem Inc	15,400	424	514
<i>Total Capital Goods - 8.2%</i>		164,502	227,777
<i>Communication Services</i>			
AT&T Inc	643,029	19,549	21,426
CenturyLink Inc	54,966	1,810	1,586
Crown Castle Intl Corporation	148,200	9,051	10,516
Frontier Communications Corp	87,886	733	411
Verizon Communications Inc	456,849	18,035	21,938
Windstream Corp	49,400	489	370
<i>Total Communication Services - 2.0%</i>		49,667	56,247
<i>Consumer Discretionary</i>			
ADT Corp	21,000	571	631
Amazon.com Inc	30,800	4,888	11,048
AutoNation Inc	5,100	177	252
AutoZone Inc	5,200	1,833	2,574
Bed Bath & Beyond Inc	47,600	2,982	3,039
Best Buy Co Inc	232,200	8,881	5,466
Borg-Warner Inc	29,200	1,179	1,568
Cablevision Systems Corp	70,800	1,247	1,136
CarMax Inc	27,600	843	1,245
Carnival Corp	35,700	1,182	1,399
CBS Corp	265,200	9,401	15,573
Chipotle Mexican Grill Inc	5,000	2,069	2,760
Coach Inc	24,500	921	1,173
Comcast Corp	501,850	13,330	27,326
Darden Restaurants Inc	11,600	380	574
Delphi Automotive PLC	196,300	10,234	11,953
Delta Air Lines	199,300	4,960	6,101
DIRECTV	40,300	1,390	2,798
Discovery Communications Inc	161,600	10,251	12,892
Dollar General Corp	35,200	1,871	1,982
Dollar Tree Inc	62,500	3,311	3,158
DR Horton Inc	23,900	277	561
Expedia Inc	8,050	203	523
Family Dollar Stores Inc	22,400	1,244	1,385

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Ford Motor Company	614,100	7,703	9,187
Fossil Group Inc	4,500	605	503
GameStop Corp	131,600	5,187	4,615
Gannett Co Inc	20,200	296	556
Gap Inc	68,900	2,306	2,624
Garmin Ltd	10,900	469	491
General Motors Co	94,100	3,398	3,395
Genuine Parts Company	63,400	4,553	5,215
Goodyear Tire & Rubber Co	76,700	1,568	1,815
Graham Holdings Co	3,200	1,918	2,003
Harley-Davidson Inc	17,900	525	1,104
Harman Intl Industries Inc	5,500	187	569
Hasbro Inc	31,500	1,369	1,547
Home Depot Inc	332,300	16,259	25,537
International Game Technology	80,900	1,471	1,167
Interpublic Group of Co Inc	187,100	2,860	3,053
Johnson Controls Inc	72,500	2,181	3,344
Kohl's Corporation	17,800	963	901
L Brands Inc	66,200	2,868	3,466
Leggett & Platt Inc	11,200	155	336
Lennar Corporation	14,800	279	594
Lowe's Companies Inc	293,700	7,605	13,595
Macy's Inc	60,300	1,838	3,208
Marriott International Inc	18,080	524	891
Mattel Inc	216,000	8,289	8,173
McDonald's Corporation	110,000	8,215	10,359
McGraw-Hill Financial Inc	97,100	4,051	7,383
Michael Kors Holdings Ltd	30,500	2,505	2,438
Mohawk Industries Inc	9,800	1,408	1,393
Neilsen Holdings NV	30,400	1,098	1,286
Netflix Inc	31,200	8,036	12,771
Newell Rubbermaid Inc	167,300	3,530	5,170
News Corporation	363,475	5,532	5,801
Nike Inc	66,400	2,763	4,837
Nordstrom Inc	12,600	471	724
Omnicom Group Inc	40,000	1,834	2,903
O'Reilly Automotive Inc	52,600	5,786	6,890
PetSmart Inc	9,100	620	573
Priceline.com Inc	5,310	2,759	6,079
PulteGroup Inc	31,100	364	632
PVH Corp	7,200	873	870
Ralph Lauren Corp	5,300	518	832
Ross Stores Inc	18,800	532	1,277
Scripps Networks Interactive	42,100	2,742	3,053
Southwest Airlines Co	380,400	4,931	7,969
Staples Inc	60,100	1,225	791
Starbucks Corp	87,800	3,905	6,244
Starwood Hotels & Resorts Inc	15,500	596	1,158
Target Corp	92,500	4,970	5,239
Tiffany & Co	9,300	398	774
Time Warner Cable Inc	95,700	8,168	12,754
Time Warner Inc	261,700	12,564	16,443
TJX Companies Inc	206,400	7,720	11,839
Tractor Supply Company	24,200	1,729	1,610
TripAdvisor Inc	81,750	5,596	6,310
Twenty-First Century Fox Inc	476,500	11,288	15,162
Urban Outfitters Inc	9,000	277	322
VF Corp	122,400	5,479	7,154
Viacom Inc	129,700	7,939	10,648
Walt Disney Company	262,900	11,217	19,089
Whirlpool Corporation	24,900	2,520	3,319
Wyndham Worldwide Corporation	11,500	189	816
Wynn Resorts Limited	7,000	634	1,522
Yum Brands Inc	36,600	1,548	2,458
<i>Total Consumer Discretionary - 15.2%</i>		305,531	421,898

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	395,020	10,267	13,913
Archer-Daniels-Midland Co	62,300	1,791	2,460
Avon Products Inc	38,400	1,109	572
Beam Inc	14,100	559	1,175
Brown Forman Corp	94,800	5,511	7,300
Campbell Soup Co	126,400	5,331	5,209
Clorox Company	62,200	5,018	5,490
Coca-Cola Company	373,700	10,830	14,133
Coca-Cola Enterprises Inc	155,800	5,350	6,745
Colgate-Palmolive Co	138,800	6,645	8,499
ConAgra Foods Inc	207,500	6,741	6,596
Constellation Brands Inc	106,100	3,725	8,135
Costco Wholesale Corp	105,800	10,033	11,888
CVS Caremark Corp	233,076	10,239	15,784
Dr Pepper Snapple Group Inc	17,200	405	824
Estee Lauder Companies Inc	20,900	676	1,437
General Mills Inc	214,700	9,902	10,310
Hershey Company	112,700	9,374	11,202
Hormel Foods Corp	98,600	3,790	4,480
JM Smucker Company	90,200	8,750	8,694
Kellogg Company	147,000	9,003	8,523
Kimberly Clark Corporation	128,900	10,428	14,098
Kraft Foods Group Inc	129,066	5,433	6,757
Kroger Co	325,600	11,855	11,754
Lorillard Inc	30,000	795	1,477
McCormick & Company Inc	109,300	6,749	7,015
Mead Johnson Nutrition Co	17,509	584	1,346
Molson Coors Brewing Co	13,900	671	732
Mondelez International Inc-A	157,200	3,313	5,150
Monster Beverage Corporation	11,500	789	781
Pepsico Inc	166,364	10,751	13,369
Philip Morris Intl Inc	233,820	13,223	18,271
Procter & Gamble Company	337,432	21,234	25,854
Reynolds American Inc	94,800	4,085	4,598
Safeway Inc	176,800	4,982	5,523
Sysco Corp	47,500	1,192	1,666
Tyson Foods Inc	214,500	5,589	8,022
Walgreen Co	187,300	8,750	10,742
Wal-Mart Stores Inc	193,400	10,999	14,443
Whole Foods Market Inc	30,400	915	1,589
Zoetis Inc	43,399	1,374	1,318
<i>Total Consumer Staples - 11.1%</i>		248,760	307,874
<i>Energy</i>			
Anadarko Petroleum Corp	41,500	2,347	3,349
Apache Corporation	32,900	3,030	2,641
Baker Hughes Inc	36,309	1,688	2,057
Cabot Oil & Gas Corporation	285,000	8,192	11,394
Cameron International Corp	19,300	719	1,157
Chesapeake Energy Corp	66,900	1,777	1,800
Chevron Corporation	235,255	20,260	26,262
ConocoPhillips	115,380	5,589	7,494
CONSOL Energy Inc	20,000	817	747
Denbury Resources Inc	33,200	520	534
Devon Energy Corporation	31,300	2,008	1,854
Diamond Offshore Drilling Inc	6,100	588	296
Ensc0 PLC	20,500	1,160	1,033
EOG Resources Inc	22,600	2,141	3,734
EQT Corp	90,300	6,464	8,381
Exxon Mobil Corporation	614,294	44,524	56,613
FMC Technologies Inc	20,600	621	1,018
Halliburton Company	70,000	1,951	3,431
Helmerich & Payne Inc	10,900	537	960
Hess Corp	23,300	1,236	1,759

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	55,228	1,834	1,878
Marathon Oil Corp	57,100	1,165	1,872
Marathon Petroleum Corporation	112,150	6,483	9,763
Murphy Oil Corporation	15,500	747	877
Nabors Industries Ltd	24,300	501	415
National-Oilwell Varco Inc	35,200	1,639	2,640
Newfield Exploration Company	11,400	720	282
Noble Corp plc	22,300	802	692
Noble Energy Inc	30,900	1,183	1,926
Occidental Petroleum Corp	66,800	5,215	5,850
ONEOK Inc	16,700	479	1,144
Peabody Energy Corp	23,900	826	407
Phillips 66	97,940	4,056	7,158
Pioneer Natural Resources Co	20,400	2,346	3,454
QEP Resources Inc	15,700	380	485
Range Resources Corporation	14,000	763	1,207
Rowan Companies PLC	11,000	273	345
Schlumberger Ltd	109,397	7,137	9,580
Southwestern Energy Company	30,600	1,242	1,245
Spectra Energy Corp	70,400	1,621	2,531
Tansocean Ltd	29,400	1,428	1,272
Tesoro Corporation	18,900	527	974
Valero Energy Corporation	69,400	1,783	3,546
Williams Companies Inc	56,600	1,151	2,292
WPX Energy Inc	17,500	186	333
<i>Total Energy - 7.2%</i>		150,656	198,682
<i>Financial Services</i>			
Ace Ltd	49,400	3,659	4,634
AFLAC Inc	76,300	3,771	4,790
Allstate Corp	259,200	10,767	13,271
American Express Co	123,900	6,594	10,534
American International Group	148,000	4,950	7,098
American Tower Corporation	32,500	1,471	2,629
Ameriprise Financial Inc	64,200	3,363	6,782
Aon PLC	57,900	3,209	4,659
Apartment Investment & Mgmt Co	26,700	603	747
Assurant Inc	56,900	3,163	3,718
Avalonbay Communities Inc	10,600	1,059	1,309
Bank of America Corporation	1,489,977	20,913	24,957
Bank of New York Mellon Corp	94,700	3,043	3,027
BB&T Corporation	74,200	2,118	2,776
Berkshire Hathaway Inc	233,796	20,239	26,092
BlackRock Inc	27,188	6,570	8,169
Boston Properties Inc	13,200	964	1,427
Capital One Financial Corp	47,600	2,032	3,361
CBRE Group Inc	24,300	312	645
Charles Schwab Corp	257,000	5,144	6,379
Chubb Corp	63,800	4,882	5,394
Cincinnati Financial Corp	90,400	3,371	4,380
Citigroup Inc	364,760	17,484	17,301
CME Group Inc	91,300	6,574	6,826
Comerica Inc	45,000	1,828	2,061
Discover Financial Services	242,200	9,075	12,994
Dun & Bradstreet Corp	15,700	1,701	1,727
E*Trade Financial Corporation	117,920	2,043	2,361
Equifax Inc	81,300	3,613	5,696
Equity Residential	29,000	1,229	1,606
Fifth Third Bancorp	173,400	2,607	3,645
Franklin Resources Inc	33,000	960	1,716
General Growth Properties Inc	94,000	1,942	1,893
Genworth Financial Inc	276,800	3,004	4,083
Goldman Sachs Group Inc	57,800	8,051	9,486
H&R Block Inc	223,100	4,060	6,782
Hartford Financial Services Gp	214,500	5,545	7,132

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HCP Inc	39,400	1,382	1,543
Health Care REIT Inc	90,400	5,278	5,236
Host Hotels & Resorts Inc	65,162	812	1,198
Hudson City Bancorp Inc	42,700	636	386
Huntington Bancshares Inc	124,700	840	1,131
Intercontinental Exchange Inc	25,231	4,362	5,268
Invesco Limited	54,000	1,061	1,796
JP Morgan Chase & Co	455,053	17,822	25,192
KeyCorp	185,000	2,002	2,361
Kimco Realty Corporation	36,200	463	757
Legg Mason Inc	8,700	270	368
Leucadia National Corporation	27,400	706	749
Lincoln National Corp	71,700	2,331	3,444
Loews Corp	24,800	860	1,106
M & T Bank Corporation	25,100	2,334	2,799
Macerich Company	12,300	848	696
Marsh & McLennan Cos Inc	139,900	4,377	6,395
MasterCard Inc	162,900	5,969	12,328
MetLife Inc	103,700	4,000	5,086
Moody's Corp	80,500	4,078	6,004
Morgan Stanley	204,400	5,325	6,032
Nasdaq OMX Group Inc	78,200	2,428	2,983
Northern Trust Corp	60,500	3,166	3,643
People's United Financial Inc	183,200	2,684	2,603
Plum Creek Timber Co Inc	21,200	784	913
PNC Financial Services Group	60,400	3,535	4,825
Principal Financial Group Inc	108,300	4,452	4,719
Progressive Corp	255,600	6,216	5,940
Prologis Inc	40,700	1,207	1,578
Prudential Financial Inc	47,800	2,725	4,034
Public Storage	31,400	4,119	4,948
Regions Financial Corp	261,700	2,110	2,661
Simon Property Group Inc	38,202	4,286	5,915
SLM Corp	380,400	8,535	8,658
State Street Corp	111,200	6,811	7,445
SunTrust Banks Inc	70,300	1,725	2,603
T Rowe Price Group Inc	21,300	1,050	1,671
Torchmark Corporation	68,400	4,078	5,140
Travelers Cos Inc	105,000	7,285	8,534
Unum Group	165,200	4,797	5,319
US Bancorp	263,200	7,349	10,457
Ventas Inc	70,100	4,122	4,374
Visa Inc	126,900	15,229	27,338
Vornado Realty Trust	15,040	1,071	1,381
Wells Fargo & Company	603,500	18,303	27,363
Western Union Company	270,400	4,525	4,164
Weyerhaeuser Company	121,067	3,140	3,617
XL Group PLC	233,300	6,711	6,705
Zions Bancorporation	39,100	1,000	1,124
<i>Total Financial Services - 17.7%</i>		381,112	492,617
<i>Health Care</i>			
Abbott Laboratories	152,400	4,165	5,587
Abbvie Inc	258,400	9,046	12,721
Actavis Inc.	65,100	6,786	12,303
Aetna Inc	214,229	12,808	14,638
Agilent Technologies Inc	27,000	811	1,570
Alexion Pharmaceuticals Inc	16,100	1,543	2,556
Allergan Inc	24,500	1,610	2,808
AmerisourceBergen Corp	178,000	9,976	11,965
Amgen Inc	144,777	10,567	17,221
Baxter International Inc	123,700	7,786	8,449
Becton Dickinson & Company	65,400	6,218	7,071
Biogen Idec Inc	59,000	8,510	18,446
Boston Scientific Corp	771,700	8,049	10,441

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	271,342	9,350	13,559
Cardinal Health Inc	33,700	1,157	2,292
CareFusion Corporation	153,600	5,496	6,262
Celgene Corporation	107,700	11,393	16,363
Cerner Corporation	25,600	708	1,456
CIGNA Corporation	160,200	11,075	13,827
Covidien PLC	37,900	1,780	2,586
CR Bard Inc	6,900	603	894
DaVita HealthCare Partners Inc	83,600	4,145	5,428
DENTSPLY International Inc	12,200	392	563
Edwards Lifesciences Corp	8,600	702	560
Eli Lilly and Company	179,900	8,394	9,716
Express Scripts Holding Co	76,668	3,917	5,726
Forest Laboratories Inc	20,600	640	1,366
Gilead Sciences Inc	286,400	9,188	23,098
Hospira Inc	14,700	544	647
Humana Inc	31,900	2,529	3,104
Intuitive Surgical Inc	3,100	919	1,263
Johnson & Johnson	382,800	25,705	33,866
Laboratory Corp of Amer Hldgs	30,800	2,929	2,767
McKesson Corp	31,100	2,789	5,424
Medtronic Inc	99,400	3,954	5,622
Merck & Co Inc	322,780	11,829	17,098
Mylan Inc	152,600	4,082	6,930
Patterson Companies Inc	22,000	813	879
PerkinElmer Inc	9,500	181	414
Perrigo Co PLC	10,900	1,684	1,697
Pfizer Inc	1,026,437	21,893	31,204
Quest Diagnostics Inc	25,300	1,412	1,328
Regeneron Pharmaceuticals Inc	6,700	1,502	1,934
St Jude Medical Inc	70,900	3,683	4,306
Stryker Corporation	29,800	1,585	2,312
Tenet Healthcare Corporation	32,775	1,274	1,508
Thermo Fisher Scientific Inc	100,600	7,764	11,583
UnitedHealth Group Inc	145,300	7,481	10,502
Varian Medical Systems Inc	9,100	407	740
Vertex Pharmaceuticals Inc	21,400	1,612	1,691
Waters Corporation	8,000	508	866
WellPoint Inc	94,800	7,526	8,153
Zimmer Holdings Inc	20,100	1,238	1,889
<i>Total Health Care - 13.9%</i>		272,658	387,199
<i>Technology</i>			
Accenture PLC	110,600	6,970	8,835
Adobe Systems Inc	95,700	3,871	5,664
Akamai Technologies Inc	15,800	448	753
Alliance Data Systems Corp	7,900	1,992	1,893
Altera Corporation	26,800	673	896
Amphenol Corp	19,600	1,016	1,703
Analog Devices Inc	27,000	855	1,303
Apple Inc	131,000	39,391	65,579
Applied Materials Inc	350,900	5,487	5,902
Autodesk Inc	19,500	548	999
Automatic Data Processing Inc	144,800	8,009	11,092
Broadcom Corp	43,800	1,350	1,303
CA Inc	77,100	2,136	2,474
Cisco Systems Inc	444,200	8,662	9,732
Citrix Systems Inc	16,500	699	892
Cognizant Tech Solutions Corp	24,900	1,220	2,413
Computer Sciences Corp	60,800	2,840	3,673
Corning Inc	118,700	1,982	2,043
eBay Inc	134,700	4,649	7,166
Electronic Arts Inc	234,700	5,194	6,196
EMC Corporation	170,200	2,932	4,126
F5 Networks Inc	6,600	898	706

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Facebook Inc	257,200	14,477	16,093
Fidelity Ntl Information Svcs	176,700	7,644	8,959
First Solar Inc	6,200	800	314
Fiserv Inc	137,900	5,546	7,729
FLIR Systems Inc	80,600	2,337	2,557
Google Inc	34,300	20,507	40,507
Harris Corporation	9,000	323	624
Hewlett-Packard Company	290,300	9,160	8,419
IBM	107,200	13,525	18,940
Intel Corporation	413,200	8,649	10,140
Intuit Inc	23,300	872	1,707
Jabil Circuit Inc	15,400	195	277
Juniper Networks Inc	40,900	988	1,088
KLATencor Corporation	14,600	543	897
Lam Research Corporation	17,250	569	873
Linear Technology Corp	20,400	594	909
LSI Corporation	47,800	246	527
Microchip Technology Inc	18,100	538	812
Micron Technology Inc	503,700	6,965	11,605
Microsoft Corporation	925,002	24,909	35,002
Motorola Solutions Inc	73,127	4,127	4,666
NetApp Inc	42,100	1,469	1,783
NVIDIA Corporation	50,600	546	794
Oracle Corporation	291,600	6,964	10,760
Paychex Inc	52,000	1,854	2,175
Qualcomm Inc	140,400	6,655	10,420
Red Hat Inc	16,700	563	944
Salesforce.com Inc	45,700	1,169	2,766
SanDisk Corporation	31,900	1,302	2,219
Seagate Technology PLC	57,100	1,998	3,018
Symantec Corporation	129,300	2,555	2,768
TE Connectivity Ltd	75,700	3,306	4,278
Teradata Corporation	14,300	540	588
Texas Instruments Inc	96,300	2,656	4,083
Total System Services Inc	14,800	276	442
VeriSign Inc	20,200	753	1,187
Western Digital Corp	66,500	3,850	5,730
Xerox Corporation	221,995	2,157	2,409
Xilinx Inc	50,000	1,809	2,321
Yahoo! Inc	375,900	10,006	13,535
<i>Total Technology - 14.0%</i>		275,764	390,208
<i>Utilities</i>			
AES Corporation	51,600	683	725
AGL Resources Inc	26,900	1,197	1,285
Ameren Corporation	21,400	582	810
American Electric Power Co Inc	83,000	3,306	4,051
CenterPoint Energy Inc	37,400	535	875
CMS Energy Corporation	199,200	4,875	5,536
Consolidated Edison Inc	25,400	1,187	1,382
Dominion Resources Inc	74,400	3,572	5,053
DTE Energy Company	132,500	8,206	9,039
Duke Energy Corp	99,607	5,857	7,034
Edison International	54,400	2,174	2,620
Entergy Corporation	15,500	1,165	977
Exelon Corp	89,147	3,549	2,585
FirstEnergy Corp	36,238	1,557	1,141
Integrus Energy Group Inc	6,600	237	359
NextEra Energy Inc	122,700	8,090	11,280
NiSource Inc	210,500	6,035	7,235
Northeast Utilities	54,096	1,954	2,369
NRG Energy Inc	247,300	5,692	6,887
PG&E Corp	38,600	1,619	1,627
Pinnacle West Capital Corp	30,700	1,447	1,616
Potomac Electric Power	19,800	288	385

*See accompanying notes to financial statements.*



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
PPL Corporation	94,800	2,790	2,898
Public Service Enterprise Grp	67,900	2,268	2,264
SCANA Corporation	23,000	946	1,087
Sempra Energy	154,000	10,868	14,277
Southern Company	72,700	2,635	2,998
TECO Energy Inc	17,200	242	282
Wisconsin Energy Corporation	135,300	4,913	5,773
Xcel Energy Inc	49,200	1,114	1,417
<i>Total Utilities - 3.8%</i>		89,583	105,867
Total Equity Securities - 97.0%		2,022,105	2,698,001
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.6%	15,522,212	15,522	15,522
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		7,630	7,630
Mellon SL DBT II Liquidating Fund		40	40
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		7,670	7,670
Total Investments - 97.9%		\$ 2,045,297	\$ 2,721,193

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 2,859	\$ 29,478
Net securities lending income	4	38
<b>Total investment income</b>	2,863	29,516
<b>Expenses</b>		
Investment advisor fees	(208)	(1,014)
Trustee fees	(1)	(5)
Custodian bank fees	(6)	(49)
Management fees	(66)	(434)
Fiduciary bond fees	(1)	(3)
Professional service fees	(16)	(102)
<b>Total expenses</b>	(298)	(1,607)
<b>Investment income, net</b>	2,565	27,909
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	26,033	136,804
Futures contracts	(1)	1,677
	26,032	138,481
Net change in unrealized appreciation (depreciation) on:		
Investments	(123,860)	137,100
Futures contracts	(189)	378
	(124,049)	137,478
<b>Net gain (loss) from investments</b>	(98,017)	275,959
<b>Net increase (decrease) in net assets from operations</b>	\$ (95,452)	\$ 303,868

*\*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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,565	\$ 27,909
Net realized gain from investments	26,032	138,481
Net change in unrealized appreciation (depreciation) on investments	(124,049)	137,478
<b>Net increase (decrease) in net assets from operations</b>	(95,452)	303,868
<b>Unit transactions</b>		
Proceeds from sale of units	18,645	239,102
Amount paid for repurchase of units	(49,478)	(167,549)
<b>Net increase (decrease) in net assets from unit transactions</b>	(30,833)	71,553
<b>Increase (decrease) in net assets</b>	(126,285)	375,421
<b>Net assets, beginning of period</b>	2,904,986	2,403,280
<b>Net assets, end of period</b>	\$ 2,778,701	\$ 2,778,701
<b>Unit data</b>		
Units sold	959,611	12,963,919
Units repurchased	(2,546,497)	(9,506,508)
<b>Net increase (decrease) in units</b>	(1,586,886)	3,457,411

*\*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

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

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	\$ 235		\$ -

# 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 January 31, 2014:

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	\$ 1,677		\$ 378

The Pool's open futures contracts outstanding at January 31, 2014, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended January 31, 2014.

### 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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,698,001	\$ -	\$ -	\$ 2,698,001
Futures contracts	235	-	-	235
Investments made with cash collateral for securities loaned	-	7,670	-	7,670
Short-term issues	15,522	-	-	15,522
Total	\$ 2,713,758	\$ 7,670	\$ -	\$ 2,721,428

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

# Large Cap Domestic Equity Pool

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## 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 January 31, 2014.

Fair value of securities on loan	\$	12,223		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>7,670</u>	\$ 7,670	<u>\$ -</u>
Non-cash			<u>4,829</u>	
Total			<u>\$ 12,499</u>	

### NOTE 6. FUTURES CONTRACTS

At January 31, 2014, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at January 31, 2014</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2014	804 S&P 500	Long	<u>\$ 71,419</u>	<u>\$ 71,184</u>	<u>\$ 235</u>

At January 31, 2014, the Pool had pledged cash of \$3,058 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 January 31, 2014, was 0.12 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 January 31, 2014, was 0.01 percent.



# Large Cap Domestic Equity Pool

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

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.19
Net realized and unrealized gain on investment transactions	1.95
Total from investment operations	2.14
Net asset value at January 31, 2014	\$ 18.78
<b>Total Return *</b>	12.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 2,778,701
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	1.84%
Portfolio turnover rate	29.52%

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

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

### NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,220,751
Public Employees' Retirement System	1,057,409
State Police Death, Disability and Retirement Fund	109,745
West Virginia Retiree Health Benefit Trust Fund	108,850
Workers' Compensation Old Fund	77,140
Judges' Retirement System	30,825
Deputy Sheriff's Retirement System	29,799
Revenue Shortfall Reserve Fund - Part B	25,893
Public Employees Insurance Agency	22,180
State Police Retirement System	21,822
Coal Workers' Pneumoconiosis Fund	19,000
West Virginia Prepaid Tuition Trust Fund	17,610
Board of Risk and Insurance Management	9,957
Emergency Medical Services Retirement System	9,692
Wildlife Endowment Fund	9,691
West Virginia Department of Environmental Protection Agency	4,037
West Virginia Department of Environmental Protection Trust	2,093
Workers' Compensation Self-Insured Guaranty Risk Pool	1,070
Workers' Compensation Uninsured Employers' Fund	727
Municipal Model A	253
Municipal Police Officers' and Firefighters' Retirement System	157
Total	\$ 2,778,701



**Financial Statements - Unaudited**

**January 31, 2014**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited January 31, 2014

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$894,799), including securities on loan of \$58,393 (Note 4)	\$	1,064,485
Receivables:		
Investments sold		21,787
Dividends		348
Securities lending income		140
Foreign tax withholding		1
		<u>1</u>
<b>Total assets</b>		<b>1,086,761</b>

### Liabilities

Accrued expenses		1,611
Payable for investments purchased		21,678
Payable upon return of securities loaned (Note 4)		59,813
		<u>59,813</u>
<b>Total liabilities</b>		<b>83,102</b>
<b>Net assets</b>	<b>\$</b>	<b><u>1,003,659</u></b>

### Analysis of net assets

Paid-in capital	\$	453,354
Accumulated undistributed net investment income		55,742
Accumulated undistributed net realized gain from investments		325,384
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		169,686
		<u>169,686</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,003,659</u></b>

### Unit data

Units outstanding		37,906,879
Net asset value, unit price	\$	<u>26.48</u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Cliffs Natural Resources Inc	229,340	\$ 5,444	\$ 4,431
Crown Holdings Inc	91,290	2,784	3,752
Cytec Industries Inc	66,320	4,578	5,967
Domtar Corporation	83,500	6,863	8,969
Ferro Corporation	247,300	1,704	3,111
Huntsman Corp	287,060	5,798	6,292
Martin Marietta Materials Inc	48,985	4,664	5,340
Packaging Corp of America	179,750	6,695	11,612
PolyOne Corporation	166,460	5,491	5,919
Resolute Forest Products	409,900	6,097	7,911
Rock-Tenn Co	11,300	1,101	1,147
Rockwood Holdings Inc	96,290	5,684	6,599
Scotts Miracle-Gro Co	119,460	5,445	7,095
United States Steel Corp	67,100	1,718	1,752
Westlake Chemical Corporation	23,500	2,719	2,856
<i>Total Basic Materials - 8.2%</i>		66,785	82,753
<i>Capital Goods</i>			
AAR Corp	197,300	4,514	5,258
AECOM Technology Corporation	155,300	4,498	4,452
AerCap Holdings NV	31,200	495	1,160
Alliant Techsystems Inc	60,400	3,417	8,679
BE Aerospace Inc	87,895	2,623	6,982
Brink's Company	94,300	3,007	2,984
Comfort Systems USA Inc	309,900	5,174	5,281
Consolidated Graphics Inc	48,300	1,980	3,132
Drew Industries	85,210	4,350	4,098
Dycom Industries Inc	234,400	6,360	6,523
Exelis Inc	393,000	4,683	7,699
Generac Holdings Inc	81,710	3,538	3,933
Genesee & Wyoming Inc	94,110	8,761	8,502
Hubbell Inc	68,320	4,112	7,975
Huntington Ingalls Industries	70,800	3,599	6,727
IHS Inc	57,330	5,290	6,502
JetBlue Airways Corp	277,200	2,153	2,428
Landstar System Inc	57,530	2,641	3,305
Lincoln Electric Hldgs Inc	88,990	6,011	6,158
Nortek Inc	20,300	1,469	1,527
Oshkosh Corporation	84,500	2,133	4,575
Patrick Industries Inc	45,400	1,330	1,634
Robert Half International Inc	133,900	4,987	5,594
Timken Company	139,600	6,589	7,864
TransDigm Group Inc	41,745	3,992	6,973
Tutor Perini Corporation	77,000	1,431	1,740
UniFirst Corporation	23,900	2,559	2,529
United Rentals Inc	89,100	3,545	7,212
URS Corp	73,300	2,870	3,680
WESCO International Inc	82,140	4,639	6,814
<i>Total Capital Goods - 15.1%</i>		112,750	151,920
<i>Communication Services</i>			
FairPoint Communications - 0.1%	108,400	1,369	1,389
<i>Consumer Discretionary</i>			
Ann Inc	53,000	1,867	1,714
Blue Nile Inc	45,300	1,985	1,951
Brinker International Inc	118,260	4,739	5,719
Cato Corporation	32,679	1,011	914
Coleman Cable Inc	89,700	1,801	2,354
Finish Line Inc	220,800	5,864	5,664
Foot Locker Inc	64,200	2,572	2,478
FTD Companies Inc	38,140	1,204	1,182

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
GameStop Corp	28,570	807	1,002
Gentex Corporation	138,930	3,449	4,500
Global Cash Access Holdings	126,400	1,192	1,072
GNC Holdings Inc	57,330	2,219	2,930
Harman Intl Industries Inc	55,332	2,762	5,723
ITT Educational Services Inc	83,300	3,481	2,449
Jarden Corporation	162,340	6,731	9,813
Kirkland's Inc	218,900	3,620	4,122
Lear Corporation	105,500	6,386	7,631
LKQ Corporation	146,030	3,733	3,953
Nexstar Broadcasting	71,110	2,895	3,417
NVR Inc	4,570	3,723	5,271
Pandora Media Inc	148,230	2,952	5,347
Providence Service Corporation	48,800	1,401	1,288
Service Corp	352,780	5,593	6,244
Signet Jewelers Ltd	70,320	2,796	5,594
Smith & Wesson Holding Corp	433,400	4,781	5,673
Sturm Ruger & Company Inc	87,700	4,985	6,680
Tempur-Pedic International	83,300	3,560	4,106
Tower International Inc	276,800	5,911	6,153
Tractor Supply Company	65,720	2,904	4,371
Urban Outfitters Inc	194,640	7,600	6,972
WABCO Holdings Inc	74,910	6,649	6,459
Williams Sonoma Inc	78,710	3,102	4,291
<i>Total Consumer Discretionary - 13.7%</i>		114,275	137,037
<i>Consumer Staples</i>			
Andersons, Inc	40,100	2,795	3,318
Cal-Maine Foods Inc	3,100	161	156
Chiquita Brands International	122,030	1,312	1,291
Nutrisystem Inc	238,900	3,087	3,397
<i>Total Consumer Staples - 0.8%</i>		7,355	8,162
<i>Energy</i>			
Argan Inc	134,000	4,027	3,807
Bill Barrett Corporation	65,300	1,993	1,829
CONSOL Energy Inc	239,290	8,536	8,937
Dawson Geophysical Company	29,500	1,061	955
Denbury Resources Inc	263,690	4,101	4,237
Gran Tierra Energy Inc	791,200	5,574	5,974
Green Plains Renewable Energy	70,500	1,208	1,571
McDermott International Inc	344,190	4,138	2,871
Parker Drilling Company	419,500	3,001	3,121
Renewable Energy Group Inc	395,200	5,011	3,956
Rowan Companies PLC	218,540	7,644	6,856
RPC Inc	183,800	3,325	3,130
SEACOR SMIT Inc	57,800	4,995	4,866
SM Energy Company	79,300	5,542	6,563
Tesoro Corporation	211,750	5,312	10,909
VAALCO Energy Inc	993,200	6,792	5,979
<i>Total Energy - 7.5%</i>		72,260	75,561
<i>Financial Services</i>			
Allied World Assurance Co Hold	61,300	4,575	6,309
American Financial Group Inc	138,000	6,340	7,579
Apartment Investment & Mgmt Co	125,000	3,675	3,496
Ashford Hospitality Prime Inc	52,360	1,118	864
Ashford Hospitality Trust	261,800	3,015	2,461
Aspen Insurance Holdings Ltd	186,500	6,822	7,255
Assurant Inc	118,300	3,896	7,731
Axis Capital Hldgs Ltd	156,700	6,336	7,055
Banner Corp	75,410	2,491	2,777
Brandywine Realty Trust	236,000	3,113	3,363

See accompanying notes to financial statements.



