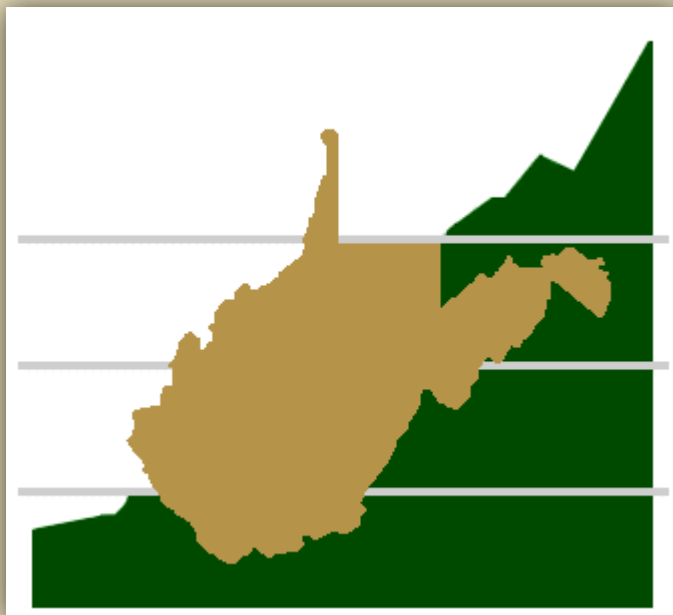


West Virginia

Investment Management Board



Financial Statements

February 28, 2014

West Virginia Investment Management Board

Financial Statements – Unaudited

February 28, 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

February 28, 2014

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2014

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,082,269), including securities on loan of \$22,192 (Note 5)	\$ 2,865,762
Cash pledged as collateral for futures contracts	56
Receivables:	
Dividends	5,654
Securities lending income	4
Foreign tax withholding	6
Unrealized appreciation on futures contracts (Note 6)	<u>390</u>
Total assets	2,871,872

Liabilities

Accrued expenses	644
Payable upon return of securities loaned (Note 5)	<u>20,313</u>
Total liabilities	<u>20,957</u>
Net assets	<u><u>\$ 2,850,915</u></u>

Analysis of net assets

Paid-in capital	\$ 1,150,567
Accumulated undistributed net investment income	430,788
Accumulated undistributed net realized gain from investments	485,677
Unrealized net appreciation of investments	<u>783,883</u>
Net assets	<u><u>\$ 2,850,915</u></u>

Unit data

Units outstanding	144,772,325
Net asset value, unit price	<u><u>\$ 19.69</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	27,300	\$ 2,425	\$ 3,312
Airgas Inc	11,500	905	1,240
Alcoa Inc	86,400	1,039	1,014
Allegheny Technologies Inc	8,800	236	280
Ball Corporation	12,400	280	689
Bemis Company Inc	63,300	2,380	2,486
CF Industries Holdings Inc	5,000	519	1,255
Cliffs Natural Resources Inc	13,800	618	276
Dow Chemical Company	100,300	2,722	4,886
Eastman Chemical Company	13,400	399	1,172
Ecolab Inc	105,300	7,302	11,346
EI DuPont de Nemours Co	99,000	3,923	6,595
FMC Corporation	27,500	1,468	2,122
Freeport-McMoRan Copper & Gold	85,500	2,863	2,789
International Paper Company	126,400	4,870	6,180
Intl Flavors & Fragrances Inc	26,500	1,778	2,485
LyondellBasell Industries NV	151,800	8,458	13,371
MeadWestvaco Corp	15,600	307	584
Monsanto Company	78,900	6,509	8,681
Newmont Mining Corp	43,200	2,071	1,005
Nucor Corporation	27,600	1,214	1,387
Owens-Illinois Inc	21,900	594	743
PPG Industries Inc	72,700	8,475	14,382
Praxair Inc	28,300	2,639	3,689
Sealed Air Corporation	112,200	3,046	3,819
Sherwin-Williams Co	47,600	6,672	9,543
Sigma-Aldrich Corporation	17,900	1,261	1,690
The Mosaic Company	29,600	1,587	1,446
United States Steel Corp	12,000	543	291
Vulcan Materials Company	10,900	568	740
<i>Total Basic Materials - 3.8%</i>		77,671	109,498
<i>Capital Goods</i>			
3M Co	77,100	7,046	10,388
Allegion PLC	26,766	673	1,455
Ametek Inc	21,300	983	1,134
Avery Dennison Corp	11,000	346	548
Boeing Company	127,500	12,482	16,437
C. H. Robinson Worldwide Inc	12,100	705	628
Caterpillar Inc	52,700	3,421	5,110
Cintas Corp	42,500	1,923	2,578
CSX Corp	83,200	1,343	2,305
Cummins Inc	14,300	802	2,087
Danaher Corp	49,500	2,101	3,786
Deere & Company	31,500	1,688	2,707
Dover Corp	71,900	5,511	6,780
Eaton Corp PLC	63,769	3,683	4,764
Emerson Electric Co	58,200	2,596	3,798
Expeditors Intl of Washington	18,000	654	711
Fastenal Company	23,700	598	1,118
FedEx Corp	28,100	2,439	3,747
Flowserve Corp	48,800	1,933	3,963
Fluor Corporation	14,200	737	1,103
General Dynamics Corp	36,300	2,581	3,976
General Electric Company	1,219,975	26,210	31,073
Honeywell International Inc	93,300	5,132	8,811
Illinois Tool Works Inc	44,700	2,333	3,688
Ingersoll-Rand PLC	92,300	3,464	5,643
Iron Mountain Inc	15,055	350	409
Jacobs Engineering Group Inc	45,000	2,478	2,729
Joy Global Inc	9,500	845	523
Kansas City Southern	15,800	1,773	1,484
L-3 Communications Hldgs Inc	44,700	4,117	5,158

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	62,400	7,172	10,128
Masco Corporation	29,800	387	696
Norfolk Southern Corp	25,400	1,292	2,335
Northrop Grumman Corp	67,400	6,604	8,157
PACCAR Inc	28,900	1,101	1,903
Pall Corporation	9,800	388	843
Parker-Hannifin Corporation	12,900	753	1,555
Pentair LTD	27,309	1,342	2,207
Pitney Bowes Inc	43,200	1,036	1,099
Precision Castparts Corp	15,300	2,281	3,946
Quanta Services Inc	18,500	406	651
Raytheon Company	89,300	6,619	8,743
Republic Services Inc	118,200	3,847	4,032
Robert Half International Inc	12,400	336	508
Rockwell Automation Inc	11,900	618	1,462
Rockwell Collins Inc	32,400	1,965	2,674
Roper Industries Inc	57,100	6,073	7,744
Ryder System Inc	4,100	139	309
Snap-On Inc	38,400	2,912	4,307
Stanley Black & Decker Inc	12,477	604	1,036
Stericycle Inc	25,800	2,598	2,941
Textron Inc	23,900	451	949
Tyco International Ltd	52,200	1,275	2,202
Union Pacific Corp	89,100	9,399	16,072
United Parcel Service Inc	69,000	4,714	6,608
United Technologies Corp	81,000	5,980	9,479
W.W. Grainger Inc	9,600	1,834	2,448
Waste Management Inc	103,900	4,039	4,312
Xylem Inc	15,400	424	606
<i>Total Capital Goods - 8.7%</i>		177,536	248,593
<i>Communication Services</i>			
AT&T Inc	643,029	19,549	20,532
CenturyLink Inc	48,143	1,552	1,505
Crown Castle Intl Corporation	113,900	6,947	8,645
Frontier Communications Corp	87,886	733	429
Verizon Communications Inc	562,349	22,912	26,757
Windstream Corp	49,400	489	396
<i>Total Communication Services - 2.0%</i>		52,182	58,264
<i>Consumer Discretionary</i>			
ADT Corp	17,700	430	544
Amazon.com Inc	32,600	5,519	11,804
AutoNation Inc	5,100	177	268
AutoZone Inc	5,200	1,833	2,800
Bed Bath & Beyond Inc	59,000	3,717	4,001
Best Buy Co Inc	232,200	8,881	6,183
Borg-Warner Inc	47,500	2,192	2,919
Cablevision Systems Corp	70,800	1,247	1,246
CarMax Inc	27,600	843	1,337
Carnival Corp	35,700	1,182	1,416
CBS Corp	229,200	7,986	15,375
Chipotle Mexican Grill Inc	7,700	3,546	4,352
Coach Inc	24,500	921	1,196
Comcast Corp	501,850	13,330	25,941
Darden Restaurants Inc	11,600	380	592
Delphi Automotive PLC	196,300	10,234	13,068
Delta Air Lines	199,300	4,960	6,619
DIRECTV	40,300	1,390	3,127
Discovery Communications Inc	135,800	8,526	11,315
Dollar General Corp	46,900	2,532	2,809
Dollar Tree Inc	88,700	4,656	4,858
DR Horton Inc	23,900	277	587
Expedia Inc	8,050	203	632
Family Dollar Stores Inc	22,400	1,244	1,467

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ford Motor Company	614,100	7,703	9,451
Fossil Group Inc	4,500	605	517
GameStop Corp	107,700	4,224	4,018
Gannett Co Inc	20,200	296	601
Gap Inc	53,600	1,699	2,345
Garmin Ltd	40,000	1,807	2,146
General Motors Co	133,600	4,811	4,836
Genuine Parts Company	50,400	3,535	4,440
Goodyear Tire & Rubber Co	150,700	3,376	4,049
Graham Holdings Co	3,200	1,918	2,300
Harley-Davidson Inc	17,900	525	1,182
Harman Intl Industries Inc	23,800	2,102	2,493
Hasbro Inc	31,500	1,369	1,738
Home Depot Inc	332,300	16,259	27,259
International Game Technology	80,900	1,471	1,221
Interpublic Group of Co Inc	232,200	3,583	4,115
Johnson Controls Inc	72,500	2,181	3,581
Kohl's Corporation	17,800	963	1,000
L Brands Inc	103,200	4,859	5,813
Leggett & Platt Inc	11,200	155	359
Lennar Corporation	14,800	279	649
Lowe's Companies Inc	293,700	7,605	14,694
Macy's Inc	39,500	941	2,285
Marriott International Inc	18,080	524	980
Mattel Inc	216,000	8,136	8,059
McDonald's Corporation	110,000	8,215	10,467
McGraw-Hill Financial Inc	117,400	5,704	9,352
Michael Kors Holdings Ltd	42,000	3,615	4,117
Mohawk Industries Inc	9,800	1,408	1,387
Neilsen Holdings NV	43,500	1,707	2,059
Netflix Inc	31,200	8,036	13,904
Newell Rubbermaid Inc	129,300	2,674	4,152
News Corporation	318,175	4,792	5,832
Nike Inc	78,700	3,675	6,162
Nordstrom Inc	12,600	471	775
Omnicom Group Inc	40,000	1,834	3,027
O'Reilly Automotive Inc	52,600	5,786	7,935
PetSmart Inc	26,500	1,750	1,777
Priceline.com Inc	6,710	4,440	9,051
PulteGroup Inc	31,100	364	653
PVH Corp	7,200	873	910
Ralph Lauren Corp	5,300	518	854
Ross Stores Inc	29,900	1,300	2,177
Scripps Networks Interactive	42,100	2,742	3,420
Southwest Airlines Co	380,400	4,931	8,536
Staples Inc	102,000	1,775	1,386
Starbucks Corp	100,200	4,823	7,110
Starwood Hotels & Resorts Inc	15,500	596	1,278
Target Corp	78,200	4,126	4,891
Tiffany & Co	9,300	398	867
Time Warner Cable Inc	95,700	8,168	13,431
Time Warner Inc	261,700	12,564	17,568
TJX Companies Inc	206,400	7,720	12,685
Tractor Supply Company	42,200	2,918	2,978
TripAdvisor Inc	81,750	5,596	8,195
Twenty-First Century Fox Inc	476,500	11,288	15,982
Urban Outfitters Inc	9,000	277	337
VF Corp	139,100	6,473	8,150
Viacom Inc	129,700	7,939	11,379
Walt Disney Company	236,200	9,847	19,087
Whirlpool Corporation	24,900	2,520	3,601
Wyndham Worldwide Corporation	11,500	189	838
Wynn Resorts Limited	12,100	1,772	2,934
Yum Brands Inc	36,600	1,548	2,711
<i>Total Consumer Discretionary - 16.4%</i>		322,504	466,542

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	395,020	10,267	14,323
Archer-Daniels-Midland Co	62,300	1,791	2,529
Avon Products Inc	38,400	1,109	594
Beam Inc	14,100	559	1,170
Brown Forman Corp	73,200	4,206	6,134
Campbell Soup Co	126,400	5,331	5,474
Clorox Company	62,200	5,018	5,429
Coca-Cola Company	373,700	10,830	14,275
Coca-Cola Enterprises Inc	125,600	4,255	5,913
Colgate-Palmolive Co	138,800	6,645	8,721
ConAgra Foods Inc	168,800	5,412	4,794
Constellation Brands Inc	106,100	3,725	8,597
Costco Wholesale Corp	105,800	10,033	12,357
CVS Caremark Corp	233,076	10,239	17,047
Dr Pepper Snapple Group Inc	17,200	405	896
Estee Lauder Companies Inc	20,900	676	1,439
General Mills Inc	214,700	9,902	10,741
Hershey Company	112,700	9,374	11,926
Hormel Foods Corp	98,600	3,790	4,679
JM Smucker Company	90,200	8,750	9,021
Kellogg Company	147,000	9,003	8,921
Kimberly Clark Corporation	128,900	10,428	14,224
Kraft Foods Group Inc	112,466	4,639	6,216
Kroger Co	325,600	11,855	13,656
Lorillard Inc	75,300	2,946	3,694
McCormick & Company Inc	93,100	5,701	6,182
Mead Johnson Nutrition Co	17,509	584	1,428
Molson Coors Brewing Co	13,900	671	790
Mondelez International Inc-A	157,200	3,313	5,350
Monster Beverage Corporation	11,500	789	851
Pepsico Inc	166,364	10,751	13,321
Philip Morris Intl Inc	209,120	11,771	16,920
Procter & Gamble Company	337,432	21,234	26,542
Reynolds American Inc	119,000	5,233	6,049
Safeway Inc	154,300	4,327	5,779
Sysco Corp	47,500	1,192	1,711
Tyson Foods Inc	177,600	4,582	7,006
Walgreen Co	167,800	7,723	11,402
Wal-Mart Stores Inc	193,400	10,999	14,447
Whole Foods Market Inc	45,800	1,729	2,475
Zoetis Inc	43,399	1,374	1,346
<i>Total Consumer Staples - 11.0%</i>		243,161	314,369
<i>Energy</i>			
Anadarko Petroleum Corp	41,500	2,347	3,493
Apache Corporation	32,900	3,030	2,609
Baker Hughes Inc	36,309	1,688	2,298
Cabot Oil & Gas Corporation	285,000	8,192	9,975
Cameron International Corp	19,300	719	1,236
Chesapeake Energy Corp	115,400	2,982	2,990
Chevron Corporation	235,255	20,260	27,132
ConocoPhillips	146,980	7,649	9,774
CONSOL Energy Inc	20,000	817	802
Denbury Resources Inc	33,200	520	543
Devon Energy Corporation	31,300	2,008	2,016
Diamond Offshore Drilling Inc	6,100	588	289
EnSCO PLC	20,500	1,160	1,080
EOG Resources Inc	25,500	2,662	4,830
EQT Corp	90,300	6,464	9,237
Exxon Mobil Corporation	614,294	44,524	59,138
FMC Technologies Inc	20,600	621	1,035
Halliburton Company	70,000	1,951	3,990
Helmerich & Payne Inc	15,800	968	1,560
Hess Corp	23,300	1,236	1,865

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	55,228	1,834	1,759
Marathon Oil Corp	57,100	1,165	1,913
Marathon Petroleum Corporation	112,150	6,483	9,421
Murphy Oil Corporation	15,500	747	920
Nabors Industries Ltd	24,300	501	559
National-Oilwell Varco Inc	44,100	2,314	3,397
Newfield Exploration Company	11,400	720	321
Noble Corp plc	22,300	802	692
Noble Energy Inc	30,900	1,183	2,125
Occidental Petroleum Corp	76,000	6,063	7,336
ONEOK Inc	16,700	420	988
Peabody Energy Corp	23,900	826	420
Phillips 66	97,940	4,056	7,332
Pioneer Natural Resources Co	23,400	2,891	4,708
QEP Resources Inc	15,700	380	454
Range Resources Corporation	13,200	702	1,136
Rowan Companies PLC	11,000	273	367
Schlumberger Ltd	109,397	7,137	10,174
Southwestern Energy Company	30,600	1,242	1,265
Spectra Energy Corp	70,400	1,621	2,625
Tansocean Ltd	29,400	1,428	1,247
Tesoro Corporation	12,000	249	612
Valero Energy Corporation	44,300	926	2,126
Williams Companies Inc	56,600	1,151	2,338
WPX Energy Inc	17,500	186	308
<i>Total Energy - 7.4%</i>		155,686	210,435
<i>Financial Services</i>			
Ace Ltd	49,400	3,659	4,835
AFLAC Inc	76,300	3,771	4,889
Allstate Corp	259,200	10,767	14,064
American Express Co	133,600	7,457	12,195
American International Group	148,000	4,950	7,366
American Tower Corporation	32,500	1,471	2,648
Ameriprise Financial Inc	64,200	3,363	6,997
Aon PLC	69,500	4,209	5,949
Apartment Investment & Mgmt Co	26,700	603	798
Assurant Inc	56,900	3,163	3,734
Avalonbay Communities Inc	10,600	1,059	1,367
Bank of America Corporation	1,489,977	20,913	24,629
Bank of New York Mellon Corp	94,700	3,043	3,030
BB&T Corporation	74,200	2,118	2,805
Berkshire Hathaway Inc	233,796	20,239	27,069
BlackRock Inc	17,488	3,942	5,331
Boston Properties Inc	13,200	964	1,484
Capital One Financial Corp	58,200	2,791	4,274
CBRE Group Inc	24,300	312	679
Charles Schwab Corp	300,600	6,199	7,969
Chubb Corp	71,000	5,486	6,211
Cincinnati Financial Corp	90,400	3,371	4,238
Citigroup Inc	364,760	17,484	17,738
CME Group Inc	121,500	8,822	8,969
Comerica Inc	45,000	1,828	2,168
Discover Financial Services	213,200	7,899	12,233
Dun & Bradstreet Corp	27,900	2,917	2,768
E*Trade Financial Corporation	165,520	3,054	3,719
Equifax Inc	67,100	2,957	4,701
Equity Residential	29,000	1,229	1,696
Fifth Third Bancorp	152,500	2,230	3,308
Franklin Resources Inc	33,000	960	1,757
General Growth Properties Inc	66,900	1,394	1,473
Genworth Financial Inc	198,000	2,173	3,077
Goldman Sachs Group Inc	57,800	8,051	9,621
H&R Block Inc	105,100	1,936	3,325
Hartford Financial Services Gp	214,500	5,545	7,548

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HCP Inc	39,400	1,382	1,528
Health Care REIT Inc	73,100	4,222	4,294
Host Hotels & Resorts Inc	65,162	812	1,282
Hudson City Bancorp Inc	42,700	636	406
Huntington Bancshares Inc	124,700	840	1,188
Intercontinental Exchange Inc	36,431	6,799	7,608
Invesco Limited	54,000	1,061	1,852
JP Morgan Chase & Co	425,253	16,637	24,163
KeyCorp	226,200	2,513	2,979
Kimco Realty Corporation	36,200	463	806
Legg Mason Inc	8,700	270	400
Leucadia National Corporation	27,400	706	766
Lincoln National Corp	83,900	2,899	4,206
Loews Corp	24,800	860	1,078
M & T Bank Corporation	31,200	3,025	3,638
Macerich Company	12,300	848	740
Marsh & McLennan Cos Inc	159,200	5,281	7,667
MasterCard Inc	176,600	7,010	13,725
MetLife Inc	103,700	4,000	5,254
Moody's Corp	80,500	4,078	6,360
Morgan Stanley	204,400	5,325	6,296
Nasdaq OMX Group Inc	78,200	2,428	3,002
Northern Trust Corp	36,000	1,875	2,227
People's United Financial Inc	183,200	2,684	2,596
Plum Creek Timber Co Inc	15,300	515	662
PNC Financial Services Group	60,400	3,535	4,940
Principal Financial Group Inc	108,300	4,452	4,911
Progressive Corp	255,600	6,216	6,260
Prologis Inc	40,700	1,207	1,676
Prudential Financial Inc	57,100	3,509	4,830
Public Storage	27,600	3,538	4,664
Regions Financial Corp	261,700	2,110	2,784
Simon Property Group Inc	32,102	3,394	5,178
SLM Corp	380,400	8,535	9,107
State Street Corp	100,700	6,094	6,613
SunTrust Banks Inc	49,100	1,148	1,850
T Rowe Price Group Inc	21,300	1,050	1,729
Torchmark Corporation	68,400	4,078	5,302
Travelers Cos Inc	93,400	6,378	7,831
Unum Group	142,500	4,104	4,956
US Bancorp	278,800	7,980	11,470
Ventas Inc	34,600	1,856	2,160
Visa Inc	120,400	14,392	27,203
Vornado Realty Trust	15,040	1,071	1,448
Wells Fargo & Company	603,500	18,303	28,014
Western Union Company	270,400	4,525	4,524
Weyerhaeuser Company	63,367	1,540	1,870
XL Group PLC	176,300	5,003	5,360
Zions Bancorporation	24,900	585	777
<i>Total Financial Services - 17.4%</i>		374,101	496,842
<i>Health Care</i>			
Abbott Laboratories	128,000	3,384	5,092
Abbvie Inc	258,400	9,046	13,155
Actavis Inc.	65,100	6,786	14,375
Aetna Inc	214,229	12,808	15,577
Agilent Technologies Inc	41,700	1,669	2,374
Alexion Pharmaceuticals Inc	16,100	1,543	2,846
Allergan Inc	24,500	1,610	3,112
AmerisourceBergen Corp	178,000	9,976	12,077
Amgen Inc	128,877	9,257	15,983
Baxter International Inc	86,600	5,306	6,019
Becton Dickinson & Company	58,400	5,504	6,729
Biogen Idec Inc	50,200	6,948	17,102
Boston Scientific Corp	771,700	8,049	10,109

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	271,342	9,350	14,590
Cardinal Health Inc	64,400	3,327	4,607
CareFusion Corporation	153,600	5,496	6,225
Celgene Corporation	107,700	11,393	17,313
Cerner Corporation	25,600	708	1,571
CIGNA Corporation	217,700	15,693	17,327
Covidien PLC	37,900	1,780	2,727
CR Bard Inc	13,900	1,558	2,004
DaVita HealthCare Partners Inc	37,800	1,687	2,598
DENTSPLY International Inc	12,200	392	554
Edwards Lifesciences Corp	8,600	702	600
Eli Lilly and Company	116,200	4,981	6,927
Express Scripts Holding Co	87,768	4,761	6,610
Forest Laboratories Inc	25,900	1,149	2,527
Gilead Sciences Inc	269,400	8,569	22,304
Hospira Inc	26,600	1,046	1,151
Humana Inc	31,900	2,529	3,587
Intuitive Surgical Inc	3,100	919	1,379
Johnson & Johnson	382,800	25,705	35,264
Laboratory Corp of Amer Hldgs	44,200	4,141	4,134
McKesson Corp	36,600	3,751	6,480
Medtronic Inc	109,100	4,511	6,465
Merck & Co Inc	322,780	11,829	18,395
Mylan Inc	152,600	4,082	8,480
Patterson Companies Inc	32,700	1,232	1,346
PerkinElmer Inc	21,500	709	974
Perrigo Co PLC	22,300	3,400	3,667
Pfizer Inc	1,026,437	21,893	32,959
Quest Diagnostics Inc	47,600	2,575	2,523
Regeneron Pharmaceuticals Inc	6,700	1,502	2,228
St Jude Medical Inc	78,600	4,185	5,291
Stryker Corporation	29,800	1,585	2,391
Tenet Healthcare Corporation	21,975	796	970
Thermo Fisher Scientific Inc	103,800	8,158	12,927
UnitedHealth Group Inc	164,600	8,840	12,719
Varian Medical Systems Inc	9,100	407	763
Vertex Pharmaceuticals Inc	20,200	1,524	1,633
Waters Corporation	8,000	508	891
WellPoint Inc	116,700	9,464	10,572
Zimmer Holdings Inc	14,700	828	1,379
<i>Total Health Care - 14.4%</i>		279,551	411,602
<i>Technology</i>			
Accenture PLC	91,400	5,734	7,618
Adobe Systems Inc	85,900	3,421	5,895
Akamai Technologies Inc	15,800	448	966
Alliance Data Systems Corp	15,800	4,080	4,505
Altera Corporation	26,800	673	973
Amphenol Corp	13,800	568	1,215
Analog Devices Inc	27,000	855	1,372
Apple Inc	131,000	39,391	68,937
Applied Materials Inc	350,900	5,487	6,653
Autodesk Inc	19,500	548	1,023
Automatic Data Processing Inc	166,400	9,644	12,943
Broadcom Corp	43,800	1,350	1,301
CA Inc	95,400	2,733	3,196
Cisco Systems Inc	444,200	8,662	9,684
Citrix Systems Inc	16,500	699	991
Cognizant Tech Solutions Corp	29,900	1,713	3,111
Computer Sciences Corp	45,500	2,140	2,876
Corning Inc	118,700	1,982	2,287
eBay Inc	99,200	2,944	5,830
Electronic Arts Inc	234,700	5,194	6,710
EMC Corporation	170,200	2,932	4,488
F5 Networks Inc	6,600	898	741

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Facebook Inc	278,200	15,834	19,046
Fidelity Ntl Information Svcs	176,700	7,644	9,826
First Solar Inc	6,200	800	354
Fiserv Inc	137,900	5,546	8,005
FLIR Systems Inc	80,600	2,337	2,752
Google Inc	34,300	20,507	41,697
Harris Corporation	15,200	746	1,122
Hewlett-Packard Company	268,300	8,608	8,017
IBM	98,400	12,421	18,221
Intel Corporation	413,200	8,649	10,231
Intuit Inc	34,000	1,620	2,657
Jabil Circuit Inc	38,900	633	720
Juniper Networks Inc	40,900	988	1,094
KLA-Tencor Corporation	14,600	543	951
Lam Research Corporation	17,250	569	892
Linear Technology Corp	20,400	594	956
LSI Corporation	47,800	246	530
Microchip Technology Inc	18,100	538	824
Micron Technology Inc	503,700	6,965	12,185
Microsoft Corporation	925,002	24,909	35,437
Motorola Solutions Inc	73,127	4,127	4,841
NetApp Inc	64,400	2,397	2,602
NVIDIA Corporation	50,600	546	930
Oracle Corporation	291,600	6,964	11,404
Paychex Inc	71,100	2,645	2,969
Qualcomm Inc	140,400	6,655	10,571
Red Hat Inc	16,700	563	985
Salesforce.com Inc	45,700	1,169	2,850
SanDisk Corporation	22,300	776	1,657
Seagate Technology PLC	57,100	1,998	2,980
Symantec Corporation	102,400	1,938	2,200
TE Connectivity Ltd	75,700	3,306	4,435
Teradata Corporation	14,300	540	657
Texas Instruments Inc	96,300	2,656	4,330
Total System Services Inc	36,300	914	1,106
VeriSign Inc	31,100	1,343	1,714
Western Digital Corp	66,500	3,850	5,785
Xerox Corporation	308,195	3,077	3,387
Xilinx Inc	64,600	2,555	3,372
Yahoo! Inc	375,900	10,006	14,536
<i>Total Technology - 14.5%</i>		280,818	412,143
<i>Utilities</i>			
AES Corporation	51,600	683	704
AGL Resources Inc	56,200	2,569	2,644
Ameren Corporation	21,400	582	865
American Electric Power Co Inc	54,000	1,936	2,711
CenterPoint Energy Inc	37,400	535	885
CMS Energy Corporation	165,500	4,007	4,705
Consolidated Edison Inc	25,400	1,187	1,424
Dominion Resources Inc	74,400	3,572	5,163
DTE Energy Company	132,500	8,206	9,508
Duke Energy Corp	99,607	5,857	7,060
Edison International	41,600	1,604	2,179
Entergy Corporation	22,200	1,588	1,417
Exelon Corp	89,147	3,549	2,711
FirstEnergy Corp	36,238	1,557	1,115
Integrus Energy Group Inc	6,600	237	378
NextEra Energy Inc	122,700	8,090	11,214
NiSource Inc	184,800	5,247	6,435
Northeast Utilities	43,196	1,503	1,920
NRG Energy Inc	206,800	4,762	6,012
PG&E Corp	38,600	1,619	1,701
Pinnacle West Capital Corp	14,700	617	818
Potomac Electric Power	19,800	288	404

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PPL Corporation	94,800	2,790	3,061
Public Service Enterprise Grp	67,900	2,268	2,489
SCANA Corporation	12,300	458	609
Sempra Energy	154,000	10,868	14,548
Southern Company	72,700	2,635	3,079
TECO Energy Inc	17,200	242	289
Wisconsin Energy Corporation	135,300	4,902	5,945
Xcel Energy Inc	49,200	1,109	1,490
<i>Total Utilities - 3.7%</i>		85,067	103,483
Total Equity Securities - 99.3%		2,048,277	2,831,771
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.5%	13,678,499	13,679	13,679
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		20,220	20,220
Mellon SL DBT II Liquidating Fund		93	92
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%		20,313	20,312
Total Investments - 100.5%		\$ 2,082,269	\$ 2,865,762

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 6,247	\$ 35,725
Net securities lending income	5	43
Total investment income	6,252	35,768
Expenses		
Investment advisor fees	(260)	(1,274)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(56)
Management fees	(64)	(498)
Fiduciary bond fees	-	(3)
Professional service fees	(15)	(117)
Total expenses	(347)	(1,954)
Investment income, net	5,905	33,814
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	18,731	155,535
Futures contracts	(944)	733
	17,787	156,268
Net change in unrealized appreciation (depreciation) on:		
Investments	107,596	244,696
Futures contracts	156	534
	107,752	245,230
Net gain from investments	125,539	401,498
Net increase in net assets from operations	\$ 131,444	\$ 435,312

**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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,905	\$ 33,814
Net realized gain from investments	17,787	156,268
Net change in unrealized appreciation (depreciation) on investments	107,752	245,230
Net increase in net assets from operations	131,444	435,312
Unit transactions		
Proceeds from sale of units	232	239,334
Amount paid for repurchase of units	(59,462)	(227,011)
Net increase (decrease) in net assets from unit transactions	(59,230)	12,323
Increase in net assets	72,214	447,635
Net assets, beginning of period	2,778,701	2,403,280
Net assets, end of period	\$ 2,850,915	\$ 2,850,915
Unit data		
Units sold	12,351	12,976,270
Units repurchased	(3,165,502)	(12,672,010)
Net increase (decrease) in units	(3,153,151)	304,260

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Assets are managed by INTECH Investment Management, LLC (INTECH) and State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income - Interest income is recognized as earned on the accrual method.

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 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	\$ 390		\$ -

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 February 28, 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	<u>\$ 733</u>		<u>\$ 534</u>

The Pool's open futures contracts outstanding at February 28, 2014, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,831,771	\$ -	\$ -	\$ 2,831,771
Futures contracts	390	-	-	390
Investments made with cash collateral for securities loaned	-	20,312	-	20,312
Short-term issues	13,679	-	-	13,679
Total	<u>\$ 2,845,840</u>	<u>\$ 20,312</u>	<u>\$ -</u>	<u>\$ 2,866,152</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2014.

Large Cap Domestic Equity Pool

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

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2014.

Fair value of securities on loan	\$	22,192		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>20,313</u>	\$ 20,312	<u>\$ (1)</u>
Non-cash			<u>2,377</u>	
Total			<u>\$ 22,689</u>	

NOTE 6. FUTURES CONTRACTS

At February 28, 2014, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at February 28, 2014</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2014	99 S&P 500	Long	<u>\$ 9,195</u>	<u>\$ 8,805</u>	<u>\$ 390</u>

At February 28, 2014, the Pool had pledged cash of \$56 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 February 28, 2014, was 0.13 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 February 28, 2014, was 0.01 percent.

