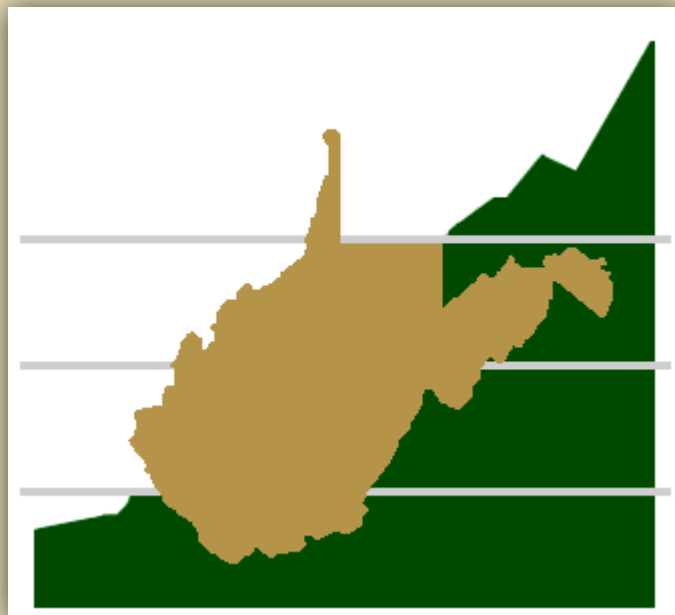


West Virginia

Investment Management Board



Financial Statements

March 31, 2014

West Virginia Investment Management Board

Financial Statements – Unaudited

March 31, 2014

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

March 31, 2014

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2014

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,119,969), including securities on loan of \$17,768 (Note 5)	\$ 2,900,020
Cash	13
Cash pledged as collateral for futures contracts	375
Receivables:	
Investments sold	13,657
Dividends	3,225
Securities lending income	7
Foreign tax withholding	1
Unrealized appreciation on futures contracts (Note 6)	<u>123</u>
Total assets	2,917,421

Liabilities

Accrued expenses	592
Payable for investments purchased	14,227
Payable upon return of securities loaned (Note 5)	<u>14,690</u>
Total liabilities	<u>29,509</u>
Net assets	<u><u>\$ 2,887,912</u></u>

Analysis of net assets

Paid-in capital	\$ 1,175,492
Accumulated undistributed net investment income	435,102
Accumulated undistributed net realized gain from investments	497,143
Unrealized net appreciation of investments	<u>780,175</u>
Net assets	<u><u>\$ 2,887,912</u></u>

Unit data

Units outstanding	146,038,042
Net asset value, unit price	<u><u>\$ 19.78</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 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	\$ 3,250
Airgas Inc	11,500	905	1,225
Alcoa Inc	86,400	1,039	1,112
Allegheny Technologies Inc	8,800	236	332
Ball Corporation	12,400	280	680
Bemis Company Inc	42,300	1,550	1,660
CF Industries Holdings Inc	5,000	519	1,303
Cliffs Natural Resources Inc	13,800	618	282
Dow Chemical Company	117,600	3,560	5,714
Eastman Chemical Company	13,400	399	1,155
Ecolab Inc	117,800	8,634	12,721
EI DuPont de Nemours Co	101,100	4,061	6,784
FMC Corporation	42,600	2,625	3,261
Freeport-McMoRan Copper & Gold	85,500	2,863	2,827
International Paper Company	44,500	1,184	2,042
Intl Flavors & Fragrances Inc	20,000	1,286	1,913
LyondellBasell Industries NV	153,100	8,573	13,617
MeadWestvaco Corp	15,600	307	587
Monsanto Company	80,100	6,642	9,113
Newmont Mining Corp	43,200	2,071	1,013
Nucor Corporation	27,600	1,214	1,395
Owens-Illinois Inc	21,900	594	741
PPG Industries Inc	72,700	8,475	14,065
Praxair Inc	28,300	2,639	3,706
Sealed Air Corporation	112,200	3,046	3,688
Sherwin-Williams Co	43,300	6,024	8,536
Sigma-Aldrich Corporation	17,900	1,261	1,672
The Mosaic Company	29,600	1,587	1,480
United States Steel Corp	47,100	1,387	1,300
Vulcan Materials Company	10,900	568	724
<i>Total Basic Materials - 3.7%</i>		76,572	107,898
<i>Capital Goods</i>			
3M Co	78,200	7,191	10,609
ADT Corp	17,700	430	530
Allegion PLC	26,766	673	1,396
Ametek Inc	21,300	983	1,097
Avery Dennison Corp	8,800	262	446
Boeing Company	160,300	16,675	20,116
C. H. Robinson Worldwide Inc	12,100	705	634
Caterpillar Inc	54,100	3,556	5,376
Cintas Corp	61,800	3,087	3,684
CSX Corp	83,200	1,343	2,410
Cummins Inc	14,300	802	2,131
Danaher Corp	51,000	2,215	3,825
Deere & Company	31,500	1,688	2,860
Dover Corp	71,900	4,604	5,878
Eaton Corp PLC	53,669	3,036	4,032
Emerson Electric Co	70,700	3,403	4,723
Expeditors Intl of Washington	18,000	654	713
Fastenal Company	23,700	598	1,168
FedEx Corp	32,800	3,087	4,348
Flowserve Corp	48,800	1,933	3,823
Fluor Corporation	14,200	737	1,104
General Dynamics Corp	42,500	3,263	4,629
General Electric Company	1,232,875	26,534	31,919
Honeywell International Inc	94,900	5,282	8,803
Illinois Tool Works Inc	51,400	2,876	4,180
Ingersoll-Rand PLC	92,300	3,464	5,283
Iron Mountain Inc	15,055	350	415
Jacobs Engineering Group Inc	33,800	1,828	2,146
Joy Global Inc	9,500	845	551
Kansas City Southern	10,200	1,148	1,041

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
L-3 Communications Hldgs Inc	49,900	4,723	5,896
Lockheed Martin Corp	73,700	8,981	12,031
Masco Corporation	29,800	387	662
Norfolk Southern Corp	25,400	1,292	2,468
Northrop Grumman Corp	82,200	8,423	10,142
PACCAR Inc	28,900	1,101	1,949
Pall Corporation	9,800	388	877
Parker-Hannifin Corporation	12,900	753	1,544
Pentair LTD	33,109	1,806	2,627
Pitney Bowes Inc	85,900	2,128	2,233
Precision Castparts Corp	17,300	2,773	4,373
Quanta Services Inc	18,500	406	683
Raytheon Company	107,400	8,402	10,610
Republic Services Inc	89,400	2,878	3,054
Robert Half International Inc	12,400	336	520
Rockwell Automation Inc	11,900	618	1,482
Rockwell Collins Inc	25,100	1,491	2,000
Roper Industries Inc	57,100	6,073	7,623
Ryder System Inc	4,100	139	328
Snap-On Inc	38,400	2,912	4,358
Stanley Black & Decker Inc	12,477	604	1,014
Stericycle Inc	25,800	2,598	2,931
Textron Inc	23,900	451	939
Tyco International Ltd	52,200	1,275	2,213
Union Pacific Corp	90,000	9,560	16,889
United Parcel Service Inc	80,400	5,805	7,829
United Technologies Corp	82,400	6,143	9,628
W.W. Grainger Inc	9,600	1,834	2,426
Waste Management Inc	103,900	4,039	4,371
Xerox Corporation	421,495	4,303	4,763
Xylem Inc	15,400	424	561
<i>Total Capital Goods - 9.3%</i>		196,298	268,894
<i>Communication Services</i>			
AT&T Inc	588,929	17,913	20,654
CenturyLink Inc	48,143	1,552	1,581
Crown Castle Intl Corporation	113,900	6,947	8,404
Frontier Communications Corp	204,886	1,305	1,169
Verizon Communications Inc	568,749	23,215	27,055
Windstream Corp	49,400	489	407
<i>Total Communication Services - 2.1%</i>		51,421	59,270
<i>Consumer Discretionary</i>			
Amazon.com Inc	33,200	5,734	11,167
AutoNation Inc	5,100	177	271
AutoZone Inc	6,500	2,535	3,491
Bed Bath & Beyond Inc	59,000	3,717	4,059
Best Buy Co Inc	232,200	8,881	6,132
Borg-Warner Inc	47,500	2,192	2,920
Cablevision Systems Corp	43,800	831	739
CarMax Inc	27,600	843	1,292
Carnival Corp	35,700	1,182	1,352
CBS Corp	229,200	7,986	14,165
Chipotle Mexican Grill Inc	7,700	3,546	4,374
Coach Inc	24,500	921	1,217
Comcast Corp	505,750	13,529	25,308
Darden Restaurants Inc	11,600	380	589
Delphi Automotive PLC	196,300	10,234	13,321
Delta Air Lines	274,300	7,374	9,504
DIRECTV	40,300	1,390	3,080
Discovery Communications Inc	135,800	8,526	11,231
Dollar General Corp	46,900	2,532	2,602
Dollar Tree Inc	101,900	5,358	5,317
DR Horton Inc	23,900	277	517
Expedia Inc	8,050	203	584

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	22,400	1,244	1,299
Ford Motor Company	730,300	9,464	11,393
Fossil Group Inc	4,500	605	525
GameStop Corp	107,700	4,224	4,426
Gannett Co Inc	20,200	296	558
Gap Inc	38,000	1,080	1,522
Garmin Ltd	40,000	1,807	2,210
General Motors Co	149,000	5,350	5,129
Genuine Parts Company	35,100	2,336	3,048
Goodyear Tire & Rubber Co	150,700	3,376	3,938
Graham Holdings Co	3,200	1,918	2,252
Harley-Davidson Inc	17,900	525	1,192
Harman Intl Industries Inc	33,800	3,160	3,596
Hasbro Inc	31,500	1,369	1,752
Home Depot Inc	334,500	16,440	26,469
International Game Technology	23,400	490	329
Interpublic Group of Co Inc	232,200	3,583	3,980
Johnson Controls Inc	72,500	2,181	3,431
Kohl's Corporation	17,800	963	1,011
L Brands Inc	103,200	4,859	5,859
Leggett & Platt Inc	11,200	155	366
Lennar Corporation	14,800	279	586
Lowe's Companies Inc	291,700	7,606	14,264
Macy's Inc	30,600	558	1,814
Marriott International Inc	18,080	524	1,013
Mattel Inc	183,700	6,834	7,368
McDonald's Corporation	111,700	8,375	10,950
McGraw-Hill Financial Inc	146,000	8,043	11,140
Michael Kors Holdings Ltd	62,300	5,601	5,811
Mohawk Industries Inc	5,300	750	721
Neilsen Holdings NV	54,400	2,200	2,428
Netflix Inc	35,200	9,482	12,391
Newell Rubbermaid Inc	129,300	2,674	3,866
News Corporation	318,175	4,792	5,479
Nike Inc	87,700	4,381	6,478
Nordstrom Inc	12,600	471	787
Omnicom Group Inc	36,300	1,637	2,635
O'Reilly Automotive Inc	52,600	5,786	7,805
PetSmart Inc	26,500	1,750	1,826
Priceline.com Inc	7,910	6,039	9,428
PulteGroup Inc	31,100	364	597
PVH Corp	7,200	873	898
Ralph Lauren Corp	5,300	518	853
Ross Stores Inc	42,200	2,191	3,020
Scripps Networks Interactive	47,800	3,198	3,628
Southwest Airlines Co	380,400	4,931	8,981
Staples Inc	102,000	1,775	1,157
Starbucks Corp	123,000	6,428	9,026
Starwood Hotels & Resorts Inc	15,500	596	1,234
Target Corp	64,300	3,312	3,891
Tiffany & Co	9,300	398	801
Time Warner Cable Inc	95,700	8,168	13,128
Time Warner Inc	263,700	12,697	17,228
TJX Companies Inc	208,300	7,835	12,633
Tractor Supply Company	42,200	2,918	2,981
TripAdvisor Inc	72,650	4,926	6,581
Twenty-First Century Fox Inc	480,600	11,423	15,365
Urban Outfitters Inc	9,000	277	328
VF Corp	139,100	6,473	8,608
Viacom Inc	129,700	7,939	11,023
Wal-Mart Stores Inc	196,000	11,191	14,980
Walt Disney Company	238,700	10,046	19,113
Whirlpool Corporation	8,900	740	1,330
Wyndham Worldwide Corporation	11,500	189	842
Wynn Resorts Limited	14,100	2,225	3,132