## Non-Large Cap Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CBL & Associates Properties	276,200	5,712	4,693
CBRE Group Inc	238,200	5,242	6,322
Cedar Realty Trust Inc	452,900	2,651	2,858
Central Pacific Financial Corp	59,100	1,096	1,084
Columbia Banking System Inc	108,100	2,823	2,822
Comerica Inc	161,670	5,182	7,404
Coresite Realty Corporation	30,900	820	948
CubeSmart	344,600	6,161	5,679
DiamondRock Hospitality Co	238,100	2,821	2,757
DuPont Fabros Technology Inc	273,600	6,471	7,111
Equity Lifestyle Properties	95,400	3,640	3,750
Everest Re Group Ltd	76,380	7,502	11,057
FBL Financial Group Inc	42,000	1,857	1,622
First Interstate Bancsystem	237,400	5,710	6,092
First Midwest Bancorp Inc	118,600	1,999	1,894
First Republic Bank	139,630	4,448	6,776
Genworth Financial Inc	458,970	3,694	6,770
Greenlight Capital Re	201,700	5,712	6,481
Hanover Insurance Group Inc	70,500	3,989	3,915
Huntington Bancshares Inc	725,020	4,283	6,576
Jones Lang LaSalle Inc	66,720	5,646	7,623
Lakeland Financial Corp	88,100	2,764	3,227
Manning & Napier Inc	287,900	5,653	4,822
MoneyGram International Inc	35,500	792	657
PartnerRe Ltd	80,200	7,521	7,873
Platinum Underwriters Hldg Ltd	101,100	6,001	5,747
Raymond James Financial Inc	145,430	5,086	7,404
RenaissanceRe Holdings Ltd	10,700	839	971
RLJ Lodging Trust	254,400	5,790	6,355
Sabra Health Care REIT Inc	94,400	2,615	2,731
Simmon First National Corp	61,300	2,051	2,117
Starwood Property Trust Inc	179,990	4,481	5,436
Sunstone Hotel Investors Inc	214,200	2,937	2,748
SVB Financial Group	30,560	3,332	3,430
United Community Banks Inc	371,500	6,409	6,197
Unum Group	138,200	3,661	4,450
Waddell & Reed Financial Inc	97,900	4,668	6,346
Wilshire Bancorp Inc	224,100	1,262	2,232
Wintrust Financial Corp	147,200	5,718	6,452
World Acceptance Corporation	63,600	5,815	6,086
<i>Total Financial Services - 23.8%</i>		206,235	238,405
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	208,950	4,299	4,869
Align Technology	28,000	1,610	1,664
Alkermes PLC	180,790	3,728	8,801
Allscripts Healthcare Solution	466,990	7,285	7,733
ArthroCare Corporation	120,060	4,206	5,448
Community Health Systems Inc	208,040	9,214	8,615
Covance Inc	65,320	4,713	6,177
Cubist Pharmaceuticals Inc	135,640	6,419	9,914
Herbalife Ltd	19,900	1,278	1,281
IDEXX Laboratories Inc	70,720	6,594	8,080
Intercept Pharmaceuticals Inc	10,262	3,086	3,088
Mettler-Toledo International I	33,760	4,858	8,315
MWI Veterinary Supply, Inc	23,675	3,904	4,410
Myriad Genetics Inc	266,600	6,456	7,366
Omnicare Inc	43,900	1,805	2,742
PDL BioPharma Inc	764,600	5,089	6,958
Questor Pharmaceuticals Inc	33,500	2,070	2,245
Spectranetics Corp	61,340	1,548	1,596
United Therapeutics Corp	58,500	3,262	6,003

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Wright Medical Group Inc	238,320	6,428	7,247
<i>Total Health Care - 11.2%</i>		87,852	112,552
<i>Technology</i>			
ADTRAN Inc	115,400	2,913	2,930
Alliance Data Systems Corp	23,470	1,854	5,625
Amdocs Ltd	162,000	5,117	7,008
Arrow Electronics Inc	82,300	4,338	4,229
Aruba Networks Inc	179,440	3,558	3,537
Avnet Inc	71,900	2,422	2,953
Celestica Inc	485,600	5,275	4,817
Cirrus Logic Inc	22,280	460	390
Concur Technologies	39,755	2,769	4,824
FleetCor Technologies Inc	55,330	1,734	5,883
Infoblox Inc	26,660	936	935
Informatica Corporation	108,870	3,612	4,394
Ingram Micro Inc	446,820	9,378	11,179
Inteliquent Inc	419,400	3,545	4,865
JDS Uniphase Corporation	208,150	3,149	2,766
Manhattan Associates Inc	216,800	4,091	7,310
MarketAxess Holdings Inc	68,800	4,524	4,317
Marvell Technology Group LTD	435,600	5,472	6,504
NXP Semiconductor NV	141,030	4,520	6,819
QLIK Technologies Inc	203,560	4,438	5,500
QLogic Corporation	541,500	6,257	6,265
ServiceNow Inc	94,090	4,828	5,968
Skyworks Solutions Inc	102,680	2,234	3,106
Synopsys Inc	56,500	2,279	2,252
Total System Services Inc	188,780	4,764	5,641
United Online Inc	27,242	322	330
VeriFone Holdings Inc	261,090	6,521	7,574
<i>Total Technology - 12.7%</i>		101,310	127,921
<i>Utilities</i>			
Atmos Energy Corp	124,100	5,204	5,958
CMS Energy Corporation	181,000	5,040	5,030
El Paso Electric Company	189,500	5,883	6,903
Great Plains Energy Inc	137,700	3,038	3,398
New Jersey Resources Corp	23,100	1,026	1,053
Pinnacle West Capital Corp	130,600	5,812	6,873
PNM Resources Inc	80,700	1,317	1,989
Vectren Corp	187,400	6,546	6,841
<i>Total Utilities - 3.9%</i>		33,866	38,045
Total Equity Securities - 97.0%		804,057	973,745
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.1%	30,929,310	30,929	30,929
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		59,504	59,504
Mellon SL DBT II Liquidating Fund		309	307
Total Investments Made with Cash Collateral for Securities Loaned - 6.0%		59,813	59,811
Total Investments - 106.1%		\$ 894,799	\$ 1,064,485

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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### Statement of Operations - Unaudited

Period Ended January 31, 2014\*

*(Amounts in thousands)*

	Month	Year To Date
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3)	\$ 469	\$ 8,447
Net securities lending income	140	879
<b>Total investment income</b>	609	9,326
<b>Expenses</b>		
Investment advisor fees	(369)	(2,499)
Trustee fees	(1)	(2)
Custodian bank fees	(4)	(28)
Management fees	(23)	(154)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(36)
<b>Total expenses</b>	(402)	(2,720)
<b>Investment income, net</b>	207	6,606
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	18,842	96,394
Net change in unrealized appreciation (depreciation) on investments	(38,392)	48,494
<b>Net gain (loss) from investments</b>	(19,550)	144,888
<b>Net increase (decrease) in net assets from operations</b>	\$ (19,343)	\$ 151,494

*\*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 January 31, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 207	\$ 6,606
Net realized gain from investments	18,842	96,394
Net change in unrealized appreciation (depreciation) on investments	(38,392)	48,494
<b>Net increase (decrease) in net assets from operations</b>	(19,343)	151,494
<b>Unit transactions</b>		
Proceeds from sale of units	5,914	61,582
Amount paid for repurchase of units	(5,882)	(53,519)
<b>Net increase in net assets from unit transactions</b>	32	8,063
<b>Increase (decrease) in net assets</b>	(19,311)	159,557
<b>Net assets, beginning of period</b>	1,022,970	844,102
<b>Net assets, end of period</b>	\$ 1,003,659	\$ 1,003,659
<b>Unit data</b>		
Units sold	219,141	2,401,066
Units repurchased	(217,946)	(2,268,082)
<b>Net increase in units</b>	1,195	132,984

*\*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

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 973,745	\$ -	\$ -	\$ 973,745
Investments made with cash collateral for securities loaned	-	59,811	-	59,811
Short-term issue	30,929	-	-	30,929
Total	<u>\$ 1,004,674</u>	<u>\$ 59,811</u>	<u>\$ -</u>	<u>\$ 1,064,485</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

# 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 January 31, 2014.

Fair value of securities of loan	\$	58,393		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>59,813</u>	\$ 59,811	<u>\$ (2)</u>
Non-cash			-	
Total			<u>\$ 59,811</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 January 31, 2014, was 0.51 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 January 31, 2014, was 0.39 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 22.35
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	<u>3.95</u>
Total from investment operations	<u>4.13</u>
Net asset value at January 31, 2014	<u>\$ 26.48</u>
<b>Total Return *</b>	18.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,003,659
Ratio to average net assets:	
Expenses **	0.50%
Net investment income **	1.22%
Portfolio turnover rate	71.99%

\* 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

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## 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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 442,814
Public Employees' Retirement System	380,737
State Police Death, Disability and Retirement Fund	40,269
West Virginia Retiree Health Benefit Trust Fund	38,750
Workers' Compensation Old Fund	28,497
Judges' Retirement System	11,177
Deputy Sheriff's Retirement System	10,786
Revenue Shortfall Reserve Fund - Part B	9,568
Public Employees Insurance Agency	7,899
State Police Retirement System	7,844
Coal Workers' Pneumoconiosis Fund	7,018
West Virginia Prepaid Tuition Trust Fund	4,661
Board of Risk and Insurance Management	3,688
Emergency Medical Services Retirement System	3,485
Wildlife Endowment Fund	3,452
West Virginia Department of Environmental Protection Agency	1,444
West Virginia Department of Environmental Protection Trust	759
Workers' Compensation Self-Insured Guaranty Risk Pool	397
Workers' Compensation Uninsured Employers' Fund	268
Municipal Model A	90
Municipal Police Officers' and Firefighters' Retirement System	56
Total	<u>\$ 1,003,659</u>



**Financial Statements - Unaudited**

**January 31, 2014**



# International Qualified Pool

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## **Financial Statements - Unaudited January 31, 2014**

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$386,140) \$ 1,180,503

### Liabilities

Accrued expenses 70

**Net assets** \$ 1,180,433

### Analysis of net assets

Paid-in capital \$ 395,325  
Accumulated undistributed net investment loss (40,759)  
Accumulated undistributed net realized gain from investments 31,504  
Unrealized net appreciation of investments 794,363

**Net assets** \$ 1,180,433

### Unit data

Units outstanding 20,951,780  
Net asset value, unit price \$ 56.34

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments - Unaudited

January 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Value Equity Group Trust - 100.0%	12,236,901	\$ 386,140	\$ 1,180,503
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

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(506)	(3,491)
Trustee fees	-	(2)
Management fees	(28)	(192)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(45)
	<u>(540)</u>	<u>(3,731)</u>
<b>Total expenses</b>	<u>(540)</u>	<u>(3,731)</u>
<b>Investment loss, net</b>	(540)	(3,731)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	339	2,330
Net change in unrealized appreciation (depreciation) on investment	(39,399)	144,910
	<u>(39,060)</u>	<u>147,240</u>
<b>Net gain (loss) from investments</b>	<u>(39,060)</u>	<u>147,240</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (39,600)</u>	<u>\$ 143,509</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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (540)	\$ (3,731)
Net realized gain from investment	339	2,330
Net change in unrealized appreciation (depreciation) on investment	(39,399)	144,910
<b>Net increase (decrease) in net assets from operations</b>	(39,600)	143,509
<b>Unit transactions</b>		
Proceeds from sale of units	35	311
Amount paid for repurchase of units	-	(73)
<b>Net increase in net assets from unit transactions</b>	35	238
<b>Increase (decrease) in net assets</b>	(39,565)	143,747
<b>Net assets, beginning of period</b>	1,219,998	1,036,686
<b>Net assets, end of period</b>	\$ 1,180,433	\$ 1,180,433
<b>Unit data</b>		
Units sold	609	5,780
Units repurchased	-	(1,399)
<b>Net increase in units</b>	609	4,381

*\*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

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## 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

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## 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 January 31, 2014.

**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

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## 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 January 31, 2014:

<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>\$ 1,180,503</u>	<u>\$ -</u>	<u>\$ 1,180,503</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

### 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 January 31, 2014, was 0.51 percent.

# International Qualified Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.18)
Net realized and unrealized gain on investment transactions	7.03
Total from investment operations	6.85
Net asset value at January 31, 2014	<u>\$ 56.34</u>
<b>Total Return *</b>	13.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,180,433
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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 580,383
Public Employees' Retirement System	504,027
State Police Death, Disability and Retirement Fund	53,188
Judges' Retirement System	14,689
Deputy Sheriff's Retirement System	13,845
State Police Retirement System	9,770
Emergency Medical Services Retirement System	4,346
Municipal Model A	114
Municipal Police Officers' and Firefighters' Retirement System	71
Total	<u>\$ 1,180,433</u>



**Financial Statements - Unaudited**

**January 31, 2014**





# International Nonqualified Pool

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## Financial Statements - Unaudited January 31, 2014

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$75,303)	\$	138,949
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### Liabilities

Accrued expenses		<u>8</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>138,941</u></b>
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### Analysis of net assets

Paid-in capital	\$	52,250
Accumulated undistributed net investment loss		(5,397)
Accumulated undistributed net realized gain from investments		28,442
Unrealized net appreciation of investments		<u>63,646</u>

<b>Net assets</b>	<b>\$</b>	<b><u>138,941</u></b>
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### Unit data

Units outstanding		2,665,791
Net asset value, unit price	\$	<u>52.12</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Value Equity Trust - 100.0%	1,371,702	\$ 75,303	\$ 138,949
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

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## Statement of Operations - Unaudited

Period Ended January 31, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(71)	(493)
Management fees	(4)	(23)
Professional service fees	-	(5)
	<u>(75)</u>	<u>(521)</u>
<b>Total expenses</b>	<u>(75)</u>	<u>(521)</u>
<b>Investment loss, net</b>	(75)	(521)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	33	221
Net change in unrealized appreciation (depreciation) on investment	<u>(4,617)</u>	<u>17,122</u>
<b>Net gain (loss) from investments</b>	<u>(4,584)</u>	<u>17,343</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (4,659)</u>	<u>\$ 16,822</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 January 31, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (75)	\$ (521)
Net realized gain from investment	33	221
Net change in unrealized appreciation (depreciation) on investment	(4,617)	17,122
<b>Net increase (decrease) in net assets from operations</b>	(4,659)	16,822
<b>Unit transactions</b>		
Proceeds from sale of units	3,526	8,315
Amount paid for repurchase of units	(3,522)	(8,287)
<b>Net increase in net assets from unit transactions</b>	4	28
<b>Increase (decrease) in net assets</b>	(4,655)	16,850
<b>Net assets, beginning of period</b>	143,596	122,091
<b>Net assets, end of period</b>	\$ 138,941	\$ 138,941
<b>Unit data</b>		
Units sold	65,476	163,858
Units repurchased	(65,398)	(163,300)
<b>Net increase in units</b>	78	558

*\*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

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## 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

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## 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 January 31, 2014.

**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

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## 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 January 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 138,949	\$ -	\$ 138,949

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

### 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 January 31, 2014 was 0.62 percent.



# International Nonqualified Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 45.81
Income from investment operations:	
Net investment loss	(0.20)
Net realized and unrealized gain on investment transactions	6.51
Total from investment operations	6.31
Net asset value at January 31, 2014	\$ 52.12
<b>Total Return *</b>	13.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 138,941
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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 48,894
Workers' Compensation Old Fund	39,427
Revenue Shortfall Reserve Fund - Part B	12,864
Coal Workers' Pneumoconiosis Fund	10,465
Public Employees Insurance Agency	9,989
Board of Risk and Insurance Management	5,144
Wildlife Endowment Fund	4,443
West Virginia Prepaid Tuition Trust Fund	4,093
West Virginia Department of Environmental Protection Agency	1,933
West Virginia Department of Environmental Protection Trust	775
Workers' Compensation Self-Insured Guaranty Risk Pool	546
Workers' Compensation Uninsured Employers' Fund	368
Total	\$ 138,941



**Financial Statements - Unaudited**

**January 31, 2014**



# International Equity Pool

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## Financial Statements - Unaudited January 31, 2014

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,410,664), including securities on loan of \$83,560 (Note 4)	\$	2,502,746
Cash denominated in foreign currencies (cost \$5,279)		5,221
Receivables:		
Investments sold		3,313
Dividends		3,442
Foreign tax withholding		1,838
Securities lending income		62
Unrealized appreciation on foreign currency contracts (Note 5)		<u>12</u>
<b>Total assets</b>		<b>2,516,634</b>

### Liabilities

Accrued expenses		5,210
Accrued capital gains tax		453
Payable for investments purchased		4,988
Payable upon return of securities loaned (Note 4)		90,942
Unrealized depreciation on foreign currency contracts (Note 5)		8
Other		<u>342</u>
<b>Total liabilities</b>		<b><u>101,943</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,414,691</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,269,687
Accumulated undistributed net investment income		398,925
Accumulated undistributed net realized gain from investments		587,199
Accumulated undistributed net realized gain from foreign currency transactions		66,918
Unrealized net appreciation of investments		172,061
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(80,099)</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,414,691</u></u></b>

### Unit data

Units outstanding		97,847,050
Net asset value, unit price	\$	<u><u>24.68</u></u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Argentina</i>			
Nortel Inversora SA - 0.1%	101,540	\$ 2,095	\$ 1,673
<i>Australia</i>			
ALS Ltd	173,945	1,894	1,207
Aquila Resources Ltd	8,366	17	18
Arrium Ltd	2,832,991	6,584	3,844
Atlas Iron Ltd	1,074,101	1,088	947
Ausdrill Ltd	615,106	1,674	483
Australand Property Group	64,767	231	219
Australian Education Trust	32,463	45	43
Australian Pharmaceutical Ind	221,234	128	115
BC Iron Ltd	175,767	800	791
Boart Longyear Group	934,400	2,866	383
Carsales.com	237,834	2,050	1,872
Challenger Ltd	1,733,075	7,314	9,073
Devine Ltd	7,499	7	5
Downer EDI Ltd	1,054,332	3,927	4,535
GBST Holdings Ltd	80,764	213	197
Henderson Group PLC	423,534	1,508	1,559
Hills Holdings Ltd	109,648	177	167
ISelect Ltd	1,053,859	1,713	1,273
JB Hi-Fi Ltd	51,875	1,067	815
Leighton Holdings Ltd	253,100	4,313	3,633
Lend Lease Corporation Ltd	868,400	8,224	7,978
Maca Ltd	19,159	47	43
Macquarie Group Ltd	133,264	2,600	6,289
Metcash Ltd	1,190,600	4,610	3,137
Mineral Resources Ltd	433,243	3,952	4,264
Monadelphous Group Ltd	79,529	1,519	1,109
Mount Gibson Iron Ltd	1,466,056	1,313	1,343
National Australia Bank Ltd	256,400	6,832	7,438
Navitas Ltd	264,910	1,513	1,562
Primary Health Care Ltd	804,100	3,728	3,480
Resolute Mining Ltd	342,005	206	163
Ridley Corporation Ltd	44,972	37	32
Rio Tinto Ltd	173,344	9,402	9,928
SAI Global Ltd	356,665	1,664	1,167
Seven Group Holdings Ltd	374,000	2,637	2,539
Skilled Group Ltd	48,195	163	120
Southern Cross Media Group	1,488,316	2,997	2,039
Sydney Airport	141,200	529	485
Tassal Group Ltd	71,656	218	206
TFS Corporation Ltd	77,617	65	79
Tiger Resources Ltd	280,424	93	92
Titan Energy Services Ltd	117,285	312	260
Treasury Wine Estates	371,237	1,835	1,179
Virtus Health Pty Ltd	316,027	1,854	2,291
Watpac Ltd	59,913	54	54
<i>Total Australia - 3.7%</i>		94,020	88,456
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	291
CA Immobilien Anlagen AG	10,709	167	186
Conwert Immobilien Invest AG	12,775	162	166
Erste Group Bank AG	545,222	16,761	19,856
EVN AG	2,885	44	45
Flughafen Wien AG	1,739	135	140
OMV AG	238,000	9,096	10,303
S Immo AG	5,368	36	38
Semperit AG	2,120	105	107
Voestalpine AG	139,000	4,807	6,232
Zumtobel AG	13,184	218	289
<i>Total Austria - 1.6%</i>		31,873	37,653

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Belgium</i>			
Arseus NV	7,458	236	267
Banque Nationale de Belgique	17	66	73
Barco NV	35,900	2,343	2,722
Bekaert NV	7,767	323	268
CFE	3,237	267	283
Deceuninck NV	15,215	36	43
Delhaize Le Lion SA	135,800	8,171	8,737
Exmar NV	21,560	323	338
Melexis NV	3,464	111	120
Resilux	339	44	45
Sioen Industries NV	3,057	35	36
ThromboGenics NV	48,119	1,779	1,215
<i>Total Belgium - 0.6%</i>		13,734	14,147
<i>Bermuda</i>			
Apt Satellite Holdings Ltd	34,000	37	43
BW Offshore Ltd	170,764	231	187
China LotSynergy Holdings	2,980,000	76	299
China Yuchai International Ltd	169,330	2,896	3,598
Clear Media Ltd	46,000	37	42
Cosan Ltd	265,633	5,043	3,071
Credicorp Ltd	33,438	4,081	4,411
Dickson Concepts Ltd	1,628,500	1,191	923
Dukang Distillers Holdings Ltd	103,000	35	22
Emperor International Holdings	362,000	106	95
First Pacific Company Ltd	12,266,314	6,302	12,148
Fly Leasing Ltd	16,210	240	246
Golden Ocean Group Ltd	124,605	190	258
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	3,310
Le Saunda Holdings Ltd	80,000	37	39
Nine Dragons Paper Holdings	4,280,000	3,532	3,660
Playmates Holdings Ltd	130,000	182	179
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,606
Tsakos Energy Navigation Ltd	9,621	50	65
Varitronix International Ltd	783,000	784	851
Vostok Nafta Investment	17,305	137	122
Wang On Group	7,140,000	136	123
Yue Yuen Industrial Holdings	1,682,000	3,440	5,199
<i>Total Bermuda - 1.8%</i>		37,194	44,497
<i>Brazil</i>			
Banco do Brasil SA	787,501	9,054	6,793
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	2,821
Banco Santander Brasil SA	1,254,490	14,439	5,733
Bematech SA	95,200	337	322
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	988
Centrais Eletricas Brasileiras	1,465,070	11,605	3,106
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,350
CETIP	342,200	4,125	3,264
CIA Paranaense De Energia	198,080	2,402	1,636
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	4,595
Companhia de Saneamento	622,800	3,496	5,724
Companhia Energetica de Minas - Preferred Stock	348,718	3,045	2,006
Companhia Paranaense	254,930	4,173	2,921
Duratex SA	26,600	164	130
EDP-Energias do Brasil SA	30,500	173	122
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	286
Embraer SA	489,228	12,804	15,014
FII BTG Pactual Corp Office Fd	3,484	190	176
Itau Unibanco Holding SA	449,500	6,694	5,502
JBS SA	1,206,300	4,114	4,209
Kroton Educacional SA	299,600	3,127	4,562
Light SA	381,900	3,485	3,007
Localiza Rent A Car	179,600	2,886	2,262

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Marfrig Frigorificos e Comerci	5,136,385	16,945	8,823
Marfrig Global Foods SA - Rights	2,122	-	-
Petroleo Brasileiro SA	1,136,242	26,587	13,521
Petroleo Brasileiro SA - Preferred Stock	779,300	8,861	4,730
SLC Agricola SA	15,100	139	112
Telefonica Brasil	512,929	6,829	9,746
Tim Participacoes SA	322,541	6,004	8,396
Vale SA	376,900	7,399	5,126
Vale SA - Preferred Stock	596,400	12,577	7,388
Viver Incorporadora e Construr	3,047,346	4,813	264
<i>Total Brazil - 5.6%</i>		196,921	134,635
<i>Canada</i>			
Aastra Technologies Ltd	1,928	69	74
Agrium Inc	74,400	5,713	6,480
Altus Group Ltd	22,340	297	330
Bankers Petroleum Ltd	57,600	218	221
Canadian Imperial Bank	103,400	6,667	8,028
Canadian Tire Corporation Ltd	119,100	8,374	10,155
Canam Group Inc	34,200	395	421
Canelson Drilling Inc	11,200	69	61
Canfor Pulp Products Inc	18,536	199	201
Cascades Inc	20,000	121	123
Cathedral Energy Services Ltd	7,173	35	29
Celestica Inc	597,200	3,867	5,919
Chemtrade Logistics Income FD	5,200	98	96
Cipher Pharmaceuticals Inc	5,700	39	40
Clearwater Seafoods Inc	10,570	80	79
Cogeco Cable Inc	55,900	2,514	2,550
Cogeco Inc	1,600	72	70
Contrans Group Inc	6,724	87	81
Davis & Henderson Corp	44,966	1,165	1,128
Dominion Diamond Corp	14,316	195	208
Eagle Energy Trust - Unit	10,379	85	74
Easyhome Ltd	3,500	46	49
Ensign Energy Services Inc	239,300	3,624	3,531
Entertainment One Ltd	11,048	43	56
Equal Energy Ltd	10,864	56	57
Genworth MI Canada Inc	119,200	3,394	3,561
Gluskin Sheff & Associates	11,000	219	282
Great Canadian Gaming Corp	16,200	216	201
High Arctic Energy Services	11,514	39	38
High Liner Foods Inc	1,300	52	51
Horizon North Logistics Inc	8,400	69	53
Jean Coutu Group	5,200	90	90
KP Tissue Inc	2,458	41	38
Laurentian Bank of Canada	90,174	2,812	3,699
Linamar Corporation	7,300	240	280
Longview Oil Corporation	41,670	209	177
Lucara Diamond Corporation	38,500	48	54
Magna International Inc	138,500	7,024	11,751
Mandalay Resources Corp	51,000	36	39
McCoy Corporation	13,700	92	88
Metro Inc	89,000	3,961	5,110
Mullen Group Ltd	15,700	423	380
National Bank of Canada	91,800	4,727	6,870
North American Energy Partners	13,129	76	79
North West Company Inc	2,542	62	58
Pacific Rubiales Energy Corp	122,100	2,708	1,854
Parex Resources Inc	70,524	417	462
Pason Systems Inc	8,000	166	180
Petroamerica Oil Corp	537,297	167	152
PHX Energy Services Corp	4,811	58	52
Precision Drilling Corporation	293,900	3,060	2,628
Reitmans (Canada) Ltd	7,500	41	37

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Rogers Communications Inc	88,000	3,393	3,698
Sandvine Corporation	42,138	108	116
Savanna Energy Services Corp	20,300	149	143
Sherritt International Company	604,400	3,606	1,865
Stantec Inc	3,300	208	201
Teck Corporation	191,900	6,308	4,613
Tekmira Pharmaceuticals Corp	14,661	126	206
Torstar Corporation	7,300	40	35
Transcontinental Inc	239,200	3,637	3,010
Transglobe Energy Corp	24,518	226	178
Trinidad Drilling Ltd	32,600	315	270
Uni-Select Inc	8,600	227	216
Western Forest Products Inc	67,500	139	141
Westjet Airlines Ltd	276,800	34	6,264
Yellow Media Ltd	15,538	282	330
Zargon Oil & Gas Ltd	29,511	216	207
<i>Total Canada - 4.1%</i>		83,589	99,818
<i>Cayman Islands</i>			
Baidu Inc	17,260	2,792	2,701
Bauhaus International Holdings	110,000	39	40
Bitauto Holdings Ltd	2,416	84	74
Bosideng International Holding	46,838,200	11,230	8,505
Cecep Costin New Materials	88,000	47	48
Changyou.com Ltd	3,150	105	95
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,949
China Cord Blood Corp	54,411	218	215
China King Highway Holdings	13,244	43	46
China Shanshui Cement Group	3,932,000	2,724	1,296
China Taifeng Beddings Holding	162,000	37	33
China ZhengTong Auto Services	2,186,800	1,690	1,335
Eurasia Drilling Company Ltd	101,590	3,824	3,515
Giant Interactive Group Inc	97,944	1,067	1,078
Ginko International Company	167,000	2,882	3,092
Goodbaby International Holding	1,791,000	872	895
Hengan International Group	321,000	3,259	3,466
Kingboard Laminates Holding	3,250,500	2,844	1,210
Minth Group Ltd	912,000	1,497	1,774
PNG Resources Holdings Ltd	4,552,000	69	46
Silicon Motion Technology	28,168	393	474
TAL Education Group	20,570	384	493
Tencent Holdings Ltd	107,100	4,647	7,497
Xingda International Holdings	139,000	88	76
Xinyi Glass Holdings Co Ltd	1,964,000	1,122	1,599
Xinyuan Real Estate Co Ltd	46,516	319	224
Yestar International Holding	150,000	39	49
Yingde Gases	12,202,500	11,391	10,749
<i>Total Cayman Islands - 2.2%</i>		66,019	52,574
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,270
China Bluechemical Ltd	5,766,000	3,338	3,163
China Coal Energy Co	4,320,000	3,855	2,159
China Construction Bank Corp	8,456,100	6,693	5,870
China Longyuan Power Group	2,724,000	3,502	3,277
China Minsheng Banking Corp	2,723,000	3,560	2,683
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,354
China Railway Construction Ltd	4,431,500	4,433	3,704
China South Locomotive	5,422,000	3,977	3,952
Chongqing Machinery & Electric	7,926,000	1,644	929
Dongfeng Motor Group Company	3,078,000	4,454	4,543
Great Wall Motor Company Ltd	485,000	359	2,286
Guandong Electric Power	272,600	161	161
Harbin Power Equipment Company	3,886,000	4,295	2,157
Luthai Textile Co Ltd	65,400	80	91