Large Cap Domestic Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.24
Net realized and unrealized gain on investment transactions	2.81
Total from investment operations	3.05
Net asset value at February 28, 2014	\$ 19.69
Total Return *	18.4%
Supplemental Data:	
Net assets, end of period	\$ 2,850,915
Ratio to average net assets:	
Expenses **	0.11%
Net investment income **	1.93%
Portfolio turnover rate	33.31%

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

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

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,254,086
Public Employees' Retirement System	1,082,905
West Virginia Retiree Health Benefit Trust Fund	112,942
State Police Death, Disability and Retirement Fund	110,973
Workers' Compensation Old Fund	81,104
Judges' Retirement System	31,326
Deputy Sheriff's Retirement System	30,662
Revenue Shortfall Reserve Fund - Part B	26,663
Public Employees Insurance Agency	22,942
State Police Retirement System	22,670
Coal Workers' Pneumoconiosis Fund	18,482
West Virginia Prepaid Tuition Trust Fund	17,532
Board of Risk and Insurance Management	10,132
Emergency Medical Services Retirement System	10,073
Wildlife Endowment Fund	9,963
West Virginia Department of Environmental Protection Agency	4,046
West Virginia Department of Environmental Protection Trust	2,144
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,094
Workers' Compensation Uninsured Employers' Fund	743
Municipal Model A	261
Municipal Police Officers' and Firefighters' Retirement System	172
Total	\$ 2,850,915

Financial Statements - Unaudited

February 28, 2014

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2014

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$903,262), including securities on loan of \$60,081 (Note 4)	\$	1,100,712
Receivables:		
Investments sold		9,439
Dividends		793
Securities lending income		131
Foreign tax withholding		<u>1</u>
Total assets		1,111,076

Liabilities

Accrued expenses		576
Payable for investments purchased		12,226
Payable upon return of securities loaned (Note 4)		<u>61,675</u>
Total liabilities		<u>74,477</u>
Net assets	\$	<u><u>1,036,599</u></u>

Analysis of net assets

Paid-in capital	\$	439,776
Accumulated undistributed net investment income		56,693
Accumulated undistributed net realized gain from investments		343,187
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		<u>197,450</u>
Net assets	\$	<u><u>1,036,599</u></u>

Unit data

Units outstanding		37,394,056
Net asset value, unit price	\$	<u><u>27.72</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Cliffs Natural Resources Inc	181,300	\$ 4,284	\$ 3,631
Crown Holdings Inc	91,290	2,784	4,110
Cytec Industries Inc	66,320	4,578	6,279
Domtar Corporation	70,000	5,754	7,755
Ferro Corporation	247,300	1,704	3,245
Huntsman Corp	287,060	5,798	6,993
Martin Marietta Materials Inc	48,985	4,664	5,975
Packaging Corp of America	168,050	6,188	12,249
PolyOne Corporation	189,870	6,306	7,120
Resolute Forest Products	350,500	5,214	7,182
Rockwood Holdings Inc	96,290	5,684	7,595
Scotts Miracle-Gro Co	119,460	5,445	6,822
United States Steel Corp	216,600	5,487	5,246
Westlake Chemical Corporation	23,500	2,719	3,133
<i>Total Basic Materials - 8.4%</i>		66,609	87,335
<i>Capital Goods</i>			
AAR Corp	197,300	4,514	5,702
AECOM Technology Corporation	155,300	4,498	4,960
Alliant Techsystems Inc	60,400	3,417	8,141
BE Aerospace Inc	87,895	2,623	7,405
Comfort Systems USA Inc	309,900	5,174	5,092
Drew Industries	118,600	5,910	5,840
Dycom Industries Inc	234,400	6,360	6,772
Exelis Inc	393,000	4,683	8,029
FirstService Corporation	113,560	4,999	5,185
Generac Holdings Inc	81,710	3,538	4,655
General Cable Corporation	66,900	2,089	2,059
Genesee & Wyoming Inc	104,120	9,700	10,300
Hawaiian Holdings Inc	347,900	3,673	4,189
Hubbell Inc	68,320	4,112	8,167
Huntington Ingalls Industries	70,800	3,599	7,174
IHS Inc	57,330	5,290	6,873
JetBlue Airways Corp	381,000	3,101	3,364
Lincoln Electric Hldgs Inc	119,330	8,069	8,946
MasTec Inc	69,490	2,705	2,845
Meritor Inc	130,300	1,611	1,617
Nortek Inc	20,300	1,469	1,470
Oshkosh Corporation	84,500	2,133	4,887
Patrick Industries Inc	45,400	1,330	1,915
Robert Half International Inc	133,900	4,987	5,482
Timken Company	139,600	6,589	8,426
TransDigm Group Inc	41,745	3,992	7,436
Trinity Industries Inc	34,800	2,407	2,499
Tutor Perini Corporation	77,000	1,431	1,898
UniFirst Corporation	23,900	2,559	2,622
United Rentals Inc	89,100	3,545	7,871
WESCO International Inc	85,240	4,891	7,349
<i>Total Capital Goods - 16.3%</i>		124,998	169,170
<i>Communication Services</i>			
FairPoint Communications - 0.2%	163,340	2,115	2,169
<i>Consumer Discretionary</i>			
Brinker International Inc	118,260	4,739	6,504
Finish Line Inc	220,800	5,864	5,966
Flextronics International Ltd	236,000	1,974	2,112
Foot Locker Inc	64,200	2,572	2,678
FTD Companies Inc	38,140	1,204	1,185
Gentex Corporation	103,240	2,563	3,239
Global Cash Access Holdings	126,400	1,192	1,062
GNC Holdings Inc	57,330	2,219	2,667

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Harman Intl Industries Inc	55,332	2,762	5,795
ITT Educational Services Inc	148,600	5,320	4,611
Jarden Corporation	162,340	6,731	9,979
Kirkland's Inc	100,400	1,660	1,775
Lear Corporation	105,500	6,386	8,567
Nexstar Broadcasting	71,110	2,895	3,035
NVR Inc	7,415	7,237	8,839
Pandora Media Inc	148,230	2,952	5,547
Providence Service Corporation	48,800	1,401	1,298
Service Corp	352,780	5,593	6,593
Signet Jewelers Ltd	70,320	2,796	6,719
Smith & Wesson Holding Corp	539,500	6,086	6,204
Sturm Ruger & Company Inc	87,700	4,985	5,590
Tempur-Pedic International	83,300	3,560	4,321
Tower International Inc	257,100	5,484	6,602
Tractor Supply Company	65,720	2,904	4,637
Urban Outfitters Inc	199,710	7,778	7,477
WABCO Holdings Inc	74,910	6,649	7,675
Williams Sonoma Inc	78,710	3,102	4,584
<i>Total Consumer Discretionary - 13.0%</i>		108,608	135,261
<i>Consumer Staples</i>			
Andersons, Inc	60,150	2,795	3,299
Cal-Maine Foods Inc	3,100	161	163
Chiquita Brands International	394,000	4,156	4,310
Nutrisystem Inc	238,900	3,087	3,517
<i>Total Consumer Staples - 1.1%</i>		10,199	11,289
<i>Energy</i>			
Argan Inc	134,000	4,027	3,831
CONSOL Energy Inc	239,290	8,536	9,596
Denbury Resources Inc	263,690	4,101	4,314
Gran Tierra Energy Inc	635,200	4,475	4,504
Green Plains Revewable Energy	70,500	1,208	1,863
GulfMark Offshore Inc	58,000	2,475	2,752
McDermott International Inc	344,190	4,138	2,867
Parker Drilling Company	563,090	4,071	4,544
Precision Drilling Corporation	315,400	3,476	3,488
Renewable Energy Group Inc	395,200	5,011	4,612
Rowan Companies PLC	218,540	7,644	7,290
SEACOR SMIT Inc	82,500	7,074	7,298
SM Energy Company	79,300	5,542	5,848
Tesoro Corporation	211,750	5,312	10,801
VAALCO Energy Inc	993,200	6,792	6,615
<i>Total Energy - 7.7%</i>		73,882	80,223
<i>Financial Services</i>			
Allied World Assurance Co Hold	46,040	3,435	4,591
American Financial Group Inc	138,000	6,340	7,888
Ashford Hospitality Prime Inc	52,360	1,118	877
Ashford Hospitality Trust	261,800	3,015	2,927
Aspen Insurance Holdings Ltd	186,500	6,822	7,005
Assurant Inc	118,300	3,896	7,764
Axis Capital Hldgs Ltd	156,700	6,336	6,890
Brandywine Realty Trust	236,000	3,113	3,457
CBL & Associates Properties	276,200	5,712	4,914
CBRE Group Inc	238,200	5,242	6,658
Cedar Realty Trust Inc	452,900	2,651	2,785
Columbia Banking System Inc	108,100	2,823	2,834
Comerica Inc	161,670	5,182	7,789
DiamondRock Hospitality Co	238,100	2,821	3,005
DuPont Fabros Technology Inc	273,600	6,471	7,267
Equity Lifestyle Properties	95,400	3,640	3,840

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Everest Re Group Ltd	57,000	5,853	8,507
FBL Financial Group Inc	42,000	1,857	1,757
First Interstate Bancsystem	207,000	4,979	5,361
First Midwest Bancorp Inc	118,600	1,999	1,977
First Republic Bank	139,630	4,448	7,257
Genworth Financial Inc	553,030	5,136	8,594
Gladstone Investment Group	44,520	354	363
Greenlight Capital Re	201,700	5,712	6,343
Hanover Insurance Group Inc	70,500	3,989	4,148
Jones Lang LaSalle Inc	81,620	7,436	10,056
Lakeland Financial Corp	154,800	5,182	5,882
Manning & Napier Inc	287,900	5,653	4,229
Meta Financial Group Inc	1,940	79	83
MoneyGram International Inc	35,500	792	676
PartnerRe Ltd	80,200	7,521	7,930
Platinum Underwriters Hldg Ltd	122,800	7,250	7,199
Primerica Inc	38,430	1,695	1,722
Raymond James Financial Inc	145,430	5,086	7,676
Reinsurance Group of America I	104,090	7,503	8,014
RLJ Lodging Trust	295,570	6,826	7,682
Sabra Health Care REIT Inc	94,400	2,615	2,688
Simmon First National Corp	61,300	2,051	2,184
Starwood Property Trust Inc	179,990	3,437	4,323
Sunstone Hotel Investors Inc	127,300	1,745	1,721
SVB Financial Group	70,800	7,739	8,914
Symetra Financial Corporation	88,200	1,657	1,738
United Community Banks Inc	371,500	6,409	6,200
Unum Group	138,200	3,661	4,807
Waddell & Reed Financial Inc	97,900	4,668	6,824
Wilshire Bancorp Inc	301,800	2,052	3,063
Wintrust Financial Corp	97,580	3,791	4,516
World Acceptance Corporation	42,600	3,895	4,083
<i>Total Financial Services - 22.9%</i>		201,687	237,008
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	187,920	3,915	5,318
Aegerion Pharmaceuticals Inc	93,260	5,417	5,107
Align Technology	28,000	1,610	1,465
Alkermes PLC	117,220	2,417	5,705
Allscripts Healthcare Solution	466,990	7,285	8,672
ArthroCare Corporation	120,060	4,206	5,793
Brookdale Senior Living Inc	137,940	4,309	4,627
Community Health Systems Inc	208,040	9,214	8,636
Covance Inc	65,320	4,713	6,765
Cubist Pharmaceuticals Inc	135,640	6,419	10,786
Herbalife Ltd	19,900	1,278	1,325
IDEXX Laboratories Inc	70,720	6,594	8,904
Jazz Pharmaceuticals PLC	21,310	3,505	3,238
Mettler-Toledo International I	33,760	4,858	8,297
MWI Veterinary Supply, Inc	26,800	4,422	4,366
Myriad Genetics Inc	200,200	4,848	7,249
Omnicare Inc	43,900	1,805	2,586
PDL BioPharma Inc	764,600	5,089	6,553
Questor Pharmaceuticals Inc	33,500	2,070	2,035
Spectranetics Corp	138,620	3,501	4,153
United Therapeutics Corp	65,000	3,898	6,592
Wright Medical Group Inc	238,320	6,428	7,583
<i>Total Health Care - 12.1%</i>		97,801	125,755
<i>Technology</i>			
ADTRAN Inc	148,200	3,729	3,883
Amdocs Ltd	155,890	4,924	6,934
Arrow Electronics Inc	82,300	4,338	4,661

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Aruba Networks Inc	231,090	4,572	4,740
Avnet Inc	71,900	2,422	3,130
Celestica Inc	182,150	1,979	1,787
Concur Technologies	39,755	2,769	4,908
FleetCor Technologies Inc	55,330	1,734	7,189
IGP Photonics Corporation	16,260	1,096	1,167
Infoblox Inc	109,730	2,821	2,533
Informatica Corporation	108,870	3,612	4,525
Ingram Micro Inc	446,820	9,378	13,159
Inteliquent Inc	419,400	3,545	5,855
JDS Uniphase Corporation	340,320	4,953	4,690
Lexmark International Inc	123,200	5,223	5,192
Manhattan Associates Inc	167,100	3,153	6,331
Marvell Technology Group LTD	398,400	5,005	6,092
Net 1 UEPS Technologies Inc	19,860	195	196
NXP Semiconductor NV	83,660	2,680	4,704
QLIK Technologies Inc	203,560	4,438	6,209
QLogic Corporation	592,300	6,837	6,764
ServiceNow Inc	94,090	4,828	6,404
Skyworks Solutions Inc	102,680	2,234	3,641
Synopsys Inc	15,000	605	606
Total System Services Inc	188,780	4,764	5,750
United Online Inc	27,242	322	305
VeriFone Holdings Inc	261,090	6,521	7,559
<i>Total Technology - 12.4%</i>		98,677	128,914
<i>Utilities</i>			
Atmos Energy Corp	124,100	5,204	5,721
CMS Energy Corporation	181,000	5,040	5,146
El Paso Electric Company	189,500	5,883	6,680
Great Plains Energy Inc	137,700	3,038	3,617
Pinnacle West Capital Corp	130,600	5,812	7,268
PNM Resources Inc	80,700	1,317	2,110
Vectren Corp	187,400	6,549	7,205
<i>Total Utilities - 3.9%</i>		32,843	37,747
Total Equity Securities - 98.0%		817,419	1,014,871
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	24,168,436	24,168	24,168
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		61,393	61,393
Mellon SL DBT II Liquidating Fund		282	280
Total Investments Made with Cash Collateral for Securities Loaned - 5.9%		61,675	61,673
Total Investments - 106.2%		\$ 903,262	\$ 1,100,712

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3)	\$ 993	\$ 9,440
Net securities lending income	131	1,010
Total investment income	1,124	10,450
Expenses		
Investment advisor fees	(138)	(2,637)
Trustee fees	-	(2)
Custodian bank fees	(5)	(33)
Management fees	(24)	(178)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(42)
Total expenses	(173)	(2,893)
Investment income, net	951	7,557
Realized and unrealized gain from investments		
Net realized gain from investments	17,803	114,197
Net change in unrealized appreciation (depreciation) on investments	27,764	76,258
Net gain from investments	45,567	190,455
Net increase in net assets from operations	\$ 46,518	\$ 198,012

**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 February 28, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 951	\$ 7,557
Net realized gain from investments	17,803	114,197
Net change in unrealized appreciation (depreciation) on investments	27,764	76,258
Net increase in net assets from operations	46,518	198,012
Unit transactions		
Proceeds from sale of units	2	61,584
Amount paid for repurchase of units	(13,580)	(67,099)
Net decrease in net assets from unit transactions	(13,578)	(5,515)
Increase in net assets	32,940	192,497
Net assets, beginning of period	1,003,659	844,102
Net assets, end of period	\$ 1,036,599	\$ 1,036,599
Unit data		
Units sold	76	2,401,142
Units repurchased	(512,899)	(2,780,981)
Net decrease in units	(512,823)	(379,839)

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by AJO and Westfield Capital Management (Westfield).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,014,871	\$ -	\$ -	\$ 1,014,871
Investments made with cash collateral for securities loaned	-	61,673	-	61,673
Short-term issue	24,168	-	-	24,168
Total	<u>\$ 1,039,039</u>	<u>\$ 61,673</u>	<u>\$ -</u>	<u>\$ 1,100,712</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014.

Fair value of securities of loan	\$	60,081		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	61,675	\$ 61,673	\$ (2)
Non-cash			-	
Total			\$ 61,673	

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 February 28, 2014, was 0.43 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended February 28, 2014, was 0.40 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	22.35
Income from investment operations:		
Net investment income		0.20
Net realized and unrealized gain on investment transactions		5.17
Total from investment operations		5.37
Net asset value at February 28, 2014	\$	27.72

Total Return * 24.0%

Supplemental Data:

Net assets, end of period	\$	1,036,599
Ratio to average net assets:		
Expenses **		0.46%
Net investment income **		1.21%
Portfolio turnover rate		83.20%

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 457,015
Public Employees' Retirement System	393,825
State Police Death, Disability and Retirement Fund	41,375
West Virginia Retiree Health Benefit Trust Fund	40,340
Workers' Compensation Old Fund	29,348
Judges' Retirement System	11,537
Deputy Sheriff's Retirement System	11,155
Revenue Shortfall Reserve Fund - Part B	9,750
Public Employees Insurance Agency	8,221
State Police Retirement System	8,136
Coal Workers' Pneumoconiosis Fund	7,108
West Virginia Prepaid Tuition Trust Fund	4,709
Board of Risk and Insurance Management	3,767
Emergency Medical Services Retirement System	3,616
Wildlife Endowment Fund	3,597
West Virginia Department of Environmental Protection Agency	1,487
West Virginia Department of Environmental Protection Trust	781
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	405
Workers' Compensation Uninsured Employers' Fund	274
Municipal Model A	92
Municipal Police Officers' and Firefighters' Retirement System	61
Total	<u>\$ 1,036,599</u>

Financial Statements - Unaudited

February 28, 2014

International Qualified Pool

Financial Statements - Unaudited February 28, 2014

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$385,976) \$ 1,244,461

Liabilities

Accrued expenses 71

Net assets \$ 1,244,390

Analysis of net assets

Paid-in capital \$ 395,360

Accumulated undistributed net investment loss (41,326)

Accumulated undistributed net realized gain from investments 31,871

Unrealized net appreciation of investments 858,485

Net assets \$ 1,244,390

Unit data

Units outstanding 20,952,403

Net asset value, unit price \$ 59.39

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Group Trust - 100.0%	12,231,671	\$ 385,976	\$ 1,244,461
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(532)	(4,023)
Trustee fees	(1)	(3)
Management fees	(27)	(219)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(52)
	<u>(567)</u>	<u>(4,298)</u>
Total expenses	<u>(567)</u>	<u>(4,298)</u>
Investment loss, net	(567)	(4,298)
Realized and unrealized gain from investment		
Net realized gain from investment	367	2,697
Net change in unrealized appreciation (depreciation) on investment	64,122	209,032
	<u>64,489</u>	<u>211,729</u>
Net gain from investments	<u>64,489</u>	<u>211,729</u>
Net increase in net assets from operations	<u>\$ 63,922</u>	<u>\$ 207,431</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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (567)	\$ (4,298)
Net realized gain from investment	367	2,697
Net change in unrealized appreciation (depreciation) on investment	64,122	209,032
Net increase in net assets from operations	63,922	207,431
Unit transactions		
Proceeds from sale of units	37	348
Amount paid for repurchase of units	(2)	(75)
Net increase in net assets from unit transactions	35	273
Increase in net assets	63,957	207,704
Net assets, beginning of period	1,180,433	1,036,686
Net assets, end of period	\$ 1,244,390	\$ 1,244,390
Unit data		
Units sold	659	6,439
Units repurchased	(36)	(1,435)
Net increase in units	623	5,004

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' (Silchester) Value Equity Group Trust. The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in the Pool.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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

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 February 28, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,244,461	\$ -	\$ 1,244,461

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014, was 0.51 percent.

International Qualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.21)
Net realized and unrealized gain on investment transactions	10.11
Total from investment operations	9.90
Net asset value at February 28, 2014	\$ 59.39
Total Return *	20.0%
Supplemental Data:	
Net assets, end of period	\$ 1,244,390
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 February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 611,812
Public Employees' Retirement System	531,335
State Police Death, Disability and Retirement Fund	56,068
Judges' Retirement System	15,484
Deputy Sheriff's Retirement System	14,594
State Police Retirement System	10,315
Emergency Medical Services Retirement System	4,585
Municipal Model A	118
Municipal Police Officers' and Firefighters' Retirement System	79
Total	\$ 1,244,390

Financial Statements - Unaudited

February 28, 2014

International Nonqualified Pool

Financial Statements - Unaudited February 28, 2014

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,264)	\$	146,406
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>146,398</u>
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Analysis of net assets

Paid-in capital	\$	52,254
Accumulated undistributed net investment loss		(5,476)
Accumulated undistributed net realized gain from investments		28,478
Unrealized net appreciation of investments		<u>71,142</u>

Net assets	\$	<u>146,398</u>
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Unit data

Units outstanding		2,665,870
Net asset value, unit price	\$	<u>54.92</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Trust - 100.0%	1,371,006	\$ 75,264	\$ 146,406
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended February 28, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(75)	(568)
Management fees	(3)	(26)
Professional service fees	(1)	(6)
	<u>(79)</u>	<u>(600)</u>
Total expenses	<u>(79)</u>	<u>(600)</u>
Investment loss, net	(79)	(600)
Realized and unrealized gain from investment		
Net realized gain from investment	36	257
Net change in unrealized appreciation (depreciation) on investment	7,496	24,618
	<u>7,532</u>	<u>24,875</u>
Net gain from investments	<u>7,532</u>	<u>24,875</u>
Net increase in net assets from operations	<u>\$ 7,453</u>	<u>\$ 24,275</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 February 28, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (600)
Net realized gain from investment	36	257
Net change in unrealized appreciation (depreciation) on investment	7,496	24,618
Net increase in net assets from operations	7,453	24,275
Unit transactions		
Proceeds from sale of units	4	8,319
Amount paid for repurchase of units	-	(8,287)
Net increase in net assets from unit transactions	4	32
Increase in net assets	7,457	24,307
Net assets, beginning of period	138,941	122,091
Net assets, end of period	\$ 146,398	\$ 146,398
Unit data		
Units sold	79	163,937
Units repurchased	-	(163,300)
Net increase in units	79	637

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

Funds are invested in Silchester International Investors' (Silchester) Value Equity Trust. The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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

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 February 28, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 146,406	\$ -	\$ 146,406

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014 was 0.62 percent.

International Nonqualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 45.81
Income from investment operations:	
Net investment loss	(0.23)
Net realized and unrealized gain on investment transactions	9.34
Total from investment operations	9.11
Net asset value at February 28, 2014	\$ 54.92
Total Return *	19.9%
Supplemental Data:	
Net assets, end of period	\$ 146,398
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 February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 51,515
Workers' Compensation Old Fund	41,542
Revenue Shortfall Reserve Fund - Part B	13,554
Coal Workers' Pneumoconiosis Fund	11,026
Public Employees Insurance Agency	10,525
Board of Risk and Insurance Management	5,420
Wildlife Endowment Fund	4,686
West Virginia Prepaid Tuition Trust Fund	4,313
West Virginia Department of Environmental Protection Agency	2,037
West Virginia Department of Environmental Protection Trust	817
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	575
Workers' Compensation Uninsured Employers' Fund	388
Total	\$ 146,398

Financial Statements - Unaudited

February 28, 2014

International Equity Pool

Financial Statements - Unaudited February 28, 2014

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,398,240), including securities on loan of \$78,626 (Note 4)	\$	2,575,226
Cash denominated in foreign currencies (cost \$12,350)		12,364
Receivables:		
Investments sold		16,538
Dividends		5,444
Foreign tax withholding		2,034
Securities lending income		81
Unrealized appreciation on foreign currency contracts (Note 5)		<u>6</u>
	Total assets	2,611,693

Liabilities

Accrued expenses		2,751
Accrued capital gains tax		560
Payable for investments purchased		5,423
Payable upon return of securities loaned (Note 4)		85,586
Unrealized depreciation on foreign currency contracts (Note 5)		<u>123</u>
	Total liabilities	94,443
	Net assets	<u>\$ 2,517,250</u>

Analysis of net assets

Paid-in capital	\$	1,267,806
Accumulated undistributed net investment income		402,686
Accumulated undistributed net realized gain from investments		604,439
Accumulated undistributed net realized gain from foreign currency transactions		65,336
Unrealized net appreciation of investments		226,939
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(49,956)</u>
	Net assets	<u>\$ 2,517,250</u>

Unit data

Units outstanding		97,770,822
Net asset value, unit price	\$	<u>25.75</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Nortel Inversora SA - 0.1%	101,540	\$ 2,095	\$ 1,858
<i>Australia</i>			
ALS Ltd	169,151	1,841	1,149
Amcom Telecommunications Ltd	24,762	43	45
Arrium Ltd	2,832,991	6,584	3,917
Atlas Iron Ltd	1,074,101	1,088	975
Ausdrill Ltd	615,106	1,674	537
Australian Pharmaceutical Ind	221,234	128	118
BC Iron Ltd	175,767	800	783
Bega Cheese Ltd	10,581	51	51
Boart Longyear Group	934,400	2,866	255
Carsales.com	231,278	1,993	2,196
Challenger Ltd	1,733,075	7,314	9,631
Devine Ltd	7,499	7	4
Downer EDI Ltd	1,054,332	3,927	4,642
GBST Holdings Ltd	80,764	213	237
Henderson Group PLC	453,523	1,629	1,895
Hills Holdings Ltd	109,648	177	193
ISelect Ltd	807,724	1,313	784
Leighton Holdings Ltd	253,100	4,313	4,093
Lend Lease Corporation Ltd	868,400	8,224	8,765
Maca Ltd	19,159	47	45
Macquarie Group Ltd	133,264	2,600	6,710
Metcash Ltd	1,190,600	4,610	3,303
Mineral Resources Ltd	433,243	3,952	4,664
Monadelphous Group Ltd	77,337	1,477	1,209
Mount Gibson Iron Ltd	1,466,056	1,313	1,122
National Australia Bank Ltd	256,400	6,832	7,971
Navitas Ltd	257,608	1,472	1,671
Primary Health Care Ltd	804,100	3,728	3,483
Resolute Mining Ltd	342,005	206	185
Ridley Corporation Ltd	44,972	37	34
Rio Tinto Ltd	173,344	9,402	10,368
SAI Global Ltd	403,155	1,817	1,454
Seven Group Holdings Ltd	374,000	2,637	2,738
Skilled Group Ltd	31,746	107	88
Slater & Gordon Ltd	16,905	70	74
Southern Cross Media Group	1,404,000	2,857	1,771
Sydney Airport	141,200	529	513
Tassal Group Ltd	88,814	275	290
TFS Corporation Ltd	121,834	109	158
Tiger Resources Ltd	280,424	93	96
Titan Energy Services Ltd	117,285	312	229
Treasury Wine Estates	431,390	2,040	1,494
Virtus Health Pty Ltd	316,027	1,854	2,217
Watpac Ltd	59,913	54	52
<i>Total Australia - 3.7%</i>		92,615	92,209
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	314
CA Immobilien Anlagen AG	10,709	167	200
Conwert Immobilien Invest AG	12,775	162	174
Erste Group Bank AG	329,778	10,295	11,710
EVN AG	2,885	44	45
Flughafen Wien AG	1,739	135	158
OMV AG	238,000	9,096	10,838
S Immo AG	5,368	36	42
Semperit AG	2,120	105	117
Voestalpine AG	139,000	4,807	6,269
Zumtobel AG	13,184	218	335
<i>Total Austria - 1.2%</i>		25,407	30,202

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	58
Arseus NV	7,458	236	353
Banque Nationale de Belgique	17	66	75
Barco NV	35,900	2,343	2,844
Bekaert NV	7,767	323	302
CFE	3,237	267	300
Deceuninck NV	29,371	77	97
Delhaize Le Lion SA	135,800	8,171	9,774
Exmar NV	21,560	323	372
Melexis NV	3,464	111	133
Resilux	642	85	97
Sioen Industries NV	3,057	35	40
ThromboGenics NV	46,793	1,730	1,383
<i>Total Belgium - 0.6%</i>		13,823	15,828
<i>Bermuda</i>			
Apt Satellite Holdings Ltd	34,000	37	44
BW Offshore Ltd	170,764	231	212
China LotSynergy Holdings	2,980,000	76	273
China Yuchai International Ltd	169,330	2,896	3,634
Clear Media Ltd	46,000	37	46
Cosan Ltd	343,433	5,972	4,049
Credicorp Ltd	33,438	4,081	4,344
Dickson Concepts Ltd	1,628,500	1,191	944
Dukang Distillers Holdings Ltd	103,000	35	17
Emperor International Holdings	362,000	106	94
First Pacific Company Ltd	12,266,314	6,302	12,154
Fly Leasing Ltd	16,210	240	245
Golden Ocean Group Ltd	124,605	190	274
Jinhui Shipping & Transport	9,360	43	41
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	3,861
Le Saunda Holdings Ltd	80,000	37	37
Nine Dragons Paper Holdings	4,280,000	3,532	3,276
Playmates Holdings Ltd	130,000	182	195
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,226
Tsakos Energy Navigation Ltd	9,621	50	66
Varitronix International Ltd	783,000	784	887
Vostok Nafta Investment	17,305	137	137
Wang On Group	7,140,000	136	137
Yue Yuen Industrial Holdings	1,682,000	3,440	5,147
<i>Total Bermuda - 1.8%</i>		38,166	45,340
<i>Brazil</i>			
Banco do Brasil SA	862,601	9,697	7,644
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,176
Banco Santander Brasil SA	1,254,490	14,439	6,222
Bematech SA	124,200	430	417
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,062
Centrais Eletricas Brasileiras	1,465,070	11,605	3,194
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,353
CETIP	342,200	4,125	3,662
CIA Paranaense De Energia	198,080	2,402	1,553
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	4,323
Companhia de Saneamento	622,800	3,496	5,732
Companhia Energetica de Minas - Preferred Stock	348,718	3,045	2,005
Companhia Paranaense	254,930	4,173	2,746
EDP-Energias do Brasil SA	30,500	173	117
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	271
Embraer SA	489,228	12,804	17,563
FII BTG Pactual Corp Office Fd	3,484	190	188
Itau Unibanco Holding SA	449,500	6,694	5,987
JBS SA	1,206,300	4,114	3,873
Kroton Educacional SA	299,600	3,127	5,604
Light SA	381,900	3,485	2,697