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	36,600	1,548	2,759
<i>Total Consumer Discretionary - 16.6%</i>		344,734	478,424
<i>Consumer Staples</i>			
Altria Group Inc	398,920	10,409	14,932
Archer-Daniels-Midland Co	62,300	1,791	2,703
Avon Products Inc	38,400	1,109	562
Beam Inc	14,100	559	1,175
Brown Forman Corp	55,300	3,125	4,960
Campbell Soup Co	51,700	2,095	2,320
Clorox Company	77,200	6,317	6,794
Coca-Cola Company	342,100	9,952	13,226
Coca-Cola Enterprises Inc	125,600	4,255	5,999
Colgate-Palmolive Co	140,800	6,770	9,134
ConAgra Foods Inc	115,900	3,596	3,596
Constellation Brands Inc	129,500	5,670	11,004
Costco Wholesale Corp	122,400	11,948	13,670
CVS Caremark Corp	235,276	10,398	17,613
Dr Pepper Snapple Group Inc	17,200	405	937
Estee Lauder Companies Inc	20,900	676	1,398
General Mills Inc	214,700	9,902	11,126
Hershey Company	112,700	9,374	11,766
Hormel Foods Corp	75,700	2,850	3,730
JM Smucker Company	90,200	8,750	8,771
Kellogg Company	147,000	9,003	9,218
Keurig Green Mountain Inc	21,900	2,411	2,312
Kimberly Clark Corporation	129,900	10,537	14,321
Kraft Foods Group Inc	93,566	3,734	5,249
Kroger Co	325,600	11,855	14,212
Lorillard Inc	75,300	2,946	4,072
McCormick & Company Inc	61,800	3,674	4,434
Mead Johnson Nutrition Co	17,509	584	1,456
Molson Coors Brewing Co	13,900	671	818
Mondelez International Inc-A	149,000	3,143	5,148
Monster Beverage Corporation	11,500	799	799
Pepsico Inc	168,764	10,942	14,092
Philip Morris Intl Inc	211,520	11,964	17,317
Procter & Gamble Company	339,632	21,424	27,374
Reynolds American Inc	119,000	5,233	6,357
Safeway Inc	134,700	3,756	4,976
Sysco Corp	47,500	1,192	1,716
Tyson Foods Inc	188,700	5,323	8,305
Walgreen Co	169,800	7,858	11,212
Whole Foods Market Inc	55,200	2,238	2,799
<i>Total Consumer Staples - 10.4%</i>		229,228	301,603
<i>Energy</i>			
Anadarko Petroleum Corp	42,900	2,465	3,636
Apache Corporation	32,900	3,030	2,729
Baker Hughes Inc	36,309	1,688	2,361
Cabot Oil & Gas Corporation	317,000	9,261	10,740
Cameron International Corp	19,300	719	1,192
Chesapeake Energy Corp	163,500	4,188	4,189
Chevron Corporation	224,355	19,374	26,678
ConocoPhillips	162,780	8,696	11,452
CONSOL Energy Inc	20,000	817	799
Denbury Resources Inc	33,200	520	544
Devon Energy Corporation	31,300	2,008	2,095
Diamond Offshore Drilling Inc	6,100	588	297
EnSCO PLC	20,500	1,160	1,082
EOG Resources Inc	26,100	2,775	5,120
EQT Corp	90,300	6,464	8,756
Exxon Mobil Corporation	619,394	45,010	60,502
FMC Technologies Inc	20,600	621	1,077
Halliburton Company	72,200	2,075	4,252

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	15,800	968	1,699
Hess Corp	23,300	1,236	1,931
Kinder Morgan Inc	55,228	1,834	1,794
Marathon Oil Corp	57,100	1,165	2,028
Marathon Petroleum Corporation	40,350	1,750	3,512
Murphy Oil Corporation	25,200	1,322	1,584
Nabors Industries Ltd	24,300	501	599
National-Oilwell Varco Inc	54,800	3,105	4,267
Newfield Exploration Company	11,400	720	358
Noble Corp plc	22,300	802	730
Noble Energy Inc	30,900	1,183	2,195
Occidental Petroleum Corp	77,600	6,216	7,395
ONEOK Inc	16,700	420	989
Peabody Energy Corp	23,900	826	391
Phillips 66	58,140	1,896	4,480
Pioneer Natural Resources Co	25,900	3,353	4,847
QEP Resources Inc	15,700	380	462
Range Resources Corporation	13,200	702	1,095
Rowan Companies PLC	11,000	273	370
Schlumberger Ltd	116,497	7,784	11,358
Southwestern Energy Company	30,600	1,242	1,408
Spectra Energy Corp	70,400	1,621	2,601
Tansocean Ltd	29,400	1,428	1,215
Tesoro Corporation	12,000	249	607
Valero Energy Corporation	44,300	926	2,352
Williams Companies Inc	56,100	1,136	2,277
<i>Total Energy - 7.3%</i>		154,497	210,045
<i>Financial Services</i>			
Ace Ltd	42,000	2,989	4,161
AFLAC Inc	125,200	6,874	7,893
Allstate Corp	259,200	10,767	14,666
American Express Co	135,300	7,610	12,181
American International Group	137,000	4,644	6,851
American Tower Corporation	32,500	1,471	2,661
Ameriprise Financial Inc	78,000	4,851	8,585
Aon PLC	74,900	4,669	6,313
Apartment Investment & Mgmt Co	11,700	163	354
Assurant Inc	56,900	3,163	3,696
Avalonbay Communities Inc	10,600	1,059	1,392
Bank of America Corporation	1,504,777	21,154	25,882
Bank of New York Mellon Corp	94,700	3,043	3,342
BB&T Corporation	74,200	2,118	2,981
Berkshire Hathaway Inc	236,196	20,517	29,517
BlackRock Inc	17,488	3,942	5,500
Boston Properties Inc	13,200	964	1,512
Capital One Financial Corp	71,500	3,773	5,517
CBRE Group Inc	24,300	312	667
Charles Schwab Corp	300,600	6,199	8,215
Chubb Corp	71,000	5,486	6,340
Cincinnati Financial Corp	73,800	2,728	3,591
Citigroup Inc	293,460	14,353	13,969
CME Group Inc	121,500	8,822	8,993
Comerica Inc	45,000	1,828	2,331
Discover Financial Services	213,200	7,899	12,406
Dun & Bradstreet Corp	27,900	2,917	2,772
E*Trade Financial Corporation	165,520	3,054	3,810
Equifax Inc	67,100	2,957	4,565
Equity Residential	29,000	1,229	1,682
Fifth Third Bancorp	152,500	2,230	3,501
Franklin Resources Inc	33,000	960	1,788
General Growth Properties Inc	43,100	913	948
Genworth Financial Inc	198,000	2,173	3,511
Goldman Sachs Group Inc	41,700	5,617	6,833
H&R Block Inc	105,100	1,936	3,173

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	214,500	5,545	7,565
HCP Inc	39,400	1,382	1,528
Health Care REIT Inc	28,700	1,512	1,711
Host Hotels & Resorts Inc	65,162	812	1,319
Hudson City Bancorp Inc	42,700	636	420
Huntington Bancshares Inc	187,900	1,442	1,873
Intercontinental Exchange Inc	44,931	8,571	8,889
Invesco Limited	38,600	703	1,428
JP Morgan Chase & Co	433,253	17,098	26,303
KeyCorp	299,100	3,466	4,259
Kimco Realty Corporation	36,200	463	792
Legg Mason Inc	8,700	270	427
Leucadia National Corporation	27,400	706	767
Lincoln National Corp	102,300	3,816	5,184
Loews Corp	24,800	860	1,092
M & T Bank Corporation	31,200	3,025	3,785
Macerich Company	12,300	848	767
Marsh & McLennan Cos Inc	159,200	5,281	7,849
MasterCard Inc	189,300	7,949	14,141
MetLife Inc	106,200	4,125	5,607
Moody's Corp	80,500	4,078	6,385
Morgan Stanley	188,600	4,993	5,879
Nasdaq OMX Group Inc	78,200	2,428	2,889
Northern Trust Corp	27,600	1,432	1,809
People's United Financial Inc	262,600	3,804	3,905
Plum Creek Timber Co Inc	15,300	515	643
PNC Financial Services Group	61,800	3,649	5,377
Principal Financial Group Inc	108,300	4,452	4,981
Progressive Corp	210,500	5,051	5,098
Prologis Inc	40,700	1,207	1,662
Prudential Financial Inc	70,900	4,654	6,002
Public Storage	23,000	2,835	3,875
Regions Financial Corp	219,400	1,701	2,438
Simon Property Group Inc	26,502	2,588	4,346
SLM Corp	328,700	7,300	8,047
State Street Corp	100,700	6,094	7,004
SunTrust Banks Inc	49,100	1,148	1,954
T Rowe Price Group Inc	21,300	1,050	1,754
Torchmark Corporation	68,400	4,078	5,383
Travelers Cos Inc	93,400	6,378	7,948
Unum Group	141,800	4,083	5,007
US Bancorp	282,300	8,123	12,099
Ventas Inc	25,400	1,269	1,538
Visa Inc	121,200	14,569	26,162
Vornado Realty Trust	15,040	1,071	1,482
Wells Fargo & Company	609,800	18,593	30,331
Western Union Company	270,400	4,525	4,424
Weyerhaeuser Company	47,467	1,099	1,393
XL Group PLC	109,200	2,992	3,413
Zions Bancorporation	24,900	585	771
<i>Total Financial Services - 17.4%</i>		370,238	501,804
<i>Health Care</i>			
Abbott Laboratories	131,300	3,514	5,056
Abbvie Inc	261,400	9,196	13,436
Actavis Inc.	65,600	6,895	13,504
Aetna Inc	214,229	12,808	16,061
Agilent Technologies Inc	51,500	2,226	2,880
Alexion Pharmaceuticals Inc	16,700	1,647	2,541
Allergan Inc	24,500	1,610	3,040
AmerisourceBergen Corp	178,000	9,976	11,675
Amgen Inc	130,177	9,418	16,056
Baxter International Inc	70,400	4,223	5,180
Becton Dickinson & Company	58,400	5,504	6,837
Biogen Idec Inc	50,600	7,083	15,477