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ping An Insurance Co	753,000	5,808	6,100
Shanghai Electric Group Co	13,088,000	5,453	4,180
Shanghai Jin Jiang	298,000	82	91
Sichuan Xinhua Winshare	6,112,000	1,485	3,456
Weiqiao Textile Company Ltd	6,452,208	8,248	3,482
Xiamen International Port Co	264,000	36	35
<i>Total China - 3.0%</i>		77,541	71,943
<i>Cyprus</i>			
Deep Sea Supply PLC	48,035	92	79
TCS Group Holdings PLC	269,310	3,612	2,935
<i>Total Cyprus - 0.1%</i>		3,704	3,014
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,089
Telefonica O2 Czech Republic	659,500	11,381	9,546
<i>Total Czech Republic - 0.6%</i>		17,033	13,635
<i>Denmark</i>			
Alk-Abello A/S	380	36	50
Auriga Industries A/S	1,911	74	60
Bakkafrost P/F	4,073	58	61
Bavarian Nordic A/S	8,658	115	150
D/S Norden A/S	71,530	2,680	3,340
DFDS A/S	497	35	38
FLSmidth & Co A/S	39,887	2,425	2,125
H Lundbeck A/S	14,290	312	354
Jyske Bank A/S	18,480	1,017	945
NKT Holdings A/S	7,754	370	451
Pandora A/S	61,273	2,105	3,507
Rockwool Intl A/S	1,492	236	270
Schouw & Co A/S	1,037	38	46
SimCorp A/S	55,528	732	2,032
Sydbank A/S	4,700	138	120
Vestas Wind Systems A/S	13,531	362	445
<i>Total Denmark - 0.6%</i>		10,733	13,994
<i>Egypt</i>			
Eastern Tobacco - 0.3%	343,975	5,163	6,319
<i>Finland</i>			
Caverion Corporation	9,958	93	97
Cramo Oyj	7,405	153	147
HKScan OYJ	14,511	71	73
Huhtamaki	8,510	208	211
Lassila & Tikanoja Oyj	2,221	46	44
OKO Bank PLC	255,900	2,962	5,038
TietoEnator Oyj	171,000	4,238	3,754
Tikkurila Oyj	2,748	71	69
<i>Total Finland - 0.4%</i>		7,842	9,433
<i>France</i>			
Air France-KLM	24,148	294	278
Alstom SA	151,900	5,367	4,312
Alten	4,901	222	221
Altran Technologies SA	198,248	1,408	1,812
Axa	343,200	8,663	9,025
Bigben Interactive	10,054	103	100
BNP Paribas	93,300	6,860	7,228
Bonduelle SCA	1,510	38	38
Boursorama	3,563	39	42
Canal Plus	11,272	93	89
Chargeurs	21,161	164	145
Ciments Francais SA	1,173	86	93
Credit Agricole Nord de France	3,667	78	77

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Credit Agricole SA	510,196	3,980	6,871
Etablissements Maurel et Prom	34,482	564	558
Groupe Crit	2,844	117	141
Haulotte Group	4,315	54	64
Ingenico SA	21,016	965	1,805
Interparfums SA	2,581	103	108
Jacquet Metal Service	5,409	94	99
Lagardere SCA	49,963	1,800	1,766
Le Belier	4,797	110	138
Lectra	12,867	125	137
Manitou BF SA	2,266	43	40
Medica	11,256	295	323
Metropole Television	35,660	806	774
MGI Coutier	1,525	200	223
Montupet	8,299	356	441
Neopost SA	62,651	4,708	5,314
Norbert Dentressangle	767	90	106
Orpea	3,998	214	219
Plastic Omnium SA	3,191	93	83
PSA Peugeot Citroen	85,263	978	1,310
Renault SA	78,200	6,533	6,829
Sanofi-Synthelabo SA	91,500	6,353	8,983
SCOR SE	152,600	3,648	4,951
Soc Ind D'Aviations Latecoere	10,303	185	223
Societe Television Francaise 1	109,859	2,091	2,030
Sopra Group	2,876	257	316
STEF-TFE	538	36	43
Synergie SA	4,015	75	93
Technicolor	33,572	178	167
Teleperformance	63,335	2,305	3,707
Total SA	232,600	14,724	13,281
Trigano SA	6,472	135	165
Ubisoft Entertainment SA	171,793	1,921	2,402
Valeo SA	103,044	5,489	11,518
Vivendi Universal	287,800	7,839	7,739
<i>Total France - 4.4%</i>		90,879	106,427
<i>Germany</i>			
Aareal Bank AG	67,744	1,766	2,498
ADVA AG Optical Networking	20,747	110	107
Aixtron AG	150,320	2,058	2,295
Allgeier SE	3,534	77	78
Allianz AG	67,400	9,038	11,252
BASF AG	60,900	2,832	6,532
Bauer AG	1,978	48	51
Bayer AG	27,900	1,488	3,683
Baywa-Bayerische Warenvermit	1,645	85	86
Bechtle AG	5,945	387	439
Biotest AG	1,447	115	161
Centrotec Sustainable AG	5,280	134	136
Comdirect Bank AG	7,489	86	85
Deutsche Bank AG	143,100	10,083	6,926
Dialog Semiconductor PLC	134,820	2,602	2,625
Draegerwerk AG - Preferred Stock	19,730	2,061	2,403
E.On AG	252,600	7,276	4,588
ELMOS Semiconductor AG	11,364	155	190
Euromicron AG	2,283	50	45
Freenet AG	340,600	5,358	10,397
Gerresheimer AG	40,514	2,647	2,724
Gildemeister AG	11,470	367	371
Homag Group AG	1,498	37	39
Indus Holdings AG	1,164	43	46
Jenoptik AG	18,040	315	304
Krones AG	26,396	1,542	2,111
KSB AG	102	63	61

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kuka AG	4,727	222	227
Leoni AG	19,645	1,335	1,525
Manz AG	2,287	176	212
MorphoSys AG	21,425	990	1,877
Muenchener Rueckversicherungs	45,600	7,822	9,418
MUT Aero Engines Holding AG	28,438	2,171	2,525
Nordex SE	55,178	817	737
Norma Group SE	4,398	222	238
Pfeiffer Vacuum Technology AG	19,328	1,651	2,296
QSC AG	86,257	537	470
Rheinmetall AG	24,598	1,496	1,578
Rhoen-Klinikum AG	47,443	1,323	1,399
RWE AG	138,800	8,663	5,136
Sixt SE	3,437	83	94
Softing AG	1,990	46	40
Stada Arzneimittel AG	118,840	5,936	5,672
Stroعر Media AG	5,205	91	91
TUI AG	169,768	1,551	2,896
Villeroy & Boch AG - Preferred Stock	2,684	38	43
Volkswagen AG	55,300	7,067	13,450
Vossloh AG	18,206	1,711	1,731
Wacker Neuson SE	2,322	38	39
Wincor Nixdorf AG	3,213	213	229
<i>Total Germany - 4.6%</i>		95,022	112,156
<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>			
ALA Group Ltd	1,010,400	4,457	4,652
Beijing Enterprises Holdings	681,000	4,216	5,788
Bonjour Holdings Ltd	882,000	197	174
Champion Technology Holdings	1,852,000	37	50
Cheung Kong Holdings Ltd	361,000	4,559	5,342
China Mobile (Hong Kong) Ltd	1,609,000	15,574	15,344
Citic Pacific Ltd	2,143,000	4,154	2,677
CNOOC Ltd	2,299,000	4,795	3,612
Dah Sing Banking Group	41,600	78	60
Dah Sing Financial Group	28,000	173	135
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,831
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,629
Galaxy Entertainment Group	610,000	1,848	5,994
Global Bio-Chem Technology	1,824,000	429	127
Jingwei Textile Machinery	68,000	45	53
Johnson Electric Hldg Ltd	116,500	95	104
Liu Chong Hing Investment Ltd	90,000	192	177
Shenzhen Expressway Company	186,000	81	82
Shun Tak Holdings Ltd	364,000	211	211
Techtronic Industries Co Ltd	712,500	1,868	1,840
<i>Total Hong Kong - 2.1%</i>		47,635	49,882
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,175
<i>India</i>			
Grasim Industries Ltd	76,500	4,139	3,124
HDFC Bank Ltd	126,700	4,268	3,964
ICICI Bank Ltd	197,935	4,168	3,493
Indiabulls Housing Finance Ltd	954,400	3,479	3,142
Indian Oil Corporation Ltd	2,966,995	13,601	11,618
ITC Ltd	631,324	2,996	3,276
Maruti Suzuki India Ltd	96,285	2,460	2,515
McLeod Russel India Ltd	346,493	2,094	1,422

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reliance Infrastructure Ltd	2,011,955	18,182	11,958
Rural Electrification Corp	1,522,000	5,776	4,366
Tata Chemicals Ltd	2,074,788	10,521	8,696
Tata Motors Ltd	147,000	3,641	4,094
Ultra Tech Cement Ltd	42,873	1,494	1,171
United Phosphorus Ltd	5,082,237	12,118	15,339
Zee Entertainment Enterprises	709,105	2,981	3,016
<i>Total India - 3.4%</i>		91,918	81,194
<i>Indonesia</i>			
Bank Rakyat Indonesia	4,805,000	3,398	3,276
Energi Mega Persada Tbk	4,916,000	36	29
Indofood Sukses Mak Tbk	4,640,000	2,639	2,651
Jakarta Int'l Hotels & Dev	61,000	8	8
Lippo Cikarang PT	196,000	83	89
PT XL Axiata Tbk	11,421,870	4,580	4,537
Timah Tbk PT	9,754,300	2,041	1,023
<i>Total Indonesia - 0.5%</i>		12,785	11,613
<i>Ireland</i>			
Circle Oil PLC	129,313	40	46
Greencore Group PLC	259,709	799	1,064
Icon PLC	32,130	1,306	1,350
Irish Life & Permanent Group	398,100	6,377	46
Smurfit Kappa Group PLC	114,673	1,780	2,691
Total Produce PLC	82,700	92	99
<i>Total Ireland - 0.2%</i>		10,394	5,296
<i>Israel</i>			
Airport Cith Ltd	4,930	43	45
Discount Investment Corp	21,814	160	162
Elbit Systems Ltd	3,319	176	188
Elco Holdings	3,239	37	42
Enzymotec Ltd	1,478	41	38
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	1,644,552	3,628	2,835
Magic Software Enterprises	5,876	37	47
Nova Measuring Instruments Ltd	9,845	88	106
Orbotech Ltd	31,635	413	430
Syneron Medical Ltd	259,721	2,711	3,150
Teva Pharmaceutical Ltd	171,700	6,922	7,648
<i>Total Israel - 0.6%</i>		14,262	14,695
<i>Italy</i>			
A2A SpA	526,298	590	568
ACEA SpA	15,134	157	167
Amplifon SpA	17,651	94	95
Ascopiave SpA	109,776	265	292
Astaldi SpA	32,515	322	310
Azimut Holding SpA	79,630	2,046	2,307
Banca Ifis SpA	18,281	280	298
Biesse SpA	8,901	54	65
Brembo SpA	10,707	283	278
Carraro SpA	20,888	81	86
Cementerie del Tirreno	51,285	255	307
CIR SpA	98,378	162	142
Cofide-Compagnia Finanziaria	96,920	76	74
Credito Emiliano SpA	226,077	1,712	1,852
Delclima	51,646	81	86
DiaSorin	40,712	1,711	1,828
Emak SpA	40,182	48	44
Enel SpA	1,614,200	7,873	7,375
Engineering Ingegneria Info	2,727	155	168
ENI SpA	424,300	11,514	9,641
ERG SpA	22,615	280	311

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Finmeccanica SpA	276,900	4,130	2,435
FNM SpA	100,972	36	82
Gruppo Editoriale L'Espresso	40,567	78	89
Impregilo SpA	114,411	747	679
Iren SpA	100,744	152	143
Italcementi SpA	8,605	75	85
Italmobiliare SpA	5,498	181	206
La Doria SpA	25,737	136	149
Mediaset SpA	228,751	1,154	1,165
Prysmian SpA	73,477	1,183	1,797
Recordati SpA	12,749	172	200
Reno de Medici SpA	96,615	37	43
Reply SpA	2,213	146	169
Safilo Group SpA	108,483	1,974	2,522
Servizi Italia SpA	17,001	93	102
Sesa SpA	3,600	59	55
Sogefi SpA	61,324	349	331
Tesmec SpA	70,461	77	82
Tiscali SpA	1,478,612	89	85
Unipol Gruppo Finanziario	62,741	338	359
<i>Total Italy - 1.5%</i>		39,245	37,072
<i>Japan</i>			
77 Bank Ltd	480,000	2,138	2,226
Achille Corporation	23,000	37	33
Aeon Fantasy Co Ltd	2,600	39	40
Ahresty Corporation	19,300	156	173
AI Holdings Corp	8,600	108	117
Aichi Steel Corporation	11,000	52	45
Aichi Toyota Motor Company Ltd	2,000	35	38
Ain Pharmaciez Inc	56,500	2,736	2,803
Airport Facilities Co Ltd	7,500	64	59
Aizawa Securities Company Ltd	10,900	78	91
Alpine Electronics Inc	22,500	299	320
Amiyai Tei Co Ltd	2,100	75	70
Amuse Inc	2,500	47	50
Anabuki Kosan Inc	37,000	116	111
AOC Holdings Inc	29,900	104	99
Arakawa Chemical Industries	18,100	168	161
ARC Land Sakamoto Co Ltd	7,200	123	122
Arisawa Mfg Co Ltd	7,000	41	40
AS One Corporation	1,900	42	43
Asahi Kasei Corp	1,215,000	7,239	9,352
Asahi Net Inc	37,300	181	189
Aska Pharmaceutical Company	36,000	270	288
Bando Chemical Industries Ltd	47,000	188	188
Bank of Iwate Ltd	1,100	49	49
BML Inc	4,400	149	150
Bookoff Corp	5,400	36	37
Brother Industries Ltd	266,300	3,655	3,423
Bunka Shutter Co Ltd	33,000	198	204
CAC Corp	19,900	181	182
Canon Marketing Japan Inc	4,600	66	60
Central Glass Company Ltd	29,000	98	92
Century Leasing System Inc	158,600	2,018	4,696
Chimney Co Ltd	18,900	227	244
Chiyoda Integre Company	10,700	200	207
Chudenko Corporation	5,800	94	104
Chuetsu Pulp & Paper Company	105,000	197	220
Chuo Warehouse Co Ltd	3,800	36	33
CKD Corporation	29,600	317	305
Coca-Cola West Company	39,199	801	776
Cocokara Fine Holdings Inc	80,100	2,067	1,997
Corona Corporation	21,000	231	228
Cosmos Initia Co Ltd	5,800	37	30

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
CTI Engineering Company Ltd	6,800	61	71
CyberAgent Inc	60,070	1,270	2,945
Daihen Corp	13,000	55	59
Daiichi Jitsugyo Company Ltd	32,000	146	147
Dainichiseika Color & Chem	27,000	114	122
Daiseki Company Ltd	98,460	1,731	1,836
Daito Bank Ltd	196,000	203	215
Daito Pharmaceutical Co Ltd	8,900	128	134
Daiwa Industries Ltd	11,000	76	74
Daiwabo Company Ltd	273,000	540	541
DC Co Ltd	7,000	51	43
Denki Kogyo Co Ltd	33,000	228	216
Densan System Co Ltd	2,500	36	30
Denyo Company Ltd	3,800	45	52
Disco Corp	26,100	1,429	1,845
Don Quijote Co Ltd	24,700	937	1,536
Doutor Nichires Holdings Co	37,600	644	650
Dynam Japan Holdings Co Ltd	177,600	380	706
Edion Corporation	8,300	40	47
Eidai Co Ltd	35,000	183	212
Eiken Chemical Company Ltd	10,200	190	187
Eizo Nannao Corporation	51,700	1,645	1,318
Elematec Corporation	5,300	83	92
ESPEC Corp	4,700	40	38
Foster Electric Company Ltd	54,900	897	898
Fuji Electric Holdings Co Ltd	97,000	435	427
Fujikura Kasei Company Ltd	28,700	153	166
Fujikura Ltd	90,000	422	424
Fujimori Kogyo Co Ltd	1,300	37	31
Fujitsu Frontech Ltd	18,500	197	263
Fukoku Company Ltd	9,200	86	92
Fukuda Corporation	24,000	110	103
Fukushima Industries Corp	5,800	87	92
Furusato Industries Ltd	6,300	79	73
Fuso Pharmaceutical Industries	51,000	166	174
GEO Corporation	180,000	1,846	1,717
Glory Ltd	100,700	2,550	2,525
Goldcrest Company Ltd	65,700	1,748	1,631
Gourmet Navigator Inc	14,400	369	410
Gunze Ltd	14,000	37	37
Hakuhodo Dy Holdings Inc	8,800	68	72
Hankyu REIT Inc	26	141	140
Hanwa Company Ltd	106,000	499	554
Hard Off Corporation Co Ltd	9,600	76	83
Hazama Ando Corp	291,100	1,020	1,042
Heiwa Corporation	182,100	3,070	3,262
Higashi Nihon House Co Ltd	10,000	52	46
Higashi-Nippon Bank Ltd	17,000	37	44
Hikari Tsushin Inc	4,800	354	404
Hirano Tecseed Co	21,000	227	246
Hitachi Capital Corporation	129,900	2,676	3,305
Hitachi Zosen Fukui Corp	6,500	84	90
Hokuriku Electric Industries	19,000	26	30
H-One Company Ltd	4,300	40	45
Hoshizaki Electric Company Ltd	59,196	1,151	2,130
Hosiden Corporation	40,500	218	205
Hulic Reit Inc	291	307	300
Ichiyoshi Securities Co Ltd	15,900	229	248
Idemitsu Kosan Company Ltd	16,800	353	376
IKK Inc	5,500	42	45
I-Net Corp	5,000	36	40
Infocom Corporation	17,000	151	147
IT Holdings Corporation	32,100	470	537
Itochu Corp	425,300	3,006	5,275
Itochu Techno-Science Corp	35,000	1,362	1,459

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Itoki Corp	58,900	334	352
Iwai Cosmo Holdings Inc	22,400	293	297
Izumi Company Ltd	7,300	236	224
Japan Aviation Electronics Ind	7,000	68	108
Japan Digital Laboratory Co	4,600	56	69
Japan Hotel REIT Investment	3,799	1,539	1,844
Japan Petroleum Exploration Co	39,200	1,547	1,470
Japan Vilene Company Ltd	21,000	122	134
Japan Wind Development Co	9,100	75	70
Jastec Company Ltd	31,100	241	238
JBCC Holdings Inc	8,000	63	62
J-Oil Mills Inc	73,000	207	204
JSR Corporation	91,886	1,679	1,666
JTEKT Corporation	177,300	1,639	2,682
JX Holdings Inc	778,200	4,990	3,792
Kaga Electronics Company	32,800	368	408
Kaken Pharmaceutical Co Ltd	225,000	3,453	3,623
Kanamoto Co Ltd	62,600	1,630	1,641
Kandenko Co Ltd	47,000	292	241
Kanematsu Corporation	26,000	35	45
Kato Sangyo Company Ltd	10,900	212	199
Kawasaki Kisen Kaisha Ltd	841,000	1,925	2,004
KDDI Corporation	172,900	4,617	9,672
Keihanshin Real Estate Company	12,600	69	65
Keihin Corporation	188,800	1,846	2,851
Kissei Pharmaceutical Co Ltd	18,300	414	438
Kitagawa Iron Works Co Ltd	20,000	39	37
Kitano Construction Corp	16,000	37	40
Kondotec Inc	5,500	39	38
Konica Corporation	430,000	3,048	4,604
Konishi Company Ltd	5,600	104	106
Konoike Transport Co Ltd	10,600	169	158
KRS Corporation	8,200	82	83
Ku Holdings Company Ltd	5,400	72	75
Kyodo Printing Co Ltd	41,000	113	115
Kyokuyo Co Ltd	33,000	89	86
Kyorin Co Ltd	19,900	418	451
Kyoritsu Maintenance Co Ltd	5,100	196	183
Kyowa Exeo Corporation	281,300	2,640	3,718
Kyowa Leather Cloth Co Ltd	29,200	132	145
Kyudenko Corporation	45,000	291	358
LAC Co Ltd	5,500	33	32
Leopalace21 Corporation	227,900	1,423	1,211
Macnica Inc	1,800	48	54
Maeda Corporation	28,000	197	190
Maeda Road Construction Co Ltd	19,000	324	314
Mandom Corporation	2,500	84	87
Marubeni Corporation	544,000	2,695	3,857
Marubun Corporation	14,400	80	84
Maruka Machinery Co Ltd	7,200	98	85
Marusan Securities Co Ltd	20,000	166	183
Matsumotokiyoshi Holdings Co	144,800	2,804	5,204
Mediceo Paltac Holdings Co	24,600	323	362
MegaChips Corp	35,600	533	489
Megmilk Snow Brand Co Ltd	145,800	2,664	1,826
Mikuni Corporation	20,000	74	78
Miraca Holdings Inc	92,500	2,991	4,422
Mitani Corporation	8,800	185	185
Mito Securities Company Ltd	26,000	124	120
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,092
Mitsuboshi Belting Co Ltd	27,000	152	152
Mitsui & Company Ltd	300,600	5,139	4,082
Mitsui Engineering & Shipbuild	50,000	95	100
Mitsui Home Company Ltd	7,000	34	33
Mitsui Mining & Smelting Co	89,000	262	241

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Mitsui Mining Company Ltd	117,400	146	160
Mitsui Sugar Co Ltd	62,000	224	267
Mitsuuroko Company Ltd	7,600	39	42
Mizuho Financial Grp Inc	4,906,800	10,435	10,537
Mochida Pharmaceutical Company	4,200	258	245
Morinaga Milk Industry Company	149,000	451	441
MTI Ltd	10,800	181	166
Nabtesco Corp	112,900	2,371	2,530
NAFCO Company Ltd	2,500	36	39
Namco Bandai Holdings Inc	24,500	457	560
NEC Fielding Ltd	3,600	42	51
NEC Leasing Ltd	3,700	98	89
Neturen Company Ltd	11,700	102	89
Nichi Iko Pharmaceutical Co	8,000	155	120
Nichia Steel Works Ltd	21,000	75	75
Nichiha Corp	12,300	178	170
Nichii Gakkan Co	14,200	141	122
Nichirei Corporation	668,000	3,135	3,072
Nichireki Co Ltd	3,000	33	34
Niho Inter Electronics Corp	22,800	39	55
Nihon Eslead Corp	22,400	242	247
Nihon Tokushu Toryo Co Ltd	13,100	77	82
Nihon Unisys Ltd	26,400	210	273
Nikko Co Ltd	8,000	39	49
Nipon Piston Ring Co Ltd	21,000	39	43
Nippon Flour Mills Company Ltd	84,000	402	423
Nippon Hume Corp	31,000	280	275
Nippon Prologis REIT Inc	186	1,355	1,888
Nippon Seisen Co Ltd	21,000	94	93
Nippon Signal Co Ltd	54,300	435	482
Nippon Suisan Kaisha Ltd	27,400	56	57
Nippon Telegraph & Telephone	212,800	9,540	11,603
Nishimatsu Construction Co	13,000	45	46
Nishio Rent All Company Ltd	9,500	246	256
Nissan Tokyo Sales Holdings	70,000	309	287
Nissei ASB Machine Co Ltd	2,300	59	54
Nissha Printing Company Ltd	70,800	1,234	1,031
Nisshinbo Industries Inc	21,000	179	186
Nissin Electric Company Ltd	19,000	119	101
Nittetsu Mining Company	8,000	38	38
Nitto Kogyo Corporation	19,800	329	347
Nittoc Construction Co Ltd	37,100	147	140
Noevir Holdings Co Ltd	2,100	40	39
NOF Corporation	6,000	44	43
Nojima Corporation	41,400	321	308
Nomura Co Ltd	25,400	213	218
Nomura Real Estate Holdings	74,500	1,837	1,531
North Pacific Bank Ltd	705,600	3,211	2,802
NTT DoCoMo	440,000	6,738	7,175
OBIC Co Ltd	26,900	828	839
Ohashi Technica Inc	19,500	183	183
Oita Bank Ltd	29,000	106	118
Onoken Company Ltd	17,000	224	208
Otsuka Corporation	5,700	727	682
Otsuka Holdings Co Ltd	275,700	8,339	8,505
Pack Corporation	2,100	39	37
Paltac Corp	14,700	196	199
Panasonic Informations Systems	8,500	254	232
Pasona Group Inc	22,600	169	143
PC Depot Corp	14,300	111	100
Penta-Ocean Construction Co	25,000	75	91
Piolax Inc	1,600	52	61
Pion Co Ltd	32,700	72	82
Plenus Co Ltd	24,100	543	566
Pola Orbis Holdings Inc	149,400	4,201	5,039

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Prima Meat Packers Ltd	31,000	58	57
QoI Co Ltd	6,700	40	39
Renown Inc	126,400	169	162
Resona Holdings Inc	2,087,200	10,811	11,174
Rheon Automatic Machinery	18,000	98	107
Riken Keiki Co Ltd	9,300	75	79
Riso Kagaku Corporation	1,700	38	34
Rohto Pharmaceutical Company	20,000	284	323
Round One Corp	48,000	397	449
Ryoden Trading Co Ltd	8,000	58	57
Ryosan Company Ltd	17,500	350	368
Ryoyo Electro Corporation	16,600	154	177
Saint Marc Holdings Co Ltd	2,100	107	101
Sakai Chemical Industry Co	11,000	37	33
Sakai Moving Service Co Ltd	5,200	167	179
San-Ai Oil Co Ltd	19,000	83	92
Sanko Metal Industries Co	13,000	36	34
Sankyo Tateyama Inc	4,000	82	95
Sanshin Electronics Co Ltd	15,300	99	109
Sanyo Denki Co Ltd	15,000	96	101
Sanyo Special Steel Company	10,000	49	45
Sanyo Trading Co Ltd	10,900	92	101
Sapporo Holdings Ltd	452,341	1,734	1,734
SBI Holdings Inc	120,300	1,292	1,689
Seika Corporation	33,000	80	79
Seikagaku Corporation	10,700	137	161
Seiko Epson Corporation	42,600	902	1,128
Seino Holdings Corporation Ltd	330,000	1,730	3,165
Seiren Co Ltd	11,000	72	86
Sekisui Plastics Co Ltd	27,000	73	75
Senshu Electric Co Ltd	3,100	37	41
Senshukai Company Ltd	22,800	196	190
Shikibo Ltd	67,000	89	87
Shinagawa Refractories Company	35,000	77	77
Shindengen Electric Manufact	6,000	38	37
Shinko Electric Company Ltd	21,000	37	34
Shinko Electric Industries	27,900	221	219
ShinMaywa Industries Ltd	19,000	144	165
Shinsho Corporation	17,000	38	36
Shionogi & Co Ltd	178,300	2,519	3,705
Shizuoka Gas Company Ltd	13,200	80	79
Shoko Co Ltd	100,000	162	153
Showa Corporation	3,000	48	40
Showa Sangyo Co Ltd	13,000	39	42
SKY Perfect JSAT Corp	80,900	453	420
Sogo Medical Co Ltd	2,000	76	76
Sojitz Corp	63,600	121	111
SRA Holdings Inc	12,500	154	171
Starts Corporation Inc	13,000	176	182
Sumitomo Corporation	783,000	10,541	9,904
Sumitomo Forestry Company Ltd	6,800	80	75
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,311
Sumitomo Mitsui Financial Grp	236,600	7,417	11,191
Sumitomo Osaka Cement Co Ltd	145,000	587	550
Suncall Corporation	12,000	77	81
Sundrug Co Ltd	62,900	2,323	2,667
Sun-Wa Technos Corp	9,300	80	81
Systema Corp	18,100	134	133
T. Rad Company	18,000	55	49
Taihei Dengyo Kaisha Ltd	15,000	103	96
Taiko Pharmaceutical Co	11,400	202	266
Takaoka Toko Holdings Co Ltd	16,800	322	299
Takara Standard Co Ltd	6,000	47	43
Takuma Co LTD	24,000	220	220
Tamura Corporation	66,000	172	188

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
TDK Corporation	37,400	1,451	1,720
Tecmo Koei Holdings Co Ltd	41,200	506	506
Teikoku Sen I Co Ltd	18,800	201	235
Tenma Corporation	7,400	99	103
T-Gaia Corporation	18,400	187	228
TOA Corporation	37,000	88	81
Toagosei Company Ltd	613,000	2,669	2,561
Tochigi Bank Ltd	10,000	40	39
Toei Company Ltd	6,000	36	37
Toell Co Ltd	15,900	81	89
TOENEC Corporation	10,000	61	62
Toho Bank Ltd	12,000	37	37
Toho Pharmaceutical Co Ltd	11,200	177	200
Tokai Holdings Corp	17,100	58	56
Tokai Rika Company Ltd	13,900	281	260
Tokai Tokyo Securities Co Ltd	20,000	164	179
Tokyo Seimitsue Company Ltd	3,400	63	67
Tokyo Steel Manufacturing	264,300	1,315	1,368
Tokyo Tatemono Company Ltd	146,700	645	1,395
Tokyo Theatres Co Inc	95,000	153	145
Tokyu Construction Co Ltd	11,800	68	52
Tomoku Co Ltd	26,000	83	85
Toppan Forms Co Ltd	8,000	74	70
Torii Pharmaceutical Co Ltd	3,000	78	92
Toshiba Plant Sys & Ser Corp	105,295	1,291	1,573
Tosoh Corporation	42,000	169	183
Toukei Computer Co Ltd	3,300	49	49
Towa Pharmaceutical Co Ltd	3,800	180	155
Toyo Kohan Company Ltd	39,000	178	181
Toyo Securities Co Ltd	11,000	41	41
Trust Tech Inc	3,500	39	53
TS Tech Company Ltd	5,900	203	221
Tsukishima Kikai Company Ltd	10,000	106	101
TV Asahi Corporation	8,900	220	185
TV Tokyo Holdings Corporation	2,200	36	36
TYK Corp	15,000	37	33
Uchida Yoko Company	85,000	239	238
Uchiyama Holdings Co Ltd	12,000	76	73
Ulvac Inc	8,400	86	140
Union Tool Co	1,800	42	46
VT Holdings Co Ltd	5,000	75	85
Wakachiku Construction Company	127,000	172	154
Wakita & Company Ltd	17,000	216	192
Welchia Holdings Co Ltd	1,800	110	105
Wellnet Corporation	28,800	487	551
West Japan Railway Company	155,100	6,880	6,427
Wowow Inc	1,200	39	41
Yahagi Construction Co Ltd	23,600	188	221
Yodogawa Steel Works Ltd	512,000	2,194	2,234
Yokogawa Electric Corp	166,300	1,693	2,620
Yokohama Rubber Company Ltd	504,000	2,710	4,566
Yuasa Funashoku Co Ltd	18,000	42	47
Yuasa Trading Co	206,000	416	434
Yutaka Giken Company Ltd	3,200	75	83
Zenkoku Hoshu Co Ltd	4,000	181	190
Zeria Pharmaceutical Co Ltd	5,400	118	144
<i>Total Japan - 12.6%</i>		263,116	303,265
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	39
AUK Corp	25,060	59	51
BS Financial Group Inc	641,350	3,500	9,497
China Great Star International	50,579	90	86
CJ Home Shopping Co Ltd	7,873	2,991	2,964
Daegu Energy Co Ltd	13,940	75	68