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Localiza Rent A Car	150,000	2,410	2,001
Marfrig Frigorificos e Comerci	6,128,685	18,558	10,757
Petroleo Brasileiro SA	1,387,652	29,513	16,099
Petroleo Brasileiro SA - Preferred Stock	779,300	8,861	4,534
SLC Agricola SA	15,100	139	117
Telefonica Brasil	512,929	6,829	9,566
Tim Participacoes SA	322,541	6,004	7,980
Usinas Siderurgicas de Minas	23,600	94	94
Vale SA	376,900	7,399	5,341
Vale SA - Preferred Stock	596,400	12,577	7,427
Viver Incorporadora e Construr	3,047,346	4,813	235
<i>Total Brazil - 5.7%</i>		201,650	143,540
<i>Canada</i>			
Advantage Oil & Gas Ltd	13,200	52	54
Agrium Inc	74,400	5,713	6,855
Altus Group Ltd	22,340	297	370
Bankers Petroleum Ltd	57,600	218	256
Birchcliff Energy Ltd	11,500	87	105
Canadian Imperial Bank	103,400	6,667	8,657
Canadian Tire Corporation Ltd	119,100	8,374	10,743
Canam Group Inc	34,200	395	454
Canelson Drilling Inc	11,200	69	71
Canfor Corporation	3,700	100	98
Canfor Pulp Products Inc	21,636	233	252
Cascades Inc	20,000	121	131
Cathedral Energy Services Ltd	7,173	35	30
Celestica Inc	597,200	3,867	5,848
Chemtrade Logistics Income FD	5,200	98	98
Cipher Pharmaceuticals Inc	5,700	39	42
Clearwater Seafoods Inc	10,570	80	79
Cogeco Cable Inc	55,900	2,514	2,735
Cogeco Inc	1,600	72	74
Contrans Group Inc	6,724	87	78
Dominion Diamond Corp	14,316	195	204
Eagle Energy Trust - Unit	10,379	85	76
Easyhome Ltd	3,500	46	55
Ensign Energy Services Inc	239,300	3,624	3,829
Entertainment One Ltd	65,523	348	379
Equal Energy Ltd	10,864	56	58
Genworth MI Canada Inc	119,200	3,394	3,877
Gluskin Sheff & Associates	11,000	219	302
Great Canadian Gaming Corp	16,200	216	201
High Arctic Energy Services	11,514	39	39
High Liner Foods Inc	1,300	52	54
Horizon North Logistics Inc	24,900	170	180
InnVest Real Estate Investment	11,600	54	55
International Forest Products	6,000	94	97
Jean Coutu Group	5,200	90	98
KP Tissue Inc	2,458	41	37
Laurentian Bank of Canada	91,174	2,853	3,817
Linamar Corporation	13,700	492	596
Longview Oil Corporation	41,670	209	203
Lucara Diamond Corporation	38,500	48	59
Macro Enterprises Inc	6,000	31	33
Magellan Aerospace Corp	5,800	43	43
Magna International Inc	138,500	7,024	12,333
Mandalay Resources Corp	51,000	36	43
McCoy Corporation	13,700	92	71
Metro Inc	89,000	3,961	4,975
Mullen Group Ltd	15,700	423	389
National Bank of Canada	183,600	4,727	7,371
New Flyer Industries Inc	4,100	41	42
Norbord Inc	9,900	274	276
North American Energy Partners	19,864	116	130

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
North West Company Inc	2,542	62	58
Parex Resources Inc	70,524	417	554
Petroamerica Oil Corp	691,797	210	194
PHX Energy Services Corp	4,811	58	61
Precision Drilling Corporation	293,900	3,060	3,236
Reitmans (Canada) Ltd	7,500	41	39
Rocky Mountain Dealerships	3,500	41	41
Rogers Communications Inc	88,000	3,393	3,403
Sandvine Corporation	42,138	108	123
Savanna Energy Services Corp	20,300	149	149
Sherritt International Company	604,400	3,606	1,671
Teck Corporation	191,900	6,308	4,270
Tekmira Pharmaceuticals Corp	14,661	126	301
Torstar Corporation	7,300	40	34
Transcontinental Inc	239,200	3,637	3,222
Transglobe Energy Corp	30,096	265	222
Trinidad Drilling Ltd	32,600	315	327
Uni-Select Inc	8,600	227	227
Western Forest Products Inc	67,500	139	154
Westjet Airlines Ltd	276,800	34	6,374
Whistler Blackcomb Holdings	2,800	39	38
Yellow Media Ltd	15,538	282	343
Zargon Oil & Gas Ltd	35,311	257	255
<i>Total Canada - 4.1%</i>		81,025	102,248
<i>Cayman Islands</i>			
Baidu Inc	19,390	3,124	3,314
Bauhaus International Holdings	110,000	39	39
Bosideng International Holding	52,368,200	12,208	9,379
Cecep Costin New Materials	88,000	47	47
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,754
China Cord Blood Corp	54,411	218	233
China King Highway Holdings	13,244	43	59
China Shanshui Cement Group	3,932,000	2,724	1,388
China Taifeng Beddings Holding	162,000	37	27
China ZhengTong Auto Services	2,186,800	1,690	1,223
Eurasia Drilling Company Ltd	101,590	3,824	3,022
Giant Interactive Group Inc	97,944	1,067	1,115
Ginko International Company	159,000	2,744	3,107
Goodbaby International Holding	2,145,000	1,048	1,241
Hengan International Group	321,000	3,259	3,485
Kingboard Laminates Holding	3,250,500	2,844	1,236
Minth Group Ltd	912,000	1,497	1,826
PNG Resources Holdings Ltd	4,552,000	69	48
Sands China Ltd	428,000	3,257	3,578
Silicon Motion Technology	28,168	393	470
TAL Education Group	20,570	384	488
Tencent Holdings Ltd	107,100	4,647	8,590
Xingda International Holdings	139,000	88	73
Xinyi Glass Holdings Co Ltd	1,910,000	1,091	1,698
Xinyuan Real Estate Co Ltd	46,516	319	212
Yestar International Holding	150,000	39	59
Yingde Gases	12,202,500	11,391	10,927
<i>Total Cayman Islands - 2.3%</i>		70,404	58,638
<i>Chile</i>			
Banco Santander Chile - 0.1%	107,500	\$ 2,268	\$ 2,320
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,208
China Bluechemical Ltd	5,766,000	3,338	3,366
China Coal Energy Co	4,320,000	3,855	2,210
China Construction Bank Corp	8,456,100	6,693	5,807
China Longyuan Power Group	2,724,000	3,502	3,250
China Minsheng Banking Corp	2,723,000	3,560	2,709

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,780
China Railway Construction Ltd	4,431,500	4,433	3,677
China South Locomotive	5,422,000	3,977	4,080
Chongqing Machinery & Electric	7,926,000	1,644	960
Dongfeng Motor Group Company	3,078,000	4,454	4,196
Great Wall Motor Company Ltd	485,000	359	2,212
Guandong Electric Power	272,600	161	159
Harbin Power Equipment Company	3,886,000	4,295	2,443
Luthai Textile Co Ltd	65,400	80	90
Ping An Insurance Co	753,000	5,808	6,117
Shanghai Electric Group Co	13,088,000	5,453	4,469
Shanghai Jin Jiang	298,000	82	88
Sichuan Xinhua Winshare	6,106,000	1,483	3,470
Travelsky Technology Ltd	47,000	48	47
Weiqiao Textile Company Ltd	6,452,208	8,248	3,475
Xiamen International Port Co	264,000	36	35
<i>Total China - 2.9%</i>		77,587	73,848
<i>Cyprus</i>			
Deep Sea Supply PLC	48,035	92	82
TCS Group Holdings PLC	269,310	3,612	3,024
<i>Total Cyprus - 0.1%</i>		3,704	3,106
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,381
Telefonica O2 Czech Republic	659,500	11,381	10,030
<i>Total Czech Republic - 0.6%</i>		17,033	14,411
<i>Denmark</i>			
Alk-Abello A/S	380	36	49
Auriga Industries A/S	4,282	147	137
Bakkafrost P/F	9,953	145	149
Bavarian Nordic A/S	8,658	115	161
D/S Norden A/S	69,977	2,624	3,451
DFDS A/S	497	35	41
FLSmidth & Co A/S	46,635	2,755	2,454
H Lundbeck A/S	14,290	312	417
Jyske Bank A/S	18,480	1,017	1,112
NKT Holdings A/S	11,360	581	767
Pandora A/S	24,690	1,190	1,674
Per Aarsleff A/S	248	40	42
Rockwool Intl A/S	1,492	236	305
Schouw & Co A/S	1,037	38	48
SimCorp A/S	53,998	712	2,124
Sydbank A/S	4,700	138	127
<i>Total Denmark - 0.5%</i>		10,121	13,058
<i>Finland</i>			
Cargotec Corporation	36,645	1,534	1,637
Caverion Corporation	9,958	93	107
Cramo Oyj	7,405	153	158
HKScan Oyj	14,511	71	80
Huhtamaki	8,510	208	246
Lassila & Tikanoja Oyj	4,258	86	89
OKO Bank PLC	255,900	2,962	5,938
TietoEnator Oyj	171,000	4,238	4,346
Tikkurila Oyj	2,748	71	73
<i>Total Finland - 0.5%</i>		9,416	12,674
<i>France</i>			
Air France-KLM	24,148	294	334
Alstom SA	151,900	5,367	4,103
Alten	6,731	302	359
Altran Technologies SA	174,084	1,236	1,890
Axa	343,200	8,663	8,978

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bigben Interactive	10,054	103	110
BNP Paribas	93,300	6,860	7,662
Bonduelle SCA	1,510	38	43
Boursorama	3,563	39	50
Canal Plus	11,272	93	91
Chargeurs	21,161	164	163
Ciments Francais SA	1,173	86	104
Credit Agricole Nord de France	3,667	78	82
Credit Agricole SA	510,196	3,980	8,118
Etablissements Maurel et Prom	34,482	564	545
Groupe Crit	2,844	117	165
Haulotte Group	6,690	96	122
Heurtey Petrochem SA	878	42	48
Ingenico SA	20,437	938	1,976
Interparfums SA	6,010	252	270
Jacquet Metal Service	5,409	94	113
Lagardere SCA	49,963	1,800	2,008
Le Belier	4,797	110	134
Lectra	12,867	125	144
Manitou BF SA	2,266	43	41
Medica	11,256	295	357
Metropole Television	35,660	806	830
MGI Coutier	2,112	286	341
Montupet	8,299	356	528
Neopost SA	61,969	4,659	5,701
Norbert Dentressangle	1,366	177	213
Orpea	3,998	214	247
Plastic Omnium SA	3,191	93	111
PSA Peugeot Citroen	97,200	1,191	1,725
Renault SA	78,200	6,533	7,799
Sanofi-Synthelabo SA	91,500	6,353	9,520
SCOR SE	152,600	3,648	5,349
Soc Ind D'Aviations Latecoere	12,924	241	266
Societe Television Francaise 1	106,831	2,033	1,989
Sopra Group	2,876	257	364
STEF-TFE	538	36	42
Synergie SA	4,015	75	105
Technicolor	33,572	178	226
Teleperformance	48,311	1,758	3,076
Total SA	232,600	14,724	15,109
Trigano SA	6,472	135	181
Ubisoft Entertainment SA	167,058	1,868	2,739
Valeo SA	103,044	5,489	14,438
Vivendi Universal	287,800	7,839	8,234
<i>Total France - 4.7%</i>		90,728	117,143
<i>Germany</i>			
Aareal Bank AG	66,027	1,723	2,909
ADVA AG Optical Networking	20,747	110	101
Aixtron AG	168,646	2,359	2,836
Allgeier SE	6,290	137	159
Allianz AG	67,400	9,038	12,074
BASF AG	60,900	2,832	7,017
Bauer AG	1,978	48	53
Bayer AG	27,900	1,488	3,965
Baywa-Bayerische Warenvermit	1,645	85	92
Bechtle AG	6,966	470	554
Biotest AG	1,447	115	184
Cenit AG	2,678	40	42
Centrotec Sustainable AG	6,852	173	188
Comdirect Bank AG	7,489	86	88
Deutsche Bank AG	143,100	10,083	6,965
Dialog Semiconductor PLC	131,104	2,531	3,049
Draegerwerk AG - Preferred Stock	19,202	2,006	2,573
E.On AG	252,600	7,276	4,822

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
ELMOS Semiconductor AG	11,364	155	214
Freenet AG	340,600	5,358	11,523
Gerresheimer AG	43,884	2,880	2,995
Gildemeister AG	11,470	367	375
Homag Group AG	1,498	37	40
Indus Holdings AG	4,096	155	172
Jenoptik AG	18,040	315	318
Krones AG	25,775	1,509	2,231
KSB AG	102	63	62
Kuka AG	4,727	222	236
Leoni AG	19,645	1,335	1,490
Manz AG	2,287	176	218
MorphoSys AG	20,835	962	1,936
Muenchener Rueckversicherungs	45,600	7,822	9,992
MUT Aero Engines Holding AG	27,655	2,111	2,328
Nordex SE	55,178	817	899
Norma Group SE	4,398	222	252
Pfeiffer Vacuum Technology AG	18,796	1,605	2,220
QSC AG	86,257	537	472
Rheinmetall AG	24,598	1,496	1,861
Rhoen-Klinikum AG	47,443	1,323	1,531
RWE AG	138,800	8,663	5,562
Sixt SE	3,437	83	107
Softing AG	1,990	46	44
Stada Arzneimittel AG	118,840	5,936	6,114
Stroer Media AG	5,205	91	92
TUI AG	236,688	2,724	4,276
Villeroy & Boch AG - Preferred Stock	2,684	38	48
Volkswagen AG	55,300	7,067	14,137
Vossloh AG	17,705	1,664	1,762
Wacker Neuson SE	2,322	38	39
Wincor Nixdorf AG	3,213	213	258
<i>Total Germany - 4.8%</i>		96,630	121,475
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	36
<i>Total Greece - 0.0%</i>		1,167	39
<i>Hong Kong</i>			
ALA Group Ltd	1,010,400	4,457	4,941
Beijing Enterprises Holdings	681,000	4,216	6,528
Bonjour Holdings Ltd	882,000	197	176
Champion Real Estate Inv Trust	167,000	71	75
Champion Technology Holdings	1,852,000	37	52
Cheung Kong Holdings Ltd	361,000	4,559	5,656
China Mobile (Hong Kong) Ltd	1,609,000	15,574	15,290
Citic Pacific Ltd	2,143,000	4,154	3,087
CNOOC Ltd	2,299,000	4,795	3,768
Dah Sing Banking Group	41,600	78	69
Dah Sing Financial Group	28,000	173	140
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,191
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,569
Global Bio-Chem Technology	1,824,000	429	115
Jingwei Textile Machinery	68,000	45	53
Johnson Electric Hldg Ltd	116,500	95	113
Liu Chong Hing Investment Ltd	90,000	192	185
Shenzhen Expressway Company	186,000	81	82
Shun Tak Holdings Ltd	364,000	211	222
Techtronic Industries Co Ltd	849,500	2,208	2,255
<i>Total Hong Kong - 1.8%</i>		46,198	46,567
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,767

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>India</i>			
Axis Bank Ltd	244,570	4,479	5,000
Grasim Industries Ltd	76,500	4,139	3,144
HDFC Bank Ltd	137,200	4,605	4,609
ICICI Bank Ltd	197,935	4,168	3,761
Indiabulls Housing Finance Ltd	954,400	3,479	2,950
Indian Oil Corporation Ltd	2,966,995	13,601	11,889
ITC Ltd	631,324	2,996	3,337
Maruti Suzuki India Ltd	96,285	2,460	2,468
McLeod Russel India Ltd	346,493	2,094	1,577
Reliance Infrastructure Ltd	2,011,955	18,182	11,780
Rural Electrification Corp	1,522,000	5,776	4,754
Tata Chemicals Ltd	2,074,788	10,521	8,966
Tata Motors Ltd	147,000	3,641	5,127
Ultra Tech Cement Ltd	42,873	1,494	1,272
United Phosphorus Ltd	5,082,237	12,118	14,989
Zee Entertainment Enterprises	709,105	2,981	3,074
<i>Total India - 3.5%</i>		96,734	88,697
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,096,500	3,596	4,072
Energi Mega Persada Tbk	7,962,300	60	62
Indofood Sukses Mak Tbk	4,640,000	2,639	2,868
Jakarta Int'l Hotels & Dev	27,400	4	4
Lippo Cikarang PT	196,000	83	125
PT XL Axiata Tbk	11,421,870	4,580	4,575
Timah Tbk PT	9,754,300	2,041	1,357
<i>Total Indonesia - 0.5%</i>		13,003	13,063
<i>Ireland</i>			
Circle Oil PLC	129,313	40	49
Greencore Group PLC	259,709	799	1,162
Icon PLC	32,130	1,306	1,505
Irish Life & Permanent Group	398,100	6,377	56
Smurfit Kappa Group PLC	86,331	1,340	2,407
Total Produce PLC	82,700	92	109
<i>Total Ireland - 0.2%</i>		9,954	5,288
<i>Israel</i>			
Airport Cith Ltd	4,930	43	50
Discount Investment Corp	21,814	160	180
Elbit Systems Ltd	3,319	176	190
Elco Holdings	3,239	37	46
Enzymotec Ltd	3,147	84	88
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	1,644,552	3,628	3,074
Magic Software Enterprises	5,876	37	50
Nova Measuring Instruments Ltd	9,845	88	112
Orbotech Ltd	31,635	413	449
Teva Pharmaceutical Ltd	171,700	6,922	8,335
<i>Total Israel - 0.5%</i>		11,594	12,578
<i>Italy</i>			
A2A SpA	526,298	590	684
ACEA SpA	15,134	157	196
Amplifon SpA	17,651	94	108
Ascopiave SpA	182,796	458	512
Astaldi SpA	32,515	322	315
Azimut Holding SpA	68,292	1,755	2,282
Banca Ifis SpA	18,281	280	316
Biesse SpA	8,901	54	81
Brembo SpA	10,707	283	323
Cairo Communications SpA	6,177	60	62
Carraro SpA	30,760	120	136
Cemeterie del Tirreno	62,503	342	539

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CIR SpA	98,378	162	155
Cofide-Compagnia Finanziaria	96,920	76	75
Credito Emiliano SpA	254,244	1,967	2,279
Delclima	51,646	81	95
DiaSorin	39,590	1,664	1,891
Elica SpA	17,758	41	46
Emak SpA	40,182	48	47
Enel SpA	1,614,200	7,873	8,294
Engineering Ingegneria Info	2,727	155	188
ENI SpA	424,300	11,514	10,244
ERG SpA	22,615	280	317
Finmeccanica SpA	276,900	4,130	2,725
FNM SpA	100,972	36	78
Gruppo Editoriale L'Espresso	40,567	78	106
Impregilo SpA	125,052	810	801
Iren SpA	100,744	152	173
Italcementi SpA	8,605	75	100
Italmobiliare SpA	5,498	181	224
La Doria SpA	25,737	136	181
Mediaset SpA	228,751	1,154	1,314
Prysmian SpA	71,452	1,150	1,849
Recordati SpA	12,749	172	235
Reno de Medici SpA	96,615	37	47
Reply SpA	2,213	146	191
Safilo Group SpA	105,493	1,920	2,338
Servizi Italia SpA	23,966	135	159
Sesa SpA	3,600	59	66
Sogefi SpA	71,075	401	423
Tesmec SpA	70,461	77	81
Tiscali SpA	1,478,612	89	149
Unipol Gruppo Finanziario	62,741	338	445
<i>Total Italy - 1.6%</i>		39,652	40,870
<i>Japan</i>			
77 Bank Ltd	467,000	2,080	2,045
Achille Corporation	23,000	37	33
Aeon Fantasy Co Ltd	2,600	39	35
Ahresty Corporation	19,300	156	171
Aichi Steel Corporation	11,000	52	44
Aichi Toyota Motor Company Ltd	2,000	35	36
Ain Pharmaciez Inc	58,400	2,825	2,529
Airport Facilities Co Ltd	7,500	64	56
Aizawa Securities Company Ltd	10,900	78	84
Alpine Electronics Inc	22,500	299	323
Amiyai Tei Co Ltd	2,100	75	65
Amuse Inc	2,500	47	44
Anabuki Kosan Inc	37,000	116	113
AOC Holdings Inc	14,600	51	41
Arakawa Chemical Industries	22,700	208	201
ARC Land Sakamoto Co Ltd	10,000	168	172
AS One Corporation	1,900	42	46
Asahi Kasei Corp	1,215,000	7,239	8,607
Asahi Net Inc	37,300	181	177
Aska Pharmaceutical Company	42,400	316	415
Bando Chemical Industries Ltd	47,000	188	181
BML Inc	4,400	149	150
Bookoff Corp	5,400	36	38
Brother Industries Ltd	266,300	3,655	3,788
Bunka Shutter Co Ltd	41,000	243	245
CAC Corp	29,500	263	277
Canon Marketing Japan Inc	4,600	66	60
Central Glass Company Ltd	29,000	98	96
Century Leasing System Inc	158,600	2,018	4,523
Chimney Co Ltd	18,900	227	273
Chiyoda Integre Company	12,900	237	222

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Chudenko Corporation	5,800	94	93
Chuetsu Pulp & Paper Company	130,000	245	265
CKD Corporation	34,000	360	336
Coca-Cola West Company	39,199	801	724
Cocokara Fine Holdings Inc	80,100	2,067	2,079
Corona Corporation	24,900	270	261
Cosmos Initia Co Ltd	5,800	37	27
CTI Engineering Company Ltd	6,800	61	72
CyberAgent Inc	49,170	1,040	2,156
Daiichi Jitsugyo Company Ltd	32,000	146	142
Dainichiseika Color & Chem	36,000	153	157
Daiseki Company Ltd	95,760	1,683	1,702
Daito Bank Ltd	196,000	203	194
Daito Pharmaceutical Co Ltd	11,600	167	171
Daiwa Industries Ltd	11,000	76	74
Daiwabo Company Ltd	338,000	658	642
DC Co Ltd	7,000	51	36
Denki Kogyo Co Ltd	33,000	228	220
Densan System Co Ltd	2,500	36	26
Denyo Company Ltd	3,800	45	57
Disco Corp	25,400	1,391	1,705
Don Quijote Co Ltd	24,700	937	1,336
Doutor Nichires Holdings Co	37,600	644	596
DyDo Drinco Inc	2,900	114	122
Dynam Japan Holdings Co Ltd	177,600	380	692
Edion Corporation	8,300	40	46
Eidai Co Ltd	42,000	224	244
Eiken Chemical Company Ltd	10,200	190	175
Eizo Nannao Corporation	51,700	1,645	1,415
Elematec Corporation	5,300	83	96
ESPEC Corp	10,500	85	82
Foster Electric Company Ltd	53,400	873	776
Fuji Electric Holdings Co Ltd	97,000	435	443
Fujikura Kasei Company Ltd	35,700	191	220
Fujikura Ltd	90,000	422	429
Fujitsu Frontech Ltd	18,500	197	262
Fukoku Company Ltd	13,700	128	135
Fukuda Corporation	24,000	110	96
Fukushima Industries Corp	5,800	87	84
Furusato Industries Ltd	9,800	119	105
Fuso Pharmaceutical Industries	51,000	166	168
GEO Corporation	180,000	1,846	1,638
Glory Ltd	100,700	2,550	2,621
Goldcrest Company Ltd	64,000	1,703	1,401
Gourmet Navigator Inc	14,400	369	553
Gunze Ltd	14,000	37	37
Hakuhodo Dy Holdings Inc	8,800	68	66
Hankyu REIT Inc	26	141	136
Hanwa Company Ltd	106,000	499	466
Happinet Corporation	6,400	53	56
Hard Off Corporation Co Ltd	9,600	76	82
Hazama Ando Corp	291,100	1,020	1,047
Heiwa Corporation	185,200	3,125	3,106
Higashi Nihon House Co Ltd	10,000	52	45
Higashi-Nippon Bank Ltd	17,000	37	43
Hirano Tecseed Co	21,000	227	216
Hitachi Capital Corporation	106,600	2,425	2,522
Hitachi Zosen Fukui Corp	6,500	84	93
Hokuetsu Industries Co Ltd	9,000	42	49
Hokuetsu Paper Mills Ltd	10,000	42	45
Hokuriku Electric Industries	19,000	26	26
H-One Company Ltd	4,300	40	40
Hoshizaki Electric Company Ltd	57,596	1,120	2,139
Hosiden Corporation	24,800	130	119
Hulic Reit Inc	530	619	718

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ichiyoshi Securities Co Ltd	15,900	229	228
Idemitsu Kosan Company Ltd	16,800	353	342
IKK Inc	5,500	42	43
Inaba Seisakusho Co Ltd	3,400	38	41
I-Net Corp	5,000	36	37
Infocom Corporation	17,000	151	153
IT Holdings Corporation	32,100	470	551
Itochu Corp	425,300	3,006	5,267
Itochu Techno-Science Corp	34,100	1,327	1,575
Itoki Corp	65,900	373	402
Iwai Cosmo Holdings Inc	22,400	293	266
Izumi Company Ltd	4,200	136	122
Japan Aviation Electronics Ind	7,000	68	112
Japan Digital Laboratory Co	4,600	56	66
Japan Hotel REIT Investment	3,695	1,497	1,807
Japan Petroleum Exploration Co	38,200	1,507	1,392
Japan Vilene Company Ltd	28,000	163	183
Japan Wind Development Co	9,100	75	63
Jastec Company Ltd	36,500	281	262
JBCC Holdings Inc	8,000	63	58
JK Holdings Co Ltd	7,400	40	39
J-Oil Mills Inc	73,000	207	192
JSR Corporation	89,386	1,633	1,526
JTEKT Corporation	172,500	1,594	2,858
JX Holdings Inc	778,200	4,990	4,018
Kaga Electronics Company	40,400	461	517
Kaken Pharmaceutical Co Ltd	225,000	3,453	3,461
Kanamoto Co Ltd	70,000	1,815	1,980
Kandenko Co Ltd	47,000	292	235
Kanematsu Corporation	26,000	35	41
Kato Sangyo Company Ltd	14,000	266	259
Kawasaki Kisen Kaisha Ltd	744,000	1,703	1,677
KDDI Corporation	172,900	4,617	10,505
Keihanshin Real Estate Company	12,600	69	66
Keihin Corporation	188,800	1,846	2,828
Kissei Pharmaceutical Co Ltd	23,800	546	639
Kitano Construction Corp	32,000	75	83
Komatsu Wall Industry Co Ltd	2,100	41	41
Kondotec Inc	5,500	39	37
Konica Corporation	430,000	3,048	4,352
Konishi Company Ltd	5,600	104	98
Konoike Transport Co Ltd	10,600	169	145
KRS Corporation	8,200	82	80
Ku Holdings Company Ltd	5,400	72	64
Kuroda Electric Co Ltd	6,000	90	98
Kyodo Printing Co Ltd	56,000	152	156
Kyokuyo Co Ltd	33,000	89	86
Kyorin Co Ltd	24,800	523	548
Kyoritsu Maintenance Co Ltd	5,100	196	181
Kyowa Exeo Corporation	281,300	2,640	4,038
Kyowa Leather Cloth Co Ltd	29,200	132	149
Kyudenko Corporation	55,000	365	401
LAC Co Ltd	5,500	33	30
Leopalace21 Corporation	227,900	1,423	1,105
Macnica Inc	1,800	48	52
Maeda Corporation	28,000	197	167
Maeda Road Construction Co Ltd	19,000	324	296
Mandom Corporation	2,500	84	85
Marubeni Corporation	544,000	2,695	3,800
Marubun Corporation	22,800	125	125
Maruka Machinery Co Ltd	7,200	98	87
Marusan Securities Co Ltd	20,000	166	169
Matsumotokiyoshi Holdings Co	144,800	2,804	4,632
Mediceo Paltac Holdings Co	24,600	323	378
MegaChips Corp	42,600	621	520

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Megmilk Snow Brand Co Ltd	145,800	2,664	1,881
Melco Holdings Inc	3,000	47	46
Mikuni Corporation	20,000	74	80
Miraca Holdings Inc	92,500	2,991	4,205
Mitani Corporation	8,800	185	174
Mito Securities Company Ltd	26,000	124	110
Mitsubishi Research Institute	2,000	39	41
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,618
Mitsuboshi Belting Co Ltd	27,000	152	146
Mitsui & Company Ltd	300,600	5,139	4,606
Mitsui Engineering & Shipbuild	50,000	95	103
Mitsui Home Company Ltd	7,000	34	33
Mitsui Mining Company Ltd	117,400	146	150
Mitsui Sugar Co Ltd	62,000	224	258
Mitsuuroko Company Ltd	7,600	39	41
Mizuho Financial Grp Inc	4,906,800	10,435	10,048
Mochida Pharmaceutical Company	5,200	322	350
Morinaga Milk Industry Company	172,000	518	541
MTI Ltd	10,800	181	153
Nabtesco Corp	109,800	2,306	2,742
NAFCO Company Ltd	2,500	36	36
Namco Bandai Holdings Inc	24,500	457	547
NEC Leasing Ltd	3,700	98	80
Nichia Steel Works Ltd	21,000	75	66
Nichiha Corp	16,400	230	199
Nichii Gakkan Co	14,200	141	128
Nichirei Corporation	668,000	3,135	2,880
Nichireki Co Ltd	3,000	33	28
Niho Inter Electronics Corp	22,800	39	45
Nihon Eslead Corp	30,700	330	327
Nihon Tokushu Toryo Co Ltd	13,100	77	86
Nihon Unisys Ltd	26,400	210	303
Nikko Co Ltd	8,000	39	41
Nipon Piston Ring Co Ltd	21,000	39	39
Nippon Flour Mills Company Ltd	109,000	524	551
Nippon Hume Corp	36,000	321	292
Nippon Prologis REIT Inc	925	1,347	1,976
Nippon Road Company Ltd	14,000	70	67
Nippon Seisen Co Ltd	21,000	94	86
Nippon Signal Co Ltd	60,400	487	524
Nippon Suisan Kaisha Ltd	103,500	216	229
Nippon Telegraph & Telephone	212,800	9,540	11,886
Nishimatsu Construction Co	13,000	45	44
Nishio Rent All Company Ltd	9,500	246	299
Nissan Tokyo Sales Holdings	70,000	309	259
Nissei ASB Machine Co Ltd	2,300	59	49
Nissha Printing Company Ltd	68,900	1,200	993
Nisshinbo Industries Inc	21,000	179	180
Nissin Electric Company Ltd	11,000	69	61
Nittetsu Mining Company	8,000	38	33
Nitto Kogyo Corporation	19,800	329	410
Nittoc Construction Co Ltd	37,100	147	134
Noevir Holdings Co Ltd	2,100	40	39
NOF Corporation	6,000	44	41
Nojima Corporation	52,500	399	380
Nomura Co Ltd	35,900	295	276
Nomura Real Estate Holdings	74,500	1,837	1,521
North Pacific Bank Ltd	705,600	3,211	2,648
NTT DoCoMo	440,000	6,738	7,333
OBIC Co Ltd	26,900	828	845
Ohashi Technica Inc	19,500	183	166
Oita Bank Ltd	29,000	106	103
Okinawa Electric Power Company	1,300	43	43
Onoken Company Ltd	17,000	224	214
Origin Electric Co Ltd	13,000	39	39

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	275,700	8,339	8,436
Pack Corporation	2,100	39	39
Paltac Corp	21,200	279	279
Panasonic Informations Systems	8,500	254	226
Pasona Group Inc	22,600	169	136
PC Depot Corp	14,300	111	105
PIA Corporation	2,400	43	44
Piolax Inc	1,600	52	60
Pion Co Ltd	32,700	72	74
Plenus Co Ltd	31,900	719	704
Pola Orbis Holdings Inc	139,500	3,923	5,556
Prima Meat Packers Ltd	31,000	58	59
Renown Inc	69,500	93	85
Resona Holdings Inc	2,087,200	10,811	10,838
Rheon Automatic Machinery	18,000	98	101
Riken Keiki Co Ltd	9,300	75	82
Riso Kagaku Corporation	1,700	38	37
Rohto Pharmaceutical Company	20,000	284	336
Round One Corp	48,000	397	364
Royal Holdings Company Ltd	3,000	42	42
Ryoden Trading Co Ltd	8,000	58	55
Ryosan Company Ltd	19,800	395	418
Ryoyo Electro Corporation	16,600	154	186
Saint Marc Holdings Co Ltd	2,100	107	97
Sakai Chemical Industry Co	11,000	37	34
Sakai Moving Service Co Ltd	5,200	167	178
San-Ai Oil Co Ltd	19,000	83	96
Sanko Metal Industries Co	13,000	36	34
Sankyo Tateyama Inc	4,000	82	90
Sanshin Electronics Co Ltd	15,300	99	106
Sanyo Denki Co Ltd	9,000	58	59
Sanyo Trading Co Ltd	10,900	92	98
Sapporo Holdings Ltd	440,341	1,688	1,661
SBI Holdings Inc	105,100	1,129	1,246
Scroll Corparation	13,900	39	40
Seika Corporation	50,000	120	121
Seikagaku Corporation	10,700	137	147
Seiko Epson Corporation	42,600	902	1,277
Seino Holdings Corporation Ltd	330,000	1,730	3,411
Seiren Co Ltd	5,200	34	42
Sekisui Plastics Co Ltd	27,000	73	69
Senshu Electric Co Ltd	3,100	37	41
Senshukai Company Ltd	22,800	196	178
Shikibo Ltd	67,000	89	79
Shinagawa Refractories Company	35,000	77	77
Shindengen Electric Manufact	6,000	38	29
Shinko Electric Industries	27,900	221	209
ShinMaywa Industries Ltd	19,000	144	164
Shinsho Corporation	17,000	38	35
Shionogi & Co Ltd	178,300	2,519	3,843
Shizuoka Gas Company Ltd	27,400	161	158
Shoko Co Ltd	138,000	212	191
Showa Corporation	3,000	48	39
Showa Sangyo Co Ltd	13,000	39	42
SKY Perfect JSAT Corp	80,900	453	412
Sogo Medical Co Ltd	2,000	76	76
Sojitz Corp	63,600	121	112
SRA Holdings Inc	12,500	154	168
Starts Corporation Inc	13,000	176	176
Sumitomo Corporation	783,000	10,541	10,295
Sumitomo Forestry Company Ltd	6,800	80	69
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,260
Sumitomo Mitsui Financial Grp	236,600	7,417	10,524
Sumitomo Osaka Coment Co Ltd	145,000	587	557
Suncall Corporation	12,000	77	76