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Scientific Corp	771,700	8,049	10,433
Bristol-Myers Squibb Company	274,242	9,505	14,247
Cardinal Health Inc	79,500	4,381	5,563
CareFusion Corporation	153,600	5,496	6,178
Celgene Corporation	108,600	11,537	15,161
Cerner Corporation	25,600	708	1,440
CIGNA Corporation	217,700	15,693	18,228
Covidien PLC	37,900	1,780	2,792
CR Bard Inc	17,800	2,127	2,634
DaVita HealthCare Partners Inc	23,400	915	1,611
DENTSPLY International Inc	12,200	392	562
Edwards Lifesciences Corp	8,600	702	638
Eli Lilly and Company	91,300	3,660	5,374
Express Scripts Holding Co	89,468	4,888	6,718
Forest Laboratories Inc	25,900	1,149	2,390
Gilead Sciences Inc	290,200	10,042	20,564
Hospira Inc	26,600	1,046	1,150
Humana Inc	70,100	6,827	7,902
Intuitive Surgical Inc	3,100	919	1,358
Johnson & Johnson	386,400	26,034	37,956
Laboratory Corp of Amer Hldgs	44,200	4,141	4,341
McKesson Corp	44,400	5,191	7,840
Medtronic Inc	111,300	4,641	6,849
Merck & Co Inc	326,880	12,060	18,557
Mylan Inc	152,600	4,082	7,451
Patterson Companies Inc	32,700	1,232	1,366
PerkinElmer Inc	30,600	1,116	1,379
Perrigo Co PLC	28,000	4,278	4,330
Pfizer Inc	994,237	21,327	31,935
Quest Diagnostics Inc	47,600	2,575	2,757
Regeneron Pharmaceuticals Inc	6,700	1,502	2,012
St Jude Medical Inc	78,600	4,185	5,140
Stryker Corporation	24,200	1,191	1,972
Tenet Healthcare Corporation	9,175	230	393
Thermo Fisher Scientific Inc	103,800	8,158	12,481
UnitedHealth Group Inc	166,500	8,987	13,651
Varian Medical Systems Inc	9,100	407	764
Vertex Pharmaceuticals Inc	20,200	1,524	1,429
Waters Corporation	7,100	423	770
WellPoint Inc	116,700	9,464	11,617
Zimmer Holdings Inc	14,700	828	1,390
Zoetis Inc	43,399	1,374	1,256
<i>Total Health Care - 14.3%</i>		288,866	414,322
<i>Technology</i>			
Accenture PLC	92,900	5,857	7,406
Adobe Systems Inc	85,900	3,421	5,647
Akamai Technologies Inc	15,800	448	920
Alliance Data Systems Corp	23,200	6,191	6,321
Altera Corporation	26,800	673	971
Amphenol Corp	13,800	568	1,265
Analog Devices Inc	27,000	855	1,435
Apple Inc	132,100	39,971	70,903
Applied Materials Inc	312,000	4,835	6,369
Autodesk Inc	19,500	548	959
Automatic Data Processing Inc	166,400	9,644	12,856
Broadcom Corp	43,800	1,350	1,378
CA Inc	110,400	3,218	3,420
Cisco Systems Inc	436,300	8,525	9,780
Citrix Systems Inc	16,500	699	948
Cognizant Tech Solutions Corp	73,800	2,431	3,734
Computer Sciences Corp	28,400	1,358	1,727
Corning Inc	118,700	1,982	2,471
eBay Inc	101,600	3,084	5,612
Electronic Arts Inc	181,500	4,004	5,265

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EMC Corporation	175,000	3,058	4,797
F5 Networks Inc	6,600	898	704
Facebook Inc	318,700	18,355	19,198
Fidelity Ntl Information Svcs	176,700	7,644	9,445
First Solar Inc	6,200	800	433
Fiserv Inc	137,900	5,546	7,818
FLIR Systems Inc	80,600	2,337	2,902
Google Inc	36,700	23,385	40,903
Harris Corporation	47,500	3,138	3,475
Hewlett-Packard Company	231,100	7,694	7,478
IBM	93,800	11,918	18,056
Intel Corporation	420,900	8,837	10,865
Intuit Inc	34,000	1,620	2,643
Jabil Circuit Inc	38,900	633	700
Juniper Networks Inc	40,900	988	1,054
KLA-Tencor Corporation	14,600	543	1,009
Lam Research Corporation	17,250	569	949
Linear Technology Corp	20,400	594	993
LSI Corporation	103,000	857	1,140
Microchip Technology Inc	17,300	504	826
Micron Technology Inc	756,900	13,163	17,908
Microsoft Corporation	934,402	25,264	38,301
Motorola Solutions Inc	73,127	4,127	4,701
NetApp Inc	82,600	3,081	3,048
NVIDIA Corporation	50,600	546	906
Oracle Corporation	297,000	7,172	12,150
Paychex Inc	92,100	3,534	3,923
Qualcomm Inc	143,000	6,846	11,277
Red Hat Inc	16,700	563	885
Salesforce.com Inc	45,700	1,169	2,609
SanDisk Corporation	22,300	776	1,811
Seagate Technology PLC	57,100	1,998	3,207
Symantec Corporation	59,200	948	1,182
TE Connectivity Ltd	68,000	2,920	4,094
Teradata Corporation	14,300	540	703
Texas Instruments Inc	98,900	2,772	4,664
Total System Services Inc	58,100	1,575	1,767
VeriSign Inc	44,500	2,047	2,399
Western Digital Corp	66,500	3,850	6,106
Xilinx Inc	64,600	2,555	3,506
Yahoo! Inc	375,900	10,006	13,495
<i>Total Technology - 14.7%</i>		295,032	423,417
<i>Utilities</i>			
AES Corporation	51,600	683	737
AGL Resources Inc	56,200	2,569	2,752
Ameren Corporation	21,400	582	882
American Electric Power Co Inc	54,000	1,936	2,736
CenterPoint Energy Inc	37,400	535	886
CMS Energy Corporation	165,500	4,007	4,846
Consolidated Edison Inc	25,400	1,187	1,363
Dominion Resources Inc	88,600	4,546	6,290
DTE Energy Company	132,500	8,206	9,843
Duke Energy Corp	101,307	5,977	7,215
Edison International	28,500	1,020	1,613
Entergy Corporation	22,200	1,588	1,484
Exelon Corp	70,447	3,020	2,364
FirstEnergy Corp	36,238	1,557	1,233
Integrus Energy Group Inc	6,600	237	394
NextEra Energy Inc	123,900	8,198	11,847
NiSource Inc	184,800	5,247	6,566
Northeast Utilities	28,896	911	1,315
NRG Energy Inc	152,100	3,505	4,837
PG&E Corp	38,600	1,619	1,668
Pinnacle West Capital Corp	9,400	342	514

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	19,800	288	406
PPL Corporation	94,800	2,790	3,142
Public Service Enterprise Grp	67,900	2,268	2,590
SCANA Corporation	12,300	458	631
Sempra Energy	154,000	10,868	14,901
Southern Company	72,700	2,635	3,194
TECO Energy Inc	17,200	242	295
Wisconsin Energy Corporation	132,900	4,812	6,182
Xcel Energy Inc	43,200	944	1,312
<i>Total Utilities - 3.6%</i>		<u>82,777</u>	<u>104,038</u>
Total Equity Securities - 99.4%		2,089,663	2,869,715
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	8,971,193	8,971	8,971
Dreyfus Treasury Prime Cash Management Institutional Fund	6,645,187	6,645	6,645
<i>Total Short-term Issues - 0.5%</i>		<u>15,616</u>	<u>15,616</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		14,622	14,622
Mellon SL DBT II Liquidating Fund		68	67
Total Investments Made with Cash Collateral for Securities Loaned - 0.5%		<u>14,690</u>	<u>14,689</u>
Total Investments - 100.4%		<u>\$ 2,119,969</u>	<u>\$ 2,900,020</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 4,344	\$ 40,069
Net securities lending income	7	50
Total investment income	4,351	40,119
Expenses		
Investment advisor fees	53	(1,221)
Trustee fees	-	(6)
Custodian bank fees	(8)	(64)
Management fees	(66)	(564)
Fiduciary bond fees	-	(3)
Professional service fees	(16)	(133)
Total expenses	(37)	(1,991)
Investment income, net	4,314	38,128
Realized and unrealized gain (loss) from investments		
Net realized gain from:		
Investments	11,130	166,665
Futures contracts	336	1,069
	11,466	167,734
Net change in unrealized appreciation (depreciation) on:		
Investments	(3,440)	241,256
Futures contracts	(268)	266
	(3,708)	241,522
Net gain from investments	7,758	409,256
Net increase in net assets from operations	\$ 12,072	\$ 447,384

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,314	\$ 38,128
Net realized gain from investments	11,466	167,734
Net change in unrealized appreciation (depreciation) on investments	(3,708)	241,522
Net increase in net assets from operations	12,072	447,384
Unit transactions		
Proceeds from sale of units	24,929	264,263
Amount paid for repurchase of units	(4)	(227,015)
Net increase in net assets from unit transactions	24,925	37,248
Increase in net assets	36,997	484,632
Net assets, beginning of period	2,850,915	2,403,280
Net assets, end of period	\$ 2,887,912	\$ 2,887,912
Unit data		
Units sold	1,265,920	14,242,190
Units repurchased	(203)	(12,672,213)
Net increase in units	1,265,717	1,569,977

**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 March 31, 2014.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 123		\$ -

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 March 31, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 1,069		\$ 266

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,869,715	\$ -	\$ -	\$ 2,869,715
Futures contracts	123	-	-	123
Investments made with cash collateral for securities loaned	-	14,689	-	14,689
Short-term issues	15,616	-	-	15,616
Total	\$ 2,885,454	\$ 14,689	\$ -	\$ 2,900,143

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

Fair value of securities on loan	\$	17,768		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>14,690</u>	\$ 14,689	<u>\$ (1)</u>
Non-cash			3,475	
Total			<u>\$ 18,164</u>	

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at March 31, 2014</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Jun 2014	99 S&P 500	Long	<u>\$ 9,230</u>	<u>\$ 9,107</u>	<u>\$ 123</u>

At March 31, 2014, the Pool had pledged cash of \$375 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 March 31, 2014, was 0.11 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended March 31, 2014, was 0.01 percent.