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daesung Holdings Co Ltd	3,210	27	28
Daou Data Corp	13,456	55	64
Dong Ah Tire & Rubber Company	2,620	44	50
Dongwon Development Co	7,879	129	115
GMB Korea Corp	4,580	39	36
Hana Financial Group	337,010	15,347	12,878
Hanwha Corporation	16,040	612	541
Hynix Semiconductor Inc	137,860	3,747	4,875
Hyundai Mobis	49,916	13,015	14,457
Hyundai Motor Co Ltd	25,524	5,062	5,592
Hyundai Motor Company	94,722	4,540	10,752
Hyundai Securities Co Ltd	100,730	871	542
Industrial Bank of Korea (IBK)	473,400	6,897	5,529
JB Financial Group Co Ltd	10,400	70	68
KB Financial Group Inc	326,696	13,664	11,289
Keyang Electric Machinery Co	31,880	100	87
Kia Motors Corporation	104,650	5,688	5,280
Kiswire Ltd	1,040	36	34
Kolon Fashion Material Inc	2,760	36	36
KT Corporation	231,500	7,692	6,662
Kukdo Chemical Co Ltd	891	42	43
Kunsul Chemical Ind	1,320	36	34
Kyungchang Industrial Co Ltd	3,979	36	36
LG Chemical Ltd	15,512	4,350	3,768
Lotte Chilsung Beverage Co	3,784	3,348	5,727
Lotte Confectionery Co Ltd	3,197	4,150	5,556
Neowiz Games Corp	7,152	119	113
Nice Information & Telecom	3,413	50	49
Paradise Co Ltd	149,643	3,484	3,887
Posco	50,137	18,984	13,982
Sam Young Electronics Co Ltd	4,090	36	36
Samhwa Paints Industrial Co	4,780	44	52
Samsung Electronics Co Ltd	23,464	23,545	28,060
Samsung Heavy Industries	136,680	4,813	4,303
Samyang Corporation	930	39	39
Sewon Precision Industry Co	1,200	37	31
Shinhan Financial Group	343,080	12,516	14,632
Sindo Ricoh Company Ltd	633	42	37
SK Gas Company Ltd	1,671	115	113
SK Holdings Co Ltd	31,400	2,829	5,281
SK Telecom Company Ltd	56,500	7,643	11,428
Tongyang Life Insurance	12,830	134	130
<i>Total Korea - 7.8%</i>		170,822	188,957
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	5,618
Aperam	9,778	166	176
SAF-Holland SA	16,292	235	258
Samsonite International SA	564,000	1,496	1,558
Ternium	171,841	3,455	5,117
<i>Total Luxembourg - 0.5%</i>		11,275	12,727
<i>Malaysia</i>			
Axiata Group Bhd	1,252,500	2,372	2,455
Cahaya Mata Sarawak Bhd	61,100	101	135
Genting Malaysia Bhd	1,266,600	1,470	1,650
Insas Bhd	10,700	2	3
Iris Corporation Bhd	471,700	41	56
Kossan Rubber Industries	51,600	53	65
LBS Bina Group Bhd	64,200	36	29
Malaysia Bldg Society Bhd	4,108,050	3,057	2,639
Malaysian Pacific Industries	110,800	118	143
Mudajaya Group Bhd	139,300	123	109
Pelikan International Corp	194,500	41	36
Protasco Berhad	91,000	40	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scientex Bhd	19,900	36	30
WTK Holdings Bhd	191,100	75	71
<i>Total Malaysia - 0.3%</i>		7,565	7,459
<i>Marshall Islands</i>			
Navios Maritime Holdings Inc - 0.0%	7,877	58	75
<i>Mexico</i>			
Alsea SAB de CV	519,300	1,465	1,548
America Movil	550,123	11,941	11,696
America Movil SAB de CV	5,738,200	6,309	6,123
Cemex SAB de CV	1,356,329	10,967	16,778
Desarrolladora Homex SA	6,208,785	9,069	1,694
Fibra Uno Administracion SA	1,328,794	2,155	4,288
Grupo Aeromexico Sab De CV	91,947	127	134
Grupo Aeroportuario del Pacifico	4,266	228	231
Grupo Financiero Banorte	753,100	4,103	4,751
Grupo Televisa SA	152,400	3,415	4,429
Industrias Bachoco	15,852	58	56
Macquarie Mexico Real Estate	4,919,800	8,700	8,993
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,647
<i>Total Mexico - 2.6%</i>		66,952	62,368
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	10,387
ASM International NV	54,441	1,812	1,824
BinckBank NV	74,862	751	835
Constellium NV	18,053	339	468
Delta Lloyd NV	150,800	3,505	3,881
Koninklijke Ahold NV	528,900	6,932	8,819
Koninklijke Ten Cate	9,359	290	300
Nutreco Holding NV	38,543	1,091	1,721
Ordina NV	19,831	50	51
TKH Group NV	32,169	1,103	1,106
TNT NV	822,396	3,758	4,617
TomTom NV	110,741	807	769
USG People NV	106,993	1,384	1,681
Yandex NV-A	85,900	3,338	3,157
<i>Total Netherlands - 1.6%</i>		34,033	39,616
<i>New Zealand</i>			
Chorus Ltd	402,320	943	456
Fisher & Paykel Healthcare	12,361	39	40
Nuplex Industries Ltd	52,454	149	143
Telecom Corp of New Zealand	2,391,731	3,999	4,546
Trade Me Ltd	291,010	960	963
<i>Total New Zealand - 0.3%</i>		6,090	6,148
<i>Norway</i>			
Austevoll Seafood	12,050	71	69
Det Norske Oljeselskap (DNO)	458,456	1,620	1,485
DNB Holding ASA	458,100	5,306	7,728
Kongsberg Automotive Holdings	96,518	80	89
Kongsberg Gruppen ASA	1,736	38	35
Sparebanken 1 SMN	10,226	87	96
StatoilHydro ASA	272,900	7,018	6,447
TGS Nopec Geophysical Company	66,580	1,014	1,716
Veidekke ASA	272,143	2,467	2,042
Yara International ASA	133,300	5,912	5,489
<i>Total Norway - 1.0%</i>		23,613	25,196
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	2,337

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Panama</i>			
Avianca Holdings SA	128,200	1,954	2,035
Banco Latinoamericano de Exp	286,032	4,525	7,265
Copa Holdings	4,545	394	594
<i>Total Panama - 0.4%</i>		6,873	9,894
<i>Philippines</i>			
Jollibee Foods Corporation	59,340	241	199
Metropolitan Bank & Trust Co	2,489,403	3,608	4,175
SM Investments Corporation	161,831	2,541	2,516
<i>Total Philippines - 0.3%</i>		6,390	6,890
<i>Poland</i>			
Amica Wronki SA	956	37	34
Fabryki Mebli Forte SA	5,447	59	73
KGHM Polska Miedz	108,800	3,622	3,779
Netia SA	58,952	99	91
Powszechna Kasa Oszczednosci	413,184	4,988	5,348
Zespol Elektrowni Patnow	12,280	108	91
<i>Total Poland - 0.4%</i>		8,913	9,416
<i>Portugal</i>			
Altri SGPS SA	102,006	332	347
Mota Engil Africa Rights - Rights	15,321	-	5
Mota Engil SGPS SA	15,321	72	97
Portucel SA	28,305	108	118
Semapa-Sociedade de Inv e Ges	18,311	186	244
Sonae	327,459	479	517
Sonaecom SGPS SA	25,877	86	83
<i>Total Portugal - 0.1%</i>		1,263	1,411
<i>Qatar</i>			
Qatar National Bank - 0.2%	83,192	3,739	4,215
<i>Russia</i>			
Gazprom	1,692,450	17,000	13,972
Lukoil	498,106	29,778	28,373
Magnit	5,850	1,047	1,397
MMC Norilsk Nickel	284,300	4,691	4,333
Mobile TeleSystems	300,000	4,559	5,175
Rostelecom	115,962	2,703	2,177
RusHydro	3,255,643	9,881	5,102
Sberbank	2,206,488	6,875	6,046
Sberbank of Russia	661,840	7,726	7,241
Sistema JSFC	166,200	4,541	4,486
Surgutneftegas	7,113,400	5,386	5,468
<i>Total Russia - 3.5%</i>		94,187	83,770
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	29
Boustead Singapore Ltd	39,000	54	50
ComfortDelGro Corporation	945,000	1,108	1,431
CSE Global Ltd	213,000	141	105
DBS Group Holdings Ltd	498,000	4,545	6,417
Flextronics International Ltd	1,084,153	6,827	8,836
Haw Par Corporation Ltd	585,200	2,330	3,823
Hiap Hoe Ltd	55,000	36	34
Hong Leong Asia Ltd	1,164,000	2,220	1,188
Kreuz Holdings Ltd	95,366	60	59
Mapletree Industrial Trust	93,000	104	95
MobileOne Ltd	31,000	85	81
See Hup Seng Ltd	245,000	62	59
Suntec REIT	1,198,000	1,317	1,509
Wee Hur Holdings Ltd	140,000	37	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yangzijiang Shipbuilding	381,000	361	343
<i>Total Singapore - 1.0%</i>		19,323	24,097
<i>South Africa</i>			
Absa Bank Ltd	505	40	39
Anglo American PLC	145,185	3,255	3,374
Aspen Pharmacare Holdings	180,099	3,256	4,044
Astral Foods Ltd	161,900	2,256	1,267
Eqstra Holdings Ltd	43,742	36	27
Group Five Ltd	12,329	55	44
Imperial Holdings Ltd	245,700	1,165	4,059
Metropolitan Holdings Ltd	1,806,100	2,975	3,810
MTN Group Ltd	661,283	11,555	11,693
Murray & Roberts Holdings	29,057	87	65
Naspers Ltd	77,614	5,191	7,892
Netcare Ltd	34,897	84	70
Omnia Holdings Ltd	147,196	2,597	2,715
Sibanye Gold Ltd	119,497	391	412
<i>Total South Africa - 1.6%</i>		32,943	39,511
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,465
Bankinter SA	242,710	1,447	1,818
Ence Energia Y Celulosa SA	58,355	234	214
Gamesa Corporation Tecnologica	259,189	2,482	2,849
Iberdrola SA	944,200	5,236	5,828
Natraceutical	91,815	36	37
Papeles y Cartones de Europa	29,204	157	154
Repsol SA	282,500	7,856	6,621
Sacyr Vallehermoso SA	242,324	790	1,238
Unipapel SA	7,619	144	165
<i>Total Spain - 1.0%</i>		24,100	23,389
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	123
B&B Tools AB	11,940	195	237
Boliden AB	264,800	3,726	4,031
Creades	1,501	36	41
Duni AB	11,916	141	159
Eniro AB	10,906	48	82
Holmen AB	28,002	947	969
Intrum Justitia AB	18,919	490	535
Investment AB Oresund	2,095	42	46
Kungsleden AB	28,708	208	209
L E Lunderforetagen AB	14,459	598	595
Modern Times Group	58,898	2,367	2,661
MQ Holding AB	11,399	43	40
NCC AB	50,078	1,550	1,601
New Wave Group AB	7,640	39	42
Nobia AB	9,092	81	70
Nordea AB	604,100	7,260	8,093
Nordnet AB	20,429	84	87
Skandinaviska Enskilda Banken	567,300	4,626	7,332
SSAB AB	246,428	1,774	1,969
Telia AB	1,021,600	7,758	7,586
Unibet Group PLC	3,227	154	157
Vitrolife AB	5,508	74	74
<i>Total Sweden - 1.5%</i>		32,357	36,739
<i>Switzerland</i>			
Austriamicrosystems AG	4,076	439	502
Autoneum Holding AG	318	56	55
Baloise Holding Ltd	90,300	6,903	10,818
BKW SA	42,990	1,978	1,358
Brasilea Pharmaceutica AG	9,285	1,057	1,283

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Calida Holding AG	4,226	130	148
Comet Holding AG	385	181	191
Credit Suisse Group	188,700	5,822	5,709
Emmi AG	408	119	130
Forbo Holding AG	775	626	634
Galenica AG	653	574	624
Georg Fischer AG	9,531	4,876	6,551
Gurit Holding AG	191	95	106
Helvetia Patria Holding	1,530	717	739
Interroll Holding AG	100	51	59
Intershop Holding AG	177	66	66
Komex Holding AG	2,078	295	326
Kudelski SA - BR	18,698	260	286
Kuoni Reisen Holding AG	8,611	2,983	3,898
Lem Holding SA	49	36	38
Logitech International SA	36,854	378	582
Lonza Group AG	11,931	1,083	1,201
Nobel Biocard AG	11,915	194	182
Novartis AG	170,800	6,977	13,541
Orion AG	1,845	104	108
Schweiter Technologies AG	182	129	141
Schweizerische National - V-G	1,063	58	70
Siegfried Holding AG	624	109	112
Swiss Life Holding	46,108	5,826	9,958
Swiss Re Ltd	188,500	13,336	16,318
Swissquote Group Holding SA	2,306	93	91
Tecan Group AG	391	41	43
U-Blox AG	3,420	338	434
Unaxis Holding AG	76,723	1,133	1,211
Valora Holding AG	247	60	64
Verwaltungs und Privat Bank AG	854	85	88
Zurich Financial Services AG	20,166	5,722	5,863
<i>Total Switzerland - 3.5%</i>		62,930	83,528
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,792,000	5,985	6,288
Compal Electronics Inc	11,108,938	10,100	8,342
CTBC Financial Holding Co Ltd	7,714,994	4,681	5,093
Gigabyte Technology Company	2,968,000	2,206	3,899
Hermes Microvision Inc	132,100	3,862	3,914
Hiwin Technologies Corp	262,000	2,305	2,378
King Yuan Electronics Co Ltd	4,182,000	2,966	2,899
Largan Precision Co Ltd	67,000	2,532	2,576
MediaTek Inc	445,000	5,116	5,882
Novatek Microelectronics Corp	221,000	1,044	886
Powertech Technology Inc	1,594,000	2,928	2,207
Taiwan Semiconductor	538,500	7,911	9,111
Vanguard Intl Semiconductor	1,270,000	1,287	1,404
Wistron Corporation	3,952,462	4,282	3,274
<i>Total Taiwan - 2.4%</i>		57,205	58,153
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	3,961
Hana Microelectronics Public	52,500	36	39
Kasikornbank Public Co Ltd	897,100	4,049	4,620
KCE Electronics	251,400	149	174
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,446
MFEC Public Company Ltd	176,400	42	33
PTT PLC	231,800	2,495	1,938
Raimon Land Public Company	1,623,700	62	57
Ratchaburi Electricity - NVDR	59,100	95	85
Thai Vegetable Oil PLC	147,800	83	87
Thanachart Capital Public Co	3,288,300	3,582	3,088
TIPCO Ashphalt Pub Co L-NVDR	43,900	81	61

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
TPI Polene Publice Company	229,000	91	73
<i>Total Thailand - 0.8%</i>		16,977	18,662
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	119
Anadolu Anonim Turk Sigorta	59,709	37	36
Arcelik AS	319,905	1,968	1,578
AYGAZ AS	1,232,434	5,096	4,143
Cimsa Cimento Danayi ve Ticaret	5,637	37	29
EGE Seramik Sanayi ve Ticaret	48,540	65	53
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,581
Ford Otomotiv Sanayi AS	781	7	7
Kordsa Global Endustriyel IP	22,135	43	29
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	3,937
Soda Sanayii	118,609	159	146
Tav Havalimanlari Holding AS	373,568	2,807	2,801
Turkiye Garanti Bankasi AS	2,503,700	9,034	6,600
Turkiye Halk Bankasi	505,800	3,236	2,494
Turkiye Vakiflar Bankasi T-D	4,253,000	8,621	6,490
<i>Total Turkey - 1.2%</i>		38,971	30,043
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	1,919,182	2,176	4,180
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	169
Advanced Computer Software	25,298	37	48
Afren PLC	2,064,940	4,595	5,043
Aga Rangemaster Group	88,023	201	236
Alent PLC	324,200	1,533	1,671
AMEC PLC	314,200	5,260	5,319
AstraZeneca Group PLC	371,500	16,402	23,558
Aveva Group PLC	61,933	1,890	2,188
Aviva PLC	1,017,600	7,839	7,442
Awilco Drilling PLC	20,376	437	390
Bank of Georgia Holdings PLC	11,599	375	410
Barclays PLC	2,096,100	10,977	9,387
Barratt Developments PLC	559,265	1,083	3,480
BBA Aviation PLC	438,356	1,310	2,223
Betfair Group PLC	17,940	288	311
Big Yellow Group PLC	9,597	73	82
Blinkx PLC	252,049	671	528
Bloomsbury Publishing PLC	16,400	47	46
BP Amoco PLC	2,259,600	18,947	17,751
British Aerospace PLC	1,524,400	7,505	10,750
British Polythene Industries	6,695	80	68
Britvic PLC	161,687	1,631	1,841
BT Group PLC	1,488,200	4,296	9,375
BTG PLC	55,738	375	543
Cable & Wireless Communication	2,805,728	1,677	2,465
Centamin	918,793	749	666
Chesnara PLC	24,353	115	138
Clinigen Group PLC	4,210	39	41
Close Brothers Group PLC	60,692	1,244	1,323
Colt Telecom Group SA	19,889	39	41
Computacenter PLC	539,100	1,644	5,719
Consort Medical PLC	10,525	153	184
CSR PLC	2,114	94	92
CVS Group PLC	9,042	39	41
Daily Mail & General Trust PLC	131,883	776	2,084
Dairy Crest Group PLC	34,822	300	297
Debenhams PLC	2,434,400	2,503	2,963
Dechra Pharmaceuticals PLC	12,209	136	141
Derwent London PLC	56,520	1,431	2,313
Development Securities PLC	9,880	38	40

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Domino Printing Sciences	129,545	1,333	1,695
Drax Group PLC	125,979	1,310	1,682
DSG International	1,508,982	1,186	1,082
E2V Technologies PLC	29,194	70	75
Electrocomponents PLC	53,452	255	233
Enquest PLC	646,222	1,234	1,375
Faroe Petroleum PLC	104,660	211	191
Fenner PLC	39,250	251	265
Foxtons Group PLC	293,932	1,248	1,694
Genel Energy PLC	77,776	1,177	1,256
GlaxoSmithKline PLC	132,500	2,695	3,406
Global Ship Lease Inc	23,271	125	125
Go Ahead Group PLC	4,249	110	138
Grainger PLC	233,929	764	818
Halfords Group PLC	491,541	3,319	3,704
Hargreaves Services PLC	3,448	47	49
Hays PLC	319,681	635	698
Hikma Pharmaceuticals PLC	48,500	946	957
Homeserve PLC	53,710	207	289
HSBC Bank PLC	81,070	1,243	1,893
Hunting PLC	212,248	2,302	2,628
IG Group Holdings PLC	249,610	1,258	2,570
Inchcape PLC	433,300	1,908	4,166
Informa PLC	352,830	1,652	2,998
Innovation Group PLC	343,994	192	189
International Personal Finance ISG PLC	314,107	1,179	2,400
J D Weatherspoon PLC	26,321	114	138
J Sainsbury PLC	12,453	147	163
J Sainsbury PLC	1,464,800	7,455	8,303
Jazztel PLC	117,437	844	1,444
JKX Oil & Gas PLC	34,734	42	41
John Wood Group PLC	3,762	48	40
Jupiter Fund Management	37,285	237	229
KBC Advanced Technologies	35,144	72	63
Kingston Communications	88,714	143	144
Laird PLC	15,805	82	84
Legal & General Group PLC	1,863,400	3,917	6,593
Lookers PLC	46,079	95	96
Mail.ru Group Ltd	91,587	3,178	3,415
Majestic Wine PLC	7,692	66	62
Marshalls PLC	41,968	120	122
Marston's PLC	893,188	2,333	2,202
McBride PLC	25,080	45	42
Melrose Industries PLC	658,186	1,969	3,346
Mitchells & Butlers PLC	427,848	2,160	3,163
Mondi PLC	212,900	1,563	3,229
Moneysupermarket.com Group PLC	962,453	2,332	2,820
Morgan Sindall PLC	17,554	226	230
NETeller PLC	31,741	159	209
NetPlay TV	123,208	48	42
Old Mutual PLC	2,232,400	5,255	6,329
Pedragon PLC	238,784	143	134
Photo-Me International PLC	73,112	159	169
Polar Capital Holdings PLC	8,816	72	74
Premier Farnell PLC	614,550	1,982	2,197
Premier Foods PLC	231,930	508	546
Premier Oil PLC	1,144,996	6,140	5,111
Raven Russia Ltd	31,618	40	41
Renew Holdings PLC	26,964	86	88
Restaurant Group PLC	11,751	107	118
Ricardo PLC	23,648	234	262
Royal & Sun Alliance Insurance	1,524,400	2,770	2,430
Royal Dutch Shell B Shares	657,000	19,056	24,024
RPS Group PLC	451,413	1,245	2,533
Safestore Holdings PLC	56,621	153	179

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Salamander Energy PLC	295,480	506	516
SDL PLC	14,556	91	87
Sapura Ltd	26,901	55	59
Shanks Group PLC	20,398	35	39
Soco International PLC	63,286	411	429
Speedy Hire PLC	63,245	67	67
Spirax-Sarco Engineering	43,527	1,018	2,089
St Ives PLC	14,672	43	46
St Modwen Properties PLC	18,261	103	115
St. James Place PLC	539,765	3,823	6,830
Staffline Group PLC	18,319	181	180
STV Group PLC	7,141	37	38
Tesco PLC	1,735,900	8,604	9,139
Thorntons PLC	65,700	131	151
Trifast PLC	40,496	54	53
Ultra Electronics Holdings PLC	11,885	372	382
Unite Group PLC	35,441	225	239
Vedanta Resources PLC	17,701	307	235
Vertu Motors PLC	60,709	58	65
Vesuvius PLC	365,100	1,727	2,686
William Morrison Supermarkets	2,653,200	11,989	10,461
Wincanton PLC	24,500	51	57
WNS Holdings Ltd	29,082	622	626
WS Atkins PLC	13,559	270	303
XAAR PLC	8,646	114	158
<i>Total United Kingdom - 11.0%</i>		220,108	273,488
<i>United States</i>			
Cognizant Tech Solutions A	62,800	4,351	6,086
Gran Tierra Energy Inc	58,103	450	439
New Oriental Education & Techn	137,900	3,561	4,054
Sohu.com Inc	5,188	399	378
Southern Copper Corporation	117,500	3,581	3,288
<i>Total United States - 0.6%</i>		12,342	14,245
Total Equities - 98.7%		2,293,032	2,385,117
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.1%	26,689,905	26,690	26,690
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		90,472	90,472
Mellon SL DBT II Liquidating Fund		470	467
Total Investments Made with Cash collateral for Securities Loaned - 3.8%		90,942	90,939
Total Investments - 103.6%		\$ 2,410,664	\$ 2,502,746

See accompanying notes to financial statements.

## International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3,140)	\$ 2,252	\$ 27,760
Interest	-	1
Net securities lending income	74	469
<b>Total investment income</b>	2,326	28,230
<b>Expenses</b>		
Investment advisor fees	(1,180)	(8,324)
Trustee fees	(1)	(5)
Custodian bank fees	(122)	(684)
Management fees	(58)	(400)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(94)
<b>Total expenses</b>	(1,375)	(9,509)
<b>Investment income, net</b>	951	18,721
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	16,858	117,203
Foreign currency transactions	(2,296)	(12,351)
	14,562	104,852
Net change in unrealized appreciation (depreciation) on:		
Investments	(110,901)	92,733
Translation of assets and liabilities in foreign currencies	(22,203)	13,674
	(133,104)	106,407
<b>Net gain (loss) from investments and foreign currency</b>	(118,542)	211,259
<b>Net increase (decrease) in net assets from operations</b>	\$ (117,591)	\$ 229,980

*\*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 January 31, 2014\* (Amounts in thousands)

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 951	\$ 18,721
Net realized gain from investments and foreign currency transactions	14,562	104,852
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(133,104)	106,407
<b>Net increase (decrease) in net assets from operations</b>	(117,591)	229,980
<b>Unit transactions</b>		
Proceeds from sale of units	27,762	167,475
Amount paid for repurchase of units	(478)	(111,978)
<b>Net increase in net assets from unit transactions</b>	27,284	55,497
<b>Increase (decrease) in net assets</b>	(90,307)	285,477
<b>Net assets, beginning of period</b>	2,504,998	2,129,214
<b>Net assets, end of period</b>	\$ 2,414,691	\$ 2,414,691
<b>Unit data</b>		
Units sold	1,072,714	6,860,255
Units repurchased	(18,470)	(4,459,455)
<b>Net increase in units</b>	1,054,244	2,400,800

\*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

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## 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

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## 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

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## 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 January 31, 2014.

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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,385,117	\$ -	\$ -	\$ 2,385,117
Foreign currency contracts	-	12	-	12
Investments made with cash collateral for securities loaned	-	90,939	-	90,939
Short-term issue	26,690	-	-	26,690
Total	<u>\$ 2,411,807</u>	<u>\$ 90,951</u>	<u>\$ -</u>	<u>\$ 2,502,758</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (8)	\$ -	\$ (8)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2014.

Fair value of securities on loan	\$ 83,560		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 90,942</u>	\$ 90,939	<u>\$ (3)</u>
Non-cash		79	
Total		<u>\$ 91,018</u>	

# International Equity Pool

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

### NOTE 5. FOREIGN CURRENCY CONTRACTS

At January 31, 2014, 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	Hong Kong Dollar	01/28/2014	02/04/2014	2,044	\$ 263	\$ 263	\$ -	-
Long	Hong Kong Dollar	01/29/2014	02/05/2014	2,314	298	298	-	-
Long	Hong Kong Dollar	01/29/2014	02/05/2014	1,585	204	204	-	-
Long	Hong Kong Dollar	01/30/2014	02/05/2014	905	117	117	-	-
Long	Hong Kong Dollar	01/30/2014	02/05/2014	1,413	182	182	-	-
Long	Japanese Yen	01/29/2014	02/03/2014	12,033	118	118	-	-
Long	New Zealand Dollar	01/29/2014	02/03/2014	314	254	260	(6)	(6)
Long	New Zealand Dollar	01/30/2014	02/04/2014	59	47	48	(1)	(1)
Long	New Zealand Dollar	01/31/2014	02/05/2014	566	457	458	(1)	(1)
Short	Euro Currency Unit	01/30/2014	02/04/2014		2,081	1,536	2,070	11
Short	Hong Kong Dollar	01/29/2014	02/05/2014		17	128	17	-
Short	Indonesian Rupiah	01/28/2014	02/03/2014		15	183,467	15	-
Short	Israeli Shekel	01/31/2014	02/03/2014		43	151	43	-
Short	Mexican Peso	01/31/2014	02/06/2014		477	6,383	476	1
Short	Singapore Dollar	01/28/2014	02/03/2014		178	227	178	-
					<u>\$ 4,751</u>	<u>\$ 4,747</u>	<u>\$ 4</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 January 31, 2014, 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 January 31, 2014, was 0.90 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 January 31, 2014, was 0.87 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 January 31, 2014, was 0.54 percent.

# International Equity Pool

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## 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 January 31, 2014, was 0.72 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	0.19
Net realized and unrealized gain on investment transactions	2.17
Net realized loss from foreign currency transactions	(0.13)
Net increase in the translation of assets and liabilities in foreign currencies	0.14
Total from investment operations	<u>2.37</u>
Net asset value at January 31, 2014	<u>\$ 24.68</u>

**Total Return \*** 10.7%

#### Supplemental Data:

Net assets, end of period	\$2,414,691
Ratio to average net assets:	
Expenses **	0.69%
Net investment income **	1.35%
Portfolio turnover rate	27.52%

\* 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

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## 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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,064,547
Public Employees' Retirement System	914,525
State Police Death, Disability and Retirement Fund	95,944
West Virginia Retiree Health Benefit Trust Fund	93,230
Workers' Compensation Old Fund	72,718
Judges' Retirement System	26,714
Deputy Sheriff's Retirement System	25,878
Revenue Shortfall Reserve Fund - Part B	24,805
Public Employees Insurance Agency	19,123
State Police Retirement System	18,915
Coal Workers' Pneumoconiosis Fund	17,765
Board of Risk and Insurance Management	9,340
Emergency Medical Services Retirement System	8,403
Wildlife Endowment Fund	8,195
West Virginia Prepaid Tuition Trust Fund	7,462
West Virginia Department of Environmental Protection Agency	3,675
West Virginia Department of Environmental Protection Trust	1,409
Workers' Compensation Self-Insured Guaranty Risk Pool	1,012
Workers' Compensation Uninsured Employers' Fund	683
Municipal Model A	219
Municipal Police Officers' and Firefighters' Retirement System	129
Total	<u>\$ 2,414,691</u>



**Financial Statements - Unaudited**

**January 31, 2014**





# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2014

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## Short-Term Fixed Income Pool

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**Statement of Assets and Liabilities - Unaudited**  
**January 31, 2014**  
*(Amounts in thousands, except unit data)*

**Assets**

Investments at fair value (cost \$216,062)	\$	216,062
Accrued interest		<u>83</u>
	<b>Total assets</b>	216,145

**Liabilities**

Accrued expenses		<u>59</u>
	<b>Total liabilities</b>	<u>59</u>
	<b>Net assets</b>	<u><u>\$ 216,086</u></u>

**Analysis of net assets**

Paid-in capital	\$	216,025
Accumulated undistributed net realized gain from investments		<u>61</u>
	<b>Net assets</b>	<u><u>\$ 216,086</u></u>

**Unit data**

Units outstanding		216,025,461
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 January 31, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, Zero Coupon, Due 2/6/2014	10,000	\$ 10,000	\$ 10,000
United States Treasury, 1.25% Due 3/15/2014	3,000	3,004	3,004
United States Treasury, Zero Coupon, Due 4/3/2014	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 4/24/2014	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 6/26/2014	5,000	4,998	4,998
United States Treasury, Zero Coupon, Due 7/3/2014	5,000	4,998	4,998
Total U. S. Treasury Issues - 17.6%		37,999	37,999
<b><u>U. S. Government Agency Issues</u></b>			
Federal Farm Credit Bank, Zero Coupon, Due 3/14/2014	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 2/12/2014	6,000	6,000	6,000
Federal Home Loan Bank, Zero Coupon, Due 2/26/2014	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 3/12/2014	8,000	8,000	8,000
Federal Home Loan Bank, Zero Coupon, Due 3/19/2014	11,000	10,999	10,999
Federal Home Loan Bank, Zero Coupon, Due 4/2/2014	7,000	6,999	6,999
Federal Home Loan Bank, Zero Coupon, Due 4/16/2014	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	7,497	7,497
Federal Home Loan Bank, 0.08% Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Bank, 0.09% Due 7/28/2014	2,000	2,000	2,000
Federal Home Loan Bank, 0.11% 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, 1.38% Due 2/25/2014	9,000	9,007	9,007
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	5,000	5,000
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	1,000	1,000
Federal National Mortgage Assn, 0.14% Due 9/11/2014	2,000	2,001	2,001
Total U. S. Government Agency Issues - 40.7%		87,925	87,925
<b><u>Commercial Paper</u></b>			
Alpine Securitization, Zero Coupon, Due 3/3/2014	5,000	4,999	4,999
Bank of Nova Scotia NY, Zero Coupon, Due 4/2/2014	5,000	4,999	4,999
Bank of Tokyo Mitsubishi, Zero Coupon, Due 4/8/2014	7,000	6,998	6,998
BNP Paribas Finance, Zero Coupon, Due 3/19/2014	5,000	4,999	4,999
Credit Agricole North America, Zero Coupon, Due 3/3/2014	3,000	3,000	3,000
Deutsche Bank Finl LLC, Zero Coupon, Due 4/30/2014	5,000	4,997	4,997
Govco Incorporated, Zero Coupon, Due 2/4/2014	5,000	5,000	5,000
Lloyds Bank PLC, Zero Coupon, Due 3/17/2014	5,000	4,999	4,999
Natixis Banques US Finance Co, Zero Coupon, Due 2/3/2014	4,000	4,000	4,000
Nordea Bank AB, Zero Coupon, Due 4/7/2014	5,000	4,999	4,999
Sheffield Receivables Corp, Zero Coupon, Due 4/9/2014	6,000	5,998	5,998
Societe Generale NA, Zero Coupon, Due 2/3/2014	5,000	5,000	5,000
Sumitomo Mitsui Trust Bank, Zero Coupon, Due 2/11/2014	6,000	6,000	6,000
Toyota Motor Credit Corp, Zero Coupon, Due 5/5/2014	5,000	4,995	4,995
Wells Fargo & Co, Zero Coupon, Due 2/24/2014	4,000	4,000	4,000
Total Commercial Paper - 34.7%		74,983	74,983
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.02% Due 2/3/2014 -7.0%	15,154	15,154	15,154
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	1	1	1
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 216,062	\$ 216,062