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sundrug Co Ltd	68,900	2,546	2,764
Sun-Wa Technos Corp	9,300	80	77
Suzuken Company Ltd	3,300	114	125
Systema Corp	18,100	134	135
T. Rad Company	18,000	55	51
Taihei Dengyo Kaisha Ltd	15,000	103	103
Taiko Pharmaceutical Co	16,100	305	351
Takaoka Toko Holdings Co Ltd	16,800	322	272
Takara Standard Co Ltd	6,000	47	44
Takebishi Corp	5,600	42	43
Takiron Co Ltd	9,000	37	39
Takuma Co Ltd	24,000	220	195
Tamura Corporation	66,000	172	184
TDK Corporation	37,400	1,451	1,609
Tecmo Koei Holdings Co Ltd	41,200	506	505
Teikoku Sen I Co Ltd	22,200	239	335
Tenma Corporation	10,300	136	130
TOA Corporation	37,000	88	74
Toagosei Company Ltd	613,000	2,669	2,547
Tochigi Bank Ltd	10,000	40	36
Toei Company Ltd	13,000	76	76
Toell Co Ltd	15,900	81	86
TOENEC Corporation	10,000	61	57
Toho Bank Ltd	12,000	37	35
Toho Pharmaceutical Co Ltd	11,200	177	230
Tokai Holdings Corp	30,000	99	98
Tokai Rika Company Ltd	13,900	281	246
Tokai Tokyo Securities Co Ltd	20,000	164	169
Tokushu Tokai Paper Co Ltd	20,000	40	42
Tokyo Sangyo Company Ltd	11,400	41	43
Tokyo Seimitsue Company Ltd	3,400	63	70
Tokyo Steel Manufacturing	257,100	1,279	1,302
Tokyo Tatemono Company Ltd	142,700	627	1,155
Tokyo Theatres Co Inc	95,000	153	140
Tokyu Construction Co Ltd	11,800	68	46
Tomoku Co Ltd	26,000	83	80
Toppan Forms Co Ltd	8,000	74	69
Torii Pharmaceutical Co Ltd	3,000	78	109
Toshiba Plant Sys & Ser Corp	102,395	1,255	1,336
Tosoh Corporation	42,000	169	162
Toukei Computer Co Ltd	3,300	49	46
Towa Pharmaceutical Co Ltd	4,700	223	215
Toyo Kohan Company Ltd	39,000	178	188
Toyo Machinery & Metal Co	16,400	79	98
Toyo Securities Co Ltd	11,000	41	38
Trust Tech Inc	3,500	39	47
TS Tech Company Ltd	5,900	203	192
Tsukishima Kikai Company Ltd	10,000	106	106
TV Asahi Corporation	8,900	220	170
TV Tokyo Holdings Corporation	2,200	36	35
TYK Corp	15,000	37	30
Uchida Yoko Company	108,000	298	301
Uchiyama Holdings Co Ltd	11,800	72	71
Ulvac Inc	9,900	116	203
VT Holdings Co Ltd	5,000	75	81
Wakachiku Construction Company	127,000	172	169
Wakita & Company Ltd	17,000	216	189
Welchia Holdings Co Ltd	1,800	110	100
Wellnet Corporation	31,300	529	534
West Japan Railway Company	155,100	6,880	6,337
Wowow Inc	1,200	39	41
Yahagi Construction Co Ltd	23,600	188	214
Yodogawa Steel Works Ltd	512,000	2,194	2,127
Yokogawa Electric Corp	149,000	1,517	2,314
Yokohama Rubber Company Ltd	504,000	2,710	4,889

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yuasa Funashoku Co Ltd	18,000	42	47
Yuasa Trading Co	206,000	416	420
Yutaka Giken Company Ltd	3,200	75	72
Zenkoku Hosho Co Ltd	8,000	181	181
Zeria Pharmaceutical Co Ltd	2,800	61	61
<i>Total Japan - 11.9%</i>		263,528	300,245
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	39
AUK Corp	25,060	59	48
BS Financial Group Inc	641,350	3,500	9,553
China Great Star International	50,579	90	140
CJ Home Shopping Co Ltd	7,873	2,991	3,057
Daegu Energy Co Ltd	13,940	75	70
Daesung Holdings Co Ltd	3,210	27	34
Daou Data Corp	13,456	55	68
Dong Ah Tire & Rubber Company	2,620	44	47
Dongwon Development Co	7,879	129	147
GMB Korea Corp	4,580	39	33
Hana Financial Group	337,010	15,347	13,165
Hanwha Corporation	16,040	612	541
Hynix Semiconductor Inc	137,860	3,747	5,004
Hyundai Mobis	49,916	13,015	14,659
Hyundai Motor Co Ltd	25,524	5,062	5,858
Hyundai Motor Company	94,722	4,540	12,245
Hyundai Securities Co Ltd	100,730	871	631
Industrial Bank of Korea (IBK)	473,400	6,897	6,031
KB Financial Group Inc	326,696	13,664	12,185
Keyang Electric Machinery Co	31,880	100	90
Kia Motors Corporation	104,650	5,688	5,431
Kiswire Ltd	1,040	36	35
Kolon Fashion Material Inc	2,760	36	39
KT Corporation	231,500	7,692	6,582
Kukdo Chemical Co Ltd	891	42	42
Kunsul Chemical Ind	1,320	36	43
Kyungchang Industrial Co Ltd	3,979	36	39
LG Chemical Ltd	15,512	4,350	3,698
Lotte Chilsung Beverage Co	468	415	666
Lotte Confectionery Co Ltd	3,197	4,150	5,397
Neowiz Games Corp	7,152	119	119
Nice Information & Telecom	3,413	50	52
Paradise Co Ltd	149,643	3,484	4,107
Posco	52,897	19,729	14,073
Sam Young Electronics Co Ltd	4,090	36	39
Samhwa Paints Industrial Co	4,780	44	55
Samsung Electronics Co Ltd	23,464	23,545	29,651
Samsung Heavy Industries	106,700	3,757	3,189
Samyang Corporation	930	39	41
Sewon Precision Industry Co	1,200	37	32
Shinhan Financial Group	343,080	12,516	14,286
Sindo Ricoh Company Ltd	633	42	37
SK Gas Company Ltd	1,671	115	119
SK Holdings Co Ltd	31,400	2,829	5,662
SK Telecom Company Ltd	56,500	7,643	11,459
Tongyang Life Insurance	12,830	134	121
<i>Total Korea - 7.5%</i>		167,508	188,659
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	5,865
Aperam	9,778	166	220
SAF-Holland SA	10,391	150	160
Samsonite International SA	548,700	1,456	1,513
<i>Total Luxembourg - 0.3%</i>		7,695	7,758
<i>Malaysia</i>			

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Axiata Group Bhd	998,700	1,891	1,996
Cahaya Mata Sarawak Bhd	84,800	154	199
Genting Malaysia Bhd	1,266,600	1,470	1,682
Insas Bhd	10,700	2	3
Iris Corporation Bhd	471,700	41	76
Kossan Rubber Industries	51,600	53	69
LBS Bina Group Bhd	64,200	36	34
Malaysia Bldg Society Bhd	4,064,850	3,020	2,692
Malaysian Pacific Industries	190,600	224	255
Mudajaya Group Bhd	70,400	62	60
Pelikan International Corp	194,500	41	39
Protasco Berhad	91,000	40	42
Scientex Bhd	19,900	36	34
WTK Holdings Bhd	191,100	75	74
<i>Total Malaysia - 0.3%</i>		7,145	7,255
<i>Mexico</i>			
Alsea SAB de CV	519,300	1,465	1,611
America Movil	550,123	11,941	10,656
America Movil SAB de CV	5,738,200	6,309	5,563
Cemex SAB de CV	1,356,329	10,967	17,741
Desarrolladora Homex SA	6,208,785	9,069	1,477
Fibra Uno Administracion SA	1,328,794	2,155	4,211
Grupo Aeromexico Sab De CV	91,947	127	136
Grupo Aeroportuario del Pacifi	4,266	228	229
Grupo Financiero Banorte	753,100	4,103	4,892
Grupo Televisa SA	152,400	3,415	4,482
Industrias Bachoco	15,852	58	55
Macquarie Mexico Real Estate	4,919,800	8,700	8,547
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,664
<i>Total Mexico - 2.4%</i>		66,952	61,264
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	10,707
ASM International NV	45,307	1,508	1,753
BinckBank NV	74,862	751	858
Constellium NV	24,998	516	695
Delta Lloyd NV	150,800	3,505	4,308
Exact Holding	1,261	40	47
Koninklijke Ahold NV	528,900	6,932	9,873
Koninklijke Ten Cate	12,533	389	415
Nutreco Holding NV	30,625	867	1,395
Ordina NV	19,831	50	56
TKH Group NV	36,677	1,261	1,287
TNT NV	822,396	3,758	3,937
TomTom NV	133,733	963	863
USG People NV	120,729	1,619	2,299
Yandex NV-A	85,900	3,338	3,221
<i>Total Netherlands - 1.7%</i>		34,370	41,714
<i>New Zealand</i>			
Chorus Ltd	402,320	943	516
Fisher & Paykel Healthcare	12,361	39	42
Nuplex Industries Ltd	52,454	149	149
Telecom Corp of New Zealand	2,370,102	3,957	4,979
Trade Me Ltd	500,632	1,651	1,632
<i>Total New Zealand - 0.3%</i>		6,739	7,318
<i>Norway</i>			
Austevoll Seafood	12,050	71	72
Det Norske Oljeselskap (DNO)	458,456	1,620	1,882
DNB Holding ASA	458,100	5,306	8,327
Kongsberg Automotive Holdings	96,518	80	91
Kongsberg Gruppen ASA	1,736	38	38
Sparebanken 1 SMN	10,226	87	98

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
StatoilHydro ASA	272,900	7,018	7,215
TGS Nopec Geophysical Company	64,745	986	2,048
Veidekke ASA	272,143	2,467	2,396
Yara International ASA	133,300	5,912	5,416
<i>Total Norway - 1.1%</i>		23,585	27,583
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	2,305
<i>Panama</i>			
Avianca Holdings SA	128,200	1,954	2,105
Banco Latinoamericano de Exp	286,032	4,525	7,291
<i>Total Panama - 0.4%</i>		6,479	9,396
<i>Philippines</i>			
Jollibee Foods Corporation	16,100	65	62
Metropolitan Bank & Trust Co	2,489,403	3,608	4,573
SM Investments Corporation	161,831	2,541	2,516
<i>Total Philippines - 0.3%</i>		6,214	7,151
<i>Poland</i>			
Amica Wronki SA	956	37	34
Fabryki Mebli Forte SA	5,447	59	83
KGHM Polska Miedz	108,800	3,622	4,211
Netia SA	58,952	99	96
Powszechna Kasa Oszczednosci	413,184	4,988	6,039
Zespol Elektrowni Patnow	12,280	108	102
<i>Total Poland - 0.4%</i>		8,913	10,565
<i>Portugal</i>			
Altri SGPS SA	102,006	332	400
Mota Engil Africa Rights - Rights	15,321	-	5
Mota Engil SGPS SA	15,321	72	109
Portucel SA	28,305	108	126
Semapa-Sociedade de Inv e Ges	18,311	186	260
Sonae	327,459	479	590
Sonaeacom SGPS SA	25,877	86	70
Zon Optimus SGPS SA	202,309	1,489	1,584
<i>Total Portugal - 0.1%</i>		2,752	3,144
<i>Qatar</i>			
Qatar National Bank - 0.2%	83,192	3,739	4,455
<i>Russia</i>			
Gazprom	1,692,450	17,000	13,056
Lukoil	498,106	29,778	27,171
Magnit	5,850	1,047	1,435
MMC Norilsk Nickel	284,300	4,691	4,827
Mobile TeleSystems	300,000	4,559	5,166
Rostelecom	115,962	2,703	1,912
RusHydro	3,255,643	9,881	4,993
Sberbank	2,206,488	6,875	5,597
Sberbank of Russia	661,840	7,726	6,810
Sistema JSFC	166,200	4,541	4,113
Surgutneftegas	9,835,800	7,355	7,368
<i>Total Russia - 3.3%</i>		96,156	82,448
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	30
Boustead Singapore Ltd	39,000	54	53
ComfortDelGro Corporation	945,000	1,108	1,440
CSE Global Ltd	298,000	182	146
DBS Group Holdings Ltd	498,000	4,545	6,495
Flextronics International Ltd	1,084,153	6,827	9,703

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Haw Par Corporation Ltd	585,200	2,330	3,927
Hiap Hoe Ltd	55,000	36	38
Hong Leong Asia Ltd	1,164,000	2,220	1,231
Kreuz Holdings Ltd	67,879	43	43
Mapletree Industrial Trust	93,000	104	99
MobileOne Ltd	31,000	85	83
Suntec REIT	1,165,000	1,281	1,531
Wee Hur Holdings Ltd	140,000	37	38
Yangzijiang Shipbuilding	381,000	361	341
<i>Total Singapore - 1.0%</i>		19,249	25,198
<i>South Africa</i>			
Absa Bank Ltd	505	40	39
Anglo American PLC	157,784	3,580	4,002
Aspen Pharmacare Holdings	180,099	3,256	4,577
Astral Foods Ltd	161,900	2,256	1,251
Eqstra Holdings Ltd	43,742	36	28
Group Five Ltd	12,329	55	49
Imperial Holdings Ltd	245,700	1,165	3,877
Metropolitan Holdings Ltd	1,806,100	2,975	3,849
MTN Group Ltd	618,892	10,760	11,345
Naspers Ltd	77,614	5,191	9,384
Netcare Ltd	34,897	84	73
Omnia Holdings Ltd	121,196	2,138	2,426
Sibanye Gold Ltd	119,497	391	575
Woolworths Holdings Ltd	292,600	1,617	1,740
<i>Total South Africa - 1.7%</i>		33,544	43,215
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,718	4,684
Bankinter SA	236,020	1,407	1,914
Ence Energia Y Celulosa SA	58,355	234	196
Gamesa Corporation Tecnologica	242,502	2,323	2,734
Iberdrola SA	944,200	5,236	6,282
Natraceutical	91,815	36	40
Papeles y Cartones de Europa	29,204	157	157
Repsol SA	282,500	7,856	7,103
Unipapel SA	7,619	144	177
<i>Total Spain - 0.9%</i>		23,111	23,287
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	135
B&B Tools AB	11,940	195	233
Boliden AB	264,800	3,726	4,204
Creades	1,501	36	45
Duni AB	15,388	187	214
Eolus Vind AB	8,331	40	46
Holmen AB	28,002	947	1,050
Intrum Justitia AB	18,919	490	552
Investment AB Oresund	2,095	42	54
Kungsleden AB	28,708	208	248
L E Lunderforetagen AB	14,459	598	679
Modern Times Group	57,275	2,301	2,729
MQ Holding AB	22,868	82	85
NCC AB	50,078	1,550	1,746
New Wave Group AB	7,640	39	51
Nobia AB	9,092	81	82
Nolato AB	2,091	51	48
Nordea AB	604,100	7,260	8,662
Nordnet AB	20,429	84	86
Skandinaviska Enskilda Banken	567,300	4,626	7,984
SSAB AB	239,635	1,725	1,893
Telia AB	1,021,600	7,758	7,880
Unibet Group PLC	4,954	236	243
Vitrolife AB	5,508	74	86

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Total Sweden - 1.6%</i>			
<i>Switzerland</i>			
Ascom Holding AG	6,730	129	141
Austriamicrosystems AG	4,076	439	520
Autoneum Holding AG	318	56	57
Baloise Holding Ltd	90,300	6,903	11,626
BKW SA	41,838	1,925	1,399
Brasilea Pharmaceutica AG	9,285	1,057	1,363
Calida Holding AG	6,603	214	238
Comet Holding AG	520	249	289
Credit Suisse Group	188,700	5,822	5,934
Emmi AG	408	119	144
Forbo Holding AG	775	626	695
Galenica AG	653	574	693
Georg Fischer AG	9,531	4,876	7,629
Gurit Holding AG	191	95	111
Helvetia Patria Holding	1,530	717	793
Implenia AG	842	58	64
Interroll Holding AG	100	51	63
Intershop Holding AG	177	66	68
Komex Holding AG	2,587	372	408
Kudelski SA - BR	18,698	260	263
Kuoni Reisen Holding AG	8,429	2,925	3,581
Lem Holding SA	49	36	39
Logitech International SA	36,854	378	588
Lonza Group AG	11,931	1,083	1,260
Novartis AG	170,800	6,977	14,243
Orior AG	1,845	104	115
Schweiter Technologies AG	387	284	301
Schweizerische National - V-G	1,063	58	72
Siegfried Holding AG	624	109	119
Swiss Life Holding	46,108	5,826	11,459
Swiss Re Ltd	188,500	13,336	17,592
Swissquote Group Holding SA	2,306	93	96
Tecan Group AG	1,236	133	148
U-Blox AG	3,420	338	462
Unaxis Holding AG	76,723	1,133	1,311
Valora Holding AG	487	125	138
Verwaltungs und Privat Bank AG	854	85	92
Zurich Financial Services AG	26,200	7,503	8,016
<i>Total Switzerland - 3.7%</i>			
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,792,000	5,985	6,725
AU Optronics Corp	32,980	98	110
Compal Electronics Inc	11,108,938	10,100	7,516
CTBC Financial Holding Co Ltd	7,714,994	4,681	4,978
Gigabyte Technology Company	2,968,000	2,206	4,408
Hermes Microvision Inc	132,100	3,862	4,927
Hiwin Technologies Corp	262,000	2,305	2,620
King Yuan Electronics Co Ltd	4,182,000	2,966	3,382
Largan Precision Co Ltd	73,000	2,774	3,241
MediaTek Inc	445,000	5,116	6,536
Powertech Technology Inc	1,594,000	2,928	2,225
Siliconware Precision Industry	34,573	220	219
Taiwan Semiconductor	538,500	7,911	9,731
Wistron Corporation	3,952,462	4,282	3,287
<i>Total Taiwan - 2.4%</i>			
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,307
Hana Microelectronics Public	52,500	36	41
Kasikornbank Public Co Ltd	897,100	4,049	4,688
KCE Electronics	251,400	149	200

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,822
MFEC Public Company Ltd	176,400	42	39
PTT PLC	231,800	2,495	2,082
Raimon Land Public Company	1,623,700	62	60
Ratchaburi Electricity - NVDR	59,100	95	88
SVI Public Company Ltd	329,700	43	45
Thai Vegetable Oil PLC	147,800	83	101
Thanachart Capital Public Co	3,288,300	3,582	3,225
TIPCO Asphalt Pub Co L-NVDR	43,900	81	64
TPI Polene Public Company	229,000	91	77
<i>Total Thailand - 0.8%</i>		17,020	19,839
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	130
Anadolu Anonim Turk Sigorta	59,709	37	39
Arcelik AS	568,677	3,310	3,056
AYGAZ AS	1,232,434	5,096	4,415
Cimsa Cimento Danayi ve Ticaret	5,637	37	30
EGE Seramik Sanayi ve Ticaret	48,540	65	57
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,447
Kordsa Global Endustriyel IP	22,135	43	30
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,305
Soda Sanayii	118,609	159	158
Tav Havalimanlari Holding AS	427,459	3,184	3,024
Turkiye Garanti Bankasi AS	2,503,700	9,034	6,880
Turkiye Halk Bankasi	505,800	3,236	2,488
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	7,338
<i>Total Turkey - 1.3%</i>		41,638	33,397
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	1,919,182	2,176	4,755
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	188
Advanced Computer Software	25,298	37	53
Afren PLC	2,114,454	4,720	5,769
Aga Rangemaster Group	88,023	201	248
Alent PLC	324,200	1,533	1,684
AMEC PLC	314,200	5,260	5,913
AstraZeneca Group PLC	371,500	16,402	25,426
Aveva Group PLC	60,226	1,838	2,179
Aviva PLC	1,017,600	7,839	8,077
Awilco Drilling PLC	20,376	437	420
Bank of Georgia Holdings PLC	11,599	375	451
Barclays PLC	2,096,100	10,977	8,856
Barratt Developments PLC	506,212	981	3,733
BBA Aviation PLC	426,273	1,274	2,402
Betfair Group PLC	17,940	288	345
Big Yellow Group PLC	9,597	73	92
Blinkx PLC	252,049	671	426
Bloomsbury Publishing PLC	16,400	47	49
BP Amoco PLC	2,259,600	18,947	19,100
British Aerospace PLC	1,524,400	7,505	10,497
British Polythene Industries	6,695	80	75
Britvic PLC	161,687	1,631	2,107
BT Group PLC	1,488,200	4,296	10,220
BTG PLC	55,738	375	560
Cable & Wireless Communication	2,931,113	1,794	2,680
Centamin	918,793	749	847
Chesnara PLC	24,353	115	144
Clinigen Group PLC	4,210	39	38
Close Brothers Group PLC	60,692	1,244	1,491
Colt Telecom Group SA	19,889	39	46
Computacenter PLC	539,100	1,644	6,189
Consort Medical PLC	10,525	153	182

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CSR PLC	38,271	491	566
CVS Group PLC	9,042	39	47
Daily Mail & General Trust PLC	128,248	755	2,261
Dairy Crest Group PLC	34,822	300	310
Debenhams PLC	2,434,400	2,503	3,088
Dechra Pharmaceuticals PLC	12,209	136	144
Derwent London PLC	54,962	1,392	2,552
Development Securities PLC	9,880	38	42
Domino Printing Sciences	125,974	1,296	1,697
Drax Group PLC	125,979	1,310	1,702
DSG International	1,508,982	1,186	1,300
E2V Technologies PLC	29,194	70	80
Enquest PLC	651,222	1,246	1,594
Faroe Petroleum PLC	104,660	211	188
Fenner PLC	39,250	251	279
Foxtons Group PLC	293,932	1,248	1,964
Genel Energy PLC	28,091	425	516
GlaxoSmithKline PLC	132,500	2,695	3,712
Global Ship Lease Inc	23,271	125	124
Go Ahead Group PLC	4,249	110	154
Grainger PLC	233,929	764	964
Halfords Group PLC	586,019	4,028	4,627
Hansteen Holdings PLC	30,841	55	58
Hargreaves Services PLC	10,649	155	156
Hays PLC	319,681	635	766
Hikma Pharmaceuticals PLC	48,500	946	1,166
Homeserve PLC	53,710	207	297
HSBC Bank PLC	81,070	1,243	1,901
Hunting PLC	208,095	2,263	2,956
IG Group Holdings PLC	242,730	1,223	2,575
Inchcape PLC	433,300	1,908	4,560
Informa PLC	343,104	1,607	3,004
Innovation Group PLC	420,118	235	253
International Personal Finance	314,107	1,179	2,816
ISG PLC	26,321	114	132
J D Weatherspoon PLC	12,453	147	170
J Sainsbury PLC	1,464,800	7,455	8,410
Jazztel PLC	114,200	820	1,549
JKX Oil & Gas PLC	34,734	42	36
Jupiter Fund Management	37,285	237	273
KBC Advanced Technologies	56,414	112	106
Kingston Communications	88,714	143	144
Laird PLC	15,805	82	83
Legal & General Group PLC	1,863,400	3,917	7,507
Lookers PLC	46,079	95	100
Mail.ru Group Ltd	91,587	3,178	3,847
Marshalls PLC	41,968	120	130
Marston's PLC	893,188	2,333	2,238
McBride PLC	25,080	45	47
Melrose Industries PLC	541,574	1,915	2,979
Mitchells & Butlers PLC	416,054	2,101	3,382
Mondi PLC	212,900	1,563	3,910
Moneysupermarket.com Group PLC	1,193,664	3,014	3,741
Morgan Sindall PLC	17,554	226	223
NETeller PLC	50,033	281	408
NetPlay TV	123,208	48	42
Old Mutual PLC	2,232,400	5,255	7,374
Pedragon PLC	238,784	143	134
Photo-Me International PLC	73,112	159	172
Polar Capital Holdings PLC	8,816	72	72
Premier Farnell PLC	597,610	1,928	2,303
Premier Foods PLC	231,930	508	560
Premier Oil PLC	1,144,996	6,140	6,054
Raven Russia Ltd	31,618	40	44
Renew Holdings PLC	45,142	147	175

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Restaurant Group PLC	11,751	107	132
Ricardo PLC	26,904	274	336
Royal & Sun Alliance Insurance	1,524,400	2,770	2,484
Royal Dutch Shell B Shares	657,000	19,056	25,621
RPS Group PLC	440,577	1,218	2,555
Safestore Holdings PLC	69,277	200	276
Salamander Energy PLC	295,480	506	498
Scapa Group	20,662	42	42
SDL PLC	14,556	91	92
Sepura Ltd	26,901	55	63
Soco International PLC	105,353	703	838
Speedy Hire PLC	63,245	67	77
Spirax-Sarco Engineering	42,328	990	2,200
St Ives PLC	14,672	43	47
St Modwen Properties PLC	18,261	103	121
St. James Place PLC	466,037	3,556	6,834
Staffline Group PLC	22,447	226	283
STV Group PLC	7,141	37	41
Tesco PLC	1,735,900	8,604	9,576
Thorntons PLC	65,700	131	169
Trifast PLC	40,496	54	56
Ultra Electronics Holdings PLC	11,885	372	383
Unite Group PLC	35,441	225	266
Vertu Motors PLC	60,709	58	65
Vesuvius PLC	365,100	1,727	2,868
William Morrison Supermarkets	2,653,200	11,989	10,462
Wincanton PLC	24,500	51	55
WNS Holdings Ltd	29,082	622	578
WS Atkins PLC	17,626	368	438
XAAR PLC	8,646	114	155
<i>Total United Kingdom - 11.7%</i>		220,761	292,862
<i>United States</i>			
Cognizant Tech Solutions A	62,800	4,351	6,535
Gran Tierra Energy Inc	58,103	450	412
New Oriental Education & Techn	137,900	3,558	3,839
Sohu.com Inc	9,953	727	846
Southern Copper Corporation	117,500	3,581	3,585
<i>Total United States - 0.6%</i>		12,667	15,217
Total Equities - 98.2%		2,293,878	2,470,867
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.7%	18,776,096	18,776	18,776
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		85,194	85,194
Mellon SL DBT II Liquidating Fund		392	389
Total Investments Made with Cash collateral for Securities Loaned - 3.4%		85,586	85,583
Total Investments - 102.3%		\$ 2,398,240	\$ 2,575,226

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,840)	\$ 5,067	\$ 32,827
Interest	-	1
Net securities lending income	80	549
Total investment income	5,147	33,377
Expenses		
Investment advisor fees	(1,220)	(9,544)
Trustee fees	-	(5)
Custodian bank fees	(95)	(779)
Management fees	(57)	(457)
Fiduciary bond fees	(1)	(3)
Professional service fees	(13)	(107)
Total expenses	(1,386)	(10,895)
Investment income, net	3,761	22,482
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	17,240	134,443
Foreign currency transactions	(1,582)	(13,933)
	15,658	120,510
Net change in unrealized appreciation (depreciation) on:		
Investments	54,878	147,611
Translation of assets and liabilities in foreign currencies	30,143	43,817
	85,021	191,428
Net gain from investments and foreign currency	100,679	311,938
Net increase in net assets from operations	\$ 104,440	\$ 334,420

**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 February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,761	\$ 22,482
Net realized gain from investments and foreign currency transactions	15,658	120,510
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	85,021	191,428
Net increase in net assets from operations	104,440	334,420
Unit transactions		
Proceeds from sale of units	5,588	173,063
Amount paid for repurchase of units	(7,469)	(119,447)
Net increase (decrease) in net assets from unit transactions	(1,881)	53,616
Increase in net assets	102,559	388,036
Net assets, beginning of period	2,414,691	2,129,214
Net assets, end of period	\$ 2,517,250	\$ 2,517,250
Unit data		
Units sold	226,434	7,086,689
Units repurchased	(302,662)	(4,762,117)
Net increase (decrease) in units	(76,228)	2,324,572

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

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Pictet Asset Management Limited (Pictet). The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,470,867	\$ -	\$ -	\$ 2,470,867
Foreign currency contracts	-	6	-	6
Investments made with cash collateral for securities loaned	-	85,583	-	85,583
Short-term issue	18,776	-	-	18,776
Total	<u>\$ 2,489,643</u>	<u>\$ 85,589</u>	<u>\$ -</u>	<u>\$ 2,575,232</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (123)	\$ -	\$ (123)

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2014.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2014.