Large Cap Domestic Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.26
Net realized and unrealized gain on investment transactions	2.88
Total from investment operations	3.14
Net asset value at March 31, 2014	\$ 19.78
Total Return *	18.9%
Supplemental Data:	
Net assets, end of period	\$ 2,887,912
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	1.92%
Portfolio turnover rate	36.37%

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

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,259,348
Public Employees' Retirement System	1,101,848
West Virginia Retiree Health Benefit Trust Fund	114,116
State Police Death, Disability and Retirement Fund	113,641
Workers' Compensation Old Fund	83,030
Judges' Retirement System	32,104
Deputy Sheriff's Retirement System	31,250
Revenue Shortfall Reserve Fund - Part B	27,681
Public Employees Insurance Agency	23,443
State Police Retirement System	22,964
Coal Workers' Pneumoconiosis Fund	19,873
West Virginia Prepaid Tuition Trust Fund	18,318
Board of Risk and Insurance Management	10,690
Wildlife Endowment Fund	10,160
Emergency Medical Services Retirement System	10,113
West Virginia Department of Environmental Protection Agency	4,771
West Virginia Department of Environmental Protection Trust	2,197
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,150
Workers' Compensation Uninsured Employers' Fund	778
Municipal Model A	261
Municipal Police Officers' and Firefighters' Retirement System	176
Total	\$ 2,887,912

Financial Statements - Unaudited

March 31, 2014

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2014

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$917,534), including securities on loan of \$69,479 (Note 4)	\$	1,110,239
Receivables:		
Investments sold		10,554
Dividends		704
Securities lending income		110
Foreign tax withholding		<u>1</u>
Total assets		1,121,608

Liabilities

Accrued expenses		854
Payable for investments purchased		4,049
Payable upon return of securities loaned (Note 4)		<u>71,250</u>
Total liabilities		<u>76,153</u>
Net assets	\$	<u><u>1,045,455</u></u>

Analysis of net assets

Paid-in capital	\$	439,810
Accumulated undistributed net investment income		57,716
Accumulated undistributed net realized gain from investments		355,729
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		<u>192,707</u>
Net assets	\$	<u><u>1,045,455</u></u>

Unit data

Units outstanding		37,395,269
Net asset value, unit price	\$	<u><u>27.96</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Axiall Corp	77,490	\$ 3,525	\$ 3,481
Crown Holdings Inc	89,880	2,741	4,021
Cytec Industries Inc	65,300	4,507	6,374
Domtar Corporation	70,000	5,754	7,855
Eagle Materials Inc	31,890	2,747	2,827
Ferro Corporation	83,800	577	1,145
Huntsman Corp	282,630	5,709	6,902
Martin Marietta Materials Inc	48,185	4,588	6,185
Packaging Corp of America	166,170	6,123	11,693
PolyOne Corporation	186,850	6,205	6,850
Resolute Forest Products	387,100	5,898	7,777
Rockwood Holdings Inc	94,800	5,596	7,053
Scotts Miracle-Gro Co	117,620	5,362	7,208
United States Steel Corp	321,000	8,067	8,863
Westlake Chemical Corporation	47,000	2,719	3,110
<i>Total Basic Materials - 8.7%</i>		70,118	91,344
<i>Capital Goods</i>			
AAR Corp	39,970	914	1,037
AECOM Technology Corporation	155,300	4,498	4,996
Alliant Techsystems Inc	60,400	3,417	8,586
BE Aerospace Inc	86,545	2,583	7,511
Brink's Company	125,370	3,592	3,579
Comfort Systems USA Inc	218,400	3,646	3,328
Drew Industries	118,600	5,910	6,428
Dycom Industries Inc	161,700	4,388	5,111
Exelis Inc	393,000	4,683	7,471
Generac Holdings Inc	80,440	3,483	4,744
General Cable Corporation	66,900	2,089	1,713
Genesee & Wyoming Inc	102,470	9,546	9,972
Hawaiian Holdings Inc	347,900	3,673	4,857
Hubbell Inc	67,270	4,048	8,064
Huntington Ingalls Industries	70,800	3,599	7,240
IHS Inc	56,450	5,208	6,859
JetBlue Airways Corp	381,000	3,101	3,311
Lincoln Electric Hldgs Inc	117,420	7,940	8,455
MasTec Inc	83,590	3,289	3,631
Meritor Inc	130,300	1,611	1,596
Nortek Inc	20,300	1,469	1,669
Oshkosh Corporation	84,500	2,133	4,975
Patrick Industries Inc	45,400	1,330	2,013
Robert Half International Inc	131,780	4,908	5,528
Timken Company	137,480	6,489	8,081
TransDigm Group Inc	41,105	3,930	7,613
Trinity Industries Inc	34,800	2,407	2,508
UniFirst Corporation	23,900	2,559	2,628
United Rentals Inc	135,220	7,815	12,838
WESCO International Inc	54,580	3,128	4,542
<i>Total Capital Goods - 15.4%</i>		117,386	160,884
<i>Communication Services</i>			
FairPoint Communications - 0.2%	163,340	2,115	2,221
<i>Consumer Discretionary</i>			
Arrow Electronics Inc	82,300	4,338	4,885
Brinker International Inc	72,380	2,901	3,796
Finish Line Inc	220,800	5,864	5,981
Flextronics International Ltd	236,000	1,974	2,181
Foot Locker Inc	169,700	7,376	7,973
Gentex Corporation	101,490	2,519	3,200
Global Cash Access Holdings	126,400	1,192	867
GNC Holdings Inc	56,450	2,185	2,485

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Goodyear Tire & Rubber Co	93,000	2,575	2,430
Harman Intl Industries Inc	54,482	2,719	5,797
ITT Educational Services Inc	148,600	5,320	4,262
Jarden Corporation	160,320	6,651	9,592
Lear Corporation	105,500	6,386	8,832
Nexstar Broadcasting	70,020	2,850	2,627
Nord Anglia Education Inc	59,660	992	1,144
NVR Inc	7,140	7,338	8,190
Outerwall Inc	65,800	4,546	4,771
Pandora Media Inc	145,940	2,907	4,425
Providence Service Corporation	48,800	1,401	1,380
Service Corp	347,340	5,507	6,905
Signet Jewelers Ltd	69,230	2,753	7,329
Smith & Wesson Holding Corp	539,500	6,086	7,887
Tempur-Pedic International	82,020	3,505	4,156
Tower International Inc	257,100	5,484	6,998
Tractor Supply Company	64,710	2,859	4,570
Urban Outfitters Inc	196,680	7,660	7,173
WABCO Holdings Inc	73,760	6,547	7,786
Williams Sonoma Inc	77,490	3,053	5,164
<i>Total Consumer Discretionary - 13.7%</i>		115,488	142,786
<i>Consumer Staples</i>			
Andersons, Inc	60,150	2,795	3,563
Rite Aid Corp	393,300	2,707	2,466
<i>Total Consumer Staples - 0.6%</i>		5,502	6,029
<i>Energy</i>			
Argan Inc	134,000	4,027	3,984
Canadian Solar Inc	45,600	1,512	1,461
CONSOL Energy Inc	235,630	8,405	9,413
Denbury Resources Inc	259,620	4,037	4,258
Gran Tierra Energy Inc	348,900	2,458	2,610
Green Plains Renewable Energy	70,500	1,208	2,112
GulfMark Offshore Inc	58,000	2,475	2,607
McDermott International Inc	338,880	4,074	2,650
Parker Drilling Company	429,200	3,103	3,043
Precision Drilling Corporation	315,400	3,476	3,775
Rowan Companies PLC	215,170	7,526	7,247
SEACOR SMIT Inc	82,500	7,074	7,130
SM Energy Company	89,800	6,340	6,402
Targa Resources Corp	67,700	6,664	6,720
Tesoro Corporation	235,580	6,616	11,918
VAALCO Energy Inc	993,200	6,792	8,492
<i>Total Energy - 8.0%</i>		75,787	83,822
<i>Financial Services</i>			
Allied World Assurance Co Hold	46,040	3,435	4,751
American Financial Group Inc	138,000	6,340	7,964
Ashford Hospitality Prime Inc	9,390	200	142
Ashford Hospitality Trust	261,800	3,015	2,950
Aspen Insurance Holdings Ltd	186,500	6,822	7,404
Assurant Inc	118,300	3,896	7,685
Axis Capital Hldgs Ltd	156,700	6,336	7,185
Brandywine Realty Trust	236,000	3,113	3,413
CBL & Associates Properties	276,200	5,712	4,903
CBRE Group Inc	238,200	5,242	6,534
Cedar Realty Trust Inc	357,800	2,095	2,186
Comerica Inc	159,950	5,136	8,285
Commonwealth	60,600	1,657	1,594
DiamondRock Hospitality Co	238,100	2,821	2,798
DuPont Fabros Technology Inc	273,600	6,471	6,586
Equity Lifestyle Properties	95,400	3,640	3,878