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 20	\$ 134
<b>Total investment income</b>	20	134
<b>Expenses</b>		
Investment advisor fees	(11)	(69)
Custodian bank fees	(1)	(6)
Management fees	(7)	(45)
Professional service fees	(1)	(10)
<b>Total expenses</b>	(20)	(130)
<b>Investment income, net</b>	-	4
<b>Net realized gain from investments</b>	1	7
<b>Net increase in net assets from operations</b>	<u>\$ 1</u>	<u>\$ 11</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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ -	\$ 4
Net realized gain from investments	1	7
<b>Net increase in net assets from operations</b>	1	11
<b>Distributions to unitholders</b>		
Investment income, net	-	(2)
<b>Unit transactions</b>		
Proceeds from sale of units	165,491	957,002
Reinvestment of distributions	-	2
Amount paid for repurchase of units	(135,870)	(1,060,132)
<b>Net increase (decrease) in net assets from unit transactions</b>	29,621	(103,128)
<b>Increase (decrease) in net assets</b>	29,622	(103,119)
<b>Net assets, beginning of period</b>	186,464	319,205
<b>Net assets, end of period</b>	\$ 216,086	\$ 216,086
<b>Unit data</b>		
Units sold	165,492,271	957,002,979
Units issued from reinvestment of distributions	70	1,974
Units repurchased	(135,871,190)	(1,060,132,382)
<b>Net increase (decrease) in units</b>	29,621,151	(103,127,429)

*\*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

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 74,983	\$ -	\$ 74,983
Repurchase agreement	-	15,154	-	15,154
Short-term issue	1	-	-	1
U.S. Government agency issues	-	87,925	-	87,925
U.S. Treasury issues	-	37,999	-	37,999
Total	\$ 1	\$ 216,061	\$ -	\$ 216,062

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

### 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 January 31, 2014, was 0.05 percent.



## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
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 January 31, 2014	<u>\$ 1.00</u>
<b>Total Return **</b>	0.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 216,086
Ratio to average net assets:	
Expenses ***	0.10%
Net investment income ***	0.00%
Weighted average days to maturity	48
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.00%

\* As percentage is less than \$0.01, amount is rounded for reporting purposes

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

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

\*\*\*\* The money market yield represents the rate of income, net of expenses, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

## Short-Term Fixed Income Pool

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### 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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 120,294
Teachers' Employers Contribution Collection Account	33,542
Teachers' Retirement System	17,968
Public Employees' Retirement System	16,036
Coal Workers' Pneumoconiosis Fund	11,911
Board of Risk and Insurance Management	7,010
West Virginia Department of Environmental Protection Agency	3,981
Workers' Compensation Uninsured Employers' Fund	1,019
West Virginia Prepaid Tuition Trust Fund	1,005
Workers' Compensation Self-Insured Guaranty Risk Pool	741
State Police Retirement System	701
Deputy Sheriff's Retirement System	484
State Police Death, Disability and Retirement Fund	390
Emergency Medical Services Retirement System	326
Judges' Retirement System	269
Wildlife Endowment Fund	150
Municipal Police Officers' and Firefighters' Retirement System	59
West Virginia Retiree Health Benefit Trust Fund	56
Public Employees Insurance Agency	49
Revenue Shortfall Reserve Fund	21
Municipal Model A	10
West Virginia Department of Environmental Protection Trust	2
Revenue Shortfall Reserve Fund - Part B	1
Total	<u>\$ 216,025</u>

**Financial Statements - Unaudited**

**January 31, 2014**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2014

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,166,663), including securities on loan of \$141,750 (Note 5)	\$	2,322,390
Cash denominated in foreign currencies (cost \$2,480)		2,504
Cash pledged as collateral for derivative contracts		14,045
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$550)		559
Unrealized appreciation on futures contracts (Note 6)		115
Unrealized appreciation on foreign currency forward contracts (Note 9)		191
Receivables:		
Accrued interest		15,216
Investments sold		17,781
Dividends		3
Securities lending income		14
Foreign tax withholding		15
Other		833
<b>Total assets</b>		<b>2,373,666</b>

### Liabilities

Accrued expenses		2,072
Dividends payable		5,620
Payable for investments purchased		21,297
Payable upon return of securities loaned (Note 5)		55,191
Swap premiums received (Note 7)		1,054
Unrealized depreciation on futures contracts (Note 6)		2,027
Unrealized depreciation on swap contracts (Note 7)		1,695
Unrealized depreciation on foreign currency forward contracts (Note 9)		183
Option contracts written at fair value (premiums received \$45)		90
<b>Total liabilities</b>		<b>89,229</b>
<b>Net assets</b>	<b>\$</b>	<b>2,284,437</b>

### Analysis of net assets

Paid-in capital	\$	1,728,797
Accumulated undistributed net realized gain from investments		389,169
Accumulated undistributed net realized gain from foreign currency transactions		14,372
Unrealized net appreciation of investments		154,302
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(2,203)
<b>Net assets</b>	<b>\$</b>	<b>2,284,437</b>

### Unit data

Units outstanding		156,642,562
Net asset value, unit price	\$	14.58

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
Arizona Board of Regents St Un, 5.0% Due 7/1/2043	170	\$ 173	\$ 180
California, 7.5% Due 4/1/2034	16,975	17,941	22,861
California, 7.63% Due 3/1/2040	1,600	1,680	2,227
California, 7.6% Due 11/1/2040	1,600	2,159	2,250
California, 5.0% Due 4/1/2042	490	497	511
California State, 5.0% Due 11/1/2043	435	439	456
Connecticut State, 5.0% Due 7/15/2024	160	182	188
Illinois State, 4.96% Due 3/1/2016	7,550	7,747	8,094
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,281
Illinois State, 5.67% Due 3/1/2018	4,275	4,368	4,709
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,177	8,583
New Jersey Transportation Trst, 5.0% Due 6/15/2038	430	430	446
New Jersey Transportation Trst, 5.0% Due 6/15/2042	400	404	413
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,848	10,529
New Jersey Turnpike Authority, 5.0% Due 1/1/2043	260	265	270
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	184	188
New York City Muni Wtr Finauth, 5.0% Due 6/15/2047	180	185	188
New York City Transitional, 5.0% Due 11/1/2042	370	385	393
New York NY, 5.0% Due 8/1/2025	220	241	250
New York St Dorm Auth State, 5.0% Due 12/15/2027	280	300	317
New York St Urban Dev Corp Rev, 5.0% Due 3/15/2027	320	344	363
New York State Liberty Dev Cp, 5.0% Due 12/15/2041	320	323	334
Ohio State Turnpike Commission, 5.0% Due 2/15/2048	750	744	764
Total Municipal Bonds - 3.1%		61,616	71,795
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	529	530
United States Treasury, 0.25% Due 12/15/2015	18,000	17,943	17,982
United States Treasury, 0.38% Due 1/15/2016	34,000	33,998	34,029
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,501
United States Treasury, 1.5% Due 6/30/2016	580	580	594
United States Treasury, 1.0% Due 8/31/2016	4,140	4,145	4,187
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 0.5% Due 7/31/2017	3,460	3,439	3,407
United States Treasury, 0.63% Due 4/30/2018	740	738	721
United States Treasury, 1.38% Due 6/30/2018	380	381	381
United States Treasury, 1.38% Due 7/31/2018	420	419	421
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,176
United States Treasury, 1.25% Due 11/30/2018	1,170	1,159	1,158
United States Treasury, 1.25% Due 4/30/2019	12,410	12,550	12,183
United States Treasury, 1.0% Due 9/30/2019	21,340	21,269	20,466
United States Treasury, 1.25% Due 10/31/2019	9,120	9,225	8,861
United States Treasury, 1.13% Due 12/31/2019	16,170	16,071	15,523
United States Treasury, 2.13% Due 8/31/2020	1,520	1,527	1,529
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	8,129
United States Treasury Inflation Protected Security, 0.38% Due 7/15/2023	5,000	4,923	4,985
United States Treasury Inflation Protected Security, 2.13% Due 2/15/2040	3,460	5,171	4,438
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,762
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,306
United States Treasury, 3.13% Due 2/15/2042	10,530	11,178	9,628
United States Treasury Inflation Protected Security, 0.75% Due 2/15/2042	4,300	4,598	3,828
United States Treasury, 2.75% Due 11/15/2042	12,000	10,927	10,091
United States Treasury, 3.13% Due 2/15/2043	170	174	155
United States Treasury Inflation Protected Security, 0.63% Due 2/15/2043	11,700	9,849	9,827
United States Treasury, 2.88% Due 5/15/2043	6,530	6,047	5,624
United States Treasury, 3.63% Due 8/15/2043	7,400	7,306	7,401
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	33,867	34,974
United States Treasury, 3.75% Due 11/15/2043	7,210	7,081	7,378
Total U. S. Treasury Issues - 10.9%		254,810	248,494

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>U. S. Government Agency Issues</u></b>			
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 5.054% Due 12/14/2036	108,841	117,161	118,098
FNMA Issues, 5.502% Due 3/25/2032	164,357	177,502	179,413
<i>Total U. S. Government Agency MBS</i>		294,663	297,511
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 4.5% Due 2/1/2044	5,100	5,402	5,471
Federal National Mortgage Assn, 5.0% Due 2/1/2044	800	868	874
<i>Total U. S. Government Agency TBAs</i>		6,270	6,345
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 4.276% Due 2/2/2042	40,424	24,811	25,058
FNMA Issues, 3.101% Due 4/29/2042	64,687	67,398	67,175
GNMA Issues, 1.454% Due 10/31/2049	135,482	11,825	11,447
<i>Total U. S. Government Agency CMO</i>		104,034	103,680
<i>Total U. S. Government Agency Issues - 17.8%</i>		404,967	407,536
<b><u>Corporate Issues</u></b>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,651	1,590
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,408
Ally Financial Inc, 4.5% Due 2/11/2014	10,420	10,419	10,425
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,053	1,058
Altria Group Inc, 5.38% Due 1/31/2044	590	587	606
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,446
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,464
American International Group, 5.85% Due 1/16/2018	910	908	1,047
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,400
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,359	1,566
ANZ National (Int'l) LTD, 1.85% Due 10/15/2015	800	800	814
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,466	3,916
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,350	12,546
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	454	488
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,887	5,005
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,328	3,760
AT&T Inc, 6.55% Due 2/15/2039	925	1,053	1,068
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,341	3,002
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,253	13,578
Bank of America Corp, 6.5% Due 8/1/2016	410	410	461
Bank of America Corp, 5.42% Due 3/15/2017	600	633	661
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,901
Bank of America Corp, 7.63% Due 6/1/2019	6,150	6,941	7,615
Bank of America Corp, 5.0% Due 5/13/2021	150	149	164
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,659
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,495
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	3,100	3,119	3,253
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	960
BNP Paribas, 2.38% Due 9/14/2017	910	909	931
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	837	922	940
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,516	2,842
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,496
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,643	7,160
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,200	3,294
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,137
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	281	292
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	429	443
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	950
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,052	7,386
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,360
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,203
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,904	2,209
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,526
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,119	7,029

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares or Contracts	Cost	Fair Value
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,938
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,059	4,399
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,031	2,373
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,679	1,987
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,621	4,133
Citigroup Inc, 5.0% Due 9/15/2014	645	645	662
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,182	2,300
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,857	5,370
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,741	2,707
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,307
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	627
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	990	1,006	1,001
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	420	409	400
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,943	3,214
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,895	2,073
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,978	3,156
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,178	2,318
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,908	3,094
Continental Airlines Inc, 9.25% Due 5/10/2017	835	835	935
Continental Airlines Inc, 7.25% Due 11/10/2019	4,816	4,816	5,587
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,725	4,350
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,461	2,818
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	12,018	12,936
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,578	2,738
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,053	3,174
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,774
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,648
CVS Caremark Corp, 6.94% Due 1/10/2030	1,825	1,825	2,169
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,364
Delta Air Lines, 6.82% Due 8/10/2022	1,884	1,884	2,157
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,796
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,647	5,235
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,431	11,229
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,050
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,613
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,533
El Paso Corporation, 7.8% Due 8/1/2031	469	341	486
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,581	1,632
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,051	4,238
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,682
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,434	4,723
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,289	1,262
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,669	5,001
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,248
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,386	2,547
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,625	3,735
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,012	14,462
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,915	2,993
Freepport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,719	1,757
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	2,131	2,344
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,589	3,882
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,627	2,810
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,539	3,607
General Electric Capital Corp, 6.38% Due 11/15/2067	4,910	4,809	5,327
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,064
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	3,038	2,965
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,228
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,279
Greenpoint Manufacture Housing, 2.92% Adj, Due 3/18/2029	1,175	967	1,013
Greenpoint Manufacture Housing, 3.56% Adj, Due 6/19/2029	525	421	431
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	400	320	328
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2032	575	482	522

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Greenpoint Manufacture Housing, 3.67% Adj, Due 3/13/2032	900	755	804
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,387
HCA Inc, 6.38% Due 1/15/2015	5,295	5,430	5,513
HCA Inc, 6.5% Due 2/15/2016	9,425	9,773	10,250
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,780	3,099
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,536
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	806	824
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	407
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,257
HSBC Holdings PLC, 6.5% Due 5/2/2036	9,725	10,214	11,488
Humana Inc, 7.2% Due 6/15/2018	2,030	2,070	2,442
Humana Inc, 3.15% Due 12/1/2022	310	309	294
Humana Inc, 8.15% Due 6/15/2038	730	734	997
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	461
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,762	4,249
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,502
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,557	1,766
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	842
JP Morgan Chase & Co, 3.38% Due 5/1/2023	7,435	7,400	6,982
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	529	590
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,885	2,131
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,486	5,762
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,624	5,797
Kroger Co, 6.4% Due 8/15/2017	220	225	253
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,158
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,224
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,319	6,530
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,444	7,975
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,852	6,539
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	2,852	3,337
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,043	3,620
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,208	5,324
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,390
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,882	4,833
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,379	1,358
Mallinckrodt Intl Financial, 4.75% Due 4/15/2023	590	560	564
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,602
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,574	2,888
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,123	5,583
Mondelez International Inc-A, 4.0% Due 2/1/2024	1,840	1,840	1,863
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	4,463
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,634	3,023
News America Inc, 6.4% Due 12/15/2035	2,260	2,646	2,643
News America Inc, 6.65% Due 11/15/2037	2,785	3,015	3,352
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,151
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,063
NVR Inc, 3.95% Due 9/15/2022	100	100	97
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	1,025
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	677
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,757	1,793
Perrigo Co Ltd, 4.0% Due 11/15/2023	840	837	849
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,064	8,076
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,066	1,076
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,376	15,107
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,706
Rabobank Nederland, 4.63% Due 12/1/2023	1,470	1,458	1,488
Rabobank Nederland, 11.0% Perpetual	544	593	715
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,709	1,822

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares or Contracts	Cost	Fair Value
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,231	6,137
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,339	2,702
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	650
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	423
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,460
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	548
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	279
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	865	897
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	10,174	10,645
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,085
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	588
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,754	2,021
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,452
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,505
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	645
Sprint Capital Corp, 8.75% Due 3/15/2032	680	800	736
Sprint Corp, 7.88% Due 9/15/2023	150	156	160
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,248	5,791
State Street Corp, 4.96% Due 3/15/2018	1,980	1,997	2,167
State Street Corp, 3.1% Due 5/15/2023	810	809	766
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,881	4,954
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,725	6,259
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,133	1,133
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,579
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,601	13,052
Telecom Italia Capital, 7.72% Due 6/4/2038	2,525	2,498	2,601
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	285
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	596	723
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,430	10,689
Time Warner Cable Inc, 8.25% Due 4/1/2019	2,225	2,561	2,631
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,040	3,834
Time Warner Cable Inc, 6.55% Due 5/1/2037	6,175	5,877	5,930
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	194
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,049	3,422
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,742	3,218
Transocean Inc, 2.5% Due 10/15/2017	990	995	1,004
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,864	5,110
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	733	790	848
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,288	3,612
United States Treasury, 2.38% Due 12/31/2020	9,500	9,529	9,657
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	504	522
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,745	3,888	4,112
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,867
Verizon Communications Inc, 4.5% Due 9/15/2020	4,610	4,624	4,965
Verizon Communications Inc, 5.15% Due 9/15/2023	11,725	11,987	12,747
Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,172
Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	16,475
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,485
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,848	3,235
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,378
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,141
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	624	711
WellPoint Inc, 1.25% Due 9/10/2015	400	400	404
WellPoint Inc, 5.88% Due 6/15/2017	260	259	295
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,036	7,499
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,040	1,215
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	831
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,028
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	898
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	314
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,850	9,428
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,146	8,679

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,437
XStrata Finance Canada, 5.8% Due 11/15/2016	310	343	343
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,357
<i>Total Corporate Bonds</i>		710,436	757,298
<i>Corporate Asset Backed Issues</i>			
Access Group Inc, 0.64% Due 10/25/2035	2,733	2,438	2,439
Ace Securities Corp, 1.13% Due 12/25/2034	2,678	2,452	2,527
ALM Loan Funding, 2.84% Due 1/15/2025	1,250	1,200	1,200
Bear Stearns Asset Backed Sec, 16.48% Due 12/25/2035	1,379	1,620	1,640
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	11,700	11,692
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,880	1,951	1,959
Countrywide Alternative Loan, 0.86% Due 2/25/2036	7,217	5,275	5,436
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,540	2,421
Lehman XZ Trust, 0.38% Due 4/25/2046	3,763	2,463	2,750
M&T Bank Auto Receivables Trst (b)	6	3,180	3,180
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,941	1,964
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,831	11,184
Nelnet Student Loan Trust, 0.46% Adj, Due 3/22/2032	10,700	9,710	9,918
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	152
Saratoga Investment Corp, 3.14% Due 10/20/2023	500	478	496
Shackleton CLO Ltd, 3.24% Due 1/13/2025	2,600	2,573	2,591
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,114
Venture CDO Ltd, 3.34% Due 7/15/2025	1,300	1,287	1,287
Whitehorse Ltd, 3.24% Due 11/24/2025	200	194	194
<i>Total Corporate Asset Backed Issues</i>		72,409	73,627
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.17% Adj, Due 12/1/2034	1,730	1,655	1,727
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2035	536	524	445
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,084	995	928
Countrywide Alternative Loan, 0.66% Due 4/25/2036	6,786	4,491	4,584
Countrywide Alternative Loan, 5.34% Due 4/25/2036	15,833	2,380	2,318
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,390	1,382	1,141
Countrywide Home Loans, 2.64% Adj, Due 6/20/2036	763	763	643
GE Business Loan Trust, 0.53% Due 11/15/2034	1,699	1,426	1,429
Indymac Inda Mtg Loan Trust, 2.8% Adj, Due 9/25/2037	1,282	1,281	1,191
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	988	992	1,011
JP Morgan Mortgage Trust, 2.7% Adj, Due 8/25/2035	1,105	1,088	1,071
Lehman Mortgage Trust, 6.42% Due 12/25/2036	23,441	5,396	3,133
MASTR ARM Trust, 2.63% Adj, Due 1/25/2036	706	693	679
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	62	63	64
MLCC Mortgage Investors Inc, 2.53% Adj, Due 12/25/2034	20	20	21
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	1,045	1,040	1,038
Morgan Stanley Mortgage Loan, 2.47% Adj, Due 6/25/2037	2,997	3,003	1,744
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,354	2,235	2,316
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,018	1,002	1,014
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,295	1,277	1,205
Washington Mutual Mortgage, 2.06% Adj, Due 11/25/2036	138	137	120
Washington Mutual Mortgage, 2.08% Adj, Due 12/25/2036	530	529	457
Washington Mutual Mortgage, 2.51% Adj, Due 2/25/2037	2,981	2,404	2,651
Washington Mutual Mortgage, 2.27% Adj, Due 3/1/2037	142	141	116
Washington Mutual Mortgage, 1.1% Adj, Due 8/25/2046	4,462	2,774	3,055
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,733	1,427	1,771
Wells Fargo Mortgage Backed, 2.63% Adj, Due 4/25/2036	159	159	148
WF-RBS Commercial Mortgage Trst, 4.46% Adj, Due 12/15/2022	2,010	1,805	1,807
<i>Total Corporate CMO</i>		41,082	37,827
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	380	10,161	10,292
Total Corporate Issues - 38.5%		834,088	879,044

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Foreign Government Bonds</u></b>			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,450	1,546	1,537
Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	4,000	2,694	2,320
Bosnia & Herzegovina, 1.06% Adj, Due 12/11/2021	5,333	3,089	2,960
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018	18,610	26,189	26,465
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	2,650	4,383	4,426
Kenya Treasury Bond, 11.0% Due 9/15/2025	140,000	1,576	1,591
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	148,380	11,588	11,129
Mexican Udibonos, 4.0% Due 11/15/2040	66,305	5,338	4,955
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,737	1,600
Nigeria Government Bond, 10.0% Due 7/23/2030	725,000	3,657	3,432
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017	12,117	5,075	4,669
Nota Do Tesouro Nacional, 6.0% Due 8/15/2030	8,500	8,717	7,761
Province of Neuquen, 7.88% Due 4/26/2021	3,080	3,053	2,872
Province of Salta, 9.5% Due 3/16/2022	2,621	2,597	2,593
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	2,850
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,511	1,510
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,136
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,936	5,880
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,828	4,774
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,992	2,992
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,615	1,636
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,363	3,322
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,490	1,532
Republic of South Africa, 8.0% Due 12/21/2018	40,000	4,020	3,541
Republic of South Africa, 2.25% Due 1/31/2038	15,728	1,494	1,307
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,606	6,495
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,978	2,933
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,691	2,425
Republica Orient Uruguay, 3.7% Due 6/26/2037	56,645	2,644	2,174
Russia, 7.5% Due 3/31/2030	7,150	8,366	8,233
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	2,980
Serbia Treasury Bonds, 10.0% Due 10/17/2016	115,000	1,328	1,306
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,511	1,500
Turkey Government Bond, 4.0% Due 4/29/2015	7,740	4,098	3,444
Uganda Government Bond, 10.75% Due 9/8/2016	4,000,000	1,473	1,498
Ukraine Government, 9.25% Due 7/24/2017	2,500	2,277	2,338
United Republic of Tanzania, 6.39% Due 3/9/2020	1,450	1,511	1,512
Total Foreign Government Bonds - 6.4%		151,119	145,628
<b><u>Foreign Corporate Bonds</u></b>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020	2,300	2,932	2,947
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,515	1,528
Empresa De Telecomunic, 7.0% Due 1/17/2023	1,926,000	869	813
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,627	1,638
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	1,400	1,335	1,282
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,279	2,244
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,527	1,478
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,564	1,553
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,828	2,814
Kazmunaygas National Co, 11.75% Due 1/23/2015	6,000	6,557	6,558
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,270	2,301
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	2,650	2,331	2,239
RusHydro, 7.88% Due 10/28/2015	50,000	1,512	1,398
Russian Railways via RZD Capit, 8.3% Due 4/2/2019	50,000	1,556	1,363
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,185	6,121
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,657	1,650
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	3,000	2,668	2,524
Total Foreign Corporate Bonds - 1.8%		41,212	40,451

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
Western Asset High Yield Fund	6,622,743	6,936	6,623
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	16,438,763	12,494	16,439
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	47,082,657	37,343	47,083
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	73,540,048	48,318	73,540
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	39,721,970	33,903	39,722
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	52,585,642	43,665	52,586
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	47,200,317	44,563	47,200
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	4,670,283	4,355	4,670
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	27,694,950	21,123	27,695
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	89,028,045	54,708	89,028
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	33,107,306	19,833	33,107
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 - 19.2%		327,241	437,693

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.6%	36,018,464	36,018	36,018
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 97, 3/14/2014	2,056	187	321
US Treasury 10 Yr Option, 126.5, 2/21/2014	308	107	96
US Treasury Bond Option, 135, 2/21/2014	308	107	125
<i>Total Calls</i>		401	542
Total Option Contracts Purchased - 0.0%		401	542
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		54,906	54,906
Mellon SL DBT II Liquidating Fund		285	283
Total Investments Made with Cash Collateral for Securities Loaned - 2.4%		55,191	55,189
Total Investments - 101.7%		\$ 2,166,663	\$ 2,322,390

- (a) Pending Bankruptcy
- (b) Residual Equity Tranche

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

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### Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	EUR 4YR MID-CRV Option	3/14/2014	97.250	(2,056)	\$ (45)	\$ (90)
Total Option Contracts Written - (0.0%)					<u>\$ (45)</u>	<u>\$ (90)</u>

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

### Statement of Operations - Unaudited

Period Ended January 31, 2014\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$117)	\$ 5,869	\$ 34,750
Dividends	225	847
Net securities lending income	14	91
<b>Total investment income</b>	6,108	35,688
 <b>Expenses</b>		
Investment advisor fees	(412)	(2,678)
Trustee fees	-	(4)
Custodian bank fees	(12)	(54)
Management fees	(52)	(392)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(92)
<b>Total expenses</b>	(488)	(3,222)
<b>Investment income, net</b>	5,620	32,466
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,462	19,142
Futures contracts	(104)	9,901
Options written	(10)	442
Swaps contracts	(65)	(65)
Foreign currency transactions	(17)	(941)
	1,266	28,479
Net change in unrealized appreciation (depreciation) on:		
Investments	19,764	13,246
Futures contracts	(10,246)	(15,624)
Options written	(45)	5
Swaps contracts	(915)	(1,699)
Translation of assets and liabilities in foreign currencies	(1,591)	(1,413)
	6,967	(5,485)
<b>Net gain from investments and foreign currency</b>	8,233	22,994
<b>Net increase in net assets from operations</b>	\$ 13,853	\$ 55,460

\*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 January 31, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,620	\$ 32,466
Net realized gain from investments and foreign currency transactions	1,266	28,479
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	6,967	(5,485)
<b>Net increase in net assets from operations</b>	13,853	55,460
<b>Distributions to unitholders</b>		
Investment income, net	(5,620)	(32,466)
<b>Unit transactions</b>		
Proceeds from sale of units	7,220	223,892
Reinvestment of distributions	4,880	29,374
Amount paid for repurchase of units	(33,726)	(304,655)
<b>Net decrease in net assets from unit transactions</b>	(21,626)	(51,389)
<b>Decrease in net assets</b>	(13,393)	(28,395)
<b>Net assets, beginning of period</b>	2,297,830	2,312,832
<b>Net assets, end of period</b>	\$ 2,284,437	\$ 2,284,437
<b>Unit data</b>		
Units sold	496,932	15,439,199
Units issued from reinvestment of distributions	335,782	2,027,037
Units repurchased	(2,321,000)	(20,936,676)
<b>Net decrease in units</b>	(1,488,286)	(3,470,440)

*\*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

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## 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

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## 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

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed income / Interest rate contracts	Investments at fair value	\$ 542	Option contracts written at fair value	\$ (90)
Fixed income / Interest rate contracts		-	Unrealized loss on swap contracts	(1,695)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	115	Unrealized depreciation on futures contracts	(2,027)
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	191	Unrealized depreciation on foreign currency forward contracts	(183)
Total		<u>\$ 848</u>		<u>\$ (3,995)</u>

At January 31, 2014, the Pool had pledged cash of \$14,604 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 January 31, 2014:

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	\$ 69	Net change in the unrealized appreciation (depreciation) on investments	\$ 150
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	9,901	Net change in the unrealized appreciation (depreciation) on futures contracts	(15,624)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	442	Net change in the unrealized appreciation (depreciation) on options written	5
Credit contracts	Net realized gain (loss) from swap contracts	(65)	Net change in the unrealized appreciation (depreciation) on swap contracts	(1,699)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,309)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	717
Total		<u>\$ 9,038</u>		<u>\$ (16,451)</u>

The Pools' derivative financial instruments outstanding as of January 31, 2014, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended January 31, 2014.

#### 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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 73,627	\$ -	\$ 73,627
Corporate bonds	-	757,298	-	757,298
Corporate CMO	-	37,827	-	37,827
Corporate preferred security	10,292	-	-	10,292
Foreign corporate bonds	-	40,451	-	40,451
Foreign currency forward contracts	-	191	-	191
Foreign government bonds	-	145,628	-	145,628
Futures contracts	115	-	-	115
Investments in other funds	-	437,693	-	437,693
Investments made with cash collateral for securities loaned	-	55,189	-	55,189
Municipal bonds	-	71,795	-	71,795
Options contracts purchased	542	-	-	542
Short-term issue	36,018	-	-	36,018
U.S. Government agency CMO	-	103,680	-	103,680
U.S. Government agency MBS	-	297,511	-	297,511
U.S. Government agency TBAs	-	6,345	-	6,345
U.S. Treasury issues	-	248,494	-	248,494
Total	<u>\$ 46,967</u>	<u>\$ 2,275,729</u>	<u>\$ -</u>	<u>\$ 2,322,696</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (183)	\$ -	\$ (183)
Futures contracts	(2,027)	-	-	(2,027)
Swaps	-	(1,695)	-	(1,695)
Options contracts written	(90)	-	-	(90)
Total	<u>\$ (2,117)</u>	<u>\$ (1,878)</u>	<u>\$ -</u>	<u>\$ (3,995)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

## 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 January 31, 2014.

Fair value of securities on loan	\$	141,750		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>55,191</u>	\$ 55,189	<u>\$ (2)</u>
Non-cash			<u>89,747</u>	
Total			<u>\$ 144,936</u>	

#### NOTE 6. FUTURES CONTRACTS

At January 31, 2014, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2014	(121) US Long Bond Future	Short	\$ (16,165)	\$ (16,060)	\$ (105)
Mar 2014	(107) US Treasury 2 Yr Note Future	Short	(23,562)	(23,568)	6
Mar 2014	(1,039) US Treasury 5 Yr Note Future	Short	(125,329)	(125,438)	109
Mar 2014	(2,947) US Treasury 10 Yr Note Future	Short	(370,585)	(369,288)	(1,297)
Mar 2014	(49) US Ultra Bond Future	Short	(7,047)	(6,809)	(238)
			<u>\$ (542,688)</u>	<u>\$ (541,163)</u>	<u>\$ (1,525)</u>

At January 31, 2014, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at January 31, 2014 Local Currency	Initial Notional Value in Local Currency	January 31, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Mar 2014	(108) Euro Bond Future	EUR	Short	<u>(15,539)</u>	<u>(15,252)</u>	1.3486	<u>\$ (387)</u>

#### NOTE 7. SWAPS

At January 31, 2014, 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)
BNP Paribas	12/20/2018	(5.0% Fixed)	\$ 1,310	\$ (81)	\$ (3)
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900	(490)	(19)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(423)	(15)
Deutsche Bank	03/20/2024	1.0% Fixed	2,690	(60)	(14)
Total			<u>\$ 18,700</u>	<u>\$ (1,054)</u>	<u>\$ (51)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS (continued)

At January 31, 2014, the open position in interest rate swaps is as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	\$ 102,250	11/15/2043	0.2%	Floating	3M Libor	2.2%	Fixed	N/A	\$ (1,644)

#### NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended January 31, 2014, 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	(1,496)	(544)	(4,888)	(336)
Options closed	1,817	696	2,711	273
Options expired	240	50	443	243
Options outstanding at January 31, 2014	-	\$ -	(2,056)	\$ (45)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2014, 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	\$ 9,996		\$ 10,123	\$ (127)
Short	Euro Currency Unit	11/07/2013	02/18/2014		6,457	4,829	6,513	(56)
Short	Euro Currency Unit	11/07/2013	02/18/2014		5,623	4,160	5,610	13
Short	Euro Currency Unit	11/25/2013	02/18/2014		12,161	9,000	12,137	24
Short	Euro Currency Unit	11/26/2013	02/18/2014		13,680	10,100	13,620	60
Short	Euro Currency Unit	12/06/2013	03/12/2014		3,006	2,200	2,967	39
Short	Euro Currency Unit	12/18/2013	03/12/2014		2,853	2,075	2,798	55
					\$ 53,776		\$ 53,768	\$ 8

#### 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 January 31, 2014, was 0.12 percent.

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 10. INVESTMENT ADVISORY FEES (continued)

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 January 31, 2014, 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 January 31, 2014, was 0.25 percent.