Fair value of securities on loan	\$ 78,626		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 85,586</u>	\$ 85,583	<u>\$ (3)</u>
Non-cash		10	
Total		<u>\$ 85,593</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

At February 28, 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	Brazil Real	02/28/2014	03/06/2014	1,504	\$ 644		\$ 645	\$ (1)
Long	Brazil Real	02/28/2014	03/06/2014	254	109		109	-
Long	Euro Currency Unit	02/28/2014	03/03/2014	28	39		39	-
Long	South Korean Won	02/27/2014	03/03/2014	796,812	746		751	(5)
Long	Turkish Lira	02/27/2014	03/03/2014	2,121	962		957	5
Short	Australian Dollar	02/26/2014	03/03/2014		223	248	222	1
Short	Australian Dollar	02/27/2014	03/04/2014		85	95	85	-
Short	British Pound	02/27/2014	03/03/2014		1,094	658	1,102	(8)
Short	Canadian Dollar	02/27/2014	03/04/2014		746	831	750	(4)
Short	Danish Krone	02/27/2014	03/03/2014		207	1,131	209	(2)
Short	Euro Currency Unit	02/26/2014	03/03/2014		4,102	3,003	4,147	(45)
Short	Euro Currency Unit	02/26/2014	03/03/2014		3,432	2,510	3,467	(35)
Short	Euro Currency Unit	02/27/2014	03/03/2014		859	629	869	(10)
Short	Euro Currency Unit	02/28/2014	03/04/2014		141	103	142	(1)
Short	Euro Currency Unit	02/28/2014	03/05/2014		458	332	459	(1)
Short	Hong Kong Dollar	02/28/2014	03/04/2014		90	702	90	-
Short	Japanese Yen	02/26/2014	03/03/2014		1,099	112,322	1,100	(1)
Short	South Korean Won	02/28/2014	03/04/2014		906	972,286	911	(5)
Short	New Zealand Dollar	02/26/2014	03/03/2014		43	52	44	(1)
Short	Norwegian Krone	02/27/2014	03/03/2014		55	335	56	(1)
Short	Singapore Dollar	02/26/2014	03/03/2014		43	55	43	-
Short	Singapore Dollar	02/27/2014	03/03/2014		2	2	2	-
Short	Swedish Krona	02/27/2014	03/03/2014		130	847	132	(2)
Short	Swiss Franc	02/27/2014	03/03/2014		117	104	118	(1)
					\$ 16,332		\$ 16,449	\$ (117)

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 February 28, 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 February 28, 2014, was 0.77 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 February 28, 2014, was 0.75 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended February 28, 2014, was 0.46 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended February 28, 2014, was 0.64 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	0.23
Net realized and unrealized gain on investment transactions	2.90
Net realized loss from foreign currency transactions	(0.14)
Net increase in the translation of assets and liabilities in foreign currencies	0.45
Total from investment operations	3.44
Net asset value at February 28, 2014	\$ 25.75

Total Return * 15.3%

Supplemental Data:

Net assets, end of period	\$2,517,250
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.41%
Portfolio turnover rate	30.13%

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

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,105,197
Public Employees' Retirement System	953,681
West Virginia Retiree Health Benefit Trust Fund	99,573
State Police Death, Disability and Retirement Fund	99,371
Workers' Compensation Old Fund	77,573
Judges' Retirement System	27,962
Deputy Sheriff's Retirement System	27,298
Revenue Shortfall Reserve Fund - Part B	25,440
Public Employees Insurance Agency	20,403
State Police Retirement System	20,018
Coal Workers' Pneumoconiosis Fund	17,825
Board of Risk and Insurance Management	9,791
Emergency Medical Services Retirement System	8,899
Wildlife Endowment Fund	8,882
West Virginia Prepaid Tuition Trust Fund	7,727
West Virginia Department of Environmental Protection Agency	3,962
West Virginia Department of Environmental Protection Trust	1,498
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,053
Workers' Compensation Uninsured Employers' Fund	716
Municipal Model A	230
Municipal Police Officers' and Firefighters' Retirement System	151
Total	<u>\$ 2,517,250</u>

Financial Statements - Unaudited

February 28, 2014

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 28, 2014

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$222,566)	\$	222,566
Accrued interest		<u>18</u>
Total assets		222,584

Liabilities

Accrued expenses		<u>37</u>
Net assets	\$	<u><u>222,547</u></u>

Analysis of net assets

Paid-in capital	\$	222,485
Accumulated undistributed net realized gain from investments		<u>62</u>
Net assets	\$	<u><u>222,547</u></u>

Unit data

Units outstanding		222,484,806
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

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 1.25% Due 3/15/2014	3,000	\$ 3,001	\$ 3,001
United States Treasury, Zero Coupon, Due 4/3/2014	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 5/1/2014	8,000	8,000	8,000
United States Treasury, Zero Coupon, Due 5/8/2014	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 6/26/2014	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 7/3/2014	5,000	4,999	4,999
Total U. S. Treasury Issues - 18.4%		40,997	40,997
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, Zero Coupon, Due 3/14/2014	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 3/28/2014	4,200	4,200	4,200
Federal Home Loan Bank, Zero Coupon, Due 4/2/2014	7,000	7,000	7,000
Federal Home Loan Bank, Zero Coupon, Due 4/9/2014	4,000	4,000	4,000
Federal Home Loan Bank, Zero Coupon, Due 4/30/2014	4,000	3,999	3,999
Federal Home Loan Bank, Zero Coupon, Due 5/14/2014	6,000	5,999	5,999
Federal Home Loan Bank, Zero Coupon, Due 6/4/2014	7,500	7,498	7,498
Federal Home Loan Bank, 0.08% Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Bank, 0.08% Due 7/28/2014	2,000	2,000	2,000
Federal Home Loan Bank, Zero Coupon, Due 8/6/2014	6,000	5,997	5,997
Federal Home Loan Bank, 0.11% Due 9/11/2014	1,500	1,500	1,500
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	3,000	3,000
Federal Home Loan Mort Corp, Zero Coupon, Due 9/5/2014	7,000	6,996	6,996
Federal National Mortgage Assn, 0.14% Due 9/11/2014	2,000	2,000	2,000
Total U. S. Government Agency Issues - 31.1%		69,114	69,114
<u>Commercial Paper</u>			
Alpine Securitization, Zero Coupon, Due 3/3/2014	5,000	5,000	5,000
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	6,999	6,999
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	4,998	4,998
Fairway Finance Corporation, Zero Coupon, Due 4/1/2014	6,200	6,200	6,200
Govco LLC, Zero Coupon, Due 5/9/2014	5,500	5,498	5,498
ING Funding LLC, Zero Coupon, Due 5/2/2014	6,000	5,998	5,998
Lloyds Bank PLC, Zero Coupon, Due 3/17/2014	5,000	5,000	5,000
Natixis Banques US Finance Co, Zero Coupon, Due 3/6/2014	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	5,999	5,999
Societe Generale NA, Zero Coupon, Due 4/8/2014	4,000	3,999	3,999
Swedbank, Zero Coupon, Due 5/20/2014	3,800	3,799	3,799
Toyota Motor Credit Corp, Zero Coupon, Due 5/5/2014	5,000	4,999	4,999
Wells Fargo & Co, Zero Coupon, Due 8/22/2014	2,000	1,997	1,997
Total Commercial Paper - 37.0%		82,483	82,483
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.02% Due 3/3/2014 -13.5%	29,972	29,972	29,972
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 222,566	\$ 222,566

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 28, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 18	\$ 152
Total investment income	18	152
Expenses		
Investment advisor fees	(9)	(78)
Trustee fee	(1)	(1)
Custodian bank fees	-	(6)
Management fees	(5)	(50)
Professional service fees	(2)	(12)
Total expenses	(17)	(147)
Investment income, net	1	5
Net realized gain from investments	1	8
Net increase in net assets from operations	<u>\$ 2</u>	<u>\$ 13</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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 5
Net realized gain from investments	1	8
Net increase in net assets from operations	2	13
Distributions to unitholders		
Investment income, net	(1)	(3)
Unit transactions		
Proceeds from sale of units	157,851	1,114,853
Reinvestment of distributions	1	3
Amount paid for repurchase of units	(151,392)	(1,211,524)
Net increase (decrease) in net assets from unit transactions	6,460	(96,668)
Increase (decrease) in net assets	6,461	(96,658)
Net assets, beginning of period	216,086	319,205
Net assets, end of period	\$ 222,547	\$ 222,547
Unit data		
Units sold	157,850,200	1,114,853,179
Units issued from reinvestment of distributions	833	2,807
Units repurchased	(151,391,688)	(1,211,524,070)
Net increase (decrease) in units	6,459,345	(96,668,084)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- All securities are valued at amortized cost which approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the IMB's policy that its designated custodian or mutual third party take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the IMB may be delayed or limited.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

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

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

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 82,483	\$ -	\$ 82,483
Repurchase agreement	-	29,972	-	29,972
U.S. Government agency issues	-	69,114	-	69,114
U.S. Treasury issues	-	40,997	-	40,997
Total	\$ -	\$ 222,566	\$ -	\$ 222,566

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at February 28, 2014	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 222,547
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	50
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.01%

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 110,832
Teachers' Employers Contribution Collection Account	34,789
Teachers' Retirement System	21,803
Public Employees' Retirement System	19,895
Coal Workers' Pneumoconiosis Fund	11,570
Board of Risk and Insurance Management	7,074
Workers' Compensation Self-Insured Employer Security Risk Pool	6,000
West Virginia Department of Environmental Protection Agency	3,910
State Police Retirement System	1,170
Workers' Compensation Uninsured Employers' Fund	1,023
West Virginia Prepaid Tuition Trust Fund	1,010
Judges' Retirement System	890
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	771
Deputy Sheriff's Retirement System	576
Emergency Medical Services Retirement System	393
State Police Death, Disability and Retirement Fund	284
Wildlife Endowment Fund	133
Revenue Shortfall Reserve Fund	129
West Virginia Retiree Health Benefit Trust Fund	121
Municipal Police Officers' and Firefighters' Retirement System	72
Municipal Model A	22
Revenue Shortfall Reserve Fund - Part B	8
AccessWV	6
Public Employees Insurance Agency	2
West Virginia Department of Environmental Protection Trust	2
Total	<u>\$ 222,485</u>

Financial Statements - Unaudited

February 28, 2014

Total Return Fixed Income Pool

Financial Statements - Unaudited February 28, 2014

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,205,436), including securities on loan of \$115,227 (Note 5)	\$ 2,383,397
Cash denominated in foreign currencies (cost \$1,936)	2,012
Cash pledged as collateral for derivative contracts	17,104
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,214)	1,242
Unrealized appreciation on futures contracts (Note 6)	197
Unrealized appreciation on swap contracts (Note 7)	22
Receivables:	
Accrued interest	16,571
Investments sold	16,675
Dividends	2
Securities lending income	15
Foreign tax withholding	24
Other	917
Total assets	2,438,178

Liabilities

Accrued expenses	1,159
Dividends payable	5,523
Payable for investments purchased	12,695
Payable upon return of securities loaned (Note 5)	63,719
Swap premiums received (Note 7)	1,040
Unrealized depreciation on futures contracts (Note 6)	2,189
Unrealized depreciation on swap contracts (Note 7)	2,387
Unrealized depreciation on foreign currency forward contracts (Note 9)	440
Option contracts written at fair value (premiums received \$450)	4,652
Security sold short at fair value (proceeds \$5,449)	5,477
Total liabilities	99,281
Net assets	\$ 2,338,897

Analysis of net assets

Paid-in capital	\$ 1,767,716
Accumulated undistributed net realized gain from investments	388,293
Accumulated undistributed net realized gain from foreign currency transactions	13,860
Unrealized net appreciation of investments	170,012
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(984)
Net assets	\$ 2,338,897

Unit data

Units outstanding	159,311,275
Net asset value, unit price	\$ 14.68

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	16,975	\$ 17,939	\$ 23,036
California, 7.63% Due 3/1/2040	1,600	1,680	2,232
California, 7.6% Due 11/1/2040	1,600	2,158	2,256
Illinois State, 4.96% Due 3/1/2016	7,550	7,740	8,017
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,245
Illinois State, 5.67% Due 3/1/2018	4,275	4,367	4,744
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	6,625	7,175	8,646
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	7,790	8,846	10,697
Total Municipal Bonds - 2.9%		56,505	66,873
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 10/15/2015	530	529	530
United States Treasury, 0.25% Due 12/15/2015	18,000	17,945	17,992
United States Treasury, 0.38% Due 1/15/2016	34,000	33,998	34,049
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,505
United States Treasury, 1.5% Due 6/30/2016	580	580	594
United States Treasury, 0.88% Due 1/31/2017	20,000	20,127	20,116
United States Treasury, 0.75% Due 6/30/2017	100	101	100
United States Treasury, 0.63% Due 4/30/2018	740	738	722
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	1,178
United States Treasury, 1.25% Due 11/30/2018	1,170	1,160	1,160
United States Treasury, 1.5% Due 1/31/2019	1,450	1,447	1,451
United States Treasury, 1.25% Due 4/30/2019	12,410	12,548	12,203
United States Treasury, 1.0% Due 9/30/2019	21,340	21,270	20,501
United States Treasury, 1.25% Due 10/31/2019	9,120	9,224	8,873
United States Treasury, 1.13% Due 12/31/2019	13,170	13,090	12,665
United States Treasury, 2.0% Due 2/28/2021	10,500	10,419	10,408
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	8,170
United States Treasury Inflation Protected Security, 0.38% Due 7/15/2023	5,000	4,924	5,011
United States Treasury, 2.75% Due 11/15/2023	240	242	242
United States Treasury, 2.75% Due 2/15/2024	1,150	1,152	1,159
United States Treasury Inflation Protected Security, 2.13% Due 2/15/2040	3,460	5,167	4,453
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,772
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,384
United States Treasury, 3.13% Due 2/15/2042	10,530	11,177	9,686
United States Treasury Inflation Protected Security, 0.75% Due 2/15/2042	4,300	4,598	3,850
United States Treasury, 2.75% Due 8/15/2042	12,210	10,291	10,356
United States Treasury Inflation Protected Security, 0.63% Due 2/15/2043	11,700	9,854	9,885
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	33,979	35,443
United States Treasury, 3.75% Due 11/15/2043	20,240	20,446	20,841
United States Treasury, 3.63% Due 2/15/2044	3,000	2,965	3,017
Total U. S. Treasury Issues - 11.7%		278,386	274,338
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency Bond</i>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,437	2,436
<i>U. S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 4.85% Due 2/6/2037	127,176	136,529	137,829
FNMA Issues, 5.496% Due 3/16/2032	160,466	173,249	175,407
Total U. S. Government Agency MBS		309,778	313,236
<i>U.S. Government Agency TBAs</i>			
Federal National Mortgage Assn, 4.5% Due 3/1/2044	5,100	5,463	5,477
Federal National Mortgage Assn, 5.0% Due 3/1/2044	800	873	876
Total U. S. Government Agency TBAs		6,336	6,353

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>U. S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</i>			
FHLMC Issues, 4.239% Due 2/13/2042	40,268	24,655	24,960
FNMA Issues, 3.071% Due 5/8/2042	63,770	66,405	66,271
GNMA Issues, 1.432% Due 1/2/2050	143,133	12,473	12,085
<i>Total U. S. Government Agency CMO</i>		103,533	103,316
Total U. S. Government Agency Issues - 18.2%		422,084	425,341
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,651	1,603
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,520
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,060
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,995	2,017
Altria Group Inc, 5.38% Due 1/31/2044	590	588	616
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,452
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,479
American International Group, 5.85% Due 1/16/2018	910	908	1,046
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,408
Anadarko Finance Co, 7.5% Due 5/1/2031	1,240	1,359	1,593
ANZ National (Int'l) LTD, 1.85% Due 10/15/2015	800	800	815
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,464	3,953
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,345	12,630
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	455	497
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,888	5,026
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,327	3,776
AT&T Inc, 6.55% Due 2/15/2039	925	1,052	1,093
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,340	3,079
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,254	13,152
Bank of America Corp, 6.5% Due 8/1/2016	410	410	462
Bank of America Corp, 5.42% Due 3/15/2017	600	632	664
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,913
Bank of America Corp, 7.63% Due 6/1/2019	6,150	6,931	7,660
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,750
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,551
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	1,070	1,076	1,121
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	983
BNP Paribas, 2.38% Due 9/14/2017	910	909	936
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,515	2,859
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,932	5,306
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,520
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,636	7,146
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,195	3,309
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,133
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	280	292
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	428	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	7,535
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,379
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,248
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,905	2,227
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,232	3,560
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,120	7,095
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,157
CIGNA Corporation, 8.5% Due 5/1/2019	3,399	4,050	4,385
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,031	2,371
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,679	1,986
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,621	4,163
Citigroup Inc, 5.0% Due 9/15/2014	645	645	660
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,181	2,297
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,853	5,390
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,741	2,733
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,337
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	639

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Cliffs Natural Resources Inc, 5.9% Due 3/15/2020	660	671	688
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	320	312	314
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,936	3,217
Comcast Corp, 6.5% Due 1/15/2017	1,800	1,892	2,075
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,972	3,172
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,175	2,318
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,908	3,210
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	5,575
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,745	4,375
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,464	2,813
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,989	12,887
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,580	2,751
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,056	3,165
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	1,651
CVS Caremark Corp, 6.94% Due 1/10/2030	1,819	1,819	2,162
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,359
Delta Air Lines, 6.82% Due 8/10/2022	1,822	1,822	2,131
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,794
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,640	5,263
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,426	11,261
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,051
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,621
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,545
El Paso Corporation, 7.8% Due 8/1/2031	469	341	497
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,581	1,677
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,051	4,332
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,728
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,434	4,767
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,289	1,281
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,670	5,036
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,296
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,386	2,542
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,960	3,618	3,749
Ford Motor Credit Company, 5.75% Due 2/1/2021	12,775	13,009	14,617
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,913	3,030
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,720	1,759
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	2,129	2,358
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,588	3,899
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,626	2,828
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,537	3,633
General Electric Capital Corp, 6.38% Due 11/15/2067	4,640	4,543	5,133
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,098
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	3,029
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,241
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,370
Greenpoint Manufacture Housing, 2.92% Adj, Due 3/18/2029	1,175	967	1,015
Greenpoint Manufacture Housing, 3.66% Adj, Due 6/19/2029	500	401	410
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2030	400	320	328
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2032	575	482	522
Greenpoint Manufacture Housing, 3.66% Adj, Due 3/13/2032	900	755	803
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,155
HCA Inc, 6.38% Due 1/15/2015	5,295	5,419	5,513
HCA Inc, 6.5% Due 2/15/2016	9,425	9,760	10,261
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,782	3,099
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,532
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	805	821
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	411
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,263
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,213	12,642
Humana Inc, 7.2% Due 6/15/2018	2,030	2,069	2,436

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Humana Inc, 3.15% Due 12/1/2022	310	309	296
Humana Inc, 8.15% Due 6/15/2038	730	734	1,008
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	465
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,752	4,317
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,379	2,556
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,556	1,762
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	6,605	6,575	6,301
Kerr-McGee Corporation, 6.95% Due 7/1/2024	490	529	597
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,665	1,885	2,174
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,486	5,790
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,612	5,779
Kroger Co, 6.4% Due 8/15/2017	220	225	254
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,171
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,241
Lafarge SA, 6.2% Due 7/9/2015	6,175	6,312	6,530
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,438	7,993
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,853	6,528
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	2,850	3,342
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,043	3,641
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,210	5,308
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,408
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,883	4,906
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,360	1,379	1,350
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,587
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,574	2,910
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,117	5,556
Mondelez International Inc-A, 4.0% Due 2/1/2024	1,840	1,840	1,868
Morgan Stanley, 6.63% Due 4/1/2018	360	365	424
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,579
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	762
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,633	3,012
News America Inc, 6.4% Due 12/15/2035	2,260	2,645	2,688
News America Inc, 6.65% Due 11/15/2037	2,785	3,014	3,376
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,159
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,076
NVR Inc, 3.95% Due 9/15/2022	100	100	98
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	1,033
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	678
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,757	1,811
Perrigo Co Ltd, 4.0% Due 11/15/2023	580	578	585
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,064	8,310
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,066	1,079
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,365	15,338
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,118
Rabobank Nederland, 4.63% Due 12/1/2023	1,470	1,458	1,511
Rabobank Nederland, 11.0% Perpetual	544	593	718
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,705	1,815
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,233	6,179
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,339	2,697
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	656
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	426
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,479
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	553
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	284
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	867	896
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	10,175	10,850
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,100
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	1,090	1,080	1,123
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	600	600	602

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,754	2,019
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,460
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,546
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	644
Sprint Capital Corp, 8.75% Due 3/15/2032	680	800	763
Sprint Corp, 7.88% Due 9/15/2023	150	155	166
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,250	5,852
State Street Corp, 4.96% Due 3/15/2018	1,980	1,996	2,180
State Street Corp, 3.1% Due 5/15/2023	810	809	774
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,877	4,974
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,726	6,309
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,132	1,152
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,604
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,587	13,239
Telecom Italia Capital, 7.72% Due 6/4/2038	2,525	2,498	2,702
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	285
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	597	728
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,409	11,343
Time Warner Cable Inc, 8.25% Due 4/1/2019	2,225	2,557	2,802
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,040	4,222
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	238
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,048	4,037
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,743	3,250
Transocean Inc, 2.5% Due 10/15/2017	990	995	1,005
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,864	5,105
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	3,289	3,599
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	503	521
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,745	3,886	4,127
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	3,021
Verizon Communications Inc, 4.5% Due 9/15/2020	4,610	4,624	4,994
Verizon Communications Inc, 5.15% Due 9/15/2023	11,725	11,985	12,843
Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,189
Verizon Communications Inc, 6.55% Due 9/15/2043	13,725	13,832	16,802
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,502
Vulcan Materials Company, 6.5% Due 12/1/2016	2,850	2,849	3,221
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,415
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,216
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	296
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,025	7,507
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,041	1,245
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	866
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,046
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	902
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	316
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,839	9,428
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,135	8,710
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,439
XStrata Finance Canada, 5.8% Due 11/15/2016	310	342	344
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,370
<i>Total Corporate Bonds</i>		682,882	737,077
<i>Corporate Asset Backed Issues</i>			
Access Group Inc, 0.74% Due 7/25/2035	3,431	3,035	3,032
Access Group Inc, 0.64% Due 10/25/2035	2,733	2,440	2,439
Ace Securities Corp, 1.13% Due 12/25/2034	2,633	2,415	2,487
ALM Loan Funding, 2.84% Due 1/15/2025	1,250	1,201	1,200
Arrowpoint Clo Ltd, 2.98% Due 3/12/2026	900	852	852
Bear Stearns Asset Backed Sec, 16.49% Due 12/25/2035	1,363	1,600	1,613
Carlyle Global Market Strategy, 3.04% Due 10/15/2025	1,000	971	987
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,700	11,704
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,844	1,911	1,922
Countrywide Alternative Loan, 0.86% Due 2/25/2036	7,097	5,194	5,346

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,557	2,424
Lehman XZ Trust, 0.38% Due 4/25/2046	3,745	2,459	2,732
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	1,970
National Collegiate Student Ln, 0.43% Due 3/26/2029	4,820	4,123	4,088
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,835	11,386
Nelnet Student Loan Trust, 1.15% Adj, Due 3/22/2032	10,700	9,705	9,922
Neuberger Berman Clo Ltd, 3.09% Due 10/15/2025	500	483	492
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	334	162
Saratoga Investment Corp, 3.14% Due 10/20/2023	500	478	494
Shackleton CLO Ltd, 3.24% Due 1/13/2025	2,600	2,573	2,583
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,169
Venture CDO Ltd, 3.34% Due 7/15/2025	1,300	1,288	1,298
Venture CDO Ltd, 2.99% Due 4/15/2026	2,250	2,183	2,183
Whitehorse Ltd, 3.24% Due 11/24/2025	200	194	195
<i>Total Corporate Asset Backed Issues</i>		82,441	83,860
<i>Corporate CMO</i>			
Banc of America Mortgage Sec, 5.17% Adj, Due 12/1/2034	1,730	1,655	1,723
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2035	535	523	467
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,064	977	909
Countrywide Alternative Loan, 0.66% Due 4/25/2036	6,544	4,332	4,417
Countrywide Alternative Loan, 5.34% Due 4/25/2036	15,266	2,295	2,250
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,383	1,374	1,136
Countrywide Home Loans, 2.62% Adj, Due 6/20/2036	749	748	632
GE Business Loan Trust, 0.53% Due 11/15/2034	1,692	1,421	1,426
Indymac Inda Mtg Loan Trust, 2.79% Adj, Due 9/25/2037	1,274	1,275	1,181
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	938	941	961
JP Morgan Mortgage Trust, 2.74% Adj, Due 8/25/2035	1,091	1,075	1,057
Lehman Mortgage Trust, 6.42% Due 12/25/2036	23,400	5,383	6,796
MASTR ARM Trust, 2.63% Adj, Due 1/25/2036	694	681	667
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	62	62	64
MLCC Mortgage Investors Inc, 2.55% Adj, Due 12/25/2034	20	19	20
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	1,033	1,030	1,015
Morgan Stanley Mortgage Loan, 2.45% Adj, Due 6/25/2037	2,995	3,001	1,735
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,348	2,230	2,309
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,011	995	1,005
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,272	1,254	1,182
Washington Mutual Mortgage, 2.06% Adj, Due 11/25/2036	136	136	119
Washington Mutual Mortgage, 2.08% Adj, Due 12/25/2036	521	520	449
Washington Mutual Mortgage, 2.49% Adj, Due 2/25/2037	2,953	2,374	2,583
Washington Mutual Mortgage, 2.25% Adj, Due 3/1/2037	141	139	114
Washington Mutual Mortgage, 1.1% Adj, Due 8/25/2046	4,454	2,771	3,052
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,721	1,417	1,757
Wells Fargo Mortgage Backed, 2.62% Adj, Due 4/25/2036	158	158	147
WF-RBS Comercial Mortgage Trst, 4.46% Adj, Due 12/15/2022	2,010	1,807	1,836
<i>Total Corporate CMO</i>		40,593	41,009
<i>Corporate Preferred Security</i>			
Citigroup Capital XIII	380	10,161	10,436
Total Corporate Issues - 37.3%		816,077	872,382
Foreign Government Bonds			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,450	1,545	1,523
Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	4,000	2,698	2,580
Bosnia & Herzegovina, 1.13% Adj, Due 12/11/2021	5,333	3,100	3,032
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018	18,610	26,173	27,379
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	2,650	4,356	4,426
Kenya Treasury Bond, 11.0% Due 9/15/2025	140,000	1,576	1,598
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022	91,620	7,153	7,081
Mexican Udibonos, 4.0% Due 11/15/2040	66,680	5,366	5,254
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,739	1,600
Nigeria Government Bond, 10.0% Due 7/23/2030	725,000	3,658	3,337
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017	12,117	5,081	4,840

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Nota Do Tesouro Nacional, 14.05% Adj. Due 8/15/2030	8,500	8,644	8,221
Province of Neuquen, 7.88% Due 4/26/2021	3,080	3,053	2,972
Province of Salta, 9.5% Due 3/16/2022	2,621	2,598	2,482
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	2,880
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,510	1,533
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,178
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,939	6,038
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,818	4,880
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,994	2,968
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,616	1,680
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,363	3,415
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,491	1,560
Republic of South Africa, 8.0% Due 12/21/2018	40,000	4,018	3,720
Republic of South Africa, 2.25% Due 1/31/2038	15,742	1,495	1,393
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,596	6,654
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,978	3,060
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,735	2,450
Republica Orient Uruguay, 3.7% Due 6/26/2037	57,713	2,691	2,262
Russia, 7.5% Due 3/31/2030	7,150	8,350	8,294
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	2,991
Serbia Treasury Bonds, 10.0% Due 10/17/2016	115,000	1,329	1,336
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,512	1,512
Turkey Government Bond, 4.0% Due 4/29/2015	7,774	4,092	3,564
Uganda Government Bond, 10.75% Due 9/8/2016	4,000,000	1,476	1,463
Ukraine Government, 9.25% Due 7/24/2017	2,300	2,099	2,139
United Republic of Tanzania, 6.33% Due 3/9/2020	1,450	1,511	1,486
Total Foreign Government Bonds - 6.2%		146,501	144,781
<u>Foreign Corporate Bonds</u>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020	2,300	2,934	3,113
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,516	1,590
Empresa De Telecomunic, 7.0% Due 1/17/2023	2,424,000	1,084	1,005
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,628	1,674
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,700	1,623	1,547
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,281	2,274
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,527	1,493
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,562	1,566
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,828	2,846
Kazmunaygas National Co, 11.75% Due 1/23/2015	6,000	6,513	6,525
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,268	2,354
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	2,650	2,341	2,107
Red Carreteras Occide, 9.0% Due 6/10/2028	5,000	329	327
Republic of Seychelles, 5.0% Due 1/1/2026	200	174	170
RusHydro, 7.88% Due 10/28/2015	50,000	1,512	1,372
Russian Railways via RZD Capit, 8.3% Due 4/2/2019	50,000	1,556	1,355
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,181	6,138
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,654	1,688
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	3,000	2,670	2,552
Total Foreign Corporate Bonds - 1.8%		42,181	41,696
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	6,745,197	6,970	6,745
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	16,762,248	12,494	16,762
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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Western Asset Opportunistic International Investment Grade Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	47,284,802	37,343	47,285
Western Asset Floating Rate High Income Fund, LLC 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	73,822,276	48,318	73,822
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	39,930,031	33,903	39,930
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	52,913,328	43,665	52,913
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	47,542,914	44,563	47,543
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC 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	4,769,850	4,355	4,770
Western Asset Emerging Markets Local Debt Portfolio, LLC 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	28,778,776	21,123	28,779
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	89,141,010	54,708	89,141
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily	33,928,412	19,833	33,928
Total Investments in Other Funds - 19.0%		327,275	441,618
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.2%	51,945,041	51,945	51,945
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 96.875, 5/16/2014	1,028	222	276
US Treasury Long Bond, 135, 3/21/2014	308	83	91
US Treasury 10Yr Option, 126.5, 3/21/2014	308	84	63
US Treasury 10Yr Option, 125.5, 3/21/2014	308	81	24
<i>Total Calls</i>		470	454

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Put, strike price, expiration</i>			
EUR 1YR MID-CRV Option, 98.75, 9/12/2014	1,036	166	142
EUR 1YR MID-CRV Option, 98.625, 9/12/2014	1,036	127	110
<i>Total Puts</i>		<u>293</u>	<u>252</u>
Total Option Contracts Purchased - 0.0%		<u>763</u>	<u>706</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		63,428	63,428
Mellon SL DBT II Liquidating Fund		291	289
Total Investments Made with Cash Collateral for Securities Loaned - 2.7%		<u>63,719</u>	<u>63,717</u>
Total Investments - 102.0%		<u>\$ 2,205,436</u>	<u>\$ 2,383,397</u>
<u>Security Sold Short</u>			
Federal National Mortgage Assn, 4.5% Due 3/1/2044	(5,100)	<u>\$ (5,449)</u>	<u>\$ (5,477)</u>

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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>
<u>Options Contracts Written</u>						
Call	EUR 4YR MID-CRV Option	5/16/2014	97.000	(1,028)	\$ (125)	\$ (173)
Call	US Treasury 10Yr Note Option	3/21/2014	127.000	(287)	(21)	(1,345)
Call	US Treasury Long Bond Option	3/21/2014	137.000	(308)	(33)	(2,888)
Put	EUR 4YR MID-CRV Option	9/12/2014	99.000	(1,036)	<u>(271)</u>	<u>(246)</u>
Total Option Contracts Written - (-0.2%)					<u>\$ (450)</u>	<u>\$ (4,652)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 28, 2014*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$149)	\$ 5,976	\$ 40,726
Dividends	36	883
Net securities lending income	15	106
Total investment income	6,027	41,715
 Expenses		
Investment advisor fees	(417)	(3,095)
Trustee fees	(1)	(5)
Custodian bank fees	(17)	(71)
Management fees	(55)	(447)
Fiduciary bond fees	(1)	(3)
Professional service fees	(13)	(105)
Total expenses	(504)	(3,726)
Investment income, net	5,523	37,989
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	160	19,302
Futures contracts	(1,108)	8,793
Options written	72	514
Swaps contracts	-	(65)
Foreign currency transactions	(512)	(1,453)
	(1,388)	27,091
Net change in unrealized appreciation (depreciation) on:		
Investments	20,619	33,865
Futures contracts	(80)	(15,704)
Options written	(4,158)	(4,153)
Swaps contracts	(671)	(2,370)
Translation of assets and liabilities in foreign currencies	1,219	(194)
	16,929	11,444
Net gain from investments and foreign currency	15,541	38,535
Net increase in net assets from operations	\$ 21,064	\$ 76,524

*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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,523	\$ 37,989
Net realized gain (loss) from investments and foreign currency transactions	(1,388)	27,091
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	16,929	11,444
Net increase in net assets from operations	21,064	76,524
Distributions to unitholders		
Investment income, net	(5,523)	(37,989)
Unit transactions		
Proceeds from sale of units	35,071	258,963
Reinvestment of distributions	5,619	34,993
Amount paid for repurchase of units	(1,771)	(306,426)
Net increase (decrease) in net assets from unit transactions	38,919	(12,470)
Increase in net assets	54,460	26,065
Net assets, beginning of period	2,284,437	2,312,832
Net assets, end of period	\$ 2,338,897	\$ 2,338,897
Unit data		
Units sold	2,404,775	17,843,974
Units issued from reinvestment of distributions	385,340	2,412,377
Units repurchased	(121,402)	(21,058,078)
Net increase (decrease) in units	2,668,713	(801,727)

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox (DAC), Franklin Templeton Investments (FTI) and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital Universal Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Option Contracts - The IMB may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields, manage portfolio duration, or as an alternative investment of cash.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. Western enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

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

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change.