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Everest Re Group Ltd	57,000	5,853	8,724
FBL Financial Group Inc	42,000	1,857	1,819
First Interstate Bancsystem	133,200	3,204	3,759
First Republic Bank	137,480	4,379	7,423
FirstService Corporation	133,620	5,929	6,348
Genworth Financial Inc	929,970	11,437	16,488
Gladstone Investment Group	324,900	2,693	2,687
Greenlight Capital Re	201,700	5,712	6,616
Hanover Insurance Group Inc	121,800	7,073	7,483
Hospitality Properties Trust	285,500	7,847	8,200
Jones Lang LaSalle Inc	89,290	8,420	10,581
Lakeland Financial Corp	154,800	5,182	6,226
Manning & Napier Inc	287,900	5,653	4,828
MoneyGram International Inc	35,500	792	627
PartnerRe Ltd	80,200	7,521	8,301
Platinum Underwriters Hldg Ltd	122,800	7,250	7,380
Primerica Inc	38,430	1,695	1,810
Raymond James Financial Inc	143,190	5,007	8,009
Reinsurance Group of America I	106,690	7,703	8,496
RLJ Lodging Trust	295,570	6,826	7,904
Sabra Health Care REIT Inc	94,400	2,615	2,633
Simmon First National Corp	61,300	2,051	2,285
Starwood Property Trust Inc	177,210	3,384	4,180
SVB Financial Group	70,800	7,739	9,118
Symetra Financial Corporation	88,200	1,657	1,748
United Community Banks Inc	215,600	3,719	4,185
Unum Group	138,200	3,661	4,880
Waddell & Reed Financial Inc	97,900	4,668	7,207
Wilshire Bancorp Inc	301,800	2,052	3,350
World Acceptance Corporation	42,600	3,895	3,198
<i>Total Financial Services - 24.4%</i>		213,405	254,751
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	179,370	3,737	4,364
Aegerion Pharmaceuticals Inc	130,990	7,430	6,049
Alkermes PLC	88,190	1,818	3,888
Allscripts Healthcare Solution	459,850	7,174	8,291
ArthroCare Corporation	118,210	4,141	5,697
Brookdale Senior Living Inc	135,910	4,246	4,554
Community Health Systems Inc	204,750	9,068	8,020
Covance Inc	64,320	4,641	6,683
Cubist Pharmaceuticals Inc	133,550	6,320	9,769
Herbalife Ltd	56,700	3,252	3,247
IDEXX Laboratories Inc	59,270	5,526	7,195
Jazz Pharmaceuticals PLC	52,905	8,399	7,337
Mettler-Toledo International I	33,240	4,782	7,834
MWI Veterinary Supply, Inc	26,360	4,350	4,102
Myriad Genetics Inc	200,200	4,848	6,845
Omnicare Inc	43,900	1,805	2,620
PDL BioPharma Inc	764,600	5,089	6,354
PharMerica Corporation	86,000	2,185	2,406
Questor Pharmaceuticals Inc	33,500	2,070	2,175
Spectranetics Corp	146,470	3,748	4,440
United Therapeutics Corp	72,300	4,586	6,798
Wright Medical Group Inc	241,560	6,543	7,505
<i>Total Health Care - 12.1%</i>		105,758	126,173
<i>Technology</i>			
ADTRAN Inc	148,200	3,729	3,618
Amdocs Ltd	102,400	3,235	4,758
Aruba Networks Inc	227,560	4,502	4,267
Avnet Inc	71,900	2,422	3,346
Concur Technologies	39,135	2,725	3,877

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
FleetCor Technologies Inc	54,480	1,706	6,271
IGP Photonics Corporation	16,670	1,125	1,185
Infoblox Inc	165,010	4,055	3,310
Informatica Corporation	107,190	3,556	4,050
Ingram Micro Inc	406,350	8,594	12,012
Inteliquent Inc	419,400	3,545	6,094
JDS Uniphase Corporation	335,150	4,878	4,692
Lexmark International Inc	180,600	7,641	8,360
Manhattan Associates Inc	42,500	802	1,489
Marvell Technology Group LTD	310,600	3,902	4,892
Net 1 UEPS Technologies Inc	101,000	1,023	1,006
NXP Semiconductor NV	82,410	2,639	4,847
QLIK Technologies Inc	200,420	4,369	5,329
QLogic Corporation	592,300	6,837	7,552
ServiceNow Inc	103,580	5,428	6,207
Skyworks Solutions Inc	101,100	2,200	3,793
Total System Services Inc	185,870	4,691	5,652
Unisys Corporation	117,800	3,882	3,588
United Online Inc	94,700	1,070	1,095
Veeco Instruments Inc	54,870	2,335	2,301
VeriFone Holdings Inc	228,940	5,718	7,743
<i>Total Technology - 11.6%</i>		96,609	121,334
<i>Utilities</i>			
AGL Resources Inc	37,000	1,769	1,812
Atmos Energy Corp	124,100	5,204	5,849
CMS Energy Corporation	181,000	5,040	5,300
El Paso Electric Company	189,500	5,883	6,771
Great Plains Energy Inc	137,700	3,038	3,723
Pinnacle West Capital Corp	130,600	5,821	7,132
PNM Resources Inc	80,700	1,317	2,181
Vectren Corp	187,400	6,547	7,382
<i>Total Utilities - 3.8%</i>		34,619	40,150
Total Equity Securities - 98.5%		836,787	1,029,494
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	9,497,050	9,497	9,497
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		70,923	70,923
Mellon SL DBT II Liquidating Fund		327	325
Total Investments Made with Cash Collateral for Securities Loaned - 6.8%		71,250	71,248
Total Investments - 106.2%		\$ 917,534	\$ 1,110,239

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends, net of foreign withholding taxes (\$3)	\$ 1,225	\$ 10,665
Net securities lending income	<u>109</u>	<u>1,119</u>
Total investment income	1,334	11,784
Expenses		
Investment advisor fees	(279)	(2,916)
Trustee fees	-	(2)
Custodian bank fees	(4)	(37)
Management fees	(23)	(201)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(5)</u>	<u>(47)</u>
Total expenses	<u>(311)</u>	<u>(3,204)</u>
Investment income, net	1,023	8,580
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	12,542	126,739
Net change in unrealized appreciation (depreciation) on investments	<u>(4,743)</u>	<u>71,515</u>
Net gain from investments	<u>7,799</u>	<u>198,254</u>
Net increase in net assets from operations	<u>\$ 8,822</u>	<u>\$ 206,834</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.

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended March 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,023	\$ 8,580
Net realized gain from investments	12,542	126,739
Net change in unrealized appreciation (depreciation) on investments	(4,743)	71,515
Net increase in net assets from operations	8,822	206,834
Unit transactions		
Proceeds from sale of units	514	62,098
Amount paid for repurchase of units	(480)	(67,579)
Net increase (decrease) in net assets from unit transactions	34	(5,481)
Increase in net assets	8,856	201,353
Net assets, beginning of period	1,036,599	844,102
Net assets, end of period	\$ 1,045,455	\$ 1,045,455
Unit data		
Units sold	18,546	2,419,688
Units repurchased	(17,333)	(2,798,314)
Net increase (decrease) in units	1,213	(378,626)

**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 March 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,029,494	\$ -	\$ -	\$ 1,029,494
Investments made with cash collateral for securities loaned	-	71,248	-	71,248
Short-term issue	9,497	-	-	9,497
Total	<u>\$ 1,038,991</u>	<u>\$ 71,248</u>	<u>\$ -</u>	<u>\$ 1,110,239</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	69,479		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	71,250	\$	71,248
Non-cash		-		-
Total		71,248		(2)

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 March 31, 2014, was 0.41 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 March 31, 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		0.23
Net realized and unrealized gain on investment transactions		5.38
Total from investment operations		5.61
Net asset value at March 31, 2014	\$	27.96
Total Return *		25.1%

Supplemental Data:

Net assets, end of period	\$	1,045,455
Ratio to average net assets:		
Expenses **		0.45%
Net investment income **		1.21%
Portfolio turnover rate		91.68%

* 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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 460,905
Public Employees' Retirement System	397,336
State Police Death, Disability and Retirement Fund	41,528
West Virginia Retiree Health Benefit Trust Fund	40,622
Workers' Compensation Old Fund	29,694
Judges' Retirement System	11,575
Deputy Sheriff's Retirement System	11,218
Revenue Shortfall Reserve Fund - Part B	9,825
Public Employees Insurance Agency	8,359
State Police Retirement System	8,204
Coal Workers' Pneumoconiosis Fund	7,112
West Virginia Prepaid Tuition Trust Fund	4,702
Board of Risk and Insurance Management	3,796
Emergency Medical Services Retirement System	3,643
Wildlife Endowment Fund	3,634
West Virginia Department of Environmental Protection Agency	1,685
West Virginia Department of Environmental Protection Trust	776
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	408
Workers' Compensation Uninsured Employers' Fund	276
Municipal Model A	93
Municipal Police Officers' and Firefighters' Retirement System	64
Total	<u>\$ 1,045,455</u>

Financial Statements - Unaudited

March 31, 2014

International Qualified Pool

Financial Statements - Unaudited March 31, 2014

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$385,810) \$ 1,251,442

Liabilities

Accrued expenses 70

Net assets \$ 1,251,372

Analysis of net assets

Paid-in capital \$ 395,396

Accumulated undistributed net investment loss (41,897)

Accumulated undistributed net realized gain from investments 32,241

Unrealized net appreciation of investments 865,632

Net assets \$ 1,251,372

Unit data

Units outstanding 20,952,998

Net asset value, unit price \$ 59.72

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

March 31, 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%	12,226,445	\$ 385,810	\$ 1,251,442
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 March 31, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(535)	(4,558)
Trustee fees	-	(3)
Management fees	(29)	(248)
Fiduciary bond fees	(1)	(2)
Professional service fees	(6)	(58)
	<u>(571)</u>	<u>(4,869)</u>
Total expenses	<u>(571)</u>	<u>(4,869)</u>
Investment loss, net	(571)	(4,869)
Realized and unrealized gain from investment		
Net realized gain from investment	370	3,067
Net change in unrealized appreciation (depreciation) on investment	7,147	216,179
	<u>7,517</u>	<u>219,246</u>
Net gain from investments	<u>7,517</u>	<u>219,246</u>
Net increase in net assets from operations	<u>\$ 6,946</u>	<u>\$ 214,377</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 March 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (571)	\$ (4,869)
Net realized gain from investment	370	3,067
Net change in unrealized appreciation (depreciation) on investment	7,147	216,179
Net increase in net assets from operations	6,946	214,377
Unit transactions		
Proceeds from sale of units	252	600
Amount paid for repurchase of units	(216)	(291)
Net increase in net assets from unit transactions	36	309
Increase in net assets	6,982	214,686
Net assets, beginning of period	1,244,390	1,036,686
Net assets, end of period	\$ 1,251,372	\$ 1,251,372
Unit data		
Units sold	4,225	10,664
Units repurchased	(3,630)	(5,065)
Net increase in units	595	5,599

**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 March 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Qualified Pool

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 March 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,251,442	\$ -	\$ 1,251,442

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 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	(0.23)
Net realized and unrealized gain on investment transactions	10.46
Total from investment operations	10.23
Net asset value at March 31, 2014	\$ 59.72
Total Return *	20.7%
Supplemental Data:	
Net assets, end of period	\$ 1,251,372
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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 615,227
Public Employees' Retirement System	534,084
State Police Death, Disability and Retirement Fund	56,381
Judges' Retirement System	15,571
Deputy Sheriff's Retirement System	14,676
State Police Retirement System	10,550
Emergency Medical Services Retirement System	4,679
Municipal Model A	121
Municipal Police Officers' and Firefighters' Retirement System	83
Total	\$ 1,251,372

Financial Statements - Unaudited

March 31, 2014

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2014

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,226)	\$	147,195
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>147,187</u>
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Analysis of net assets

Paid-in capital	\$	52,258
Accumulated undistributed net investment loss		(5,555)
Accumulated undistributed net realized gain from investments		28,515
Unrealized net appreciation of investments		<u>71,969</u>

Net assets	\$	<u>147,187</u>
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Unit data

Units outstanding		2,665,946
Net asset value, unit price	\$	<u>55.21</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