### NOTE 11. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	14.45
Income from investment operations:		
Net investment income		0.20
Net realized and unrealized gain on investment transactions		0.15
Net realized loss from foreign currency transactions		(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies		(0.01)
Total from investment operations		0.33
Less distributions from net investment income		(0.20)
Net asset value at January 31, 2014	\$	<u>14.58</u>

**Total Return \*** 2.4%

#### Supplemental Data:

Net assets, end of period	\$	2,284,437
Ratio to average net assets:		
Expenses **		0.24%
Net investment income **		2.39%
Portfolio turnover rate		34.17%

\* 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

## Total Return Fixed Income Pool

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### 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 January 31, 2014. 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	\$ 612,078
Public Employees' Retirement System	529,412
Workers' Compensation Old Fund	453,517
Revenue Shortfall Reserve Fund - Part B	164,377
Revenue Shortfall Reserve Fund	160,211
Coal Workers' Pneumoconiosis Fund	80,893
West Virginia Retiree Health Benefit Trust Fund	58,125
Public Employees Insurance Agency	57,351
State Police Death, Disability and Retirement Fund	54,185
Board of Risk and Insurance Management	43,880
Judges' Retirement System	15,479
Deputy Sheriff's Retirement System	15,291
State Police Retirement System	11,329
West Virginia Department of Environmental Protection Agency	7,895
Wildlife Endowment Fund	5,120
Emergency Medical Services Retirement System	5,044
Workers' Compensation Self-Insured Guaranty Risk Pool	4,720
Workers' Compensation Uninsured Employers' Fund	2,834
West Virginia Department of Environmental Protection Trust	1,542
AccessWV	950
Municipal Model A	125
Municipal Police Officers' and Firefighters' Retirement System	79
Total	<u>\$ 2,284,437</u>



**Financial Statements - Unaudited**

**January 31, 2014**





# Core Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2014

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# Core Fixed Income Pool

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**Statement of Assets and Liabilities - Unaudited**  
**January 31, 2014**  
*(Amounts in thousands, except unit data)*

**Assets**

Investments at fair value (cost \$1,027,377), including securities on loan of \$46,039 (Note 4)	\$ 1,064,706
Receivables:	
Accrued interest	6,329
Investments sold	450
Securities lending income	5
Other	127
	<hr/>
<b>Total assets</b>	1,071,617

**Liabilities**

Accrued expenses	701
Dividends payable	3,001
Payable for investments purchased	4,125
Payable upon return of securities loaned (Note 4)	38,709
	<hr/>
<b>Total liabilities</b>	46,536

**Net assets** \$ 1,025,081

**Analysis of net assets**

Paid-in capital	\$ 906,376
Accumulated undistributed net realized gain from investments	81,376
Unrealized net appreciation of investments	37,329
	<hr/>
<b>Net assets</b>	<u><u>\$ 1,025,081</u></u>

**Unit data**

Units outstanding	92,806,405
Net asset value, unit price	<u><u>\$ 11.05</u></u>

*See accompanying notes to financial statements.*

# Core Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 732
California, 7.3% Due 10/1/2039	195	250	261
Illinois, 5.1% Due 6/1/2033	350	323	337
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	309
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	300
Ohio State University, 4.8% Due 6/1/2111	761	753	711
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	675
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	369
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,738	1,578
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	820	787
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,515	1,343
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	383
Total Municipal Bonds - 0.8%		7,978	7,785
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury Inflation Protection Security, 1.25% Due 4/15/2014	500	554	554
United States Treasury, 4.0% Due 2/15/2015	600	621	624
United States Treasury, Zero Coupon, Due 2/15/2015	150	146	150
United States Treasury, 4.63% Due 2/15/2017	6,500	6,793	7,256
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,545	5,977
United States Treasury, 3.13% Due 4/30/2017	6,715	6,859	7,206
United States Treasury, 8.88% Due 8/15/2017	9,360	11,125	11,938
United States Treasury, Zero Coupon, Due 8/15/2017	500	463	483
United States Treasury, 4.25% Due 11/15/2017	600	668	671
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,501	7,076
United States Treasury, 3.5% Due 2/15/2018	1,500	1,589	1,638
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,429	3,760
United States Treasury, 2.38% Due 5/31/2018	4,800	5,015	5,023
United States Treasury, Zero Coupon, Due 8/15/2018	500	423	469
United States Treasury, 1.38% Due 11/30/2018	5,000	5,021	4,983
United States Treasury, 3.13% Due 5/15/2019	2,590	2,749	2,790
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,688	4,161
United States Treasury, Zero Coupon, Due 8/15/2019	300	241	272
United States Treasury, 8.5% Due 2/15/2020	1,450	1,840	2,009
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	5,979	6,360
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,849	7,458
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,166	3,179
United States Treasury, 8.13% Due 5/15/2021	1,000	1,293	1,405
United States Treasury, 3.13% Due 5/15/2021	4,700	5,179	4,995
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,548	2,454
United States Treasury, 2.13% Due 8/15/2021	4,500	4,377	4,454
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,406	6,609
United States Treasury, 2.0% Due 2/15/2022	4,000	4,136	3,884
United States Treasury, Zero Coupon, Due 2/15/2022	1,250	920	1,021
United States Treasury, 7.13% Due 2/15/2023	1,000	1,271	1,378
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	694	814
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	707	805
United States Treasury, Zero Coupon, Due 11/15/2024	250	146	181
United States Treasury, Zero Coupon, Due 2/15/2025	700	391	500
United States Treasury, 6.0% Due 2/15/2026	400	458	526
United States Treasury, Zero Coupon, Due 2/15/2026	300	215	204
United States Treasury, Zero Coupon, Due 5/15/2026	850	471	572
United States Treasury, 6.75% Due 8/15/2026	625	788	875
United States Treasury, Zero Coupon, Due 8/15/2026	164	116	109
United States Treasury, 6.5% Due 11/15/2026	550	685	757
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,256	3,612
United States Treasury, 6.63% Due 2/15/2027	1,000	1,321	1,393
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,099	10,919
United States Treasury, Zero Coupon, Due 8/15/2027	950	506	603
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,590	2,508
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,561	1,697
United States Treasury, Zero Coupon, Due 5/15/2028	500	324	307
United States Treasury, 5.5% Due 8/15/2028	1,050	1,157	1,341
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,258	1,441

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(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	1,359	1,365
United States Treasury, Zero Coupon, Due 5/15/2029	150	75	88
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,393	1,248
United States Treasury, Zero Coupon, Due 11/15/2029	700	352	401
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	531	623
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,029	1,066
United States Treasury, Zero Coupon, Due 8/15/2030	900	423	499
United States Treasury, Zero Coupon, Due 11/15/2030	950	454	521
United States Treasury, Zero Coupon, Due 2/15/2031	800	423	434
United States Treasury, Zero Coupon, Due 8/15/2031	500	263	265
United States Treasury, Zero Coupon, Due 11/15/2031	520	260	273
United States Treasury, Zero Coupon, Due 2/15/2032	800	483	415
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	753	729
United States Treasury, Zero Coupon, Due 2/15/2033	600	291	298
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,077	1,082
United States Treasury, Zero Coupon, Due 8/15/2033	700	285	341
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	947	1,035
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	586	595
United States Treasury, Zero Coupon, Due 5/15/2034	500	191	236
United States Treasury, Zero Coupon, Due 8/15/2034	450	228	210
United States Treasury, Zero Coupon, Due 11/15/2034	850	465	392
United States Treasury, Zero Coupon, Due 2/15/2035	380	201	173
United States Treasury, Zero Coupon, Due 5/15/2035	500	272	226
United States Treasury, 4.5% Due 2/15/2036	1,000	1,213	1,165
United States Treasury, Zero Coupon, Due 5/15/2036	200	73	87
United States Treasury, 4.75% Due 2/15/2037	500	666	603
United States Treasury, 5.0% Due 5/15/2037	1,075	1,438	1,340
United States Treasury, 4.38% Due 2/15/2038	800	920	914
United States Treasury, 4.5% Due 5/15/2038	300	407	349
<b>Total U. S. Treasury Issues - 15.3%</b>		<b>150,195</b>	<b>156,374</b>
<b><u>U. S. Government Agency Issues</u></b>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.089% Due 7/28/2035	37,092	39,229	39,803
FNMA Issues, 3.631% Due 6/8/2027	148,853	152,202	153,595
GNMA Issues, 4.83% Due 5/3/2058	10,056	11,348	11,447
<i>Total U. S. Government Agency MBS</i>		<b>202,779</b>	<b>204,845</b>
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 5.657% Due 9/14/2036	71,932	55,868	59,422
FNMA Issues, 5.225% Due 5/20/2035	102,738	81,050	85,588
GNMA Issues, 4.177% Due 12/17/2049	78,144	52,594	56,033
<i>Total U. S. Government Agency CMO</i>		<b>189,512</b>	<b>201,043</b>
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	691	793
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	695	745
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	512	483
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,277	2,298
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,675	3,634
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	531	616
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,475	4,334
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,066	8,697
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,466	2,528
<i>Total U. S. Government Agency Bonds</i>		<b>24,388</b>	<b>24,128</b>
<b>Total U. S. Government Agency Issues - 41.9%</b>		<b>416,679</b>	<b>430,016</b>
<b><u>Corporate Issues</u></b>			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	114
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	270
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	188

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Actavis Inc., 3.25% Due 10/1/2022	164	163	156
ADT Corp, 3.5% Due 7/15/2022	105	105	91
ADT Corp, 4.13% Due 6/15/2023	535	549	471
Aetna Inc, 6.75% Due 12/15/2037	490	639	623
Aetna Inc, 4.5% Due 5/15/2042	71	68	69
African Development Bank, 8.8% Due 9/1/2019	1,000	1,290	1,302
AGL Capital Corporation, 5.25% Due 8/15/2019	400	418	454
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	359
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	139
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	140
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	258
Alabama Power Co, 6.13% Due 5/15/2038	303	379	374
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	252	257
Allstate Corp, 3.15% Due 6/15/2023	140	140	136
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	334	326
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	395
American Airlines 2013-2, 4.95% Due 1/15/2023	446	446	475
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	96	96	103
American Express Co, 7.0% Due 3/19/2018	595	645	716
American Honda Finance, 7.63% Due 10/1/2018	500	563	621
American International Group, 4.88% Due 6/1/2022	250	272	272
American International Group, 4.13% Due 2/15/2024	228	228	231
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	378
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	307
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	80
Amgen Inc, 6.15% Due 6/1/2018	285	316	335
Amgen Inc, 5.7% Due 2/1/2019	210	216	244
Amgen Inc, 3.45% Due 10/1/2020	610	597	634
Amgen Inc, 4.95% Due 10/1/2041	200	198	200
Amgen Inc, 5.65% Due 6/15/2042	103	103	114
Anadarko Finance Co, 7.5% Due 5/1/2031	400	499	505
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	131	131
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	383
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	299	343
Anheuser-Busch, 7.75% Due 1/15/2019	580	644	728
Anheuser-Busch, 8.2% Due 1/15/2039	255	367	387
ANR Pipeline, 9.63% Due 11/1/2021	240	303	330
Aon Corporation, 3.5% Due 9/30/2015	121	121	126
Apache Corporation, 4.75% Due 4/15/2043	153	153	152
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	270
Apple Inc, 1.0% Due 5/3/2018	313	312	305
Apple Inc, 2.4% Due 5/3/2023	284	284	260
Arizona Public Service, 5.05% Due 9/1/2041	175	204	188
Arizona Public Service, 4.5% Due 4/1/2042	103	102	103
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	142	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	682	707
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	268
Associates Corp NA, 6.95% Due 11/1/2018	225	204	270
AT&T Inc, 5.5% Due 2/1/2018	370	383	421
AT&T Inc, 4.45% Due 5/15/2021	500	507	536
AT&T Inc, 3.88% Due 8/15/2021	765	808	786
AT&T Inc, 6.3% Due 1/15/2038	600	575	672
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,375
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	134
Atmos Energy Corp, 6.35% Due 6/15/2017	875	972	989
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	194
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	254	253
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	299
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	266
Bank of America, 4.1% Due 7/24/2023	211	211	213
Bank of America Corp, 7.38% Due 5/15/2014	855	859	871
Bank of America Corp, 6.5% Due 8/1/2016	500	499	562
Bank of America Corp, 5.63% Due 10/14/2016	250	254	278

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,108	2,393
Bank of America Corp, 5.63% Due 7/1/2020	190	192	217
Bank of America Corp, 5.0% Due 5/13/2021	775	788	848
Bank of Montreal, 2.55% Due 11/6/2022	620	613	580
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	128
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	334
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	236
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	367
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	378
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	205
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	271	275
Baxter International Inc, 2.4% Due 8/15/2022	127	127	118
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	276
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	322	346
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	291
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	192
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	195
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	212
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	795	871
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	149
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	84
BlackRock Inc, 6.25% Due 9/15/2017	500	526	585
BlackRock Inc, 3.38% Due 6/1/2022	360	358	365
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	625
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	244
Boeing Company, 4.88% Due 2/15/2020	230	233	261
Boeing Company, 6.13% Due 2/15/2033	150	167	185
Boston Gas Company, 4.49% Due 2/15/2042	85	85	84
Boston Properties LP, 3.13% Due 9/1/2023	350	322	326
Boston Properties LP, 3.8% Due 2/1/2024	398	397	390
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	373
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	261
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	193
British Telecom PLC, 5.95% Due 1/15/2018	275	275	318
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	220
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	393	465
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	60
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	234	256
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	391
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	108
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	225
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	306
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	103
Burlington Resources Inc, 8.2% Due 3/15/2025	180	244	242
Cameron International Corp, 1.6% Due 4/30/2015	79	79	79
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	321	340
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	644	705
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	672	626
Capital One Financial Corp, 7.38% Due 5/23/2014	295	297	301
Capital One Financial Corp, 5.5% Due 6/1/2015	200	188	212
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	434
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,122
Cargill Inc, 7.35% Due 3/6/2019	250	271	306
Cargill Inc, 4.31% Due 5/14/2021	106	103	113
Cargill Inc, 3.3% Due 3/1/2022	485	484	478
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	849	943
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	297	320
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	411	489
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	55
CBS Corp, 5.75% Due 4/15/2020	53	53	60
CDP Financial, 4.4% Due 11/25/2019	500	570	559
Celgene Corporation, 3.95% Due 10/15/2020	250	269	265
Celgene Corporation, 3.25% Due 8/15/2022	294	294	287

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	894	921
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	257
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	193
Centel Capital Corp, 9.0% Due 10/15/2019	200	224	239
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	350	364
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	335	345
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	492
Chevron Corp, 3.19% Due 6/24/2023	190	190	188
Chubb Corp, 5.75% Due 5/15/2018	48	56	56
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	278
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	328
Citigroup Inc, 6.38% Due 8/12/2014	150	150	155
Citigroup Inc, 6.01% Due 1/15/2015	202	206	212
Citigroup Inc, 4.59% Due 12/15/2015	563	570	601
Citigroup Inc, 6.13% Due 11/21/2017	555	537	640
Citigroup Inc, 8.5% Due 5/22/2019	470	502	605
Citigroup Inc, 5.38% Due 8/9/2020	700	760	793
Citigroup Inc, 3.38% Due 3/1/2023	269	268	257
Citigroup Inc, 5.5% Due 9/13/2025	577	577	608
Citigroup Inc, 7.0% Due 12/1/2025	490	529	586
Citigroup Inc, 8.13% Due 7/15/2039	350	343	502
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	329	362
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	242	286
CME Group Inc, 3.0% Due 9/15/2022	300	299	293
CNA Financial Corp, 5.85% Due 12/15/2014	250	254	261
CNA Financial Corp, 6.5% Due 8/15/2016	285	297	320
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	197
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	108
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	888	1,086
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	304	330
Comcast Corp, 4.95% Due 6/15/2016	95	98	104
Comcast Corp, 6.5% Due 1/15/2017	200	206	230
Comerica Bank, 5.2% Due 8/22/2017	250	252	277
Commonwealth, 6.65% Due 1/15/2018	430	387	472
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	309
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	339
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	286
Connecticut Light and Power, 5.65% Due 5/1/2018	435	492	500
ConocoPhillips, 5.2% Due 5/15/2018	501	543	569
ConocoPhillips, 6.65% Due 7/15/2018	294	329	353
ConocoPhillips, 5.75% Due 2/1/2019	100	99	117
ConocoPhillips, 6.0% Due 1/15/2020	940	1,012	1,124
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	211
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	190
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	405
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	483
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	106
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	555
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	612	663
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	75
Cox Communications Inc, 5.88% Due 12/1/2016	200	220	225
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	700	750
CSX Corp, 7.38% Due 2/1/2019	200	205	247
CSX Corp, 4.25% Due 6/1/2021	335	351	359
CVS Caremark Corp, 5.93% Due 1/10/2034	238	238	263
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	865
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	313
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	299
Danaher Corp, 3.9% Due 6/23/2021	275	275	292
Deere & Company, 2.6% Due 6/8/2022	179	179	172
Deere & Company, 7.13% Due 3/3/2031	165	230	220
Deere & Company, 3.9% Due 6/9/2042	77	76	70

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	175
Detroit Edison Company, 3.9% Due 6/1/2021	310	333	330
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	51
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	217	239
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	746
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	226	241
Devon Energy Corporation, 6.3% Due 1/15/2019	495	564	587
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	237
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	150
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	454
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	282
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	421
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	293
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	768
Discovery Communications, 4.38% Due 6/15/2021	165	180	175
Discovery Communications, 4.95% Due 5/15/2042	100	99	97
Dominion Resources Inc, 6.4% Due 6/15/2018	465	496	546
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	64
Dow Chemical Company, 8.55% Due 5/15/2019	417	470	537
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	372
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	282	307
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	227	225
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	87
Duke Energy Corp, 3.55% Due 9/15/2021	116	116	119
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	456
Duke Realty LP, 6.75% Due 3/15/2020	335	400	390
Eads Finance B.V., 2.7% Due 4/17/2023	214	213	201
Eaton Corporation, 7.63% Due 4/1/2024	325	410	410
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,138
Ecolab Inc, 5.5% Due 12/8/2041	540	624	600
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	678	710
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	362	361
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	129
Electricite De France, 2.15% Due 1/22/2019	194	192	193
EMC Corporation, 2.65% Due 6/1/2020	410	409	410
Encana Corp, 6.5% Due 5/15/2019	100	106	118
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	761
Eni SpA, 5.7% Due 10/1/2040	250	249	253
Enso PLC, 4.7% Due 3/15/2021	315	330	339
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	420	436
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	233
EOG Resources Inc, 4.4% Due 6/1/2020	340	368	374
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	77
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	443	424
ERP Operating-LP, 4.63% Due 12/15/2021	545	584	585
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	292
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	86
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	461	478
Florida Power & Light, 5.95% Due 10/1/2033	120	148	146
Florida Power & Light, 4.95% Due 6/1/2035	250	294	272
Florida Power & Light, 5.96% Due 4/1/2039	335	365	413
Florida Power Corp, 6.4% Due 6/15/2038	280	321	359
FMR LLC, 6.45% Due 11/15/2039	250	248	302
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	542
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	224
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	83
Gap Inc, 5.95% Due 4/12/2021	243	231	272
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	457

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Electric Capital Corp, 5.63% Due 5/1/2018	915	952	1,057
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,540	2,877
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,737	1,958
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	487
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	231
General Electric Company, 5.25% Due 12/6/2017	605	622	688
General Mills Inc, 5.65% Due 2/15/2019	470	503	548
General Mills Inc, 3.15% Due 12/15/2021	50	53	50
Georgia Power Company, 5.25% Due 12/15/2015	200	201	217
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	298	288
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	349
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	435
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	332
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	206	228
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	615
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	261
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,221	3,635
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	503
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	641	680
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	321	327
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	412
GTE Corporation, 6.84% Due 4/15/2018	500	574	586
GTE Corporation, 8.75% Due 11/1/2021	250	292	322
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	638
Halliburton Company, 6.15% Due 9/15/2019	360	387	431
Halliburton Company, 3.25% Due 11/15/2021	340	366	345
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
HCP Inc, 3.75% Due 2/1/2019	105	105	111
HCP Inc, 2.63% Due 2/1/2020	465	465	450
Heineken NV, 1.4% Due 10/1/2017	250	249	249
Heineken NV, 3.4% Due 4/1/2022	250	252	249
Hess Corp, 7.3% Due 8/15/2031	250	334	316
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	106	106
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	303
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	305
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	125
Historic TW Inc, 9.15% Due 2/1/2023	945	1,123	1,285
Home Depot Inc, 3.95% Due 9/15/2020	200	225	216
Home Depot Inc, 4.4% Due 4/1/2021	205	231	226
Honeywell International Inc, 5.3% Due 3/1/2018	205	234	234
HSBC Bank PLC, 1.5% Due 5/15/2018	521	515	513
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	417
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Finance Corp, 5.5% Due 1/19/2016	300	308	325
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	361	383
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	208
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	336
IBM, 7.63% Due 10/15/2018	330	365	414
IBM, 8.38% Due 11/1/2019	460	580	606
IBM, 1.63% Due 5/15/2020	696	691	661
IBM, 4.0% Due 6/20/2042	508	399	466
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	576
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	175
ING Bank NV, 1.38% Due 3/7/2016	600	599	602
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	165
Intel Corporation, 3.3% Due 10/1/2021	456	455	464
Intuit Inc, 5.75% Due 3/15/2017	863	917	975
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	372
Jefferies Group Inc, 8.5% Due 7/15/2019	590	634	726
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	350
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	395
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	273
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,128	1,175	1,149

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Johnson Controls Inc, 5.0% Due 3/30/2020	500	518	561
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	85
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	339	350
Kellogg Company, 3.13% Due 5/17/2022	174	173	169
Kentucky Utilities, 3.25% Due 11/1/2020	170	183	175
Key Bank NA, 5.8% Due 7/1/2014	350	350	357
Keycorp, 5.1% Due 3/24/2021	325	358	363
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	278	314
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	514	510
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	448	439
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	150
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	105
Kroger Co, 6.15% Due 1/15/2020	760	835	903
Kroger Co, 7.5% Due 4/1/2031	250	321	316
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	682	671
Lincoln National Corp, 4.85% Due 6/24/2021	384	410	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	98
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	333
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	310
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	251
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	216
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	507
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	585	626
Macquarie Group, 7.3% Due 8/1/2014	560	567	578
Macquarie Group, 7.63% Due 8/13/2019	475	483	576
Macquarie Group, 6.25% Due 1/14/2021	237	235	267
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	339	351
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	396	394
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	725	835
Marathon Oil Corp, 6.0% Due 10/1/2017	200	216	230
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	127
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	195
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	214
Medco Health Solutions, 7.13% Due 3/15/2018	690	790	825
Medtronic Inc, 4.45% Due 3/15/2020	360	410	400
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,133	1,273
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	670	775
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	175
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,064
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	543
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	122
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	439
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	496
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	147
Mondelez International Inc-A, 4.0% Due 2/1/2024	500	499	506
Monsanto Company, 5.13% Due 4/15/2018	160	161	181
Morgan Stanley, 4.75% Due 4/1/2014	250	249	252
Morgan Stanley, 5.45% Due 1/9/2017	800	817	891
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,160	1,277
Morgan Stanley, 6.63% Due 4/1/2018	650	666	761
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,274	1,497
Morgan Stanley, 5.75% Due 1/25/2021	115	116	131
Mylan Inc, 1.8% Due 6/24/2016	144	144	147
Nabors Industries Inc, 5.0% Due 9/15/2020	351	384	374
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	205
National Australia Bank, 3.0% Due 7/27/2016	500	499	525
National City Bank, 5.8% Due 6/7/2017	850	853	965
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	216	223
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	502	561
National Semiconductor, 6.6% Due 6/15/2017	430	492	504
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	896
NBC Universal, 5.15% Due 4/30/2020	200	222	227

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
NBC Universal, 4.38% Due 4/1/2021	150	149	162
NBC Universal, 5.95% Due 4/1/2041	175	175	198
Nevada Power Company, 6.5% Due 8/1/2018	355	407	424
Nevada Power Company, 7.13% Due 3/15/2019	300	323	369
Nevada Power Company, 5.38% Due 9/15/2040	51	51	58
News America Inc, 7.25% Due 5/18/2018	64	68	78
News America Inc, 8.88% Due 4/26/2023	450	485	589
News America Inc, 7.75% Due 1/20/2024	150	171	185
News America Inc, 7.3% Due 4/30/2028	250	252	311
News America Inc, 6.65% Due 11/15/2037	125	133	150
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
NiSource Finance Corp, 6.4% Due 3/15/2018	750	846	874
NiSource Finance Corp, 5.45% Due 9/15/2020	299	331	340
Noble Holding International, 3.95% Due 3/15/2022	45	45	44
Noble Holding International, 6.2% Due 8/1/2040	330	391	359
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	199	203
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	110
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	375
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	707
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	90
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	453
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	73
Northern Trust Company, 6.5% Due 8/15/2018	250	273	297
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	522	549
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	187
Nucor Corporation, 5.85% Due 6/1/2018	857	965	981
Nucor Corporation, 4.0% Due 8/1/2023	90	90	90
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	124
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	292
Ohio Power Company, 6.05% Due 5/1/2018	205	201	237
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	683	731
Oracle Corporation, 5.75% Due 4/15/2018	250	255	292
Oracle Corporation, 5.0% Due 7/8/2019	400	406	457
Oracle Corporation, 6.5% Due 4/15/2038	605	672	765
Oracle Corporation, 5.38% Due 7/15/2040	270	274	299
Orange SA, 4.38% Due 7/8/2014	700	706	711
Orange SA, 2.75% Due 2/6/2019	365	365	368
Orange SA, 8.75% Adj, Due 3/1/2031	230	303	329
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	726	765
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	581	514
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	419
PacifiCorp, 5.5% Due 1/15/2019	350	360	405
PacifiCorp, 6.1% Due 8/1/2036	316	356	389
PC Financial Partnership, 5.0% Due 11/15/2014	180	184	186
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	228	234
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	636	637
Pepsico Inc, 7.9% Due 11/1/2018	171	197	216
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	179	170
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	288
Petro-Canada, 6.05% Due 5/15/2018	447	458	519
Petro-Canada, 6.8% Due 5/15/2038	225	234	280
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	97	98
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	212
Pfizer Inc, 4.65% Due 3/1/2018	205	225	229
Pfizer Inc, 6.2% Due 3/15/2019	700	834	836
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	397	381
Philips Electronics NV, 7.2% Due 6/1/2026	180	218	219
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	111
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	440	449
PNC Bank NA, 6.88% Due 4/1/2018	250	267	297
PNC Bank NA, 2.7% Due 11/1/2022	400	400	373

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	322
PNC Funding Corp, 5.63% Due 2/1/2017	300	315	335
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	182
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	517	531
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	190
Potomac Electric Power, 7.9% Due 12/15/2038	455	624	674
PPG Industries Inc, 7.4% Due 8/15/2019	260	291	312
PPG Industries Inc, 9.0% Due 5/1/2021	625	730	814
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	123
PPL Energy Supply LLC, 4.6% Due 12/15/2021	383	383	380
Praxair Inc, 4.38% Due 3/31/2014	200	200	201
Praxair Inc, 5.2% Due 3/15/2017	510	532	568
Praxair Inc, 1.25% Due 11/7/2018	300	300	291
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	148
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	354
Principal Life Global, 5.05% Due 3/15/2015	500	483	525
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	231
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	81
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	143
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	151
Progress Energy Inc, 7.75% Due 3/1/2031	100	121	134
Prudential Insurance Company, 8.3% Due 7/1/2025	650	782	847
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	559
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	158
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	193
Public Service Oklahoma, 5.15% Due 12/1/2019	213	227	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	148
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	238
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	434
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	309
Republic Services Inc, 5.5% Due 9/15/2019	360	398	409
Republic Services Inc, 3.55% Due 6/1/2022	309	308	306
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	614	617
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	605
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	265
Rogers Communications Inc, 8.75% Due 5/1/2032	300	393	404
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	162
Ryder System Inc, 3.5% Due 6/1/2017	96	96	101
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31
Schlumberger Investment, 2.4% Due 8/1/2022	540	498	506
Sempra Energy, 6.5% Due 6/1/2016	100	100	112
Sempra Energy, 9.8% Due 2/15/2019	450	540	599
Sempra Energy, 2.88% Due 10/1/2022	105	105	99
Sempra Energy, 4.05% Due 12/1/2023	137	137	139
Shell International Fin, 4.3% Due 9/22/2019	285	284	318
Shell International Fin, 4.38% Due 3/25/2020	290	289	322
Shell International Fin, 6.38% Due 12/15/2038	140	146	177
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	564
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	97
Simon Property Group LP, 6.75% Due 5/15/2014	140	140	140
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	51
Simon Property Group LP, 6.13% Due 5/30/2018	455	507	534
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	200
Simon Property Group LP, 5.65% Due 2/1/2020	275	291	319
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	385
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	240
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	102
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	309
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	197
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	480	450

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southtrust Bank NA, 7.69% Due 5/15/2025	400	459	485
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	135
Southwestern Public Service, 8.75% Due 12/1/2018	288	329	369
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	509
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	185
Spectra Energy Capital, 8.0% Due 10/1/2019	450	500	546
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	528
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	505
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	559
State Street Corp, 3.1% Due 5/15/2023	54	54	51
Statoil ASA, 3.15% Due 1/23/2022	350	349	351
Statoil ASA, 2.45% Due 1/17/2023	130	130	121
Statoil ASA, 2.65% Due 1/15/2024	204	204	189
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	241
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	665
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	518
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	485
Talisman Energy, 7.75% Due 6/1/2019	475	545	575
Talisman Energy, 5.85% Due 2/1/2037	55	63	55
Talisman Energy, 6.25% Due 2/1/2038	60	66	63
Talisman Energy, 5.5% Due 5/15/2042	335	329	327
Target Corp, 7.0% Due 1/15/2038	148	187	191
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	132
Teco Finance Inc, 5.15% Due 3/15/2020	570	648	638
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	526	558
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	300	310	342
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	216
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	50	50	57
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	127
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	459	442
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	397	397
The Mosiac Company, 3.75% Due 11/15/2021	613	631	612
The Mosiac Company, 4.88% Due 11/15/2041	33	33	31
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	385
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	131
Time Warner Cable Inc, 8.25% Due 2/14/2014	730	731	731
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	162	169
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	358	361
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	311
Time Warner Entertainment, 8.38% Due 3/15/2023	225	292	269
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	376
Time Warner Inc, 4.75% Due 3/29/2021	220	244	241
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	101
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	222	215
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	298
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	470	489
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	316
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	69
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,090
Transocean Inc, 3.8% Due 10/15/2022	125	120	118
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	484	536
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	303
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	380
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	48
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	508
United States Treasury, 3.75% Due 11/15/2018	5,000	5,422	5,536
United Technologies Corp, 6.13% Due 2/1/2019	696	781	831
United Technologies Corp, 3.1% Due 6/1/2022	106	106	106