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

Distributions to Participants - The monthly net investment income of the Pool is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 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	\$ 706	Option contracts written at fair value	\$ (4,652)
Fixed income / Interest rate contracts	Unrealized gain on swap contracts	22	Unrealized loss on swap contracts	(2,387)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	197	Unrealized depreciation on futures contracts	(2,189)
Foreign exchange contracts			Unrealized depreciation on foreign currency forward contracts	(440)
Total		<u>\$ 925</u>		<u>\$ (9,668)</u>

At February 28, 2014, the Pool had pledged cash of \$18,346 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 February 28, 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	\$ (345)	Net change in the unrealized appreciation (depreciation) on investments	\$ (49)
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	8,793	Net change in the unrealized appreciation (depreciation) on futures contracts	(15,704)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	514	Net change in the unrealized appreciation (depreciation) on options written	(4,153)
Credit contracts	Net realized gain (loss) from swap contracts	(65)	Net change in the unrealized appreciation (depreciation) on swap contracts	(2,370)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,804)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	269
Total		<u>\$ 7,093</u>		<u>\$ (22,007)</u>

The Pools' derivative financial instruments outstanding as of February 28, 2014, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 83,860	\$ -	\$ 83,860
Corporate bonds	-	737,077	-	737,077
Corporate CMO	-	41,009	-	41,009
Corporate preferred security	10,436	-	-	10,436
Foreign corporate bonds	-	41,696	-	41,696
Foreign government bonds	-	144,781	-	144,781
Futures contracts	197	-	-	197
Investments in other funds	-	441,618	-	441,618
Investments made with cash collateral for securities loaned	-	63,717	-	63,717
Municipal bonds	-	66,873	-	66,873
Options contracts purchased	706	-	-	706
Short-term issue	51,945	-	-	51,945
Swaps	-	22	-	22
U.S. Government agency bond	-	2,436	-	2,436
U.S. Government agency CMO	-	103,316	-	103,316
U.S. Government agency MBS	-	313,236	-	313,236
U.S. Government agency TBAs	-	6,353	-	6,353
U.S. Treasury issues	-	274,338	-	274,338
Total	<u>\$ 63,284</u>	<u>\$ 2,320,332</u>	<u>\$ -</u>	<u>\$ 2,383,616</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (440)	\$ -	\$ (440)
Futures contracts	(2,189)	-	-	(2,189)
Options contracts written	(4,652)	-	-	(4,652)
Security sold short	-	(5,477)	-	(5,477)
Swaps	-	(2,387)	-	(2,387)
Total	<u>\$ (6,841)</u>	<u>\$ (8,304)</u>	<u>\$ -</u>	<u>\$ (15,145)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014.

Fair value of securities on loan	\$	115,227			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>	
Cash	\$	<u>63,719</u>	\$	63,717	<u>\$ (2)</u>
Non-cash				54,081	
Total			<u>\$</u>	<u>117,798</u>	

NOTE 6. FUTURES CONTRACTS

At February 28, 2014, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at February 28, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2014	111 US Ultra Bond Future	Long	\$ 15,939	\$ 15,742	\$ 197
Jun 2014	(137) US Long Bond Future	Short	(18,230)	(17,994)	(236)
Jun 2014	(107) US Treasury 2 Yr Note Future	Short	(23,527)	(23,524)	(3)
Jun 2014	(989) US Treasury 5 Yr Note Future	Short	(118,541)	(118,242)	(299)
Jun 2014	(3,011) US Treasury 10 Yr Note Future	Short	(374,964)	(373,784)	(1,180)
			<u>\$ (519,323)</u>	<u>\$ (517,802)</u>	<u>\$ (1,521)</u>

At February 28, 2014, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at February 28, 2014 Local Currency	Initial Notional Value in Local Currency	February 28, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Mar 2014	(108) Euro Bund Future	EUR	Short	<u>(15,593)</u>	<u>(15,252)</u>	1.3812	<u>\$ (471)</u>

NOTE 7. SWAPS

At February 28, 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	\$ (80)	\$ (25)
Barclays Capital	12/20/2018	(5.0% Fixed)	7,900	(483)	(153)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(417)	(130)
Deutsche Bank	03/20/2024	1.0% Fixed	2,690	(60)	22
Total			<u>\$ 18,700</u>	<u>\$ (1,040)</u>	<u>\$ (286)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

At February 28, 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	\$ (2,079)

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended February 28, 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	(2,532)	(815)	(7,439)	(575)
Options closed	1,817	696	4,767	318
Options expired	240	50	1,371	303
Options outstanding at February 28, 2014	(1,036)	\$ (271)	(1,623)	\$ (179)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 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	02/06/2014	05/14/2014	133,952	\$ 10,055		\$ 10,059	\$ (4)
Short	Euro Currency Unit	12/06/2013	03/12/2014		3,006	2,200	3,039	(33)
Short	Euro Currency Unit	12/18/2013	03/12/2014		2,853	2,075	2,866	(13)
Short	Euro Currency Unit	02/10/2014	05/14/2014		5,676	4,160	5,745	(69)
Short	Euro Currency Unit	02/11/2014	05/14/2014		32,736	23,929	33,050	(314)
Short	Euro Currency Unit	02/27/2014	03/03/2014		922	673	929	(7)
					<u>\$ 55,248</u>		<u>\$ 55,688</u>	<u>\$ (440)</u>

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 February 28, 2014, was 0.12 percent.

Total Return Fixed Income Pool

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 February 28, 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 February 28, 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	0.24
Net realized and unrealized gain on investment transactions	0.24
Net realized loss from foreign currency transactions	<u>(0.01)</u>
Total from investment operations	0.47
Less distributions from net investment income	<u>(0.24)</u>
Net asset value at February 28, 2014	<u>\$ 14.68</u>

Total Return * 3.3%

Supplemental Data:

Net assets, end of period	\$ 2,338,897
Ratio to average net assets:	
Expenses **	0.24%
Net investment income **	2.45%
Portfolio turnover rate	39.71%

* 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

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 February 28, 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	\$ 626,197
Public Employees' Retirement System	548,712
Workers' Compensation Old Fund	465,604
Revenue Shortfall Reserve Fund - Part B	166,006
Revenue Shortfall Reserve Fund	160,636
Coal Workers' Pneumoconiosis Fund	82,966
West Virginia Retiree Health Benefit Trust Fund	58,032
Public Employees Insurance Agency	57,774
State Police Death, Disability and Retirement Fund	56,394
Board of Risk and Insurance Management	44,386
Judges' Retirement System	16,078
Deputy Sheriff's Retirement System	15,748
State Police Retirement System	11,597
West Virginia Department of Environmental Protection Agency	8,068
Wildlife Endowment Fund	5,177
Emergency Medical Services Retirement System	5,162
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,766
Workers' Compensation Uninsured Employers' Fund	2,866
West Virginia Department of Environmental Protection Trust	1,569
AccessWV	949
Municipal Model A	125
Municipal Police Officers' and Firefighters' Retirement System	85
Total	<u>\$ 2,338,897</u>

Financial Statements - Unaudited

February 28, 2014

Core Fixed Income Pool

Financial Statements - Unaudited February 28, 2014

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,059,899), including securities on loan of \$54,614 (Note 4)	\$	1,099,777
Receivables:		
Accrued interest		5,513
Investments sold		190
Dividends		1
Securities lending income		4
Other		142
		<hr/>
Total assets		1,105,627

Liabilities

Accrued expenses		362
Dividends payable		2,877
Payable for investments purchased		752
Payable upon return of securities loaned (Note 4)		52,636
		<hr/>
Total liabilities		56,627

Net assets \$ 1,049,000

Analysis of net assets

Paid-in capital	\$	927,718
Accumulated undistributed net realized gain from investments		81,404
Unrealized net appreciation of investments		39,878
		<hr/>
Net assets	\$	<u><u>1,049,000</u></u>

Unit data

Units outstanding		94,738,664
Net asset value, unit price	\$	<u><u>11.07</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 594	\$ 765
California, 7.3% Due 10/1/2039	195	250	262
Illinois, 5.1% Due 6/1/2033	350	323	344
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	310
New York St Dorm Authority, 5.6% Due 3/15/2040	260	253	302
Ohio State University, 4.8% Due 6/1/2111	761	753	718
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	688
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	374
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,742	1,599
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	820	794
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,514	1,352
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	385
Total Municipal Bonds - 0.8%		7,981	7,893
<u>U. S. Treasury Issues</u>			
United States Treasury Inflation Protection Security, 1.25% Due 4/15/2014	500	553	554
United States Treasury, 4.0% Due 2/15/2015	600	620	622
United States Treasury, Zero Coupon, Due 2/15/2015	150	146	150
United States Treasury, 4.63% Due 2/15/2017	6,500	6,786	7,244
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,560	5,986
United States Treasury, 3.13% Due 4/30/2017	6,715	6,856	7,204
United States Treasury, 8.88% Due 8/15/2017	9,360	11,089	11,894
United States Treasury, Zero Coupon, Due 8/15/2017	500	464	483
United States Treasury, 4.25% Due 11/15/2017	600	666	670
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,519	7,090
United States Treasury, 3.5% Due 2/15/2018	1,500	1,587	1,637
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,439	3,767
United States Treasury, 2.38% Due 5/31/2018	4,800	5,011	5,025
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,737	1,784
United States Treasury, 1.38% Due 11/30/2018	5,000	5,020	4,988
United States Treasury, 3.13% Due 5/15/2019	2,590	2,747	2,790
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,700	4,171
United States Treasury, Zero Coupon, Due 8/15/2019	300	241	273
United States Treasury, 8.5% Due 2/15/2020	1,450	1,835	2,004
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	5,994	6,377
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,868	7,482
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,172	3,192
United States Treasury, 8.13% Due 5/15/2021	1,000	1,290	1,404
United States Treasury, 3.13% Due 5/15/2021	4,700	5,174	5,003
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,552	2,461
United States Treasury, 2.13% Due 8/15/2021	4,500	4,378	4,468
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,421	6,644
United States Treasury, 2.0% Due 2/15/2022	4,000	4,135	3,900
United States Treasury, Zero Coupon, Due 2/15/2022	2,150	1,659	1,765
United States Treasury, Zero Coupon, Due 5/15/2022	600	488	487
United States Treasury, 7.13% Due 2/15/2023	1,000	1,269	1,378
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	697	820
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	709	810
United States Treasury, Zero Coupon, Due 11/15/2024	250	147	182
United States Treasury, Zero Coupon, Due 2/15/2025	700	392	504
United States Treasury, 6.0% Due 2/15/2026	400	458	528
United States Treasury, Zero Coupon, Due 2/15/2026	300	216	206
United States Treasury, Zero Coupon, Due 5/15/2026	850	473	577
United States Treasury, 6.75% Due 8/15/2026	625	787	879
United States Treasury, Zero Coupon, Due 8/15/2026	164	116	110
United States Treasury, 6.5% Due 11/15/2026	550	684	760
United States Treasury, Zero Coupon, Due 11/15/2026	5,500	3,267	3,650
United States Treasury, 6.63% Due 2/15/2027	1,000	1,320	1,398
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,129	11,032
United States Treasury, Zero Coupon, Due 8/15/2027	950	508	609
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,597	2,536
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,566	1,715
United States Treasury, Zero Coupon, Due 5/15/2028	500	325	310
United States Treasury, 5.5% Due 8/15/2028	1,050	1,157	1,347

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,262	1,454
United States Treasury, Zero Coupon, Due 2/15/2029	2,300	1,363	1,376
United States Treasury, Zero Coupon, Due 5/15/2029	150	76	89
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,397	1,258
United States Treasury, Zero Coupon, Due 11/15/2029	700	353	405
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	533	630
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,032	1,077
United States Treasury, Zero Coupon, Due 8/15/2030	900	424	504
United States Treasury, Zero Coupon, Due 11/15/2030	950	456	526
United States Treasury, Zero Coupon, Due 2/15/2031	800	424	438
United States Treasury, Zero Coupon, Due 8/15/2031	500	264	268
United States Treasury, Zero Coupon, Due 11/15/2031	520	260	276
United States Treasury, Zero Coupon, Due 2/15/2032	800	484	420
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	755	736
United States Treasury, Zero Coupon, Due 2/15/2033	600	292	301
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,079	1,094
United States Treasury, Zero Coupon, Due 8/15/2033	700	286	344
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	949	1,047
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	588	602
United States Treasury, Zero Coupon, Due 5/15/2034	500	192	238
United States Treasury, Zero Coupon, Due 8/15/2034	450	228	212
United States Treasury, Zero Coupon, Due 11/15/2034	850	466	397
United States Treasury, Zero Coupon, Due 2/15/2035	380	201	176
United States Treasury, Zero Coupon, Due 5/15/2035	500	273	229
United States Treasury, 4.5% Due 2/15/2036	1,000	1,213	1,172
United States Treasury, Zero Coupon, Due 5/15/2036	200	73	88
United States Treasury, 4.75% Due 2/15/2037	500	666	606
United States Treasury, 5.0% Due 5/15/2037	1,075	1,437	1,347
United States Treasury, 4.38% Due 2/15/2038	1,000	1,149	1,150
United States Treasury, 4.5% Due 5/15/2038	300	407	351
Total U. S. Treasury Issues - 15.2%		153,106	159,681
<u>U. S. Government Agency Issues</u>			
<i>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 4.068% Due 8/14/2035	36,591	38,689	39,282
FNMA Issues, 3.623% Due 5/24/2027	147,996	151,280	153,126
GNMA Issues, 4.827% Due 5/20/2058	10,052	11,344	11,456
<i>Total U. S. Government Agency MBS</i>		201,313	203,864
<i>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</i>			
FHLMC Issues, 5.613% Due 9/23/2036	70,563	54,799	58,265
FNMA Issues, 5.139% Due 6/10/2035	102,178	80,688	85,365
GNMA Issues, 4.066% Due 5/29/2050	78,545	53,657	57,109
<i>Total U. S. Government Agency CMO</i>		189,144	200,739
<i>U. S. Government Agency Bonds</i>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	694	798
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	694	745
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	512	487
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,282	2,298
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,679	3,643
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	532	618
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,480	4,388
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,078	8,843
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,472	2,574
<i>Total U. S. Government Agency Bonds</i>		24,423	24,394
Total U. S. Government Agency Issues - 40.9%		414,880	428,997
<u>Corporate Issues</u>			
<i>Corporate Bonds</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	114
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	292	273
Abbvie Inc, 1.75% Due 11/6/2017	283	283	285

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Abbvie Inc, 2.9% Due 11/6/2022	196	195	189
Actavis Inc., 3.25% Due 10/1/2022	164	163	157
ADT Corp, 3.5% Due 7/15/2022	105	105	96
ADT Corp, 4.13% Due 6/15/2023	535	549	503
Aetna Inc, 6.75% Due 12/15/2037	490	639	629
Aetna Inc, 4.5% Due 5/15/2042	71	68	70
African Development Bank, 8.8% Due 9/1/2019	1,000	1,286	1,301
AGL Capital Corporation, 5.25% Due 8/15/2019	400	417	454
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	361
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	143
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	266
Alabama Power Co, 6.13% Due 5/15/2038	303	379	375
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	252	259
Allstate Corp, 3.15% Due 6/15/2023	140	140	137
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	333	331
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	403
American Airlines 2013-2, 4.95% Due 1/15/2023	446	446	478
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	96	96	104
American Express Co, 7.0% Due 3/19/2018	595	644	717
American Honda Finance, 7.63% Due 10/1/2018	500	563	620
American International Group, 4.88% Due 6/1/2022	250	272	275
American International Group, 4.13% Due 2/15/2024	228	228	234
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	382
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	309
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	80
Amgen Inc, 6.15% Due 6/1/2018	285	315	334
Amgen Inc, 5.7% Due 2/1/2019	210	216	245
Amgen Inc, 3.45% Due 10/1/2020	610	597	633
Amgen Inc, 4.95% Due 10/1/2041	200	198	202
Amgen Inc, 5.65% Due 6/15/2042	103	103	115
Anadarko Finance Co, 7.5% Due 5/1/2031	400	499	514
Anadarko Petroleum Corp, 7.63% Due 3/15/2014	130	130	130
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	383
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	299	344
Anheuser-Busch, 7.75% Due 1/15/2019	580	644	727
Anheuser-Busch, 8.2% Due 1/15/2039	255	367	389
ANR Pipeline, 9.63% Due 11/1/2021	240	302	330
Aon Corporation, 3.5% Due 9/30/2015	121	121	126
Apache Corporation, 4.75% Due 4/15/2043	153	153	154
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	282
Apple Inc, 1.0% Due 5/3/2018	313	312	306
Apple Inc, 2.4% Due 5/3/2023	284	284	263
Arizona Public Service, 5.05% Due 9/1/2041	175	204	190
Arizona Public Service, 4.5% Due 4/1/2042	103	102	104
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	142	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	681	705
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	267
Associates Corp NA, 6.95% Due 11/1/2018	225	204	270
AT&T Inc, 5.5% Due 2/1/2018	370	382	421
AT&T Inc, 4.45% Due 5/15/2021	500	507	539
AT&T Inc, 3.88% Due 8/15/2021	765	808	792
AT&T Inc, 6.3% Due 1/15/2038	600	575	685
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,410
AT&T Inc, 4.3% Due 12/15/2042	64	49	57
AT&T Inc, 4.35% Due 6/15/2045	156	160	138
Atmos Energy Corp, 6.35% Due 6/15/2017	875	970	986
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	193
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	210
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	254	253
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	202	206
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	291	299
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	267
Bank of America, 4.1% Due 7/24/2023	211	211	217
Bank of America Corp, 7.38% Due 5/15/2014	855	858	867
Bank of America Corp, 6.5% Due 8/1/2016	500	500	563

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 5.63% Due 10/14/2016	250	254	278
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,108	2,400
Bank of America Corp, 5.63% Due 7/1/2020	190	192	219
Bank of America Corp, 5.0% Due 5/13/2021	775	788	861
Bank of Montreal, 2.55% Due 11/6/2022	620	613	585
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	339
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	366
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	388
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	211
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	119
BB&T Corporation, 3.2% Due 3/15/2016	365	372	382
BB&T Corporation, 4.9% Due 6/30/2017	800	774	883
BB&T Corporation, 6.85% Due 4/30/2019	225	223	275
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	322	346
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	293
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	198
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	195
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	210
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	794	870
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	150
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	86
BlackRock Inc, 6.25% Due 9/15/2017	500	525	583
BlackRock Inc, 3.38% Due 6/1/2022	360	358	367
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	631
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	245
Boeing Company, 4.88% Due 2/15/2020	230	232	261
Boeing Company, 6.13% Due 2/15/2033	150	167	188
Boston Gas Company, 4.49% Due 2/15/2042	85	85	85
Boston Properties LP, 3.13% Due 9/1/2023	350	322	331
Boston Properties LP, 3.8% Due 2/1/2024	398	397	397
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	376
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	264
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	195
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	221
British Telecom PLC, 5.95% Due 1/15/2018	275	275	317
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	223
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	393	464
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	51	60
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	233	255
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	226
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	305
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	105
Burlington Resources Inc, 8.2% Due 3/15/2025	180	243	242
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	321	341
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	643	705
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	672	629
Capital One Financial Corp, 7.38% Due 5/23/2014	295	296	299
Capital One Financial Corp, 5.5% Due 6/1/2015	200	189	211
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	438
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,132
Cargill Inc, 7.35% Due 3/6/2019	250	271	305
Cargill Inc, 4.31% Due 5/14/2021	106	103	113
Cargill Inc, 3.3% Due 3/1/2022	485	484	480
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	849	941
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	296	321
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	411	488
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	56
CBS Corp, 5.75% Due 4/15/2020	53	53	60

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CDP Financial, 4.4% Due 11/25/2019	500	569	559
Celgene Corporation, 3.95% Due 10/15/2020	250	268	265
Celgene Corporation, 3.25% Due 8/15/2022	294	294	288
Cellco Partnership/Verizon Wir, 8.5% Due 11/15/2018	720	891	919
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	262
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	198
Centel Capital Corp, 9.0% Due 10/15/2019	200	223	241
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	349	362
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	334	344
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	493
Chevron Corp, 3.19% Due 6/24/2023	190	190	189
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, 2.9% Due 3/4/2021	99	99	100
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	340
Citigroup Inc, 6.38% Due 8/12/2014	150	150	154
Citigroup Inc, 6.01% Due 1/15/2015	202	206	211
Citigroup Inc, 4.59% Due 12/15/2015	563	570	599
Citigroup Inc, 6.13% Due 11/21/2017	555	538	642
Citigroup Inc, 8.5% Due 5/22/2019	470	501	605
Citigroup Inc, 5.38% Due 8/9/2020	700	759	794
Citigroup Inc, 3.38% Due 3/1/2023	269	268	262
Citigroup Inc, 5.5% Due 9/13/2025	577	577	622
Citigroup Inc, 7.0% Due 12/1/2025	490	529	594
Citigroup Inc, 8.13% Due 7/15/2039	350	343	509
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	328	361
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	242	285
CME Group Inc, 3.0% Due 9/15/2022	300	299	296
CNA Financial Corp, 5.85% Due 12/15/2014	250	254	260
CNA Financial Corp, 6.5% Due 8/15/2016	285	296	321
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	198
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	107
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	888	1,103
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	304	331
Comcast Corp, 4.95% Due 6/15/2016	95	98	104
Comcast Corp, 6.5% Due 1/15/2017	200	206	231
Comerica Bank, 5.2% Due 8/22/2017	250	252	276
Commonwealth, 6.65% Due 1/15/2018	430	388	473
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	311
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	349
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	285
Connecticut Light and Power, 5.65% Due 5/1/2018	435	491	499
ConocoPhillips, 5.2% Due 5/15/2018	501	542	569
ConocoPhillips, 6.65% Due 7/15/2018	294	328	354
ConocoPhillips, 5.75% Due 2/1/2019	100	99	118
ConocoPhillips, 6.0% Due 1/15/2020	940	1,011	1,122
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	217
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	408
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	484
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	107
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	556
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	611	662
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	75
Cox Communications Inc, 5.88% Due 12/1/2016	200	220	224
CRH America Inc, 6.0% Due 9/30/2016	254	268	283
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	357
CSX Corp, 6.25% Due 3/15/2018	640	699	746
CSX Corp, 7.38% Due 2/1/2019	200	205	247
CSX Corp, 4.25% Due 6/1/2021	335	351	358
CVS Caremark Corp, 5.93% Due 1/10/2034	238	238	264
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	880
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	315
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	226	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	222
Deere & Company, 3.9% Due 6/9/2042	77	76	71
Delta Air Lines, 4.95% Due 5/23/2019	105	105	114
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	216	239
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	748
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	226	245
Devon Energy Corporation, 6.3% Due 1/15/2019	495	563	588
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	241
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	156
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	453
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	283
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	422
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	297
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	779
Discovery Communications, 4.38% Due 6/15/2021	165	180	176
Discovery Communications, 4.95% Due 5/15/2042	100	99	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	495	544
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
Dow Chemical Company, 8.55% Due 5/15/2019	417	469	539
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	69
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	120
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	374
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	281	306
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	176	177	181
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	457
Duke Realty LP, 6.75% Due 3/15/2020	335	400	394
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	202
Eaton Corporation, 7.63% Due 4/1/2024	325	409	410
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,147
Ecolab Inc, 5.5% Due 12/8/2041	540	624	608
El DuPont de Nemours Co, 6.0% Due 7/15/2018	608	677	710
El DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	364
El DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	131
Electricite De France, 2.15% Due 1/22/2019	194	192	194
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	767
Eni SpA, 5.7% Due 10/1/2040	250	249	257
Ensc0 PLC, 4.7% Due 3/15/2021	315	329	339
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	419	435
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	193
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	233
EOG Resources Inc, 4.4% Due 6/1/2020	340	368	376
Erac USA Finance Company, 5.63% Due 3/15/2042	72	77	78
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	443	436
ERP Operating-LP, 4.63% Due 12/15/2021	545	584	591
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	294
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	89
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	461	479
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
Florida Power & Light, 5.95% Due 10/1/2033	120	148	147
Florida Power & Light, 4.95% Due 6/1/2035	250	294	273
Florida Power & Light, 5.96% Due 4/1/2039	335	365	418
Florida Power Corp, 6.4% Due 6/15/2038	280	320	364
FMR LLC, 6.45% Due 11/15/2039	250	248	301
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	211

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	86
Gap Inc, 5.95% Due 4/12/2021	243	231	273
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	458
General Electric Capital Corp, 5.63% Due 5/1/2018	915	951	1,056
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,539	2,886
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,737	1,969
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	489
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	237
General Electric Company, 5.25% Due 12/6/2017	605	622	690
General Mills Inc, 5.65% Due 2/15/2019	470	502	549
General Mills Inc, 3.15% Due 12/15/2021	50	53	51
Georgia Power Company, 5.25% Due 12/15/2015	200	201	216
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	298	289
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	353
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	436
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	334
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	617
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,218	3,650
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	507
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	640	685
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	174
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	162
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	320	326
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	414
GTE Corporation, 6.84% Due 4/15/2018	500	573	588
GTE Corporation, 8.75% Due 11/1/2021	250	292	326
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	637
Halliburton Company, 6.15% Due 9/15/2019	360	386	432
Halliburton Company, 3.25% Due 11/15/2021	340	366	345
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
HCP Inc, 3.75% Due 2/1/2019	105	105	111
HCP Inc, 2.63% Due 2/1/2020	465	465	455
HCP Inc, 4.2% Due 3/1/2024	66	66	67
Heineken NV, 1.4% Due 10/1/2017	250	249	249
Heineken NV, 3.4% Due 4/1/2022	250	252	250
Hess Corp, 7.3% Due 8/15/2031	250	334	315
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	106	106
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	306
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	309
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	131
Historic TW Inc, 9.15% Due 2/1/2023	945	1,122	1,289
Home Depot Inc, 4.4% Due 4/1/2021	405	452	448
Honeywell International Inc, 5.3% Due 3/1/2018	205	234	236
HSBC Bank PLC, 1.5% Due 5/15/2018	521	515	513
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	418
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	385
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	210
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	338
IBM, 7.63% Due 10/15/2018	330	365	413
IBM, 8.38% Due 11/1/2019	460	579	605
IBM, 1.63% Due 5/15/2020	696	691	665
IBM, 4.0% Due 6/20/2042	508	399	470
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	580
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	175
ING Bank NV, 1.38% Due 3/7/2016	600	599	603
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	166
Intel Corporation, 3.3% Due 10/1/2021	456	455	468
Intuit Inc, 5.75% Due 3/15/2017	863	916	972

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	370
Jefferies Group Inc, 8.5% Due 7/15/2019	590	633	729
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	354
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	398
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	272
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,128	1,175	1,153
Johnson Controls Inc, 5.0% Due 3/30/2020	500	517	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	351
Kellogg Company, 3.13% Due 5/17/2022	174	173	170
Kentucky Utilities, 3.25% Due 11/1/2020	170	182	177
Key Bank NA, 5.8% Due 7/1/2014	350	350	356
Keycorp, 5.1% Due 3/24/2021	325	358	365
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	277	313
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	105
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	513	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	151
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	107
Kroger Co, 6.15% Due 1/15/2020	760	834	901
Kroger Co, 7.5% Due 4/1/2031	250	321	317
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	681	668
Lincoln National Corp, 4.85% Due 6/24/2021	384	410	422
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	333
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	313
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	252
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	218
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	566	575
Macquarie Group, 7.63% Due 8/13/2019	475	483	575
Macquarie Group, 6.25% Due 1/14/2021	237	235	266
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	338	350
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	396	394
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	235
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	725	833
Marathon Oil Corp, 6.0% Due 10/1/2017	200	216	230
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	126
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	122
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	216
Medco Health Solutions, 7.13% Due 3/15/2018	690	788	823
Medtronic Inc, 4.45% Due 3/15/2020	360	409	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	774
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	1,068
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	543
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	123
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	447
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	498
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	150
Mondelez International Inc-A, 4.0% Due 2/1/2024	500	499	508
Monsanto Company, 5.13% Due 4/15/2018	160	161	181
Morgan Stanley, 4.75% Due 4/1/2014	250	249	251
Morgan Stanley, 5.45% Due 1/9/2017	800	817	890
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,159	1,279
Morgan Stanley, 6.63% Due 4/1/2018	650	666	765
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,275	1,505
Morgan Stanley, 5.75% Due 1/25/2021	115	116	132
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Nabors Industries Inc, 5.0% Due 9/15/2020	351	383	373

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	205
National Australia Bank, 3.0% Due 7/27/2016	500	499	526
National City Bank, 5.8% Due 6/7/2017	850	853	962
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	216	224
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	501	558
National Semiconductor, 6.6% Due 6/15/2017	430	491	502
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	913
NBC Universal, 4.38% Due 4/1/2021	350	364	380
NBC Universal, 5.95% Due 4/1/2041	175	175	206
Nevada Power Company, 6.5% Due 8/1/2018	355	406	423
Nevada Power Company, 7.13% Due 3/15/2019	300	323	372
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	484	591
News America Inc, 7.75% Due 1/20/2024	150	171	186
News America Inc, 7.3% Due 4/30/2028	250	252	312
News America Inc, 6.65% Due 11/15/2037	125	133	152
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	143
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
NiSource Finance Corp, 6.4% Due 3/15/2018	750	845	877
NiSource Finance Corp, 5.45% Due 9/15/2020	299	330	339
Noble Holding International, 3.95% Due 3/15/2022	45	45	45
Noble Holding International, 6.2% Due 8/1/2040	330	391	361
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	199	203
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	111
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	376
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	707
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	92
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	458
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	73
Northern Trust Company, 6.5% Due 8/15/2018	250	272	296
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	522	548
Novartis Capital Copr, 3.4% Due 5/6/2024	313	311	314
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	187
Nucor Corporation, 5.85% Due 6/1/2018	857	963	978
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	125
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	294
Ohio Power Company, 6.05% Due 5/1/2018	205	201	236
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	682	733
Oracle Corporation, 5.75% Due 4/15/2018	250	255	290
Oracle Corporation, 5.0% Due 7/8/2019	400	406	457
Oracle Corporation, 6.5% Due 4/15/2038	605	672	768
Oracle Corporation, 5.38% Due 7/15/2040	270	274	305
Orange SA, 4.38% Due 7/8/2014	700	705	710
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	303	329
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	724	762
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	513
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	422
PacifiCorp, 5.5% Due 1/15/2019	350	359	405
PacifiCorp, 6.1% Due 8/1/2036	316	356	391
PC Financial Partnership, 5.0% Due 11/15/2014	180	183	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	647
Pepsico Inc, 7.9% Due 11/1/2018	171	197	216
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	179	171
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	309
Petro-Canada, 6.05% Due 5/15/2018	447	458	519
Petro-Canada, 6.8% Due 5/15/2038	225	234	285
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	97	101
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	225
Pfizer Inc, 4.65% Due 3/1/2018	205	224	228

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pfizer Inc, 6.2% Due 3/15/2019	700	832	838
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	397	382
Philips Electronics NV, 7.2% Due 6/1/2026	180	218	219
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	110
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	440	453
PNC Bank NA, 6.88% Due 4/1/2018	250	267	295
PNC Bank NA, 2.7% Due 11/1/2022	400	400	377
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	322
PNC Funding Corp, 5.63% Due 2/1/2017	300	315	334
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	183
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	517	529
Potomac Electric Power, 5.4% Due 6/1/2035	180	214	193
Potomac Electric Power, 7.9% Due 12/15/2038	455	624	677
PPG Industries Inc, 7.4% Due 8/15/2019	260	290	312
PPG Industries Inc, 9.0% Due 5/1/2021	625	729	811
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	124
PPL Energy Supply LLC, 4.6% Due 12/15/2021	65	65	65
Praxair Inc, 4.38% Due 3/31/2014	200	200	201
Praxair Inc, 5.2% Due 3/15/2017	510	531	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	484	523
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	230
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	82
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	145
Progress Energy Inc, 6.05% Due 3/15/2014	150	150	150
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	136
Prudential Insurance Company, 8.3% Due 7/1/2025	650	781	846
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	558
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	158
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	194
Public Service Oklahoma, 5.15% Due 12/1/2019	213	226	238
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	149
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	440
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	316
Republic Services Inc, 5.5% Due 9/15/2019	360	397	411
Republic Services Inc, 3.55% Due 6/1/2022	309	308	309
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	611	613
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	606
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	266
Rogers Communications Inc, 8.75% Due 5/1/2032	300	393	407
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	162
Ryder System Inc, 3.5% Due 6/1/2017	96	96	102
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31
Schlumberger Investment, 2.4% Due 8/1/2022	540	498	507
Sempra Energy, 6.5% Due 6/1/2016	100	100	112
Sempra Energy, 9.8% Due 2/15/2019	450	539	601
Sempra Energy, 2.88% Due 10/1/2022	105	105	100
Sempra Energy, 4.05% Due 12/1/2023	137	137	140
Shell International Fin, 4.3% Due 9/22/2019	285	284	317
Shell International Fin, 4.38% Due 3/25/2020	290	289	323
Shell International Fin, 6.38% Due 12/15/2038	140	146	180
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	568
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	98
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	51
Simon Property Group LP, 6.13% Due 5/30/2018	455	506	534
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	202