March 31, 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%	1,370,311	\$ 75,226	\$ 147,195
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 March 31, 2014*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(75)	(643)
Management fees	(3)	(29)
Professional service fees	(1)	(7)
	<u>(79)</u>	<u>(679)</u>
Total expenses	<u>(79)</u>	<u>(679)</u>
Investment loss, net	(79)	(679)
Realized and unrealized gain from investment		
Net realized gain from investment	37	294
Net change in unrealized appreciation (depreciation) on investment	827	25,445
	<u>864</u>	<u>25,739</u>
Net gain from investments	<u>864</u>	<u>25,739</u>
Net increase in net assets from operations	<u>\$ 785</u>	<u>\$ 25,060</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 March 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (679)
Net realized gain from investment	37	294
Net change in unrealized appreciation (depreciation) on investment	827	25,445
Net increase in net assets from operations	785	25,060
Unit transactions		
Proceeds from sale of units	1,137	9,456
Amount paid for repurchase of units	(1,133)	(9,420)
Net increase in net assets from unit transactions	4	36
Increase in net assets	789	25,096
Net assets, beginning of period	146,398	122,091
Net assets, end of period	\$ 147,187	\$ 147,187
Unit data		
Units sold	20,705	184,642
Units repurchased	(20,629)	(183,929)
Net increase in units	76	713

**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 March 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Nonqualified Pool

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 March 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 147,195	\$ -	\$ 147,195

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2014 was 0.61 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	(0.25)
Net realized and unrealized gain on investment transactions	9.65
Total from investment operations	9.40
Net asset value at March 31, 2014	<u>\$ 55.21</u>
Total Return *	20.5%
Supplemental Data:	
Net assets, end of period	\$ 147,187
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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,360
Workers' Compensation Old Fund	41,641
Revenue Shortfall Reserve Fund - Part B	13,679
Public Employees Insurance Agency	10,798
Coal Workers' Pneumoconiosis Fund	10,294
Board of Risk and Insurance Management	5,372
Wildlife Endowment Fund	4,682
West Virginia Prepaid Tuition Trust Fund	4,250
West Virginia Department of Environmental Protection Agency	2,355
West Virginia Department of Environmental Protection Trust	802
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	569
Workers' Compensation Uninsured Employers' Fund	385
Total	<u>\$ 147,187</u>

Financial Statements - Unaudited

March 31, 2014

International Equity Pool

**Financial Statements - Unaudited
March 31, 2014**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,497,986), including securities on loan of \$103,900 (Note 4)	\$	2,687,115
Cash denominated in foreign currencies (cost \$15,003)		15,023
Receivables:		
Investments sold		4,671
Dividends		9,784
Foreign tax withholding		1,798
Securities lending income		93
Unrealized appreciation on foreign currency contracts (Note 5)		<u>6</u>
	Total assets	2,718,490

Liabilities

Accrued expenses		4,019
Accrued capital gains tax		731
Payable for investments purchased		5,675
Payable upon return of securities loaned (Note 4)		111,338
Unrealized depreciation on foreign currency contracts (Note 5)		<u>13</u>
	Total liabilities	<u>121,776</u>
	Net assets	<u>\$ 2,596,714</u>

Analysis of net assets

Paid-in capital	\$	1,314,525
Accumulated undistributed net investment income		410,114
Accumulated undistributed net realized gain from investments		619,413
Accumulated undistributed net realized gain from foreign currency transactions		63,561
Unrealized net appreciation of investments		228,955
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(39,854)</u>
	Net assets	<u>\$ 2,596,714</u>

Unit data

Units outstanding		99,585,403
Net asset value, unit price	\$	<u>26.08</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited March 31, 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	\$ 1,803
<i>Australia</i>			
ALS Ltd	169,151	1,841	1,149
Aquila Resources Ltd	30,793	73	67
Arrium Ltd	2,832,991	6,584	3,545
Atlas Iron Ltd	1,401,329	1,384	1,266
Ausdrill Ltd	615,106	1,674	456
Australian Pharmaceutical Ind	221,234	128	116
BC Iron Ltd	192,495	873	846
Bega Cheese Ltd	10,581	51	51
Boart Longyear Group	934,400	2,866	251
Cabcharge Australia Ltd	33,488	127	126
Carsales.com	231,278	1,993	2,326
Challenger Ltd	1,772,489	7,542	10,514
Downer EDI Ltd	1,203,418	4,599	5,599
GBST Holdings Ltd	80,764	213	251
Henderson Group PLC	453,523	1,629	2,001
Hills Holdings Ltd	109,648	177	173
ISelect Ltd	483,466	786	511
Leighton Holdings Ltd	253,100	4,313	4,952
Lend Lease Corporation Ltd	868,400	8,224	9,538
Maca Ltd	19,159	47	39
Macquarie Group Ltd	133,264	2,600	7,155
Metcash Ltd	1,384,300	5,153	3,361
Mineral Resources Ltd	515,143	4,834	5,481
Mount Gibson Iron Ltd	1,466,056	1,313	1,236
National Australia Bank Ltd	256,400	6,832	8,427
Navitas Ltd	260,964	1,494	1,766
Primary Health Care Ltd	951,300	4,381	4,153
Resolute Mining Ltd	342,005	206	189
Ridley Corporation Ltd	44,972	37	35
Rio Tinto Ltd	173,344	9,402	10,210
SAI Global Ltd	410,162	1,843	1,559
Select Harvests Ltd	13,745	87	84
Seven Group Holdings Ltd	374,000	2,637	2,863
Southern Cross Media Group	1,404,000	2,857	1,783
Tassal Group Ltd	88,814	275	318
TFS Corporation Ltd	121,834	109	187
Tiger Resources Ltd	400,830	136	136
Titan Energy Services Ltd	117,285	312	259
Treasury Wine Estates	431,390	2,040	1,411
Virtus Health Pty Ltd	267,864	1,591	1,807
Watpac Ltd	59,913	54	52
<i>Total Australia - 3.7%</i>		93,317	96,249
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	267
CA Immobilien Anlagen AG	10,709	167	194
Conwert Immobilien Invest AG	12,775	162	169
Erste Group Bank AG	384,074	12,108	13,128
EVN AG	2,885	44	41
Flughafen Wien AG	1,739	135	172
OMV AG	238,000	9,096	10,803
S Immo AG	5,368	36	40
Semperit AG	2,120	105	114
Voestalpine AG	168,100	6,089	7,392
Zumtobel AG	13,184	218	327
<i>Total Austria - 1.3%</i>		28,502	32,647
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	67
Arseus NV	7,458	236	402

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Banque Nationale de Belgique	17	66	79
Barco NV	35,900	2,343	2,875
Bekaert NV	7,767	323	317
CFE	3,237	267	352
Deceuninck NV	36,155	99	122
Delhaize Le Lion SA	135,800	8,171	9,929
Exmar NV	21,560	323	354
Melexis NV	5,234	179	203
Resilux	642	85	96
Sioen Industries NV	3,057	35	38
ThromboGenics NV	46,793	1,730	1,323
<i>Total Belgium - 0.6%</i>		13,913	16,157
<i>Bermuda</i>			
Apt Satellite Holdings Ltd	34,000	37	40
BW Offshore Ltd	170,764	231	221
China LotSynergy Holdings	2,980,000	76	273
China Yuchai International Ltd	169,330	2,896	3,586
Clear Media Ltd	46,000	37	41
Cosan Ltd	461,133	7,299	5,257
Credicorp Ltd	34,100	4,166	4,703
Dickson Concepts Ltd	1,628,500	1,191	943
Emperor International Holdings	362,000	106	88
First Pacific Company Ltd	14,492,314	8,578	14,404
Fly Leasing Ltd	16,210	240	243
Jinhui Shipping & Transport	9,360	43	36
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	1,961
Le Saunda Holdings Ltd	80,000	37	38
Nine Dragons Paper Holdings	4,057,000	3,341	3,159
Playmates Holdings Ltd	130,000	182	178
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,625
Varitronix International Ltd	783,000	784	856
Vostok Nafta Investment	17,305	137	135
Wang On Group	9,180,000	179	193
Yue Yuen Industrial Holdings	1,682,000	3,440	5,475
<i>Total Bermuda - 1.8%</i>		41,431	47,455
<i>Brazil</i>			
Banco do Brasil SA	862,601	9,697	8,716
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,783
Banco Santander Brasil SA	1,977,580	18,006	11,015
Bematech SA	137,000	472	507
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,138
Centrais Eletricas Brasileiras	1,765,060	12,266	5,013
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,676
CETIP	300,200	3,605	3,659
CIA Paranaense De Energia	198,080	2,402	1,913
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	5,283
Companhia de Saneamento	622,800	3,496	5,824
Companhia Energetica de Minas - Preferred Stock	448,600	3,617	3,032
Companhia Paranaense	302,160	4,690	3,961
EDP-Energias do Brasil SA	20,100	114	92
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	299
Embraer SA	489,228	12,804	17,363
FII BTG Pactual Corp Office Fd	3,484	190	198
Itau Unibanco Holding SA	457,800	6,801	6,803
JBS SA	1,228,400	4,185	4,224
Kroton Educacional SA	304,600	3,222	6,736
Light SA	455,100	4,006	3,781
Localiza Rent A Car	152,700	2,446	2,247
Marfrig Frigorificos e Comerci	6,128,685	18,558	11,923
Petroleo Brasileiro SA	1,586,912	31,816	21,778
Petroleo Brasileiro SA - Preferred Stock	779,300	8,861	5,450
Telefonica Brasil	512,929	6,829	10,895
Tim Participacoes SA	322,541	6,004	8,373

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vale SA	261,500	5,103	3,616
Vale SA - Preferred Stock	596,400	12,577	7,493
Viver Incorporadora e Construr	3,047,346	4,813	230
<i>Total Brazil - 6.4%</i>		207,034	167,021
<i>Canada</i>			
Advantage Oil & Gas Ltd	23,600	94	117
Agrium Inc	74,400	5,713	7,262
Altus Group Ltd	22,340	297	365
Bankers Petroleum Ltd	57,600	218	281
Birchcliff Energy Ltd	18,800	156	187
Canadian Imperial Bank	103,400	6,667	8,923
Canadian Tire Corporation Ltd	119,100	8,374	11,247
Canam Group Inc	34,200	395	427
Canelson Drilling Inc	11,200	69	73
Canfor Corporation	3,700	100	87
Canfor Pulp Products Inc	21,636	233	230
Cascades Inc	20,000	121	137
Celestica Inc	597,200	3,867	6,547
Chemtrade Logistics Income FD	5,200	98	101
Cipher Pharmaceuticals Inc	5,700	39	39
Clearwater Seafoods Inc	16,870	124	116
Cogeco Cable Inc	55,900	2,514	2,905
Cogeco Inc	1,600	72	79
Contrans Group Inc	6,724	87	76
Crew Energy Inc	11,800	86	94
Dominion Diamond Corp	24,025	329	323
Eagle Energy Trust - Unit	10,379	85	67
Easyhome Ltd	3,500	46	57
Enerflex Ltd	2,900	45	46
Ensign Energy Services Inc	239,300	3,624	3,543
Entertainment One Ltd	105,499	573	580
Equal Energy Ltd	10,864	56	50
Genworth MI Canada Inc	138,200	4,021	4,723
Gluskin Sheff & Associates	13,200	280	382
Great Canadian Gaming Corp	16,200	216	210
High Arctic Energy Services	11,514	39	45
High Liner Foods Inc	1,300	52	54
Horizon North Logistics Inc	24,900	170	189
InnVest Real Estate Investment	17,200	80	82
International Forest Products	11,600	185	173
Jean Coutu Group	5,200	90	103
KP Tissue Inc	2,458	41	36
Laurentian Bank of Canada	91,174	2,853	3,901
Linamar Corporation	13,700	492	633
Longview Oil Corporation	41,670	209	207
Lucara Diamond Corporation	95,300	136	155
Macro Enterprises Inc	22,400	114	110
Magellan Aerospace Corp	5,800	43	46
Magna International Inc	138,500	7,024	13,336
Mandalay Resources Corp	51,000	36	42
McCoy Corporation	13,700	92	72
Metro Inc	114,700	5,392	6,744
Mullen Group Ltd	15,700	423	395
National Bank of Canada	183,600	4,727	7,369
New Flyer Industries Inc	4,100	41	42
Norbord Inc	9,900	274	261
North American Energy Partners	19,864	116	143
North West Company Inc	2,542	62	56
Parex Resources Inc	80,124	494	690
Petroamerica Oil Corp	691,797	210	188
PHX Energy Services Corp	4,811	58	58
Precision Drilling Corporation	293,900	3,060	3,525
Reitmans (Canada) Ltd	7,500	41	39
Rocky Mountain Dealerships	7,600	85	81