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Technologies Corp, 5.4% Due 5/1/2035	170	169	197
United Technologies Corp, 4.5% Due 6/1/2042	143	141	144
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	203	200
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	536	491
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	64	61	70
UPS of America Inc, 8.38% Due 4/1/2020	125	149	164
UPS of America Inc, 8.38% Due 4/1/2030	230	300	320
Valero Energy Corporation, 6.13% Due 2/1/2020	300	355	349
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	817
Verizon Communications Inc, 8.75% Due 11/1/2018	223	260	287
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	380
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	792
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	510
Verizon New England Inc, 7.88% Due 11/15/2029	330	379	398
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	490
Viacom Inc, 4.5% Due 3/1/2021	340	366	365
Viacom Inc, 3.88% Due 12/15/2021	177	175	181
Viacom Inc, 4.25% Due 9/1/2023	300	297	307
Viacom Inc, 7.88% Due 7/30/2030	380	437	489
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	498	562
Vodafone Group, 5.75% Due 3/15/2016	200	199	220
Vodafone Group, 5.45% Due 6/10/2019	369	379	424
Wachovia Bank NA, 0.57% Due 3/15/2016	850	811	847
Wachovia Corp, 5.75% Due 6/15/2017	775	790	885
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	427	483
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	474
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	262
Walt Disney Company, 3.75% Due 6/1/2021	330	364	349
Waste Management Inc, 7.38% Due 3/11/2019	437	508	539
Waste Management Inc, 4.75% Due 6/30/2020	622	627	685
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	698	787
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	249
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	334
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	993
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	468
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	213
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	259	259
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	299
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Xerox Corporation, 6.75% Due 2/1/2017	191	202	218
Xerox Corporation, 2.95% Due 3/15/2017	230	231	238
Xerox Corporation, 5.63% Due 12/15/2019	350	353	394
Zoetis Inc, 3.25% Due 2/1/2023	470	454	451
<i>Total Corporate Bonds</i>		230,606	243,571
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	359	359	362
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	294	294	294
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	145	145	145
American Credit Acceptance Rec, 1.64% Due 5/15/2015	156	156	156
American Credit Acceptance Rec, 3.04% Due 10/15/2015	26	-	26
American Credit Acceptance Rec, 1.45% Due 12/15/2015	559	559	558
American Credit Acceptance Rec, 1.32% Due 2/15/2017	908	908	908
Americredit Auto Receivables, 0.51% Due 6/8/2014	175	175	175
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	124	124	124
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	175	175	174
Bank of America Auto Trust, 0.78% Due 3/15/2015	209	209	210
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,144	1,144	1,142
BXG Receivables Note Trust, 2.66% Due 7/2/2019	247	247	244

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
California Republic Auto Recv, 1.18% Due 3/15/2016	416	416	416
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	244	244	244
CFC LLC, 1.65% Due 7/17/2017	440	440	439
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	144	143	144
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	483	518
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	477	449	483
CNH Equipment Trust, 1.2% Due 5/16/2016	33	33	33
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	259
CNH Equipment Trust, 0.94% Due 5/15/2017	175	175	176
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	172	174	175
CPS Auto Trust, 4.21% Due 9/15/2016	233	233	239
CPS Auto Trust, 2.78% Due 11/15/2016	147	147	149
CPS Auto Trust, 2.52% Due 3/15/2017	681	681	685
CPS Auto Trust, 1.82% Due 6/15/2017	348	348	350
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	162	162	162
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	266	266	266
Exeter Automobile Receivables, 1.49% Due 11/15/2017	938	938	940
Exeter Automobile Receivables, 1.29% Due 5/15/2018	880	880	879
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	159	159	160
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	587	587	586
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	497
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	442
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	598
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	185
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	234	234	234
Huntington Auto Trust, 1.01% Due 1/15/2016	150	150	151
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	404
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	366	366	369
John Deere Owner Trust, 1.29% Due 1/15/2016	33	33	33
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	287
LV Tower 52, 5.5% Due 6/15/2018	1,153	1,153	1,155
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	581	581	580
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	35	35	35
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	23	23	23
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	336
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	164
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	791
NCUA Guaranteed Notes, 0.51% Adj, Due 12/7/2020	151	151	151
Newcastle Investment Trust, 2.45% Due 12/10/2033	96	96	97
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	128	128	128
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	821	786	815
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	991	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	382	382	382
Residential Asset Mtg Prod, 0.5% Due 10/25/2035	439	435	432
Residential Asset Mtg Prod, 0.46% Due 3/25/2036	1,146	1,082	1,085
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	52	52	52
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	20	20	20
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	99	99	99
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	196	197	199
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	18	18	18
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	101	101	101
Springcastle SPV, 3.75% Due 4/5/2021	1,441	1,439	1,444
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,247	3,266
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	256	256	262
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	602	681
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,127	1,127	1,137
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	234	234	235
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	534	534	534

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Trafigura Securitisation Fin, 2.56% Due 4/15/2015	1,190	1,190	1,204
USAA Auto Owner Trust, 0.38% Due 6/15/2015	12	12	12
VFC LLC, 3.13% Due 12/20/2014	387	387	390
Wells Fargo Mortgage Backed Se, 2.63% Adj, Due 3/25/2035	1,495	1,517	1,523
Westgate Resorts, 4.5% Due 9/20/2015	503	503	508
Westgate Resorts, 3.0% Due 1/20/2025	528	528	531
Westgate Resorts, 2.5% Due 3/20/2025	212	212	213
<i>Total Corporate Asset Backed Issues</i>		41,691	41,986
 <i>Corporate CMO</i>			
A10 Securitization, 3.49% Due 4/15/2024	522	522	524
A10 Securitization, 2.4% Due 11/15/2025	566	566	565
American General Mortgage Loan, 5.15% Due 3/25/2040	124	125	126
American General Mortgage Loan, 5.75% Due 9/25/2048	1,300	1,272	1,328
American Tower Trust I, 1.55% Due 3/15/2018	380	383	373
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	400	400	417
ASG Resecuritization Trust, 4.91% Adj, Due 5/24/2036	234	231	238
ASG Resecuritization Trust, 0.38% Adj, Due 10/28/2036	45	44	45
ASG Resecuritization Trust, 2.27% Adj, Due 3/26/2037	821	802	820
ASG Resecuritization Trust, 2.19% Adj, Due 6/26/2037	475	404	467
ASG Resecuritization Trust, 6.0% Due 6/28/2037	451	451	468
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	243	243	246
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	227	219	233
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	173	172	181
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	220	197	230
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	127	126	131
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	229	222	242
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	375	362	398
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	575	623
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	987	984	1,075
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	610	707
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	690	760
Banc of America Funding Corp, 5.5% Due 10/25/2034	503	499	528
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	130	129	130
Banc of America Funding Corp, 5.16% Adj, Due 2/26/2035	430	447	448
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	179
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	100	98	99
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	116
Banc of America Mortgage Sec, 2.87% Adj, Due 4/25/2033	187	185	191
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	406	411	423
Banc of America Mortgage Sec, 2.9% Adj, Due 6/25/2033	211	211	212
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	582	577	590
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	575	597	596
Bank of America Corp, 5.75% Due 9/20/2034	281	249	304
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,021	955
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,041
BCAP LLC Trust, 5.5% Due 11/26/2034	565	536	581
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	117	118	115
BCAP LLC Trust, 0.96% Due 1/26/2036	36	33	36
BCAP LLC Trust, 2.19% Adj, Due 5/26/2037	532	528	525
BCAP LLC Trust, 5.75% Due 6/26/2037	264	260	270
BCAP LLC Trust, 4.59% Adj, Due 11/26/2037	7	7	6
BCAP LLC Trust, 2.29% Adj, Due 7/26/2045	958	965	928
Bear Stearns Adj Rate Mortgage, 2.47% Adj, Due 7/25/2033	191	192	191
Bear Stearns Adj Rate Mortgage, 4.93% Adj, Due 5/25/2034	104	105	104
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	298	288	302
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	620	602	588
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,756	184	105
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	264	266	266
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	299	279	327
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	530	519	537
Chase Mortgage Finance Corp, 2.68% Adj, Due 2/25/2037	145	145	144
Chase Mortgage Finance Corp, 2.79% Adj, Due 7/25/2037	320	297	321
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	385	393	388

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	416
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	187	154	194
Citigroup Mortgage Loan Trust, 3.59% Adj, Due 8/25/2034	100	100	101
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	170	169	171
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	295	295	304
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	677	627	708
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,346	1,364	1,389
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,503	1,533	1,582
Citigroup Mortgage Loan Trust, 2.86% Adj, Due 11/25/2038	670	670	675
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	67,346	176	82
Citigroup/Deutsche Bank Commer, 0.17% Adj, Due 12/11/2049	37,870	271	359
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	259	264
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	973	1,040
Commercial Mortgage Pass-Thru, 1.94% Adj, Due 8/15/2045	1,005	103	111
Countrywide Home Loans, 4.5% Due 6/25/2019	195	190	201
Countrywide Home Loans, 5.0% Due 10/25/2033	425	411	444
Countrywide Home Loans, 5.25% Due 4/25/2034	780	768	817
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	478	479	477
Credit Suisse Mortgage Capital, 5.68% Due 3/15/2039	500	499	538
Credit Suisse Mortgage Capital, 1.16% Adj, Due 2/27/2047	452	452	451
Credit Suisse Mortgage Capital, 1.16% Due 6/28/2047	976	960	932
Credit Suisse Mortgage Capital, 3.92% Adj, Due 6/25/2050	300	287	297
CS First Boston Mortgage Sec, 2.81% Adj, Due 6/25/2033	389	375	387
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	615	603	631
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	414	436	452
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	499	524	540
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	418
DBRR Trust, 0.85% Due 11/25/2015	729	729	725
DBRR Trust, 0.95% Due 9/25/2045	101	101	101
Deutsche ALT-A Sec Inc Mtg, 5.69% Adj, Due 2/25/2020	185	184	192
Deutsche Mortgage Securities, 0.0% Adj, Due 4/26/2037	121	121	120
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	842	879
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	153	153	156
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,004	1,033
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	502	513
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,810	1,678	1,898
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	139	140	143
GMAC Mortgage Corp Loan Trust, 2.97% Adj, Due 10/19/2033	496	477	511
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	274	264	284
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	436	404	450
GMAC Mortgage Corp Loan Trust, 2.86% Adj, Due 12/19/2033	874	862	883
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	323	332	351
Government National Mortgage, 0.62% Adj, Due 11/20/2059	1,239	1,239	1,242
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	493
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	476	488	475
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	941	1,075
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	422	404	447
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	455	294	387
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	70	63	67
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	68	58	68
Household Home Equity Loan Tst, 0.32% Due 1/20/2036	290	260	284
Household Home Equity Loan Tst, 0.31% Due 3/20/2036	244	225	239
Household Home Equity Loan Tst, 0.36% Due 3/20/2036	160	146	157
Household Home Equity Loan Tst, 1.36% Due 11/20/2036	369	324	366
IMPAC CMB Trust, 0.46% Due 5/25/2035	313	283	318
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	493	464	520
IMPAC Secured Assets Corp, 0.51% Due 5/25/2036	403	350	403
IMPAC Secured Assets Corp, 0.51% Due 8/25/2036	590	532	577
JP Morgan Chase Commercial Mtg, 5.58% Adj, Due 7/12/2014	578	582	586
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	708	734
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	123	123	123
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	508	528
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	950	878	1,034
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047	480	480	480
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	753	747	754

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(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	958	914	964
JP Morgan Mortgage Trust, 3.58% Adj, Due 2/25/2035	494	494	503
JP Morgan Mortgage Trust, 2.71% Adj, Due 7/25/2035	608	609	619
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	238	238	238
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	435
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	254	243	252
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	37	37	37
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	331	368	367
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,821	179	152
Master Adjustable Rate Mtgage, 2.64% Adj, Due 11/21/2034	1,070	1,061	1,093
Master Reperforming Loan Trust, 0.51% Due 5/25/2035	635	431	540
Master Resecuritization Trust, 13.63% Due 5/28/2035	224	122	179
MASTR Asset Securitization, 5.5% Due 9/25/2033	66	58	69
MASTR Asset Securitization, 5.25% Due 12/25/2033	694	716	731
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	251	237	247
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	114	111	117
Merrill Lynch/Countrywide Comm, 0.21% Adj, Due 12/12/2049	14,643	156	167
MLCC Mortgage Investors Inc, 0.62% Due 4/25/2029	331	308	314
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	312	265	305
MLCC Mortgage Investors Inc, 1.12% Due 8/25/2029	352	329	344
MLCC Mortgage Investors Inc, 2.49% Adj, Due 8/25/2034	202	198	208
MLCC Mortgage Investors Inc, 2.15% Adj, Due 12/25/2034	458	447	463
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,030	1,030
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	364
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	282
Morgan Stanley Capital I, 0.51% Adj, Due 12/15/2043	13,510	175	170
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	33,904	204	180
Morgan Stanley Mortgage Loan, 5.71% Adj, Due 4/25/2034	218	221	230
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,405	414	400
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,596	1,598	1,599
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	301	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	334	330	336
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	1,001	1,008	1,007
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,613	3,619	3,723
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,573	1,565
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	748	748	755
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	340	339	347
Northstar, 2.01% Due 3/25/2019	1,078	1,078	1,079
Northstar, 5.16% Due 7/25/2019	250	249	248
Northstar Mortgage Trust, 1.36% Adj, Due 4/25/2015	627	627	628
Prime Mortgage Trust, 6.0% Due 2/25/2034	176	181	186
RBSCF Trust, 3.26% Due 2/11/2023	531	541	500
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	491	491	529
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	255	253	260
RCMC, 5.62% Due 12/15/2018	579	579	580
Residential Accredit Loans, 16.29% Due 10/25/2017	85	85	89
Residential Accredit Loans, 0.81% Due 7/25/2033	327	294	312
Residential Accredit Loans, 5.5% Due 8/25/2033	708	708	740
Residential Accredit Loans, 5.75% Due 10/25/2033	358	336	388
Residential Accredit Loans, 5.5% Due 5/25/2034	1,700	1,371	1,775
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	110	97	110
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	416	404	425
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,280	1,263	1,261
Sequoia Mortgage Trust, 0.46% Due 12/20/2034	1,303	1,236	1,285
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	632	632	644
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	629
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	615	614	638
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,083
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	410	410	409
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	897	896	893
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

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	177
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,099	3,071	3,090
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	482	490
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,432	1,476
Structured Asset Investment, 0.56% Adj, Due 6/25/2035	15	15	15
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	114	82	107
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,282	1,237	1,278
Structured Asset Mortgage Inv, 0.82% Adj, Due 10/19/2034	534	487	508
Structured Asset Securities Co, 3.45% Due 2/25/2032	248	229	247
Structured Asset Securities Co, 0.66% Due 6/25/2033	192	183	190
Structured Asset Securities Co, 5.5% Due 10/25/2033	459	449	470
Structured Asset Securities Co, 5.5% Adj, Due 11/25/2033	101	99	104
Structured Asset Securities Co, 3.61% Adj, Due 12/25/2033	161	160	162
Structured Asset Securities Co, 5.54% Due 12/25/2033	795	767	818
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	489	473	505
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	992	1,002	1,001
Structured Asset Securities Co, 5.0% Due 5/25/2035	91	70	93
Thornburg Mtg Securities Trust, 0.8% Due 9/25/2043	443	413	421
Thornburg Mtg Securities Trust, 2.02% Adj, Due 12/25/2044	312	314	314
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	1,183	1,186	1,212
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	560
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	223
Vendee Mortgage Trust, 6.75% Due 6/15/2026	567	594	659
Vendee Mortgage Trust, 6.75% Due 6/15/2028	477	537	549
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	520
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	339	348	340
Wachovia Bank Comm Mtg Trust, 5.73% Adj, Due 5/15/2043	1,440	1,382	1,550
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	333	331	344
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	157	152	160
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	188	186	188
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	597	590	612
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	225	220	229
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,056	994	1,109
WAMU Mortgage Pass-Through Cer, 0.56% Due 3/25/2034	20	20	20
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	170	158	174
WAMU Mortgage Pass-Through Cer, 2.45% Adj, Due 6/25/2034	426	424	434
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	712	694	727
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	348	358	367
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	151	98	139
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	534	48	143
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	385	383	395
Wells Fargo Mortgage Backed, 3.64% Adj, Due 2/25/2034	224	224	226
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	982	921	1,004
Wells Fargo Mortgage Backed, 2.67% Adj, Due 10/25/2034	394	374	400
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	336	327	349
Wells Fargo Mortgage Backed, 2.63% Adj, Due 10/25/2034	231	212	238
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	457	431	468
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	224	202	228
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	305	289	313
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	224	220	229
Wells Fargo Mortgage Backed, 2.66% Adj, Due 6/25/2035	126	120	127
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	972	975	976
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	476	475	476
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	642
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	406
<i>Total Corporate CMO</i>		116,505	121,325
Total Corporate Issues - 39.6%		388,802	406,882
<b>Foreign Government Bonds</b>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,616	4,691
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,109	1,970
Nova Scotia Province, 9.25% Due 3/1/2020	200	248	266
Quebec Province, 6.35% Due 1/30/2026	900	1,086	1,117
Republic of Poland, 4.0% Due 1/22/2024	162	161	159

See accompanying notes to financial statements.

## Core Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(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	205
United Mexican States, 3.5% Due 1/21/2021	294	292	293
United Mexican States, 4.0% Due 10/2/2023	578	575	569
United Mexican States, 4.75% Due 3/8/2044	364	359	320
United Mexican States, 5.55% Due 1/21/2045	162	161	160
United Mexican States, 5.75% Due 10/12/2110	326	315	297
Total Foreign Government Bonds - 1.0%		10,119	10,047
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.5%	14,894,657	14,895	14,895
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		38,508	38,508
Mellon SL DBT II Liquidating Fund		201	199
Total Investments Made with Cash Collateral for Securities Loaned - 3.8%		38,709	38,707
Total Investments - 103.9%		<u>\$ 1,027,377</u>	<u>\$ 1,064,706</u>

*See accompanying notes to financial statements.*

## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 3,158	\$ 24,584
Dividends	-	5
Net securities lending income	5	43
<b>Total investment income</b>	3,163	24,632
<b>Expenses</b>		
Investment advisor fees	(129)	(1,053)
Trustee fees	-	(2)
Custodian bank fees	(5)	(43)
Management fees	(23)	(203)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(48)
<b>Total expenses</b>	(163)	(1,350)
<b>Investment income, net</b>	3,000	23,282
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	63	12,468
Net change in unrealized appreciation (depreciation) on investments	12,869	(11,076)
<b>Net gain from investments</b>	12,932	1,392
<b>Net increase in net assets from operations</b>	\$ 15,932	\$ 24,674

*\*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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,000	\$ 23,282
Net realized gain from investments	63	12,468
Net change in unrealized appreciation (depreciation) on investments	12,869	(11,076)
<b>Net increase in net assets from operations</b>	15,932	24,674
<b>Distributions to unitholders</b>		
Investment income, net	(3,000)	(23,282)
<b>Unit transactions</b>		
Proceeds from sale of units	1,140	70,576
Reinvestment of distributions	2,830	22,696
Amount paid for repurchase of units	(14,605)	(347,350)
<b>Net decrease in net assets from unit transactions</b>	(10,635)	(254,078)
<b>Increase (decrease) in net assets</b>	2,297	(252,686)
<b>Net assets, beginning of period</b>	1,022,784	1,277,767
<b>Net assets, end of period</b>	\$ 1,025,081	\$ 1,025,081
<b>Unit data</b>		
Units sold	104,529	6,416,143
Units issued from reinvestment of distributions	259,420	2,065,009
Units repurchased	(1,339,121)	(31,494,302)
<b>Net decrease in units</b>	(975,172)	(23,013,150)

*\*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

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## 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

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 41,986	\$ -	\$ 41,986
Corporate bonds	-	243,571	-	243,571
Corporate CMO	-	121,325	-	121,325
Foreign government bonds	-	10,047	-	10,047
Investments made with cash collateral for securities loaned	-	38,707	-	38,707
Municipal bonds	-	7,785	-	7,785
Short-term issue	14,895	-	-	14,895
U.S. Government agency bonds	-	24,128	-	24,128
U.S. Government agency CMO	-	201,043	-	201,043
U.S. Government agency MBS	-	204,845	-	204,845
U.S. Treasury issues	-	156,374	-	156,374
Total	<u>\$ 14,895</u>	<u>\$ 1,049,811</u>	<u>\$ -</u>	<u>\$ 1,064,706</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2014.

Fair value of securities on loan	\$ 46,039		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 38,709</u>	<u>\$ 38,707</u>	<u>\$ (2)</u>
Non-cash		<u>8,286</u>	
Total		<u>\$ 46,993</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 January 31, 2014, was 0.15 percent.

## Core Fixed Income Pool

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### 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		0.21
Net realized and unrealized gain on investment transactions		<u>0.02</u>
Total from investment operations		0.23
Less distributions from net investment income		<u>(0.21)</u>
Net asset value at January 31, 2014	\$	<u>11.05</u>

**Total Return \*** 2.1%

**Supplemental Data:**

Net assets, end of period	\$	1,025,081
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.30%
Portfolio turnover rate		12.22%

\* 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

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## 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 January 31, 2014. 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	\$ 263,657
Public Employees' Retirement System	229,269
Workers' Compensation Old Fund	194,913
Revenue Shortfall Reserve Fund - Part B	70,660
Revenue Shortfall Reserve Fund	68,784
West Virginia Prepaid Tuition Trust Fund	39,323
Coal Workers' Pneumoconiosis Fund	35,426
West Virginia Retiree Health Benefit Trust Fund	25,567
Public Employees Insurance Agency	24,709
State Police Death, Disability and Retirement Fund	23,434
Board of Risk and Insurance Management	18,859
Judges' Retirement System	6,706
Deputy Sheriff's Retirement System	6,587
State Police Retirement System	4,869
West Virginia Department of Environmental Protection Agency	3,413
Wildlife Endowment Fund	2,331
Emergency Medical Services Retirement System	2,168
Workers' Compensation Self-Insured Guaranty Risk Pool	2,028
Workers' Compensation Uninsured Employers' Fund	1,218
West Virginia Department of Environmental Protection Trust	663
AccessWV	408
Municipal Model A	54
Municipal Police Officers' and Firefighters' Retirement System	35
Total	<u>\$ 1,025,081</u>

**Financial Statements - Unaudited**

**January 31, 2014**



# TIPS Pool

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## **Financial Statements - Unaudited January 31, 2014**

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$588,878), including securities on loan of \$259,339 (Note 4)	\$	588,711
Receivables:		
Accrued interest		806
Investments sold		16,616
Securities lending income		11
		<hr/>
<b>Total assets</b>		606,144

### Liabilities

Accrued expenses		87
Payable for investments purchased		19,081
		<hr/>
<b>Total liabilities</b>		19,168
		<hr/>
<b>Net assets</b>	\$	586,976

### Analysis of net assets

Paid-in capital	\$	535,239
Accumulated undistributed net investment income		9,912
Accumulated undistributed net realized gain from investments		41,992
Unrealized net depreciation of investments		(167)
		<hr/>
<b>Net assets</b>	\$	586,976

### Unit data

Units outstanding		55,419,398
Net asset value, unit price	\$	10.59

See accompanying notes to financial statements.



# TIPS Pool

## Schedule of Investments - Unaudited January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 0.5% Due 4/15/2015	14,278	\$ 15,546	\$ 15,719
United States Treasury, 1.88% Due 7/15/2015	11,779	14,615	14,883
United States Treasury, 2.0% Due 1/15/2016	11,780	14,426	14,770
United States Treasury, 0.13% Due 4/15/2016	26,330	28,423	28,668
United States Treasury, 2.5% Due 7/15/2016	11,729	14,422	14,895
United States Treasury, 2.38% Due 1/15/2017	10,157	12,560	12,983
United States Treasury, 0.13% Due 4/15/2017	30,488	32,815	32,407
United States Treasury, 2.63% Due 7/15/2017	8,949	11,181	11,399
United States Treasury, 1.63% Due 1/15/2018	9,552	11,308	11,665
United States Treasury, 0.13% Due 4/15/2018	34,498	36,031	35,921
United States Treasury, 1.38% Due 7/15/2018	9,698	11,235	11,505
United States Treasury, 2.13% Due 1/15/2019	8,983	10,650	11,029
United States Treasury, 1.88% Due 7/15/2019	10,151	12,079	12,494
United States Treasury, 1.38% Due 1/15/2020	12,467	14,189	14,700
United States Treasury, 1.25% Due 7/15/2020	19,322	21,991	22,535
United States Treasury, 1.13% Due 1/15/2021	22,169	24,279	25,367
United States Treasury, 0.63% Due 7/15/2021	24,246	26,044	26,077
United States Treasury, 0.13% Due 1/15/2022	26,874	28,654	27,330
United States Treasury, 0.13% Due 7/15/2022	28,163	30,717	28,140
United States Treasury, 0.13% Due 1/15/2023	28,400	29,989	27,917
United States Treasury, 0.38% Due 7/15/2023	28,401	28,049	28,317
United States Treasury, 0.63% Due 1/15/2024	10,394	10,470	10,471
United States Treasury, 2.38% Due 1/15/2025	14,845	21,143	21,798
United States Treasury, 2.0% Due 1/15/2026	11,386	14,774	15,319
United States Treasury, 2.38% Due 1/15/2027	9,309	12,805	12,826
United States Treasury, 1.75% Due 1/15/2028	9,697	11,616	11,992
United States Treasury, 3.63% Due 4/15/2028	7,147	13,645	14,077
United States Treasury, 2.5% Due 1/15/2029	9,572	12,446	12,667
United States Treasury, 3.88% Due 4/15/2029	8,000	15,393	16,093
United States Treasury, 3.38% Due 4/15/2032	3,192	5,596	5,817
United States Treasury, 2.13% Due 2/15/2040	5,493	6,960	7,046
United States Treasury, 2.13% Due 2/15/2041	6,947	8,662	8,815
United States Treasury, 0.75% Due 2/15/2042	12,654	13,656	11,266
United States Treasury, 0.63% Due 2/15/2043	10,558	9,573	8,867
Total U.S. Treasury Inflation-Protected Securities - 99.8%		585,942	585,775
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.5%	2,935,916	2,936	2,936
Total Investments - 100.3%		\$ 588,878	\$ 588,711

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (1,091)	\$ 1,971
Net securities lending income	<u>11</u>	<u>88</u>
<b>Total investment income</b>	(1,080)	2,059
<b>Expenses</b>		
Investment advisor fees	(12)	(87)
Trustee fees	-	(1)
Custodian bank fees	(1)	(11)
Management fees	(14)	(109)
Fiduciary bond fees	(1)	(1)
Professional service fees	<u>(3)</u>	<u>(25)</u>
<b>Total expenses</b>	<u>(31)</u>	<u>(234)</u>
<b>Investment income (loss), net</b>	(1,111)	1,825
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized loss from investments	(167)	(2,114)
Net change in unrealized appreciation (depreciation) on investments	<u>12,895</u>	<u>3,381</u>
<b>Net gain from investments</b>	<u>12,728</u>	<u>1,267</u>
<b>Net increase in net assets from operations</b>	<u>\$ 11,617</u>	<u>\$ 3,092</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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (1,111)	\$ 1,825
Net realized loss from investments	(167)	(2,114)
Net change in unrealized appreciation (depreciation) on investments	12,895	3,381
<b>Net increase in net assets from operations</b>	11,617	3,092
<b>Unit transactions</b>		
Proceeds from sale of units	4,072	38,239
Amount paid for repurchase of units	(60,118)	(111,449)
<b>Net decrease in net assets from unit transactions</b>	(56,046)	(73,210)
<b>Decrease in net assets</b>	(44,429)	(70,118)
<b>Net assets, beginning of period</b>	631,405	657,094
<b>Net assets, end of period</b>	\$ 586,976	\$ 586,976
<b>Unit data</b>		
Units sold	392,222	3,637,398
Units repurchased	(5,790,653)	(10,665,736)
<b>Net decrease in units</b>	(5,398,431)	(7,028,338)

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

# TIPS Pool

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## 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

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## 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 2,936	\$ -	\$ -	\$ 2,936
U.S. Treasury inflation-protected securities	-	585,775	-	585,775
Total	\$ 2,936	\$ 585,775	\$ -	\$ 588,711

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

# 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 January 31, 2014.

Fair value of securities on loan	\$	259,339		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			264,633	
Total			<u>\$ 264,633</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 January 31, 2014, 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		0.03
Net realized and unrealized gain on investment transactions		<u>0.04</u>
Total from investment operations		<u>0.07</u>
Net asset value at January 31, 2014	\$	<u>10.59</u>

**Total Return \*** 0.6%

#### Supplemental Data:

Net assets, end of period	\$	586,976
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.49%
Portfolio turnover rate		27.37%

\* 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

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## 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 January 31, 2014. 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	\$ 228,863
Workers' Compensation Old Fund	108,903
Teachers' Retirement System	60,768
Revenue Shortfall Reserve Fund - Part B	54,677
Public Employees' Retirement System	52,375
Coal Workers' Pneumoconiosis Fund	26,449
Public Employees Insurance Agency	20,435
Board of Risk and Insurance Management	14,081
State Police Death, Disability and Retirement Fund	5,489
West Virginia Retiree Health Benefit Trust Fund	5,398
Judges' Retirement System	1,534
Workers' Compensation Self-Insured Guaranty Risk Pool	1,514
Deputy Sheriff's Retirement System	1,480
AccessWV	1,110
State Police Retirement System	1,078
Workers' Compensation Uninsured Employers' Fund	1,024
West Virginia Department of Environmental Protection Trust	817
Wildlife Endowment Fund	481
Emergency Medical Services Retirement System	480
Municipal Model A	12
Municipal Police Officers' and Firefighters' Retirement System	8
Total	<u>\$ 586,976</u>



**Financial Statements - Unaudited**

**January 31, 2014**



# TRS Annuity Pool

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## **Financial Statements - Unaudited January 31, 2014**

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>34</u>
<b>Net assets</b>	\$	<u><u>(34)</u></u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	293
Accumulated undistributed net investment loss		<u>(327)</u>
<b>Net assets</b>	\$	<u><u>(34)</u></u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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### Statement of Operations - Unaudited

Period Ended January 31, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(21)</u>	<u>(233)</u>
<b>Total expenses</b>	<u>(21)</u>	<u>(233)</u>
<b>Investment loss, net</b>	<u>(21)</u>	<u>(233)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (21)</u>	<u>\$ (233)</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

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### Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2014\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (21)	\$ (233)
<b>Unit transactions</b>		
Proceeds from sale of units	<u>20</u>	<u>293</u>
<b>Increase in assets from unit transactions</b>	<u>20</u>	<u>293</u>
<b>Increase (decrease) in net assets</b>	(1)	60
<b>Net assets, beginning of period</b>	<u>(33)</u>	<u>(94)</u>
<b>Net assets, end of period</b>	<u>\$ (34)</u>	<u>\$ (34)</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

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## 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 January 31, 2014.