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Simon Property Group LP, 5.65% Due 2/1/2020	275	290	319
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	389
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	313
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	199
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	479	452
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	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	329	373
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	508
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	184
Spectra Energy Capital, 8.0% Due 10/1/2019	450	500	547
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	529
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	513
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	562
State Street Corp, 3.1% Due 5/15/2023	54	54	52
Statoil ASA, 3.15% Due 1/23/2022	350	349	353
Statoil ASA, 2.45% Due 1/17/2023	130	130	123
Statoil ASA, 2.65% Due 1/15/2024	204	204	191
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	245
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	664
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	519
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	484
Talisman Energy, 7.75% Due 6/1/2019	475	544	579
Talisman Energy, 5.85% Due 2/1/2037	55	63	56
Talisman Energy, 6.25% Due 2/1/2038	60	66	64
Talisman Energy, 5.5% Due 5/15/2042	335	329	337
Target Corp, 7.0% Due 1/15/2038	148	187	195
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	133
Teco Finance Inc, 5.15% Due 3/15/2020	570	647	637
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	526	556
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	217
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	350	391	397
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	128
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	459	445
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	396	395
The Mosiac Company, 3.75% Due 11/15/2021	613	631	619
The Mosiac Company, 4.88% Due 11/15/2041	33	33	31
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	388
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	133
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	162	177
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	357	383
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	375
Time Warner Entertainment, 8.38% Due 3/15/2023	225	292	296
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	443
Time Warner Inc, 4.75% Due 3/29/2021	220	244	242
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	114
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	222	216
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	298
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	469	489
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	317	318
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	69
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,086
Transocean Inc, 3.8% Due 10/15/2022	125	120	119
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	484	551
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	202
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	115
Union Carbide Corp, 7.5% Due 6/1/2025	250	285	302
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	380
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	48
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	514
United States Treasury, 3.75% Due 11/15/2018	5,000	5,416	5,532
United Technologies Corp, 6.13% Due 2/1/2019	696	780	830
United Technologies Corp, 3.1% Due 6/1/2022	106	106	106
United Technologies Corp, 5.4% Due 5/1/2035	170	169	196
United Technologies Corp, 4.5% Due 6/1/2042	143	141	146
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	203	200
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	535	498
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	64	62	70
UPS of America Inc, 8.38% Due 4/1/2020	125	149	165
UPS of America Inc, 8.38% Due 4/1/2030	230	300	326
Valero Energy Corporation, 6.13% Due 2/1/2020	300	355	352
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	143
Verizon Communications Inc, 5.55% Due 2/15/2016	165	170	180
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 5.5% Due 2/15/2018	720	735	817
Verizon Communications Inc, 8.75% Due 11/1/2018	223	259	286
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	382
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	804
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	519
Verizon New England Inc, 7.88% Due 11/15/2029	330	378	398
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	503
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	310
Viacom Inc, 7.88% Due 7/30/2030	380	437	495
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	497	560
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	71
Vodafone Group, 5.75% Due 3/15/2016	200	199	221
Vodafone Group, 5.45% Due 6/10/2019	369	379	427
Wachovia Bank NA, 0.57% Due 3/15/2016	850	812	847
Wachovia Corp, 5.75% Due 6/15/2017	775	789	886
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	426	490
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	479
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	265
Walt Disney Company, 3.75% Due 6/1/2021	330	364	350
Waste Management Inc, 7.38% Due 3/11/2019	437	507	535
Waste Management Inc, 4.75% Due 6/30/2020	622	627	685
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	697	793
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	258
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	349
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	995
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	473
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	219
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	258	258
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
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	219
Xerox Corporation, 2.95% Due 3/15/2017	230	231	241
Xerox Corporation, 5.63% Due 12/15/2019	350	353	400
Zoetis Inc, 3.25% Due 2/1/2023	470	454	453
<i>Total Corporate Bonds</i>		231,066	245,409
<i>Corporate Asset Backed Issues</i>			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	348	347	351
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	230	230	230
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	118	118	119
American Credit Acceptance Rec, 1.64% Due 5/15/2015	141	141	141
American Credit Acceptance Rec, 3.04% Due 10/15/2015	12	12	12
American Credit Acceptance Rec, 1.45% Due 12/15/2015	522	522	521
American Credit Acceptance Rec, 1.32% Due 2/15/2017	841	841	841
Americredit Auto Receivables, 0.51% Due 6/8/2014	144	144	144
Americredit Auto Receivables, 1.05% Due 11/10/2014	123	123	123

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	102	102	102
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	161	161	161
Bank of America Auto Trust, 0.78% Due 3/15/2015	190	190	190
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,110	1,110	1,109
BXG Receivables Note Trust, 2.66% Due 7/2/2019	242	242	240
California Republic Auto Recv, 1.18% Due 3/15/2016	395	395	395
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	219	219	219
CFC LLC, 1.65% Due 7/17/2017	401	401	401
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	132	132	133
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	484	517
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	473	445	478
CNH Equipment Trust, 1.2% Due 5/16/2016	12	12	12
CNH Equipment Trust, 2.04% Due 10/17/2016	256	256	258
CNH Equipment Trust, 0.94% Due 5/15/2017	139	139	139
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	164	166	167
CPS Auto Trust, 4.21% Due 9/15/2016	222	222	228
CPS Auto Trust, 2.78% Due 11/15/2016	141	141	142
CPS Auto Trust, 2.52% Due 3/15/2017	658	658	662
CPS Auto Trust, 1.82% Due 6/15/2017	337	337	338
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	454
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	152	152	152
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	243	243	244
Exeter Automobile Receivables, 1.49% Due 11/15/2017	878	878	882
Exeter Automobile Receivables, 1.29% Due 5/15/2018	880	880	881
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	151	151	151
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	560	560	560
GMAT Trust, 3.72% Adj, Due 2/25/2044	455	455	454
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	496
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	441
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	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	217	217	217
Huntington Auto Trust, 1.01% Due 1/15/2016	132	132	132
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	403
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	339	339	342
John Deere Owner Trust, 1.29% Due 1/15/2016	9	9	9
John Deere Owner Trust, 1.96% Due 4/16/2018	285	285	286
LV Tower 52, 5.5% Due 6/15/2018	1,136	1,136	1,138
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	498	498	497
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	18	18	18
Mercedes-Benz Auto Rec Trust, 0.85% Due 3/15/2014	9	9	9
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	150	150	150
Newcastle Investment Trust, 2.45% Due 12/10/2033	90	90	91
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	97	97	98
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, 1.09% Due 10/25/2034	787	754	782
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	992	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	278	278	278
Residential Asset Mtg Prod, 0.5% Due 10/25/2035	393	390	388
Residential Asset Mtg Prod, 0.46% Due 3/25/2036	1,126	1,066	1,066
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	48	48	48
Santander Drive Auto Rec Trust, 0.57% Due 12/15/2015	9	9	9
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	84	84	84
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	396	396	398
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	193	194	195
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	10	10	10
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	93	93	93

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springcastle SPV, 3.75% Due 4/5/2021	1,375	1,373	1,384
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,247	3,265
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	249	248	254
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	603	681
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,093	1,093	1,103
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	217	217	218
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	467	467	467
Trafigura Securitisation Fin, 2.55% Due 4/15/2015	1,190	1,190	1,209
USAA Auto Owner Trust, 0.38% Due 6/15/2015	4	4	4
Vericrest Oportunity Loan, 3.63% Adj, Due 10/27/2053	1,151	1,151	1,151
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	1,151	1,151	1,151
VFC LLC, 3.13% Due 12/20/2014	375	375	379
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,495	1,517	1,523
Westgate Resorts, 4.5% Due 9/20/2015	473	473	477
Westgate Resorts, 3.0% Due 1/20/2025	506	506	509
Westgate Resorts, 2.5% Due 3/20/2025	204	204	205
<i>Total Corporate Asset Backed Issues</i>		42,995	43,265
<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	566
American General Mortgage Loan, 5.15% Due 3/25/2040	106	107	107
American General Mortgage Loan, 5.75% Due 9/25/2048	949	929	962
American Tower Trust I, 1.55% Due 3/15/2018	380	383	374
ASG Resecuritization Trust, 4.87% Adj, Due 5/24/2036	400	400	416
ASG Resecuritization Trust, 4.87% Adj, Due 5/24/2036	201	198	204
ASG Resecuritization Trust, 0.34% Adj, Due 10/28/2036	29	28	28
ASG Resecuritization Trust, 2.25% Adj, Due 3/26/2037	810	793	808
ASG Resecuritization Trust, 2.19% Adj, Due 6/26/2037	471	401	463
ASG Resecuritization Trust, 6.0% Due 6/28/2037	439	439	459
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	235	235	238
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	222	214	228
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	170	170	178
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	219	195	228
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	118	118	122
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	227	220	240
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	577	622
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	986	983	1,070
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	612	705
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	242
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	483	479	508
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	413	429	423
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	181
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	95	93	94
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	55	56	57
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	111	110	116
Banc of America Mortgage Sec, 2.82% Adj, Due 4/25/2033	186	185	190
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	400	405	418
Banc of America Mortgage Sec, 2.95% Adj, Due 6/25/2033	210	210	212
Banc of America Mortgage Sec, 2.91% Adj, Due 4/25/2034	562	558	570
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	537	557	555
Bank of America Corp, 5.75% Due 9/20/2034	280	248	302
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,021	960
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,049
BCAP LLC Trust, 5.5% Due 11/26/2034	537	510	552
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	115	115	112
BCAP LLC Trust, 0.96% Due 1/26/2036	30	27	30
BCAP LLC Trust, 2.19% Adj, Due 5/26/2037	506	502	507
BCAP LLC Trust, 5.75% Due 6/26/2037	243	240	249
BCAP LLC Trust, 2.26% Adj, Due 7/26/2045	957	963	928
Bear Stearns Adj Rate Mortgage, 2.46% Adj, Due 7/25/2033	191	191	191
Bear Stearns Adj Rate Mortgage, 4.29% Adj, Due 5/25/2034	104	105	104
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	292	282	296

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	618	600	587
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,720	183	98
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	193	194	194
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	299	280	327
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	528	518	525
Chase Mortgage Finance Corp, 2.67% Adj, Due 2/25/2037	139	138	138
Chase Mortgage Finance Corp, 2.8% Adj, Due 7/25/2037	319	296	320
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	384	392	390
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	415
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	178	146	185
Citigroup Mortgage Loan Trust, 3.44% Adj, Due 8/25/2034	100	100	97
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	161	160	163
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	294	294	303
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	663	614	692
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,305	1,322	1,347
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,459	1,487	1,512
Citigroup Mortgage Loan Trust, 2.7% Adj, Due 11/25/2038	670	670	675
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	67,259	175	78
Citigroup/Deutsche Bank Commer, 0.16% Adj, Due 12/11/2049	37,825	266	358
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	245	259	265
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	975	1,038
Commercial Mortgage Pass-Thru, 1.94% Adj, Due 8/15/2045	1,004	102	110
Countrywide Home Loans, 4.5% Due 6/25/2019	183	178	189
Countrywide Home Loans, 5.0% Due 10/25/2033	414	401	433
Countrywide Home Loans, 5.25% Due 4/25/2034	735	724	771
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	463	465	462
Credit Suisse Mortgage Capital, 5.68% Due 3/15/2039	500	499	537
Credit Suisse Mortgage Capital, 1.16% Adj, Due 2/27/2047	411	410	410
Credit Suisse Mortgage Capital, 1.15% Due 6/28/2047	960	947	917
Credit Suisse Mortgage Capital, 3.63% Adj, Due 6/25/2050	300	288	298
CS First Boston Mortgage Sec, 2.81% Adj, Due 6/25/2033	343	331	340
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	588	576	602
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	409	431	447
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	487	511	527
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	417
DBRR Trust, 0.85% Due 11/25/2015	710	709	706
DBRR Trust, 0.95% Due 9/25/2045	80	80	80
Deutsche ALT-A Sec Inc Mtg, 5.7% Adj, Due 2/25/2020	178	176	184
Deutsche Mortgage Securities, 0.62% Adj, Due 4/26/2037	116	116	114
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	842	881
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	150	149	151
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,004	1,032
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	1,684	1,895
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	137	138	141
GMAC Mortgage Corp Loan Trust, 2.99% Adj, Due 10/19/2033	494	475	490
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	269	259	280
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	422	391	435
GMAC Mortgage Corp Loan Trust, 2.85% Adj, Due 12/19/2033	861	849	870
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	315	324	331
Government National Mortgage, 0.62% Adj, Due 11/20/2059	1,239	1,238	1,241
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	208	216
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	499	494
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	474	486	476
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	944	1,072
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	409	392	426
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	452	292	382
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	67	61	65
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	66	57	66
Household Home Equity Loan Tst, 0.31% Due 1/20/2036	284	256	279
Household Home Equity Loan Tst, 0.3% Due 3/20/2036	238	220	233
Household Home Equity Loan Tst, 0.35% Due 3/20/2036	156	142	153
Household Home Equity Loan Tst, 1.35% Due 11/20/2036	361	317	358
IMPAC CMB Trust, 0.46% Due 5/25/2035	313	283	316
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	489	460	516
IMPAC Secured Assets Corp, 0.51% Due 5/25/2036	393	341	383

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IMPAC Secured Assets Corp, 0.51% Due 8/25/2036	564	509	552
JP Morgan Chase Commercial Mtg, 5.59% Adj, Due 7/12/2014	554	557	561
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	707	733
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	48	48	48
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	507	528
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	942	873	1,025
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	403	403	401
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	750	745	751
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	943	899	943
JP Morgan Mortgage Trust, 3.48% Adj, Due 2/25/2035	489	488	498
JP Morgan Mortgage Trust, 2.67% Adj, Due 7/25/2035	600	601	611
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	237	237	237
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	437
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	232	223	231
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	292	318
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	331	366	365
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,798	178	145
Master Adjustable Rate Mtgage, 2.63% Adj, Due 11/21/2034	1,052	1,043	1,075
Master Reperforming Loan Trust, 0.51% Due 5/25/2035	629	427	535
Master Resecuritization Trust, 13.63% Due 5/28/2035	221	121	177
MASTR Asset Securitization, 5.5% Due 9/25/2033	64	56	66
MASTR Asset Securitization, 5.25% Due 12/25/2033	692	713	729
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	250	236	246
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	113	111	116
Merrill Lynch/Countrywide Comm, 0.21% Adj, Due 12/12/2049	14,633	154	166
MLCC Mortgage Investors Inc, 0.62% Due 4/25/2029	326	304	311
MLCC Mortgage Investors Inc, 0.87% Due 4/25/2029	310	263	304
MLCC Mortgage Investors Inc, 1.05% Due 8/25/2029	332	310	325
MLCC Mortgage Investors Inc, 2.49% Adj, Due 8/25/2034	201	198	208
MLCC Mortgage Investors Inc, 2.15% Adj, Due 12/25/2034	455	444	460
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,030	1,037
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	13,486	174	166
Morgan Stanley Capital I, 0.22% Adj, Due 2/12/2044	33,883	203	184
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	216	219	228
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,355	407	395
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,556	1,558	1,560
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	302	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	328	324	329
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	779	783	783
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,558	3,564	3,670
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,571	1,565
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	742	742	748
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	318	317	325
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	174	179	184
RBSCF Trust, 3.26% Due 2/11/2023	531	541	503
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	489	489	527
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	251	249	257
RCMC, 5.62% Due 12/15/2018	579	579	595
Residential Accredit Loans, 16.3% Due 10/25/2017	83	83	87
Residential Accredit Loans, 0.81% Due 7/25/2033	324	292	309
Residential Accredit Loans, 5.5% Due 8/25/2033	712	712	728
Residential Accredit Loans, 5.75% Due 10/25/2033	357	335	387
Residential Accredit Loans, 5.5% Due 5/25/2034	1,707	1,382	1,750
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	102	90	103
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	415	402	424
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,255	1,239	1,237
Sequoia Mortgage Trust, 0.45% Due 12/20/2034	1,301	1,234	1,298
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	616	616	628
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	629
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	600	599	622
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,082

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	401	401	399
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	281
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	275
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	873	873	871
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	305
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	230
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	177
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,052	3,025	3,044
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	1,433	1,478
Structured Asset Investment, 0.56% Adj, Due 6/25/2035	2	2	2
Structured Asset Mortgage Inv, Zero Coupon, Due 7/25/2032	109	78	103
Structured Asset Mortgage Inv, 0.85% Due 3/19/2034	1,263	1,220	1,260
Structured Asset Mortgage Inv, 0.81% Adj, Due 10/19/2034	531	484	506
Structured Asset Securities Co, 3.45% Due 2/25/2032	246	228	245
Structured Asset Securities Co, 0.66% Due 6/25/2033	177	170	175
Structured Asset Securities Co, 5.5% Due 10/25/2033	454	444	465
Structured Asset Securities Co, 5.5% Adj, Due 11/25/2033	100	98	103
Structured Asset Securities Co, 3.61% Adj, Due 12/25/2033	160	159	161
Structured Asset Securities Co, 5.54% Due 12/25/2033	783	755	806
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	483	467	499
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	923	932	932
Structured Asset Securities Co, 5.0% Due 5/25/2035	88	67	90
Thornburg Mtg Securities Trust, 0.8% Due 9/25/2043	440	410	419
Thornburg Mtg Securities Trust, 2.02% Adj, Due 12/25/2044	311	313	313
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	1,086	1,089	1,111
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	572
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	225
Vendee Mortgage Trust, 6.75% Due 6/15/2026	561	588	652
Vendee Mortgage Trust, 6.75% Due 6/15/2028	473	532	544
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	523
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	275	282	275
Wachovia Bank Comm Mtg Trust, 5.73% Adj, Due 5/15/2043	1,428	1,373	1,535
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	327	326	339
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	154	149	156
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	185	184	188
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	588	581	602
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	224	219	228
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,046	983	1,074
WAMU Mortgage Pass-Through Cer, 0.56% Due 3/25/2034	14	14	14
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 6/25/2034	169	157	172
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 6/25/2034	422	420	430
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	699	681	733
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	347	357	366
Washington Mutual MSC Mortgage, Zero Coupon, Due 7/25/2033	148	96	137
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	528	47	141
Wells Fargo Mortgage Backed, 2.5% Adj, Due 11/25/2033	384	382	394
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	217	217	219
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	967	907	990
Wells Fargo Mortgage Backed, 2.66% Adj, Due 10/25/2034	387	367	392
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	333	324	346
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	229	210	236
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	448	422	458
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	222	199	226
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	298	283	306
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	222	218	226
Wells Fargo Mortgage Backed, 2.64% Adj, Due 6/25/2035	123	117	124
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	943	945	949
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	458	457	456
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	645
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	408
<i>Total Corporate CMO</i>		<u>113,896</u>	<u>118,539</u>
Total Corporate Issues - 38.7%		387,957	407,213

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Foreign Government Bonds</u>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,624	4,701
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,113	1,988
Nova Scotia Province, 9.25% Due 3/1/2020	200	248	266
Quebec Province, 6.35% Due 1/30/2026	900	1,085	1,118
Republic of Poland, 4.0% Due 1/22/2024	162	161	163
Republic of South Africa, 5.88% Due 9/16/2025	200	197	214
United Mexican States, 3.5% Due 1/21/2021	294	292	298
United Mexican States, 4.0% Due 10/2/2023	578	575	585
United Mexican States, 4.75% Due 3/8/2044	364	359	339
United Mexican States, 5.55% Due 1/21/2045	162	161	168
United Mexican States, 5.75% Due 10/12/2110	326	315	310
Total Foreign Government Bonds - 1.0%		10,130	10,150
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.2%	33,209,152	33,209	33,209
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		52,395	52,395
Mellon SL DBT II Liquidating Fund		241	239
Total Investments Made with Cash Collateral for Securities Loaned - 5.0%		52,636	52,634
Total Investments - 104.8%		\$ 1,059,899	\$ 1,099,777

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,039	\$ 27,623
Dividends	1	6
Net securities lending income	5	48
	<u>3,045</u>	<u>27,677</u>
Total investment income	3,045	27,677
Expenses		
Investment advisor fees	(131)	(1,184)
Trustee fees	(1)	(3)
Custodian bank fees	(5)	(48)
Management fees	(25)	(228)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(53)
	<u>(167)</u>	<u>(1,517)</u>
Total expenses	(167)	(1,517)
Investment income, net	2,878	26,160
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	28	12,496
Net change in unrealized appreciation (depreciation) on investments	2,549	(8,527)
	<u>2,577</u>	<u>3,969</u>
Net gain from investments	2,577	3,969
Net increase in net assets from operations	<u>\$ 5,455</u>	<u>\$ 30,129</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,878	\$ 26,160
Net realized gain from investments	28	12,496
Net change in unrealized appreciation (depreciation) on investments	2,549	(8,527)
Net increase in net assets from operations	5,455	30,129
Distributions to unitholders		
Investment income, net	(2,878)	(26,160)
Unit transactions		
Proceeds from sale of units	19,113	89,689
Reinvestment of distributions	3,000	25,696
Amount paid for repurchase of units	(771)	(348,121)
Net increase (decrease) in net assets from unit transactions	21,342	(232,736)
Increase (decrease) in net assets	23,919	(228,767)
Net assets, beginning of period	1,025,081	1,277,767
Net assets, end of period	\$ 1,049,000	\$ 1,049,000
Unit data		
Units sold	1,730,409	8,146,552
Units issued from reinvestment of distributions	271,653	2,336,662
Units repurchased	(69,803)	(31,564,105)
Net increase (decrease) in units	1,932,259	(21,080,891)

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The main objective of this Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital U.S. Aggregate Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change.

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 43,265	\$ -	\$ 43,265
Corporate bonds	-	245,409	-	245,409
Corporate CMO	-	118,539	-	118,539
Foreign government bonds	-	10,150	-	10,150
Investments made with cash collateral for securities loaned	-	52,634	-	52,634
Municipal bonds	-	7,893	-	7,893
Short-term issue	33,209	-	-	33,209
U.S. Government agency bonds	-	24,394	-	24,394
U.S. Government agency CMO	-	200,739	-	200,739
U.S. Government agency MBS	-	203,864	-	203,864
U.S. Treasury issues	-	159,681	-	159,681
Total	<u>\$ 33,209</u>	<u>\$ 1,066,568</u>	<u>\$ -</u>	<u>\$ 1,099,777</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2014.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2014.

Fair value of securities on loan	\$ 54,614		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 52,636</u>	\$ 52,634	<u>\$ (2)</u>
Non-cash		3,096	
Total		<u>\$ 55,730</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 February 28, 2014, was 0.15 percent.

Core Fixed Income Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.24
Net realized and unrealized gain on investment transactions		<u>0.04</u>
Total from investment operations		0.28
Less distributions from net investment income		<u>(0.24)</u>
Net asset value at February 28, 2014	\$	<u>11.07</u>

Total Return * 2.6%

Supplemental Data:

Net assets, end of period	\$	1,049,000
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.29%
Portfolio turnover rate		13.31%

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 270,239
Public Employees' Retirement System	236,916
Workers' Compensation Old Fund	200,963
Revenue Shortfall Reserve Fund - Part B	71,622
Revenue Shortfall Reserve Fund	69,275
West Virginia Prepaid Tuition Trust Fund	39,535
Coal Workers' Pneumoconiosis Fund	35,819
West Virginia Retiree Health Benefit Trust Fund	25,039
Public Employees Insurance Agency	24,926
State Police Death, Disability and Retirement Fund	24,351
Board of Risk and Insurance Management	19,151
Judges' Retirement System	6,943
Deputy Sheriff's Retirement System	6,798
State Police Retirement System	5,005
West Virginia Department of Environmental Protection Agency	3,482
Wildlife Endowment Fund	2,236
Emergency Medical Services Retirement System	2,228
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,056
Workers' Compensation Uninsured Employers' Fund	1,237
West Virginia Department of Environmental Protection Trust	677
AccessWV	410
Municipal Model A	54
Municipal Police Officers' and Firefighters' Retirement System	38
Total	<u>\$ 1,049,000</u>

Financial Statements - Unaudited

February 28, 2014

TIPS Pool

Financial Statements - Unaudited February 28, 2014

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$591,876), including securities on loan of \$198,673 (Note 4)	\$	594,327
Receivables:		
Accrued interest		1,073
Investments sold		6,439
Securities lending income		9
		<hr/>
Total assets		601,848

Liabilities

Accrued expenses		60
Payable for investments purchased		6,523
		<hr/>
Total liabilities		6,583

Net assets \$ 595,265

Analysis of net assets

Paid-in capital	\$	540,823
Accumulated undistributed net investment income		9,955
Accumulated undistributed net realized gain from investments		42,036
Unrealized net appreciation of investments		2,451
		<hr/>
Net assets	\$	595,265

Unit data

Units outstanding		55,946,564
Net asset value, unit price	\$	10.64

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited February 28, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 0.5% Due 4/15/2015	14,228	\$ 15,480	\$ 15,687
United States Treasury, 1.88% Due 7/15/2015	11,784	14,596	14,897
United States Treasury, 2.0% Due 1/15/2016	11,784	14,409	14,798
United States Treasury, 0.13% Due 4/15/2016	26,340	28,423	28,769
United States Treasury, 2.5% Due 7/15/2016	11,734	14,401	14,924
United States Treasury, 2.38% Due 1/15/2017	10,161	12,544	13,006
United States Treasury, 0.13% Due 4/15/2017	30,500	32,793	32,510
United States Treasury, 2.63% Due 7/15/2017	8,953	11,162	11,410
United States Treasury, 1.63% Due 1/15/2018	9,556	11,300	11,688
United States Treasury, 0.13% Due 4/15/2018	34,511	36,023	36,057
United States Treasury, 1.38% Due 7/15/2018	9,702	11,228	11,533
United States Treasury, 2.13% Due 1/15/2019	8,986	10,640	11,063
United States Treasury, 1.88% Due 7/15/2019	10,155	12,070	12,530
United States Treasury, 1.38% Due 1/15/2020	12,472	14,187	14,747
United States Treasury, 1.25% Due 7/15/2020	19,330	21,986	22,618
United States Treasury, 1.13% Due 1/15/2021	22,177	24,342	25,467
United States Treasury, 0.63% Due 7/15/2021	24,255	26,046	26,207
United States Treasury, 0.13% Due 1/15/2022	26,885	28,658	27,486
United States Treasury, 0.13% Due 7/15/2022	28,174	30,710	28,314
United States Treasury, 0.13% Due 1/15/2023	28,411	29,991	28,064
United States Treasury, 0.38% Due 7/15/2023	28,412	28,066	28,477
United States Treasury, 0.63% Due 1/15/2024	10,398	10,471	10,537
United States Treasury, 2.38% Due 1/15/2025	14,851	21,135	21,898
United States Treasury, 2.0% Due 1/15/2026	11,390	14,772	15,398
United States Treasury, 2.38% Due 1/15/2027	9,312	12,799	12,903
United States Treasury, 1.75% Due 1/15/2028	9,701	11,618	12,074
United States Treasury, 3.63% Due 4/15/2028	7,150	13,636	14,158
United States Treasury, 2.5% Due 1/15/2029	9,576	12,442	12,744
United States Treasury, 3.88% Due 4/15/2029	8,003	15,381	16,182
United States Treasury, 3.38% Due 4/15/2032	3,194	5,595	5,862
United States Treasury, 2.13% Due 2/15/2040	5,491	6,969	7,067
United States Treasury, 2.13% Due 2/15/2041	6,904	8,606	8,791
United States Treasury, 0.75% Due 2/15/2042	12,648	13,650	11,322
United States Treasury, 0.63% Due 2/15/2043	9,766	8,859	8,251
United States Treasury, 1.38% Due 2/15/2044	6,239	6,346	6,346
		<u>591,334</u>	<u>593,785</u>
Total U.S. Treasury Inflation-Protected Securities - 99.7%			
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	542,283	542	542
		<u>542</u>	<u>542</u>
Total Investments - 99.8%		<u>\$ 591,876</u>	<u>\$ 594,327</u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 64	\$ 2,035
Net securities lending income	<u>10</u>	<u>98</u>
Total investment income	74	2,133
Expenses		
Investment advisor fees	(11)	(98)
Trustee fees	-	(1)
Custodian bank fees	(2)	(13)
Management fees	(14)	(123)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(4)</u>	<u>(29)</u>
Total expenses	<u>(31)</u>	<u>(265)</u>
Investment income, net	43	1,868
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	44	(2,070)
Net change in unrealized appreciation (depreciation) on investments	<u>2,618</u>	<u>5,999</u>
Net gain from investments	<u>2,662</u>	<u>3,929</u>
Net increase in net assets from operations	<u>\$ 2,705</u>	<u>\$ 5,797</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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 43	\$ 1,868
Net realized gain (loss) from investments	44	(2,070)
Net change in unrealized appreciation (depreciation) on investments	2,618	5,999
Net increase in net assets from operations	2,705	5,797
Unit transactions		
Proceeds from sale of units	5,584	43,823
Amount paid for repurchase of units	-	(111,449)
Net increase (decrease) in net assets from unit transactions	5,584	(67,626)
Increase (decrease) in net assets	8,289	(61,829)
Net assets, beginning of period	586,976	657,094
Net assets, end of period	\$ 595,265	\$ 595,265
Unit data		
Units sold	527,166	4,164,564
Units repurchased	-	(10,665,736)
Net increase (decrease) in units	527,166	(6,501,172)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Barclay's Capital U.S. TIPS Bond Index on an annualized basis over rolling three-year to five-year periods, gross of fees. Assets are managed by State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. For TIPS the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 542	\$ -	\$ -	\$ 542
U.S. Treasury inflation-protected securities	-	593,785	-	593,785
Total	<u>\$ 542</u>	<u>\$ 593,785</u>	<u>\$ -</u>	<u>\$ 594,327</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2014.

Fair value of securities on loan	\$	198,673		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			202,733	
Total			<u>\$ 202,733</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 February 28, 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>0.09</u>
Total from investment operations		<u>0.12</u>
Net asset value at February 28, 2014	\$	<u>10.64</u>

Total Return * 1.1%

Supplemental Data:

Net assets, end of period	\$	595,265
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.44%
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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 230,721
Workers' Compensation Old Fund	111,248
Teachers' Retirement System	61,948
Revenue Shortfall Reserve Fund - Part B	55,356
Public Employees' Retirement System	53,445
Coal Workers' Pneumoconiosis Fund	26,754
Public Employees Insurance Agency	20,714
Board of Risk and Insurance Management	14,274
State Police Death, Disability and Retirement Fund	5,590
West Virginia Retiree Health Benefit Trust Fund	5,509
Judges' Retirement System	1,564
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,534
Deputy Sheriff's Retirement System	1,512
Access WV	1,120
State Police Retirement System	1,103
Workers' Compensation Uninsured Employers' Fund	1,038
West Virginia Department of Environmental Protection Trust	831
Emergency Medical Services Retirement System	491
Wildlife Endowment Fund	491
Municipal Model A	13
Municipal Police Officers' and Firefighters' Retirement System	9
Total	<u>\$ 595,265</u>

Financial Statements - Unaudited

February 28, 2014

TRS Annuity Pool

Financial Statements - Unaudited February 28, 2014

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>57</u>
	Net assets	<u><u>\$ (57)</u></u>
Analysis of net assets		
Paid-in capital	\$	306
Accumulated undistributed net investment loss		<u>(363)</u>
	Net assets	<u><u>\$ (57)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(36)</u>	<u>(269)</u>
Total expenses	<u>(36)</u>	<u>(269)</u>
Investment loss, net	<u>(36)</u>	<u>(269)</u>
Net decrease in net assets from operations	<u>\$ (36)</u>	<u>\$ (269)</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (36)	\$ (269)
Unit transactions		
Proceeds from sale of units	<u>13</u>	<u>306</u>
Increase in assets from unit transactions	<u>13</u>	<u>306</u>
Increase (decrease) in net assets	(23)	37
Net assets, beginning of period	<u>(34)</u>	<u>(94)</u>
Net assets, end of period	<u>\$ (57)</u>	<u>\$ (57)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool held an investment contract issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election the guaranteed minimum annual yield of 4.5 percent became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdraw of \$55,191 occurred on May 8, 2013.