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Rogers Communications Inc	88,000	3,393	3,652
Sandvine Corporation	42,138	108	119
Savanna Energy Services Corp	20,300	149	142
Shaw Communications Inc	125,600	2,924	3,004
Sherritt International Company	604,400	3,606	2,114
Teck Corporation	191,900	6,308	4,148
Tekmira Pharmaceuticals Corp	14,661	126	319
Torstar Corporation	7,300	40	44
Transcontinental Inc	239,200	3,637	3,470
Transglobe Energy Corp	30,096	265	228
Trinidad Drilling Ltd	32,600	315	342
Uni-Select Inc	8,600	227	233
Western Energy Services Corp	5,000	44	45
Western Forest Products Inc	67,500	139	147
Westjet Airlines Ltd	276,800	34	6,086
Whistler Blackcomb Holdings	2,800	39	39
Yellow Media Ltd	22,138	428	498
Zargon Oil & Gas Ltd	35,311	257	282
<i>Total Canada - 4.4%</i>		87,277	112,961
<i>Cayman Islands</i>			
Baidu Inc	19,740	3,183	3,006
Bauhaus International Holdings	110,000	39	35
Bosideng International Holding	60,642,200	13,475	9,147
Cecep Costin New Materials	88,000	47	46
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,559
China Cord Blood Corp	54,411	218	218
China King Highway Holdings	13,244	43	55
China Shanshui Cement Group	3,932,000	2,724	1,658
China ZhengTong Auto Services	2,226,300	1,712	1,237
Eurasia Drilling Company Ltd	34,970	1,309	896
GCL-Poly Energy Holdings Ltd	5,113,000	1,926	1,846
Giant Interactive Group Inc	97,944	1,067	1,133
Ginko International Company	163,000	2,821	2,810
Goodbaby International Holding	2,145,000	1,048	1,145
Hengan International Group	326,000	3,312	3,377
Kingboard Laminates Holding	3,250,500	2,844	1,190
Minth Group Ltd	794,000	1,303	1,617
PNG Resources Holdings Ltd	4,552,000	69	40
Sands China Ltd	486,800	3,743	3,637
Silicon Motion Technology	28,168	393	473
TAL Education Group	20,570	384	463
Tencent Holdings Ltd	109,200	4,813	7,595
Xingda International Holdings	139,000	88	69
Xinyi Glass Holdings Co Ltd	1,686,000	963	1,371
Xinyuan Real Estate Co Ltd	46,516	319	235
Yestar International Holding	150,000	39	73
Yingde Gases	13,750,500	12,738	13,118
<i>Total Cayman Islands - 2.2%</i>		72,933	58,049
<i>Chile</i>			
Banco Santander Chile - 0.1%	109,400	2,309	2,564
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,609
China Bluechemical Ltd	5,766,000	3,338	2,973
China Coal Energy Co	4,320,000	3,855	2,434
China Construction Bank Corp	8,611,100	6,798	6,028
China Longyuan Power Group	1,611,000	2,069	1,622
China Minsheng Banking Corp	3,285,500	4,111	3,295
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,887
China Railway Construction Ltd	5,277,500	5,126	4,463
China South Locomotive	5,982,000	4,422	5,028
Chongqing Machinery & Electric	7,926,000	1,644	1,052
Dongfeng Motor Group Company	4,198,000	5,950	5,942

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Great Wall Motor Company Ltd	485,000	359	2,432
Guandong Electric Power	272,600	161	161
Harbin Power Equipment Company	3,886,000	4,295	2,199
Luthai Textile Co Ltd	65,400	80	88
Ping An Insurance Co	766,500	5,916	6,354
Shanghai Electric Group Co	13,088,000	5,453	4,640
Shanghai Jin Jiang	298,000	82	76
Sichuan Xinhua Winshare	2,202,000	535	1,255
Travelsky Technology Ltd	47,000	48	42
Weiqiao Textile Company Ltd	6,452,208	8,248	3,560
<i>Total China - 2.9%</i>		78,568	75,140
<i>Cyprus</i>			
Deep Sea Supply PLC	48,035	92	78
TCS Group Holdings PLC	540,720	5,893	4,380
<i>Total Cyprus - 0.2%</i>		5,985	4,458
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,656
Telefonica O2 Czech Republic	659,500	11,381	9,907
<i>Total Czech Republic - 0.6%</i>		17,033	14,563
<i>Denmark</i>			
Alk-Abello A/S	380	36	46
Auriga Industries A/S	4,282	147	152
Bakkafrost P/F	9,953	145	165
Bavarian Nordic A/S	11,356	163	206
D/S Norden A/S	69,977	2,624	2,984
DFDS A/S	497	35	41
FLSmidth & Co A/S	46,635	2,755	2,354
H Lundbeck A/S	14,290	312	441
Jyske Bank A/S	21,745	1,202	1,195
NKT Holdings A/S	11,360	581	658
Pandora A/S	24,690	1,190	1,634
Per Aarsleff A/S	248	40	43
Rockwool Intl A/S	1,492	236	290
Schouw & Co A/S	2,691	114	132
SimCorp A/S	53,998	712	2,193
<i>Total Denmark - 0.5%</i>		10,292	12,534
<i>Finland</i>			
Cargotec Corporation	51,934	2,216	2,237
Caverion Corporation	9,958	93	107
Cramo Oyj	11,293	235	237
HKScan Oyj	29,314	156	175
Huhtamaki	8,510	208	233
Lassila & Tikanoja Oyj	4,258	86	85
TietoEnator Oyj	171,000	4,238	4,395
Tikkurila Oyj	2,748	71	65
<i>Total Finland - 0.3%</i>		7,303	7,534
<i>France</i>			
Actia Group	7,717	42	55
Adocia SAS	2,506	47	47
Air France-KLM	24,148	294	363
Alstom SA	201,400	6,705	5,502
Alten	6,731	302	362
Altran Technologies SA	174,084	1,236	1,969
Axa	343,200	8,663	8,923
Bigben Interactive	10,054	103	108
BNP Paribas	93,300	6,860	7,200
Bonduelle SCA	1,510	38	45
Boursorama	3,563	39	59
Canal Plus	11,272	93	100
Chargeurs	39,689	307	317

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Credit Agricole Nord de France	3,667	78	92
Credit Agricole SA	510,196	3,980	8,048
Etablissements Maurel et Prom	34,482	564	531
EuropaCorp	7,006	42	43
Groupe Crit	2,844	117	174
Haulotte Group	10,847	182	229
Heurtey Petrochem SA	878	42	51
Ingenico SA	20,437	938	1,912
Interparfums SA	6,010	252	283
Jacquet Metal Service	5,409	94	117
Korian-Medica	10,230	-	393
Lagardere SCA	49,963	1,800	1,984
Le Belier	4,797	110	182
Lectra	12,867	125	139
Medica	3	-	-
Metropole Television	35,660	806	776
MGI Coutier	2,112	286	382
Montupet	8,299	356	673
Neopost SA	71,069	5,405	5,615
Norbert Dentressangle	1,366	177	224
Orpea	3,998	214	265
PSA Peugeot Citroen	97,200	1,191	1,835
PSB Industries	767	42	43
Renault SA	78,200	6,533	7,603
Sanofi-Synthelabo SA	91,500	6,353	9,544
SCOR SE	152,600	3,648	5,342
Soc Ind D'Aviations Latecoere	12,924	241	246
Societe Generale	77,400	4,889	4,769
Societe Television Francaise 1	106,831	2,033	1,767
Sopra Group	2,876	257	343
STEF-TFE	538	36	44
Synergie SA	4,015	75	103
Technicolor	33,572	178	242
Teleperformance	48,311	1,758	2,802
Total SA	232,600	14,724	15,260
Trigano SA	6,472	135	178
Ubisoft Entertainment SA	167,058	1,868	2,993
Valeo SA	103,044	5,489	14,522
Vetoquinol SA	951	49	50
Vivendi Universal	234,700	6,393	6,541
<i>Total France - 4.7%</i>		96,189	121,390
<i>Germany</i>			
Aareal Bank AG	66,027	1,723	2,905
ADVA AG Optical Networking	20,747	110	95
Aixtron AG	168,646	2,359	2,759
Allgeier SE	7,985	179	196
Allianz AG	67,400	9,038	11,398
BASF AG	60,900	2,832	6,772
Bauer AG	3,865	98	102
Baywa-Bayerische Warenvermit	1,645	85	94
Bechtle AG	6,966	470	600
Biotest AG	1,447	115	187
Cenit AG	2,678	40	42
Centrotec Sustainable AG	6,852	173	178
Comdirect Bank AG	7,489	86	89
Deutsche Bank AG	143,100	10,083	6,405
Dialog Semiconductor PLC	131,104	2,531	3,240
Draegerwerk AG - Preferred Stock	19,202	2,006	2,360
E.On AG	252,600	7,276	4,940
ELMOS Semiconductor AG	11,364	155	213
Francotyp-Postalia Holding AG	6,815	41	43
Freenet AG	340,600	5,358	11,917
Gerresheimer AG	43,884	2,880	2,841
Gildemeister AG	11,470	367	352