**Financial Statements - Unaudited**

**January 31, 2014**



# Private Equity Pool

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## Financial Statements - Unaudited January 31, 2014

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,056,843)	\$	1,292,590
Cash		276
Dividends receivable		<u>2</u>
<b>Total assets</b>		<b>1,292,868</b>

### Liabilities

Accrued expenses		<u>216</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,292,652</u></u></b>

### Analysis of net assets

Paid-in capital	\$	938,027
Accumulated undistributed net investment loss		(7,220)
Accumulated undistributed net realized gain from investments		126,098
Unrealized net appreciation of investments		<u>235,747</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,292,652</u></u></b>

### Unit data

Units outstanding		95,847,866
Net asset value, unit price	\$	<u><u>13.49</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

**Schedule of Investments - Unaudited**  
**January 31, 2014**  
*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<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.			
Altaris Health Partners III, L.P.		2,656	2,656
Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in March 2023.			
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.		18,403	18,854
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,121	12,937
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.		25,296	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.		31,797	33,709
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.		24,062	26,221
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.		19,842	21,960

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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
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.		14,136	10,052
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.		15,914	13,898
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	44,898

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		14,765	16,167
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.			
<i>Total Corporate Finance - Buyout Funds</i>		318,991	347,381
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		36,999	43,679
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.			
<i>Total Corporate Finance - Distressed Debt</i>		50,488	57,824
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		25,985	32,960
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TA XI, L.P.		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.			
<i>Total Corporate Finance - Growth Equity</i>		48,958	60,781

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,436	7,421
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Levine Leichtman Capital Partners V, L.P.		5,375	4,848
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>		12,811	12,269
<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.		23,545	21,365
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Platinum Equity Capital Partners II, L.P.		27,517	33,489
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>		95,152	106,410
<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.		6,490	6,446
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2013, L.P.		1,139	1,139
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>		62,682	74,372
Total Private Equity Partnerships - 51.0%		589,082	659,037
<b><u>Hedge Fund</u></b>			
<i>Multiple Strategy fund</i>			
Bridgewater All Weather Portfolio II, LTD	305,212	331,437	496,410
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 - 38.4%		331,437	496,410
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,370,157	75,000	75,819
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 - 5.9%		75,000	75,819
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.7%	61,324,182	61,324	61,324
Total Investments - 100.0%		\$ 1,056,843	\$ 1,292,590

*See accompanying notes to financial statements.*

# Private Equity Pool

## Statement of Operations - Unaudited Period Ended January 31, 2014\* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 2	\$ 11
Fund closing income	<u>2</u>	<u>15</u>
<b>Total investment income</b>	4	26
<b>Expenses</b>		
Investment advisor fees	(3)	(6)
Trustee fees	-	(2)
Custodian bank fees	-	(2)
Management fees	(30)	(204)
Fiduciary bond fees	-	(1)
Professional service fees	(73)	(514)
Management fees - external	<u>(1)</u>	<u>(113)</u>
<b>Total expenses</b>	<u>(107)</u>	<u>(842)</u>
<b>Investment loss, net</b>	(103)	(816)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	12,893	59,393
Net change in unrealized appreciation (depreciation) on investments	<u>(15,409)</u>	<u>6,743</u>
<b>Net gain (loss) from investments</b>	<u>(2,516)</u>	<u>66,136</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (2,619)</u>	<u>\$ 65,320</u>

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

# Private Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (103)	\$ (816)
Net realized gain from investments	12,893	59,393
Net change in unrealized appreciation (depreciation) on investments	(15,409)	6,743
<b>Net increase (decrease) in net assets from operations</b>	(2,619)	65,320
<b>Unit transactions</b>		
Proceeds from sale of units	4	112,347
Amount paid for repurchase of units	(30,163)	(40,179)
<b>Net increase (decrease) in net assets from unit transactions</b>	(30,159)	72,168
<b>Increase (decrease) in net assets</b>	(32,778)	137,488
<b>Net assets, beginning of period</b>	1,325,430	1,155,164
<b>Net assets, end of period</b>	\$ 1,292,652	\$ 1,292,652
<b>Unit data</b>		
Units sold	370	8,459,024
Units repurchased	(2,232,010)	(3,015,871)
<b>Net increase (decrease) in units</b>	(2,231,640)	5,443,153

*\*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 January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ (2,619)	\$ 65,320
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(26,979)	(175,267)
Proceeds from disposition of investments	22,266	105,133
Purchases and sales of short-term investment securities, net	35,247	(951)
Decrease in dividends receivable	1	1
Increase in accrued expenses	3	8
Net realized gain from investments	(12,893)	(59,393)
Net change in unrealized appreciation (depreciation) on investments	15,409	(6,743)
<b>Net cash provided by (used in) operating activities</b>	30,435	(71,892)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	4	112,347
Paid for repurchase of units	(30,163)	(40,179)
<b>Net cash provided by (used in) financing activities</b>	(30,159)	72,168
<b>Net change in cash</b>	276	276
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ 276	\$ 276

*\*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

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## 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

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## 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 January 31, 2014.
- 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 347,381	\$ 347,381
Corporate finance - distressed debt	-	-	57,824	57,824
Corporate finance - growth equity	-	-	60,781	60,781
Corporate finance - mezzanine	-	-	12,269	12,269
Corporate finance - turnaround	-	-	106,410	106,410
Investment in other fund	-	75,819	-	75,819
Multiple strategy fund	-	-	496,410	496,410
Short-term issue	61,324	-	-	61,324
Venture capital	-	-	74,372	74,372
Total	\$ 61,324	\$ 75,819	\$ 1,155,447	\$ 1,292,590

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2014.

# 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 January 31, 2014, 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	49,623	75	1,129	631
Net change in unrealized appreciation/(depreciation)	(23,192)	3,307	1,769	(879)
Purchases	54,999	17,117	4,300	7,205
Sales	(88,987)	(76)	(1,845)	(1,028)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2014	<u>\$ 347,381</u>	<u>\$ 57,824</u>	<u>\$ 60,781</u>	<u>\$ 12,269</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)	4,352	-	3,583	59,393
Net change in unrealized appreciation/(depreciation)	(2,146)	24,193	2,872	5,924
Purchases	6,440	-	10,206	100,267
Sales	(8,703)	-	(4,494)	(105,133)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2014	<u>\$ 106,410</u>	<u>\$ 496,410</u>	<u>\$ 74,372</u>	<u>\$ 1,155,447</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at January 31, 2014, includes the following:

Corporate finance - buyout funds	\$ (23,192)
Corporate finance - distressed debt	3,307
Corporate finance - growth equity	1,769
Corporate finance - mezzanine	(879)
Corporate finance - turnaround	(2,146)
Multiple strategy fund	24,193
Venture capital	2,872
Total	<u>\$ 5,924</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 January 31, 2014, 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	\$ 372,224	\$ 396,776
Corporate finance - distressed debt	80,000	50,488	29,512
Corporate finance - growth equity	80,000	60,214	19,786
Corporate finance - mezzanine	50,000	12,725	37,275
Corporate finance - turnaround	210,000	117,563	92,437
Venture capital	148,000	65,389	82,611
Total	<u>\$ 1,337,000</u>	<u>\$ 678,603</u>	<u>\$ 658,397</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	0.72
Total from investment operations	0.71
Net asset value at January 31, 2014	<u>\$ 13.49</u>

**Total Return \*** 5.6%

#### Supplemental Data:

Net assets, end of period	\$ 1,292,652
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.11%
Portfolio turnover rate	14.59%

\* 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

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## 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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 608,538
Public Employees' Retirement System	524,317
State Police Death, Disability and Retirement Fund	54,963
West Virginia Retiree Health Benefit Trust Fund	54,053
Judges' Retirement System	15,349
Deputy Sheriff's Retirement System	14,814
State Police Retirement System	10,797
Wildlife Endowment Fund	4,816
Emergency Medical Services Retirement System	4,802
Municipal Model A	125
Municipal Police Officers' and Firefighters' Retirement System	78
Total	<u>\$ 1,292,652</u>

**Financial Statements - Unaudited**

**January 31, 2014**



# Real Estate Pool

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## Financial Statements - Unaudited January 31, 2014

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# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,063,333), including securities on loan of \$2,103 (Note 4)	\$ 1,159,524
Cash denominated in foreign currencies (cost \$2)	2
Receivables:	
Investments sold	769
Foreign tax withholding	21
Interest	1,767
Dividends	237
Securities lending income	4
	<hr/>
<b>Total assets</b>	1,162,324

### Liabilities

Accrued expenses	997
Payable for investments purchased	4,915
Payable upon return of securities loaned (Note 4)	2,032
	<hr/>
<b>Total liabilities</b>	7,944
	<hr/>
<b>Net assets</b>	<u><u>\$ 1,154,380</u></u>

### Analysis of net assets

Paid-in capital	\$ 960,155
Accumulated undistributed net investment income	44,187
Accumulated undistributed net realized gain from investments	53,747
Accumulated undistributed net realized gain from foreign currency transactions	102
Unrealized net appreciation of investments	97,360
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(1,171)
	<hr/>
<b>Net assets</b>	<u><u>\$ 1,154,380</u></u>

### Unit data

Units outstanding	105,746,711
Net asset value, unit price	<u><u>\$ 10.92</u></u>

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited January 31, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<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	31,914
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.		117,500	138,221
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>		375,023	433,754
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		15,304	19,928
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)

**January 31, 2014**

*(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.		3,857	3,857
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	33,593
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.		6,648	8,734
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.		1,621	5,746
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.		2,650	2,541
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.		21,700	27,597
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.		15,000	14,560
<i>Total Opportunistic Funds</i>		100,137	116,556
<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)

**January 31, 2014**

*(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.		31,910	35,048
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.		7,976	8,978
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.		18,716	20,777
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>		150,059	161,312
Total Private Real Estate Partnerships and Funds - 61.6%		625,219	711,622

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	186
Dexus Property Group	295,690	251	257
Federation Centres	92,700	187	184
Goodman Group	87,411	321	356
GPT Group	109,000	334	343
Investa Office Fund	58,954	158	159
Mirvac Group	284,085	423	414
Stockland	224,600	837	711
Westfield Group	23,319	239	208
Westfield Retail Trust	169,890	486	448
<i>Total Australia - 0.3%</i>		3,446	3,266
<i>Bermuda</i>			
Hongkong Land Holdings	164,084	1,025	988
Kerry Properties Ltd	142,000	661	456
Shangri-La Asia Ltd	240,416	544	399
<i>Total Bermuda - 0.2%</i>		2,230	1,843
<i>Canada</i>			
Boardwalk	2,900	154	152
Calloway	5,800	132	129
Canadian	1,500	50	57
RioCan	48,387	1,187	1,075
<i>Total Canada - 0.1%</i>		1,523	1,413
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	179
Country Garden Holdings Co	140,787	69	77
Lifestyle International Hldngs	310,000	704	556
Lifestyle Properties Develop - Rights	15,500	-	3
<i>Total Cayman Islands - 0.1%</i>		922	815
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	245
<i>France</i>			
Fonciere des Regions	1,382	106	113
Gecina SA	1,100	136	134
ICADE	9,680	929	850
Klepierre	13,380	497	581
Mercialys	3,320	69	68
Unibail-Rodamco	6,629	1,402	1,597
<i>Total France - 0.3%</i>		3,139	3,343
<i>Germany</i>			
LEG Immobilien AG - 0.0%	4,600	272	274
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	290,600	659	784
Hang Lung Properties Ltd	172,000	757	477
Hysan Development Company	154,471	564	611
Link REIT	61,600	207	278
New World Development Co Ltd	124,100	187	155
Sino Land Company Ltd.	48,648	75	65
Sun Hung Kai Properties Ltd	75,971	1,091	928
Swire Properties Limited	61,000	186	158
Wharf Hldgs Ltd	72,720	485	496
<i>Total Hong Kong - 0.3%</i>		4,211	3,952
<i>Japan</i>			
Activia Properties Inc	17	128	143
AEON Mall Company Ltd	28,600	593	850
Daiwa House Industry Co Ltd	46,500	539	895

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GLP-J-REIT	68	68	71
Hulic Company Limited	11,860	134	153
Japan Real Estate Inv Corp	89	430	462
Japan Retail Fund Inv Corp	239	437	482
Kenedix Realty Investment Corp	38	153	190
Mitsubishi Estate Co Ltd	72,537	1,325	1,810
Mitsui Fudosan Co Ltd	75,100	1,408	2,422
Nippon Building Fund Inc	28	179	160
Nippon Prologis REIT Inc	21	190	213
Orix Jreit Inc	80	101	107
Sumitomo Realty & Development	26,100	860	1,175
Tokyo Tatemono Company Ltd	21,100	122	201
United Urban Investment Corp	161	205	241
<i>Total Japan - 0.8%</i>		6,872	9,575
<i>Netherlands</i>			
Corio NV	1,590	66	68
Eurocommercial Properties NV	3,341	131	137
Nieuwe Steen Investments NV	39,640	213	235
<i>Total Netherlands - 0.0%</i>		410	440
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	257
CapitaLand Ltd	200,000	572	432
CapitalMalls Asia Ltd	117,000	174	161
City Developments Ltd	66,000	582	452
Global Logistic Properties	195,600	364	430
Suntec REIT	69,000	86	87
Wing Tai Holdings Ltd	118,938	155	161
<i>Total Singapore - 0.2%</i>		2,179	1,980
<i>Spain</i>			
Melia International SA - 0.0%	43,600	368	567
<i>Sweden</i>			
Castellum AB	36,807	457	588
Fabege AB	2,500	32	32
Hufvudstaden AB	7,862	89	106
<i>Total Sweden - 0.1%</i>		578	726
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	200
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	412
<i>United Kingdom</i>			
British Land Company PLC	40,256	366	434
Derwent London PLC	23,640	554	967
Great Portland Estates PLC	97,274	546	966
Hammerson PLC	80,301	538	694
Land Securities Group PLC	82,986	973	1,403
Safestore Holdings PLC	34,000	69	107
Shaftesbury PLC	20,833	136	213
Unite Group PLC	4,900	34	33
<i>Total United Kingdom - 0.4%</i>		3,216	4,817
<i>United States</i>			
Alexandria Real Estate Equitie	107,900	4,972	4,965
American Campus Communities	15,500	575	539
American Homes 4 Rent-A	18,500	298	309
Apartment Investment & Mgmt Co	197,490	5,540	5,525
Ashford Hospitality Trust - Preferred Stock	13,000	307	326
Avalonbay Communities Inc	55,160	7,071	6,812
BioMed Realty Trust Inc	172,200	3,402	3,360

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boston Properties Inc	60,330	6,109	6,521
Brandywine Realty Trust	15,300	221	218
BRE Properties Inc	25,950	1,376	1,534
Brixmor Property Group Inc	72,850	1,512	1,507
Brookfield Properties Corp	70,600	1,347	1,318
Campus Crest Communities Inc	59,600	1,494	1,490
CBL & Associates Properties - Preferred Stock	373,350	9,161	8,987
Commonwealth REIT - Preferred Stock	99,800	2,405	2,258
Cousins Properties Inc	46,000	1,155	1,146
CubeSmart	120,300	1,916	1,983
DDR Corp	297,490	5,292	5,177
DDR Corp - Preferred Stock	74,866	1,873	1,893
Douglas Emmett Inc	100,910	2,411	2,566
Duke Realty Corp	153,890	2,444	2,536
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,103
Equity Residential	142,400	7,875	7,886
Essex Property Trust Inc	17,760	2,526	2,813
Extended Stay America Inc	3,000	65	76
Extra Space Storage Inc	30,470	1,336	1,391
Federal Realty Investment Trst	7,600	666	828
General Growth Properties Inc	240,144	4,667	4,837
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,739
Glimcher Realty Trust	232,600	5,792	5,103
HCP Inc	178,350	7,607	6,982
Health Care REIT Inc	114,400	6,883	6,626
Healthcare Realty Trust Inc	9,100	225	209
Healthcare Trust of America	9,400	110	101
Highwoods Properties Inc	5,700	186	212
Hilton Worldwide Holdings	13,000	266	281
Host Hotels & Resorts Inc	373,440	6,397	6,868
Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,051
Inland Real Estate Corp	80,700	2,159	2,077
Kilroy Realty Corporation	46,580	2,266	2,459
Kimco Realty Corporation	259,470	5,462	5,549
LaSalle Hotel Properties	87,250	2,427	2,441
Lexington Realty Trust	17,900	207	193
Liberty Property Trust	62,500	2,200	2,275
Macerich Company	101,330	5,885	5,735
Pebblebrook Hotel Trust	184,200	4,601	4,721
Plum Creek Timber Co Inc	11,500	511	495
Post Properties Inc	7,000	292	329
Prologis Inc	285,731	10,430	11,075
PS Business Parks Inc	42,600	954	951
Public Storage	192,380	10,139	10,070
Ramco-Gershenson Properties	6,400	101	102
Regency Centers Corp	149,520	5,572	5,526
RLJ Lodging Trust	106,600	2,540	2,663
Saul Centers Inc - Preferred Stock	95,400	2,385	2,232
Senior Housing Prop Trust	10,200	273	230
Simon Property Group Inc	108,360	15,640	16,779
SL Green Realty Corp	32,400	2,662	3,038
Spirit Realty Capital Inc	16,200	172	172
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,219
Starwood Hotels & Resorts Inc	9,500	602	710
Strategic Hotel Capital Inc	19,300	163	180
Sunstone Hotel Investors Inc	190,050	2,376	2,438
Tanger Factory Outlet Centers	3,840	100	128
Taubman Centers Inc	119,470	5,203	5,125
UDR Inc	139,560	3,341	3,397
Urstadt Biddle Properties Inc - Preferred Stock	94,200	2,328	2,204
Ventas Inc	87,150	5,290	5,438
Vornado Realty LP	56,800	1,553	1,485
Vornado Realty Trust	130,300	7,627	8,196
Weingarten Realty Investors	123,040	3,243	3,239

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Weyerhaeuser Company	4,700	140	140
Total United States - 20.6%		234,944	238,087
Total Equity Securities - 23.4%		264,973	271,955
<b>Corporate Bonds</b>			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,342	2,336
Commonwealth, 5.75% Due 11/1/2015	1,351	1,388	1,407
Commonwealth, 6.25% Due 8/15/2016	7,425	7,818	7,899
Commonwealth, 6.25% Due 6/15/2017	5,000	5,188	5,372
DDR Corp, 5.5% Due 5/1/2015	2,492	2,614	2,625
DDR Corp, 9.63% Due 3/15/2016	2,772	3,030	3,233
Equity One, Inc, 6.0% Due 9/15/2016	400	417	444
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,961	5,982
HCP Inc, 6.0% Due 6/15/2014	3,000	3,056	3,057
HCP Inc, 6.0% Due 3/1/2015	2,163	2,279	2,283
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,938	12,641
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,636	7,747
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,348	3,355
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,311	7,485
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,256	2,353
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,256	2,264
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,381	5,407
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,824	1,843
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,212	7,252
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,234	3,235
Prologis LP, 5.63% Due 11/15/2015	2,560	2,627	2,764
Prologis LP, 5.75% Due 4/1/2016	6,000	6,206	6,559
Prologis LP, 5.63% Due 11/15/2016	2,000	2,224	2,221
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,648	6,745
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,028	14,519
Total Corporate Bonds - 10.5%		118,222	121,028
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 4.6%	52,886,782	52,887	52,887
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
BNY Mellon Securities Lending Overnight Fund		2,021	2,021
Mellon SL DBT II Liquidating Fund		11	11
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		2,032	2,032
Total Investments - 100.3%		\$ 1,063,333	\$ 1,159,524

See accompanying notes to financial statements.

## Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 323	\$ 2,402
Operating	399	6,011
Dividends, net of foreign withholding taxes (\$19)	282	5,522
Fund closing interest	-	571
Net securities lending income	3	30
<b>Total investment income</b>	1,007	14,536
<b>Expenses</b>		
Investment advisor fees	(218)	(1,447)
Trustee fees	-	(2)
Custodian bank fees	(9)	(48)
Management fees	(27)	(176)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(325)
Management fees - external	(58)	(206)
<b>Total expenses</b>	(353)	(2,205)
<b>Investment income, net</b>	654	12,331
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,024	9,854
Foreign currency transactions	(3)	(85)
	1,021	9,769
Net change in unrealized appreciation (depreciation) on:		
Investments	7,732	7,451
Translation of assets and liabilities in foreign currencies	(143)	89
	7,589	7,540
<b>Net gain from investments and foreign currency</b>	8,610	17,309
<b>Net increase in net assets from operations</b>	\$ 9,264	\$ 29,640

*\*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 January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 654	\$ 12,331
Net realized gain from investments and foreign currency transactions	1,021	9,769
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	7,589	7,540
<b>Net increase in net assets from operations</b>	9,264	29,640
<b>Unit transactions</b>		
Proceeds from sale of units	59,787	162,953
Amount paid for repurchase of units	-	(16,624)
<b>Net increase in net assets from unit transactions</b>	59,787	146,329
<b>Increase in net assets</b>	69,051	175,969
<b>Net assets, beginning of period</b>	1,085,329	978,411
<b>Net assets, end of period</b>	\$ 1,154,380	\$ 1,154,380
<b>Unit data</b>		
Units sold	5,521,024	15,185,116
Units repurchased	-	(1,560,552)
<b>Net increase in units</b>	5,521,024	13,624,564

*\*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 January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 9,264	\$ 29,640
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(69,637)	(296,770)
Proceeds from disposition of investments	22,149	149,866
Purchases and sales of short-term investment securities, net	(18,282)	(15,529)
Net disbursement from foreign currency contracts	-	(5)
Increase in receivable for investments sold	(759)	(620)
Decrease in foreign tax withholding receivable	1	2
Increase in interest receivable	(379)	(324)
Decrease in dividends receivable	1,070	847
Decrease (increase) in securities lending income receivable	1	(2)
Increase in accrued expenses	225	233
Increase in payable for investments purchased	4,915	2,069
Net amortization	257	1,577
Net realized gain from investments	(1,024)	(9,854)
Net realized loss from foreign currency transactions	3	85
Net change in unrealized appreciation (depreciation) on investments	(7,732)	(7,451)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	142	(91)
<b>Net cash used in operating activities</b>	<b>(59,786)</b>	<b>(146,327)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	59,787	162,953
Amount paid for repurchase of units	-	(16,624)
<b>Cash provided by financing activities</b>	<b>59,787</b>	<b>146,329</b>
<b>Net change in cash</b>	<b>1</b>	<b>2</b>
<b>Cash</b>		
Beginning balance	1	-
Ending balance	<b>\$ 2</b>	<b>\$ 2</b>

*\*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

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## 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 January 31, 2014.
- 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

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## 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 January 31, 2014.

# 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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 433,754	\$ 433,754
Corporate bonds	-	121,028	-	121,028
Equity securities	271,955	-	-	271,955
Investments made with cash collateral for securities loaned	-	2,032	-	2,032
Opportunistic funds	-	-	116,556	116,556
Short-term issue	52,887	-	-	52,887
Value funds	-	-	161,312	161,312
Total	<u>\$ 324,842</u>	<u>\$ 123,060</u>	<u>\$ 711,622</u>	<u>\$ 1,159,524</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 January 31, 2014 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	5,721	1,913	7,937
Net change in unrealized appreciation/(depreciation)	14,280	(2,399)	(812)	11,069
Purchases	77,097	20,188	33,357	130,642
Sales	(6,897)	(22,300)	(16,128)	(45,325)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2014	\$ 433,754	\$ 116,556	\$ 161,312	\$ 711,622

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at January 31, 2014, includes the following:

Core funds	\$ 14,280
Opportunistic funds	(2,399)
Value funds	(812)
Total	\$ 11,069

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2014.

Fair value of securities of loan	\$ 2,103		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 2,032	\$ 2,032	\$ -
Non-cash		149	
Total		\$ 2,181	

#### 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 January 31, 2014, 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	\$ 375,023	\$ 239,977
Opportunistic funds	228,400	119,759	108,641
Value funds	400,000	153,759	246,241
Total	\$ 1,243,400	\$ 648,541	\$ 594,859

## Real Estate Pool

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

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

At January 31, 2014, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	01/30/2014	02/04/2014	2	\$ 3		\$ 3	\$ -
Long	Japanese Yen	01/29/2014	02/03/2014	1,333	13		13	-
Long	Japanese Yen	01/30/2014	02/04/2014	401	4		4	-
Long	Japanese Yen	01/31/2014	02/05/2014	681	7		7	-
Long	Singapore Dollar	01/28/2014	02/03/2014	8	6		6	-
Long	Singapore Dollar	01/29/2014	02/04/2014	13	10		10	-
Long	Singapore Dollar	01/30/2014	02/05/2014	4	3		3	-
Long	Swedish Krona	01/29/2014	02/03/2014	8	1		1	-
Long	Swedish Krona	01/31/2014	02/05/2014	33	5		5	-
					\$ 52		\$ 52	\$ -

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 January 31, 2014, 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 January 31, 2014, 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 January 31, 2014, 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	0.13
Net realized and unrealized gain on investment transactions	0.17
Total from investment operations	0.30
Net asset value at January 31, 2014	\$ 10.92

**Total Return \*** 2.8%

#### Supplemental Data:

Net assets, end of period	\$ 1,154,380
Ratio to average net assets:	
Expenses **	0.36%
Net investment income **	2.03%
Portfolio turnover rate	15.11%

\* 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 January 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 541,860
Public Employees' Retirement System	467,619
State Police Death, Disability and Retirement Fund	49,859
West Virginia Retiree Health Benefit Trust Fund	49,013
Deputy Sheriff's Retirement System	13,430
Judges' Retirement System	13,910
State Police Retirement System	9,785
Wildlife Endowment Fund	4,367
Emergency Medical Services Retirement System	4,351
Municipal Model A	115
Municipal Police Officers' and Firefighters' Retirement System	71
Total	\$ 1,154,380



**Financial Statements - Unaudited**

**January 31, 2014**



# Hedge Fund Pool

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## Financial Statements - Unaudited January 31, 2014

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,118,568)	\$	1,402,135
Advance on investments in other funds (Note 4)		25,000
Receivables:		
Investment funds redeemed		11,405
Accrued interest		32
Dividends		1
		<u>1</u>
<b>Total assets</b>		1,438,573

### Liabilities

Accrued expenses		<u>149</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,438,424</u></b>

### Analysis of net assets

Paid-in capital	\$	1,127,753
Accumulated undistributed net investment loss		(4,849)
Accumulated undistributed net realized gain from investments		31,953
Unrealized net appreciation of investments		283,567
		<u>283,567</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,438,424</u></b>

### Unit data

Units outstanding		112,208,136
Net asset value, unit price	\$	<u>12.82</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

**Schedule of Investments - Unaudited**  
**January 31, 2014**  
*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,835
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	58,027
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	16,110
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	30,807
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	37,043
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	196,822
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	77,223
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)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	71,962
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	55,913
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	205,098
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	41,200
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	41,200
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	41,661
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	2,520
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	44,181
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	81,490
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)

**January 31, 2014**

*(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	53,814
<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	27,740
<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	66,230
<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	83,982
<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	102,268
<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	50,210

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		651	1,140
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	73,446
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd.		40,000	51,326
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	47,979
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc.		51,394	75,691
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	96,212
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)

**January 31, 2014**

*(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	1,334
Taconic Opportunity Offshore Fund Ltd. Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,041	66,978
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,001	34,497
<i>Total Multiple Strategy Funds</i>		710,716	914,337
Total Hedge Funds - 97.5%		1,118,071	1,401,638
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	488,790	497	497
Total Investments - 97.5%		\$ 1,118,568	\$ 1,402,135

*See accompanying notes to financial statements.*

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 10
Dividends	1	3
	<u>2</u>	<u>13</u>
<b>Total investment income</b>	2	13
<b>Expenses</b>		
Trustee fees	(1)	(3)
Custodian bank fees	-	(1)
Management fees	(33)	(231)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(292)
	<u>(75)</u>	<u>(528)</u>
<b>Total expenses</b>	(75)	(528)
<b>Investment loss, net</b>	(73)	(515)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	489	1,791
Net change in unrealized appreciation (depreciation) on investments	3,542	75,889
	<u>4,031</u>	<u>77,680</u>
<b>Net gain from investments</b>	4,031	77,680
<b>Net increase in net assets from operations</b>	<u>\$ 3,958</u>	<u>\$ 77,165</u>

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

## Hedge Fund Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (73)	\$ (515)
Net realized gain from investments	489	1,791
Net change in unrealized appreciation (depreciation) on investments	3,542	75,889
<b>Net increase in net assets from operations</b>	3,958	77,165
<b>Unit transactions</b>		
Proceeds from sale of units	26,550	36,869
Amount paid for repurchase of units	(1,468)	(15,707)
<b>Net increase in net assets from unit transactions</b>	25,082	21,162
<b>Increase in net assets</b>	29,040	98,327
<b>Net assets, beginning of period</b>	1,409,384	1,340,097
<b>Net assets, end of period</b>	\$ 1,438,424	\$ 1,438,424
<b>Unit data</b>		
Units sold	2,076,819	2,911,532
Units repurchased	(114,831)	(1,283,630)
<b>Net increase in units</b>	1,961,988	1,627,902

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

# Hedge Fund Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended January 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 3,958	\$ 77,165
Adjustments to reconcile net increase in net assets from operations net cash used in operating activities:		
Purchase of investment funds	-	(70,000)
Proceeds from redemption of investment funds	1,140	37,099
Purchases and sales of short-term investment securities, net	(8)	100
Increase in accrued interest receivable	(2)	(10)
Increase in dividends receivable	(1)	(1)
Decrease (increase) in receivable for investment funds redeemed	(1,139)	37,170
Increase in advance on investment in other funds	(25,000)	(25,000)
Increase (decrease) in accrued expenses	1	(5)
Net realized gain from investments	(489)	(1,791)
Net change in unrealized appreciation (depreciation) on investments	(3,542)	(75,889)
<b>Net cash used in operating activities</b>	(25,082)	(21,162)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	26,550	36,869
Amount paid for repurchase of units	(1,468)	(15,707)
<b>Net cash provided by financing activities</b>	25,082	21,162
<b>Net change in cash</b>	-	-
<b>Cash</b>		
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

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## 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

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## 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 January 31, 2014.
- 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 January 31, 2014.

**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 January 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 196,822	\$ 196,822
Equity long/short funds	-	-	205,098	205,098
Event driven funds	-	-	41,200	41,200
Long biased funds	-	-	44,181	44,181
Multiple strategy funds	-	-	914,337	914,337
Short-term issue	497	-	-	497
Total	<u>\$ 497</u>	<u>\$ -</u>	<u>\$ 1,401,638</u>	<u>\$ 1,402,135</u>

## 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 January 31, 2014, 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	4,355	19,616	2,792
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at January 31, 2014	\$ 196,822	\$ 205,098	\$ 41,200

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	-	1,836	1,791
Net change in unrealized appreciation	897	48,229	75,889
Purchases	-	60,000	70,000
Sales	-	(37,099)	(37,099)
Net transfers in/(out) of Level 3	-	-	-
Balance at January 31, 2014	\$ 44,181	\$ 914,337	\$ 1,401,638

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at January 31, 2014, includes the following:

Directional funds	\$ 4,355
Equity long/short funds	19,616
Event driven funds	2,792
Long biased funds	897
Multiple strategy funds	48,229
Total	\$ 75,889

#### NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On January 27, 2014 the IMB funded \$25 million to CQS Diversified Fund (SPC) Ltd. SPA II. As of January 31, 2014, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the February 3, 2014 subscription day.

# Hedge Fund Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

**Per Unit Operating Performance:**

Net asset value at June 30, 2013	\$	12.12
Net realized and unrealized gain on investment transactions		0.70
Net asset value at January 31, 2014	\$	12.82

**Total Return \*** 5.8%

**Supplemental Data:**

Net assets, end of period	\$	1,438,424
Ratio to average net assets:		
Expenses **		0.07%
Net investment income **		-0.06%
Portfolio turnover rate		2.76%

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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2014.

Participant	Account Value
Teachers' Retirement System	\$ 613,987
Public Employees' Retirement System	529,155
State Police Death, Disability and Retirement Fund	55,640
West Virginia Retiree Health Benefit Trust Fund	54,706
Coal Workers' Pneumoconiosis Fund	53,255
Public Employees Insurance Agency	41,125
Board of Risk and Insurance Management	28,341
Judges' Retirement System	15,535
Deputy Sheriff's Retirement System	14,991
State Police Retirement System	10,924
West Virginia Department of Environmental Protection Agency	5,714
Wildlife Endowment Fund	4,875
Emergency Medical Services Retirement System	4,859
Workers' Compensation Self-Insured Guaranty Risk Pool	3,049
Workers' Compensation Uninsured Employers' Fund	2,062
Municipal Model A	127
Municipal Police Officers' and Firefighters' Retirement System	79
Total	\$ 1,438,424