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. Amounts recovered pursuant to the litigation, if any, will be recorded in the TRS Annuity Pool and distributed to the TRS. Once the case is resolved the TRS Annuity Pool will be closed.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Interest Income - Interest income is recognized as earned on the accrual method.

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 2014.

Financial Statements - Unaudited

February 28, 2014

Private Equity Pool

Financial Statements - Unaudited February 28, 2014

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,071,156)	\$	1,343,404
Dividends receivable		<u>1</u>
Total assets		1,343,405

Liabilities

Accrued expenses		<u>224</u>
Net assets	\$	<u>1,343,181</u>

Analysis of net assets

Paid-in capital	\$	947,676
Accumulated undistributed net investment loss		(7,336)
Accumulated undistributed net realized gain from investments		130,593
Unrealized net appreciation of investments		<u>272,248</u>
Net assets	\$	<u>1,343,181</u>

Unit data

Units outstanding		96,563,322
Net asset value, unit price	\$	<u>13.91</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 30,018	\$ 47,556
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.		33,648	41,913
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.		21,580	22,031
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)

February 28, 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.		25,295	22,257
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		30,541	37,659
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.		25,401	27,246
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	21,761

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		24,458	26,179
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.			
Riverside Fund V, L.P.		8,351	7,081
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.			
Thoma Bravo Fund X, L.P.		14,136	10,052
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.			
Wellspring Capital Partners V, L.P.		15,915	13,548
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.			
Welsh, Carson, Anderson & Stowe XI, L.P.		34,957	48,469
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 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>		322,003	363,148
<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.		15,692	16,242
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>		52,691	59,921
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		26,785	33,759
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.		22,571	28,854
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>		49,356	62,613

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 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.		5,351	4,805
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>		12,787	12,226
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		26,130	27,551
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)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Platinum Equity Capital Partners II, L.P.		27,672	33,644
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>		99,307	110,565
<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.		10,324	10,154
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.		10,445	11,568
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.		6,896	6,853
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)

February 28, 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>		63,892	75,582
Total Private Equity Partnerships - 50.9%		600,036	684,055
<u>Hedge Fund</u>			
<i>Multiple Strategy fund</i>			
Bridgewater All Weather Portfolio II, LTD	305,212	331,437	513,142
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 - 38.2%		331,437	513,142
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,370,157	105,000	111,524
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 - 8.3%		105,000	111,524
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.6%	34,683,323	34,683	34,683
Total Investments - 100.0%		\$ 1,071,156	\$ 1,343,404

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 12
Fund closing income	-	15
	<u>1</u>	<u>27</u>
Total investment income	1	27
Expenses		
Investment advisor fees	(2)	(8)
Trustee fees	(1)	(3)
Custodian bank fees	-	(2)
Management fees	(31)	(235)
Fiduciary bond fees	-	(1)
Professional service fees	(84)	(598)
Management fees - external	1	(112)
	<u>(117)</u>	<u>(959)</u>
Total expenses	(117)	(959)
Investment loss, net	(116)	(932)
Realized and unrealized gain from investments		
Net realized gain from investments	4,495	63,888
Net change in unrealized appreciation (depreciation) on investments	36,501	43,244
	<u>40,996</u>	<u>107,132</u>
Net gain from investments	40,996	107,132
Net increase in net assets from operations	<u>\$ 40,880</u>	<u>\$ 106,200</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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (116)	\$ (932)
Net realized gain from investments	4,495	63,888
Net change in unrealized appreciation (depreciation) on investments	36,501	43,244
Net increase in net assets from operations	40,880	106,200
Unit transactions		
Proceeds from sale of units	9,649	121,996
Amount paid for repurchase of units	-	(40,179)
Net increase in net assets from unit transactions	9,649	81,817
Increase in net assets	50,529	188,017
Net assets, beginning of period	1,292,652	1,155,164
Net assets, end of period	\$ 1,343,181	\$ 1,343,181
Unit data		
Units sold	715,456	9,174,480
Units repurchased	-	(3,015,871)
Net increase in units	715,456	6,158,609

**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 February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 40,880	\$ 106,200
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(43,046)	(218,313)
Proceeds from disposition of investments	6,587	111,720
Purchases and sales of short-term investment securities, net	26,641	25,690
Decrease in dividends receivable	1	2
Increase in accrued expenses	8	16
Net realized gain from investments	(4,495)	(63,888)
Net change in unrealized appreciation (depreciation) on investments	(36,501)	(43,244)
Net cash used in operating activities	(9,925)	(81,817)
Cash flows from financing activities		
Proceeds from units sold	9,649	121,996
Paid for repurchase of units	-	(40,179)
Net cash provided by financing activities	9,649	81,817
Net change in cash	(276)	-
Cash		
Beginning balance	276	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in various types of private equity funds. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for this asset class.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 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 February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 363,148	\$ 363,148
Corporate finance - distressed debt	-	-	59,921	59,921
Corporate finance - growth equity	-	-	62,613	62,613
Corporate finance - mezzanine	-	-	12,226	12,226
Corporate finance - turnaround	-	-	110,565	110,565
Investment in other fund	-	111,524	-	111,524
Multiple strategy fund	-	-	513,142	513,142
Short-term issue	34,683	-	-	34,683
Venture capital	-	-	75,582	75,582
Total	<u>\$ 34,683</u>	<u>\$ 111,524</u>	<u>\$ 1,197,197</u>	<u>\$ 1,343,404</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 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	53,394	182	1,727	651
Net change in unrealized appreciation/(depreciation)	(10,437)	3,200	3,204	(898)
Purchases	59,522	19,499	5,100	7,181
Sales	(94,269)	(361)	(2,846)	(1,048)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2014	<u>\$ 363,148</u>	<u>\$ 59,921</u>	<u>\$ 62,613</u>	<u>\$ 12,226</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	63,889
Net change in unrealized appreciation/(depreciation)	(2,146)	40,925	2,872	36,720
Purchases	10,595	-	11,416	113,313
Sales	(8,703)	-	(4,494)	(111,721)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2014	<u>\$ 110,565</u>	<u>\$ 513,142</u>	<u>\$ 75,582</u>	<u>\$ 1,197,197</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at February 28, 2014, includes the following:

Corporate finance - buyout funds	\$ (10,437)
Corporate finance - distressed debt	3,200
Corporate finance - growth equity	3,204
Corporate finance - mezzanine	(898)
Corporate finance - turnaround	(2,146)
Multiple strategy fund	40,925
Venture capital	2,872
Total	<u>\$ 36,720</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 February 28, 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	\$ 375,162	\$ 393,838
Corporate finance - distressed debt	80,000	52,691	27,309
Corporate finance - growth equity	80,000	61,014	18,986
Corporate finance - mezzanine	50,000	12,682	37,318
Corporate finance - turnaround	210,000	121,718	88,282
Venture capital	148,000	66,599	81,401
Total	<u>\$ 1,337,000</u>	<u>\$ 689,866</u>	<u>\$ 647,134</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	1.14
Total from investment operations	<u>1.13</u>
Net asset value at February 28, 2014	<u>\$ 13.91</u>

Total Return * 8.9%

Supplemental Data:

Net assets, end of period	\$ 1,343,181
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.11%
Portfolio turnover rate	13.60%

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

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 631,605
Public Employees' Retirement System	545,475
State Police Death, Disability and Retirement Fund	56,927
West Virginia Retiree Health Benefit Trust Fund	56,225
Judges' Retirement System	15,945
Deputy Sheriff's Retirement System	15,449
State Police Retirement System	11,298
Emergency Medical Services Retirement System	5,023
Wildlife Endowment Fund	5,019
Municipal Model A	129
Municipal Police Officers' and Firefighters' Retirement System	86
Total	<u>\$ 1,343,181</u>

Financial Statements - Unaudited

February 28, 2014

Real Estate Pool

Financial Statements - Unaudited February 28, 2014

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,066,777), including securities on loan of \$3,218 (Note 4)	\$	1,176,443
Cash denominated in foreign currencies (cost \$51)		51
Receivables:		
Investments sold		1,779
Foreign tax withholding		23
Interest		1,802
Dividends		164
Securities lending income		3
		<u>3</u>
Total assets		<u>1,180,265</u>

Liabilities

Accrued expenses		602
Payable for investments purchased		5,719
Payable upon return of securities loaned (Note 4)		3,184
		<u>3,184</u>
Total liabilities		<u>9,505</u>
Net assets	\$	<u><u>1,170,760</u></u>

Analysis of net assets

Paid-in capital	\$	957,413
Accumulated undistributed net investment income		45,583
Accumulated undistributed net realized gain from investments		58,031
Accumulated undistributed net realized gain from foreign currency transactions		67
Unrealized net appreciation of investments		110,502
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(836)
		<u>(836)</u>
Net assets	\$	<u><u>1,170,760</u></u>

Unit data

Units outstanding		105,495,487
Net asset value, unit price	\$	<u><u>11.10</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited February 28, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 30,000	\$ 30,033
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Harrison Street Core Property Fund, L.P.		50,000	54,060
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.		27,802	26,973
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	13,809
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>		370,302	431,132
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,911	19,424
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)

February 28, 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.		5,331	5,314
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	33,508
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.		6,721	9,118
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.		1,577	6,085
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.		4,712	4,870
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>		103,309	120,476
<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)

February 28, 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.		28,925	30,635
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,975	8,978
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.		6,604	7,025
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	26,641
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	19,370
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.		13,861	13,208
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	14,934
<i>Total Value Funds</i>		151,735	163,535
Total Private Real Estate Partnerships and Funds - 61.1%		625,346	715,143

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equity Securities			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	194
Dexus Property Group	71,590	61	69
Federation Centres	106,400	217	228
Goodman Group	92,211	342	396
GPT Group	109,000	334	363
Investa Office Fund	58,954	158	169
Mirvac Group	284,085	423	449
Stockland	262,876	970	908
Westfield Group	23,319	239	214
Westfield Retail Trust	127,390	384	355
<i>Total Australia - 0.3%</i>		3,338	3,345
<i>Bermuda</i>			
Hongkong Land Holdings	164,084	1,025	1,029
Kerry Properties Ltd	142,000	661	468
Shangri-La Asia Ltd	240,416	544	401
<i>Total Bermuda - 0.2%</i>		2,230	1,898
<i>Canada</i>			
Boardwalk	2,900	154	156
Canadian	3,500	129	138
RioCan	48,566	1,191	1,152
<i>Total Canada - 0.1%</i>		1,474	1,446
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	172
Country Garden Holdings Co	140,787	69	73
Lifestyle International Hldngs	310,000	704	611.00
Lifestyle Properties Develop - Rights	15,500	-	3
<i>Total Cayman Islands - 0.1%</i>		922	859
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	251
<i>France</i>			
Fonciere des Regions	1,382	106	130
Gecina SA	1,100	136	151
ICADE	9,680	929	955
Klepierre	13,380	497	611
Mercialys	3,320	69	76
Unibail-Rodamco	6,629	1,402	1,748
<i>Total France - 0.3%</i>		3,139	3,671
<i>Germany</i>			
LEG Immobilien AG - 0.0%	4,600	272	299
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	264,800	586	711
Hang Lung Properties Ltd	172,000	757	478
Hysan Development Company	154,471	564	645
Link REIT	37,600	126	175
New World Development Co Ltd	124,100	187	161
Sino Land Company Ltd.	48,648	75	69
Sun Hung Kai Properties Ltd	75,971	1,091	972
Swire Properties Limited	61,000	186	162
Wharf Hldgs Ltd	72,720	485	507
<i>Total Hong Kong - 0.3%</i>		4,057	3,880
<i>Japan</i>			
Activia Properties Inc	17	128	144
AEON Mall Company Ltd	28,600	593	789
Daiwa House Industry Co Ltd	46,500	539	841
GLP-J-REIT	68	68	71

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Hulic Company Limited	14,360	167	165
Japan Real Estate Inv Corp	89	430	480
Japan Retail Fund Inv Corp	239	437	470
Kenedix Realty Investment Corp	38	153	188
Mitsubishi Estate Co Ltd	72,537	1,325	1,708
Mitsui Fudosan Co Ltd	75,100	1,408	2,227
Nippon Building Fund Inc	28	179	160
Nippon Prologis REIT Inc	105	190	224
Orix Jreit Inc	80	101	101
Sumitomo Realty & Development	26,100	860	1,047
Tokyo Tatemono Company Ltd	21,100	122	171
United Urban Investment Corp	161	205	245
<i>Total Japan - 0.8%</i>		6,905	9,031
<i>Netherlands</i>			
Corio NV	1,590	66	75
Eurocommercial Properties NV	3,341	131	150
Nieuwe Steen Investments NV	39,640	213	246
<i>Total Netherlands - 0.0%</i>		410	471
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	267
CapitaLand Ltd	200,000	572	450
CapitalMalls Asia Ltd	117,000	174	165
City Developments Ltd	66,000	582	489
Global Logistic Properties	195,600	364	437
Suntec REIT	69,000	86	91
Wing Tai Holdings Ltd	118,938	155	174
<i>Total Singapore - 0.2%</i>		2,179	2,073
<i>Spain</i>			
Melia International SA - 0.0%	43,600	368	554
<i>Sweden</i>			
Castellum AB	36,807	457	645
Fabege AB	2,700	34	38
Hufvudstaden AB	7,862	89	118
<i>Total Sweden - 0.1%</i>		580	801
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	215
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	458
<i>United Kingdom</i>			
British Land Company PLC	40,256	366	470
Derwent London PLC	23,640	554	1,098
Great Portland Estates PLC	97,274	546	1,051
Hammerson PLC	80,301	538	773
Land Securities Group PLC	82,986	973	1,510
Safestore Holdings PLC	34,000	69	135
Shaftesbury PLC	20,833	136	232
Unite Group PLC	4,900	34	37
<i>Total United Kingdom - 0.5%</i>		3,216	5,306
<i>United States</i>			
Alexandria Real Estate Equitie	105,800	4,838	4,994
American Campus Communities	15,500	575	573
American Homes 4 Rent-A	18,500	298	303
American Realty Capital Prop	75,000	1,581	1,690
Apartment Investment & Mgmt Co	135,313	3,804	4,045
Ashford Hospitality Trust - Preferred Stock	13,000	307	331
Avalonbay Communities Inc	58,660	7,489	7,565
BioMed Realty Trust Inc	140,550	2,778	2,907

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boston Properties Inc	58,580	5,938	6,586
Brandywine Realty Trust	15,300	221	224
BRE Properties Inc	25,350	1,343	1,566
Brixmor Property Group Inc	70,350	1,462	1,553
Brookfield Properties Corp	67,900	1,294	1,300
Campus Crest Communities Inc	59,600	1,494	1,491
CBL & Associates Properties - Preferred Stock	373,350	9,161	9,308
CBL & Associates Properties	140,000	3,132	3,259
Commonwealth REIT - Preferred Stock	99,800	2,405	2,382
Cousins Properties Inc	46,000	1,155	1,156
CubeSmart	115,650	1,849	2,025
DCT Industrial Trust Inc	17,800	134	141
DDR Corp	269,990	4,858	4,983
DDR Corp - Preferred Stock	74,866	1,873	1,895
Douglas Emmett Inc	70,360	1,680	1,895
Duke Realty Corp	189,195	3,039	3,283
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,155
Equity Residential	139,950	7,758	8,183
Essex Property Trust Inc	17,310	2,462	2,895
Extended Stay America Inc	3,000	65	76
Extra Space Storage Inc	29,270	1,289	1,437
Federal Realty Investment Trst	7,800	689	868
General Growth Properties Inc	344,344	6,924	7,701
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,774
Glimcher Realty Trust	232,600	5,792	5,268
HCP Inc	158,850	6,726	6,159
Health Care REIT Inc	124,087	7,399	7,289
Healthcare Realty Trust Inc	10,700	263	256
Healthcare Trust of Ameerica	12,700	146	143
Highwoods Properties Inc	5,700	186	215
Hilton Worldwide Holdings	13,000	266	291
Host Hotels & Resorts Inc	334,390	5,772	6,577
Hudson Pacific Properties - Preferred Stock	575,350	14,580	14,959
Inland Real Estate Corp	80,700	2,159	2,057
Kilroy Realty Corporation	45,730	2,229	2,630
Kimco Realty Corporation	253,470	5,341	5,692
LaSalle Hotel Properties	87,350	2,424	2,471
Lexington Realty Trust	17,900	207	204
Liberty Property Trust	75,650	2,683	2,894
Macerich Company	97,930	5,676	5,889
Mack-Cali Realty Corp	17,100	376	380
Pebblebrook Hotel Trust	184,200	4,601	4,729
Plum Creek Timber Co Inc	13,600	602	589
Post Properties Inc	5,700	238	277
Prologis Inc	245,406	8,961	10,108
PS Business Parks Inc	42,600	954	993
Public Storage	196,280	10,828	11,309
Ramco-Gershenson Properties	6,400	101	107
Regency Centers Corp	132,270	4,731	4,873
RLJ Lodging Trust	76,000	1,818	1,975
Saul Centers Inc - Preferred Stock	95,400	2,385	2,252
Senior Housing Prop Trust	31,400	675	663
Simon Property Group Inc	105,060	15,149	16,945
SL Green Realty Corp	31,550	2,603	3,134
Spirit Realty Capital Inc	25,700	275	281
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,227
Starwood Hotels & Resorts Inc	9,500	602	783
Strategic Hotel Capital Inc	19,300	163	193
Sunstone Hotel Investors Inc	145,750	1,827	1,971
Tanger Factory Outlet Centers	3,840	100	132
Taubman Centers Inc	117,720	5,081	5,348
UDR Inc	134,960	3,237	3,483
Urstadt Biddle Properties Inc - Preferred Stock	94,200	2,328	2,244
Ventas Inc	88,950	5,447	5,553
Vornado Realty LP	56,800	1,553	1,488

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vornado Realty Trust	129,100	7,574	8,482
Weingarten Realty Investors	120,540	3,170	3,279
Weyerhaeuser Company	4,700	140	139
<i>Total United States - 21.1%</i>		235,302	247,475
Total Equity Securities - 24.0%		264,845	282,033
<u>Corporate Bonds</u>			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,337	2,336
Commonwealth, 5.75% Due 11/1/2015	1,351	1,386	1,401
Commonwealth, 6.25% Due 8/15/2016	7,425	7,807	7,906
Commonwealth, 6.25% Due 6/15/2017	5,000	5,183	5,412
DDR Corp, 5.5% Due 5/1/2015	2,492	2,607	2,618
DDR Corp, 9.63% Due 3/15/2016	2,772	3,021	3,221
Equity One, Inc, 6.0% Due 9/15/2016	400	416	443
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,943	5,957
HCP Inc, 6.0% Due 6/15/2014	3,000	3,044	3,044
HCP Inc, 6.0% Due 3/1/2015	2,163	2,271	2,277
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,940	12,628
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,613	7,727
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,343	3,349
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,300	7,475
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,254	2,352
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,250	2,256
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,368	5,394
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,817	1,820
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,191	7,233
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,225	3,226
Prologis LP, 5.63% Due 11/15/2015	2,560	2,624	2,755
Prologis LP, 5.75% Due 4/1/2016	6,000	6,199	6,554
Prologis LP, 5.63% Due 11/15/2016	2,000	2,218	2,218
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,639	6,724
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	14,006	14,567
Total Corporate Bonds - 10.3%		118,002	120,893
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.7%	55,189,768	55,190	55,190
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		3,169	3,169
Mellon SL DBT II Liquidating Fund		15	15
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		3,184	3,184
Total Investments - 100.4%		\$ 1,066,777	\$ 1,176,443

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 324	\$ 2,726
Operating	786	6,797
Dividends, net of foreign withholding taxes (\$20)	590	6,112
Fund closing interest	-	571
Net securities lending income	4	34
Total investment income	1,704	16,240
Expenses		
Investment advisor fees	(232)	(1,679)
Trustee fees	-	(2)
Custodian bank fees	(7)	(55)
Management fees	(27)	(203)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(367)
Management fees - external	-	(206)
Total expenses	(308)	(2,513)
Investment income, net	1,396	13,727
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,284	14,138
Foreign currency transactions	(35)	(120)
	4,249	14,018
Net change in unrealized appreciation (depreciation) on:		
Investments	13,142	20,593
Translation of assets and liabilities in foreign currencies	335	424
	13,477	21,017
Net gain from investments and foreign currency	17,726	35,035
Net increase in net assets from operations	\$ 19,122	\$ 48,762

**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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,396	\$ 13,727
Net realized gain from investments and foreign currency transactions	4,249	14,018
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	13,477	21,017
Net increase in net assets from operations	19,122	48,762
Unit transactions		
Proceeds from sale of units	5	162,958
Amount paid for repurchase of units	(2,747)	(19,371)
Net increase (decrease) in net assets from unit transactions	(2,742)	143,587
Increase in net assets	16,380	192,349
Net assets, beginning of period	1,154,380	978,411
Net assets, end of period	\$ 1,170,760	\$ 1,170,760
Unit data		
Units sold	458	15,185,574
Units repurchased	(251,682)	(1,812,234)
Net increase (decrease) in units	(251,224)	13,373,340

**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 February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 19,122	\$ 48,762
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(35,671)	(332,441)
Proceeds from disposition of investments	39,713	189,579
Purchases and sales of short-term investment securities, net	(2,303)	(17,832)
Net disbursement from foreign currency contracts	-	(5)
Increase in receivable for investments sold	(1,010)	(1,630)
Increase in foreign tax withholding receivable	(2)	-
Increase in interest receivable	(35)	(359)
Decrease in dividends receivable	73	920
Decrease (increase) in securities lending income receivable	1	(1)
Decrease in accrued expenses	(395)	(162)
Increase in payable for investments purchased	804	2,873
Net amortization	218	1,795
Net realized gain from investments	(4,284)	(14,138)
Net realized loss from foreign currency transactions	35	120
Net change in unrealized appreciation (depreciation) on investments	(13,142)	(20,593)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(333)	(424)
Net cash provided by (used in) operating activities	2,791	(143,536)
Cash flows from financing activities		
Proceeds from units sold	5	162,958
Amount paid for repurchase of units	(2,747)	(19,371)
Cash provided by (used in) financing activities	(2,742)	143,587
Net change in cash	49	51
Cash		
Beginning balance	2	-
Ending balance	\$ 51	\$ 51

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 28, 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

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 February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 431,132	\$ 431,132
Corporate bonds	-	120,893	-	120,893
Equity securities	282,033	-	-	282,033
Investments made with cash collateral				
for securities loaned	-	3,184	-	3,184
Opportunistic funds	-	-	120,476	120,476
Short-term issue	55,190	-	-	55,190
Value funds	-	-	163,535	163,535
Total	<u>\$ 337,223</u>	<u>\$ 124,077</u>	<u>\$ 715,143</u>	<u>\$ 1,176,443</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 February 28, 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	7,662	3,340	11,305
Net change in unrealized appreciation/(depreciation)	16,378	(1,649)	(266)	14,463
Purchases	79,442	24,126	38,019	141,587
Sales	(13,962)	(25,009)	(20,540)	(59,511)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2014	\$ 431,132	\$ 120,476	\$ 163,535	\$ 715,143

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at February 28, 2014, includes the following:

Core funds	\$	16,378
Opportunistic funds		(1,649)
Value funds		(266)
Total		\$ 14,463

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2014.

Fair value of securities of loan	\$	3,218	
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 3,184	\$ 3,184	\$ -
Non-cash		162	
Total		\$ 3,346	

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 February 28, 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	\$ 370,303	\$ 244,697
Opportunistic funds	228,400	123,499	104,901
Value funds	400,000	155,474	244,526
Total	\$ 1,243,400	\$ 649,276	\$ 594,124

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At February 28, 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)	
Short	Australian Dollar	02/28/2014	03/03/2014		\$ 2	2	\$ 2	\$ -
Short	Australian Dollar	02/28/2014	03/03/2014		8	9	8	-
Short	Hong Kong Dollar	02/27/2014	03/03/2014		39	301	39	-
Short	Hong Kong Dollar	02/28/2014	03/04/2014		29	229	29	-
					\$ 78		\$ 78	\$ -

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 February 28, 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 February 28, 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 February 28, 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		0.14
Net realized and unrealized gain on investment transactions		0.34
Total from investment operations		0.48
Net asset value at February 28, 2014	\$	11.10

Total Return * 4.5%

Supplemental Data:

Net assets, end of period	\$	1,170,760
Ratio to average net assets:		
Expenses **		0.36%
Net investment income **		1.95%
Portfolio turnover rate		18.84%

* 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 February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 549,734
Public Employees' Retirement System	474,331
State Police Death, Disability and Retirement Fund	50,452
West Virginia Retiree Health Benefit Trust Fund	49,622
Judges' Retirement System	14,081
Deputy Sheriff's Retirement System	13,601
State Police Retirement System	9,914
Wildlife Endowment Fund	4,423
Emergency Medical Services Retirement System	4,408
Municipal Model A	117
Municipal Police Officers' and Firefighters' Retirement System	77
Total	\$ 1,170,760

Financial Statements - Unaudited

February 28, 2014

Hedge Fund Pool

Financial Statements - Unaudited February 28, 2014

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,142,539)	\$	1,445,464
Receivables:		
Investment funds redeemed		10,263
Accrued interest		<u>34</u>
Total assets		1,455,761

Liabilities

Accrued expenses		<u>151</u>
Net assets	\$	<u><u>1,455,610</u></u>

Analysis of net assets

Paid-in capital	\$	1,127,330
Accumulated undistributed net investment loss		(4,923)
Accumulated undistributed net realized gain from investments		30,278
Unrealized net appreciation of investments		<u>302,925</u>
Net assets	\$	<u><u>1,455,610</u></u>

Unit data

Units outstanding		112,175,180
Net asset value, unit price	\$	<u><u>12.98</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,183
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	59,185
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	16,420
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	30,772
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	37,970
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	198,530
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	77,832
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)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	75,640
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		50,000	53,725
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	207,197
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	44,235
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	44,235
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	41,885
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)		14,730	1,646
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>		54,730	43,531
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	82,649
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)

February 28, 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	55,021
<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	27,781
<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>		86,842	91,790
<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	85,517
<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	103,126
<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	50,359

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		653	1,148
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	74,258
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	51,413
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	48,903
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	78,610
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	95,872
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)

February 28, 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	1,306
Taconic Opportunity Offshore Fund Ltd. Investment Objective - To provide solid risk-adjusted, absolute returns by focusing on bottom-up, research-driven, probabilistic investing. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,041	67,942
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	34,920
<i>Total Multiple Strategy Funds</i>		735,718	950,615
Total Hedge Funds - 99.2%		1,141,183	1,444,108
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	1,355,784	1,356	1,356
Total Investments - 99.3%		\$ 1,142,539	\$ 1,445,464

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 28, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 12
Dividends	-	3
	<u>2</u>	<u>15</u>
Total investment income	2	15
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(34)	(265)
Fiduciary bond fees	(1)	(2)
Professional service fees	(41)	(333)
	<u>(76)</u>	<u>(604)</u>
Total expenses	(76)	(604)
Investment loss, net	(74)	(589)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(1,675)	116
Net change in unrealized appreciation (depreciation) on investments	19,358	95,247
	<u>17,683</u>	<u>95,363</u>
Net gain from investments	17,683	95,363
Net increase in net assets from operations	\$ 17,609	\$ 94,774

**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 February 28, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (74)	\$ (589)
Net realized gain (loss) from investments	(1,675)	116
Net change in unrealized appreciation (depreciation) on investments	19,358	95,247
Net increase in net assets from operations	17,609	94,774
Unit transactions		
Proceeds from sale of units	670	37,539
Amount paid for repurchase of units	(1,093)	(16,800)
Net increase (decrease) in net assets from unit transactions	(423)	20,739
Increase in net assets	17,186	115,513
Net assets, beginning of period	1,438,424	1,340,097
Net assets, end of period	\$ 1,455,610	\$ 1,455,610
Unit data		
Units sold	52,307	2,963,839
Units repurchased	(85,263)	(1,368,893)
Net increase (decrease) in units	(32,956)	1,594,946

**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 February 28, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 17,609	\$ 94,774
Adjustments to reconcile net increase in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment funds	(25,000)	(95,000)
Proceeds from redemption of investment funds	213	37,312
Purchases and sales of short-term investment securities, net	(859)	(759)
Increase in accrued interest receivable	(2)	(12)
Decrease in dividends receivable	1	-
Decrease in receivable for investment funds redeemed	1,142	38,312
Decrease in advance on investment in other funds	25,000	-
Increase (decrease) in accrued expenses	2	(3)
Net realized loss (gain) from investments	1,675	(116)
Net change in unrealized appreciation (depreciation) on investments	(19,358)	(95,247)
Net cash provided by (used in) operating activities	423	(20,739)
Cash flows from financing activities		
Proceeds from units sold	670	37,539
Amount paid for repurchase of units	(1,093)	(16,800)
Net cash provided by (used in) financing activities	(423)	20,739
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

	Investment Company GAAP	State and Local GAAP
Management Discussion and Analysis	Not required	Required
Schedule of Investments	Required	Not required
Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

There are no differences in the reported amounts of assets, liabilities, net assets, investment operations, distributions, or unit transactions between GAAP for investment companies and GAAP for state and local governments.

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of February 28, 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 February 28, 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 February 28, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 198,530	\$ 198,530
Equity long/short funds	-	-	207,197	207,197
Event driven funds	-	-	44,235	44,235
Long biased funds	-	-	43,531	43,531
Multiple strategy funds	-	-	950,615	950,615
Short-term issue	1,356	-	-	1,356
Total	\$ 1,356	\$ -	\$ 1,444,108	\$ 1,445,464

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 February 28, 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)	(1)	-
Net change in unrealized appreciation	6,063	21,716	5,827
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at February 28, 2014	\$ 198,530	\$ 207,197	\$ 44,235

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	(1,676)	1,838	116
Net change in unrealized appreciation	2,139	59,502	95,247
Purchases	-	85,000	95,000
Sales	(216)	(37,096)	(37,312)
Net transfers in/(out) of Level 3	-	-	-
Balance at February 28, 2014	\$ 43,531	\$ 950,615	\$ 1,444,108

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at February 28, 2014, includes the following:

Directional funds	\$ 6,063
Equity long/short funds	21,716
Event driven funds	5,827
Long biased funds	2,139
Multiple strategy funds	59,502
Total	\$ 95,247

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 12.12
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.87
Total from investment operations	0.86
Net asset value at February 28, 2014	\$ 12.98

Total Return * 7.1%

Supplemental Data:

Net assets, end of period	\$ 1,455,610
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	-0.06%
Portfolio turnover rate	2.75%

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

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 621,679
Public Employees' Retirement System	536,141
State Police Death, Disability and Retirement Fund	56,138
West Virginia Retiree Health Benefit Trust Fund	55,376
Coal Workers' Pneumoconiosis Fund	53,378
Public Employees Insurance Agency	41,415
Board of Risk and Insurance Management	28,541
Judges' Retirement System	15,724
Deputy Sheriff's Retirement System	15,175
State Police Retirement System	11,058
West Virginia Department of Environmental Protection Agency	5,784
Wildlife Endowment Fund	4,934
Emergency Medical Services Retirement System	4,918
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,065
Workers' Compensation Uninsured Employers' Fund	2,076
Municipal Model A	128
Municipal Police Officers' and Firefighters' Retirement System	80
Total	\$ 1,455,610