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Homag Group AG	1,498	37	39
Indus Holdings AG	4,096	155	180
Jenoptik AG	18,040	315	327
Krones AG	13,788	868	1,317
KSB AG	102	63	64
Kuka AG	4,727	222	231
Leoni AG	19,645	1,335	1,434
Manz AG	2,287	176	206
MorphoSys AG	20,835	962	1,933
Muenchener Rueckversicherungs	45,600	7,822	9,968
MUT Aero Engines Holding AG	27,655	2,111	2,571
Nordex SE	55,178	817	891
Pfeiffer Vacuum Technology AG	18,796	1,605	2,297
QSC AG	86,257	537	430
Rheinmetall AG	24,598	1,496	1,731
Rhoen-Klinikum AG	47,443	1,323	1,520
RWE AG	138,800	8,663	5,636
Sixt AG	2,005	71	80
Sixt SE	3,437	83	108
Softing AG	1,990	46	43
Stada Arzneimittel AG	118,840	5,936	5,088
Stroeer Media AG	5,205	91	94
Suedzucker AG	138,600	3,811	3,949
Surteco SE	2,265	90	94
TUI AG	263,029	3,163	4,386
Villeroy & Boch AG - Preferred Stock	8,032	131	130
Volkswagen AG	55,300	7,067	14,024
Vossloh AG	19,993	1,881	1,890
Wacker Neuson SE	2,322	38	40
Wincor Nixdorf AG	3,213	213	231
<i>Total Germany - 4.6%</i>		99,133	118,660
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	36
Piraeus Bank SA	814,139	1,903	2,244
<i>Total Greece - 0.1%</i>		3,070	2,283
<i>Hong Kong</i>			
AIA Group Ltd	1,082,400	4,792	5,135
Beijing Enterprises Holdings	693,500	4,334	6,213
Bonjour Holdings Ltd	882,000	197	157
Champion Real Estate Inv Trust	167,000	71	76
Champion Technology Holdings	1,852,000	37	48
Cheung Kong Holdings Ltd	361,000	4,559	5,985
China Mobile (Hong Kong) Ltd	1,712,500	16,251	15,674
Citic Pacific Ltd	2,562,000	4,747	4,545
CNOOC Ltd	1,066,000	2,215	1,602
Dah Sing Banking Group	41,600	78	66
Dah Sing Financial Group	28,000	173	132
Econtext Asia Ltd	73,000	54	38
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,120
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,799
Global Bio-Chem Technology	1,824,000	429	75
Jingwei Textile Machinery	68,000	45	58
Johnson Electric Hldg Ltd	116,500	95	108
Liu Chong Hing Investment Ltd	90,000	192	186
Luk Fook Holdings	1,277,000	4,369	4,033
S&C Engine Group Ltd	15,819	42	41
Shenzhen Expressway Company	186,000	81	84
Shun Tak Holdings Ltd	364,000	211	187
Techtronic Industries Co Ltd	849,500	2,208	2,365
<i>Total Hong Kong - 2.0%</i>		49,806	50,727

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom - 0.2%	3,864,270	15,829	5,249
<i>India</i>			
Axis Bank Ltd	244,570	4,479	5,981
Grasim Industries Ltd	76,500	4,139	3,680
HDFC Bank Ltd	139,800	4,691	5,736
ICICI Bank Ltd	210,454	4,577	5,099
Indiabulls Housing Finance Ltd	954,400	3,479	3,796
Indian Oil Corporation Ltd	2,966,995	13,601	13,992
ITC Ltd	675,438	3,231	3,991
Maruti Suzuki India Ltd	87,445	2,288	2,887
McLeod Russel India Ltd	346,493	2,094	1,775
Reliance Infrastructure Ltd	2,011,955	18,182	14,609
Rural Electrification Corp	1,522,000	5,776	5,854
Tata Chemicals Ltd	2,074,788	10,521	9,977
Tata Motors Ltd	182,100	4,852	6,448
Ultra Tech Cement Ltd	51,605	1,775	1,890
United Phosphorus Ltd	5,082,237	12,118	15,696
Zee Entertainment Enterprises	722,206	2,933	3,281
Zee Entertainment Enterprises - Preferred Stock	14,891,205	106	177
<i>Total India - 4.0%</i>		98,842	104,869
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,191,300	3,671	4,376
Energi Mega Persada Tbk	7,962,300	60	69
Indofood Sukses Mak Tbk	4,723,600	2,690	3,035
Jakarta Int'l Hotels & Dev	27,400	4	4
Lippo Cikarang PT	196,000	83	129
PT XL Axiata Tbk	11,421,870	4,580	4,424
<i>Total Indonesia - 0.5%</i>		11,088	12,037
<i>Ireland</i>			
Circle Oil PLC	129,313	40	49
Greencore Group PLC	408,625	1,478	1,878
Icon PLC	7,563	307	360
Irish Life & Permanent Group	398,100	6,377	59
Smurfit Kappa Group PLC	86,331	1,340	2,094
Total Produce PLC	82,700	92	114
<i>Total Ireland - 0.2%</i>		9,634	4,554
<i>Israel</i>			
Airport Cith Ltd	4,930	43	51
Discount Investment Corp	21,814	160	204
Elco Holdings	3,239	37	43
Enzymotec Ltd	3,147	84	69
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,058,700	4,390	3,772
Lumenis Ltd	11,512	130	130
Nova Measuring Instruments Ltd	9,845	88	110
Orbotech Ltd	31,635	413	487
Teva Pharmaceutical Ltd	171,700	6,922	8,860
<i>Total Israel - 0.5%</i>		12,273	13,731
<i>Italy</i>			
A2A SpA	526,298	590	683
ACEA SpA	15,134	157	224
Amplifon SpA	17,651	94	119
Ascopiave SpA	205,320	525	642
Astaldi SpA	24,787	245	256
Autostrada Torino-Midland SPA	5,468	92	93
Azimuth Holding SpA	58,531	1,504	2,089
Banca Ifis SpA	18,281	280	403
Banco Popolare SC - Rights	90,687	22	772
Banco Popolare Societa Coop	90,687	2,193	1,972

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biesse SpA	8,901	54	78
Brembo SpA	10,707	283	406
Cairo Communications SpA	6,177	60	57
Carraro SpA	30,760	120	132
Cementerie del Tirreno	62,503	342	593
CIR SpA	70,430	116	106
Cofide-Compagnia Finanziaria	96,920	76	71
Credito Emiliano SpA	254,244	1,967	2,530
Delclima	51,646	81	101
Elica SpA	50,964	128	143
Emak SpA	88,152	107	107
Enel SpA	1,614,200	7,873	9,139
Engineering Ingegneria Info	2,727	155	199
ENI SpA	424,300	11,514	10,649
ERG SpA	22,615	280	366
Esprinet SpA	8,236	82	86
Finmeccanica SpA	70,900	1,059	700
FNM SpA	100,972	36	94
Gruppo Editoriale L'Espresso	40,567	78	94
Impregilo SpA	125,052	810	764
Iren SpA	100,744	152	182
Italcementi SpA	8,605	75	106
Italmobiliare SpA	6,543	224	263
La Doria SpA	35,570	219	300
Mediaset SpA	178,918	903	1,001
Prysmian SpA	71,452	1,150	1,779
Recordati SpA	12,749	172	223
Reno de Medici SpA	191,414	79	85
Reply SpA	2,213	146	197
Safilo Group SpA	112,608	2,089	2,379
Servizi Italia SpA	30,852	180	238
Sesa SpA	3,600	59	64
Sogefi SpA	71,075	401	464
Tesmec SpA	70,461	77	69
Tiscali SpA	1,053,836	63	108
Unipol Gruppo Finanziario SpA	62,741	338	490
Unipol Gruppo Finanziario SpA - Preferred Stock	286,847	1,910	1,985
Vittoria Assicurazioni SpA	8,735	125	128
<i>Total Italy - 1.7%</i>		39,285	43,729
<i>Japan</i>			
77 Bank Ltd	419,000	1,866	1,888
Achille Corporation	23,000	37	32
Aeon Fantasy Co Ltd	2,600	39	33
Ahresty Corporation	19,300	156	161
Aichi Steel Corporation	11,000	52	43
Aichi Toyota Motor Company Ltd	2,000	35	36
Ain Pharmaciez Inc	100,500	4,667	4,660
Airport Facilities Co Ltd	7,500	64	55
Aizawa Securities Company Ltd	10,900	78	78
Alpine Electronics Inc	22,500	299	296
Amiyai Tei Co Ltd	2,100	76	61
Amuse Inc	2,500	47	46
Anabuki Kosan Inc	37,000	116	117
Arakawa Chemical Industries	22,700	208	202
ARC Land Sakamoto Co Ltd	10,000	168	191
AS One Corporation	1,900	42	52
Asahi Kasei Corp	1,215,000	7,239	8,282
Asahi Net Inc	37,300	181	177
Aska Pharmaceutical Company	56,000	454	564
Bando Chemical Industries Ltd	47,000	189	194
BML Inc	4,400	149	165
Bookoff Corp	5,400	36	37
Brother Industries Ltd	266,300	3,655	3,731
Bunka Shutter Co Ltd	41,000	243	252

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CAC Corp	29,500	263	297
Canon Marketing Japan Inc	4,600	66	63
Central Glass Company Ltd	16,000	54	52
Century Leasing System Inc	158,600	2,018	4,449
Chimney Co Ltd	18,900	227	330
Chiyoda Integre Company	12,900	237	235
Chudenko Corporation	5,800	94	100
Chuetsu Pulp & Paper Company	130,000	245	269
CKD Corporation	34,000	360	325
Coca-Cola West Company	39,199	801	685
Cocokara Fine Holdings Inc	80,100	2,067	2,321
Corona Corporation	19,300	210	200
Cosmos Initia Co Ltd	5,800	37	25
CTI Engineering Company Ltd	11,100	104	131
CyberAgent Inc	55,370	1,277	2,124
Daiichi Jitsugyo Company Ltd	32,000	146	143
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	84
Dainichiseika Color & Chem	36,000	153	167
Daiseki Company Ltd	64,960	1,142	1,123
Daito Bank Ltd	196,000	203	215
Daito Pharmaceutical Co Ltd	11,600	167	169
Daiwa Industries Ltd	11,000	76	75
Daiwabo Company Ltd	398,000	766	696
DC Co Ltd	7,000	51	40
Denki Kogyo Co Ltd	33,000	228	201
Densan System Co Ltd	2,500	36	29
Denyo Company Ltd	3,800	45	64
Disco Corp	25,400	1,391	1,583
Don Quijote Co Ltd	24,700	937	1,278
Doutor Nichires Holdings Co	45,400	770	801
DyDo Drinco Inc	2,900	114	121
Dynam Japan Holdings Co Ltd	177,600	380	530
Edion Corporation	8,300	40	46
Eidai Co Ltd	42,000	224	253
Eiken Chemical Company Ltd	10,200	190	178
Eizo Nannao Corporation	51,700	1,645	1,354
Elematec Corporation	5,300	83	92
ESPEC Corp	10,500	85	82
Fudo Terra Corp	84,600	152	155
Fuji Electric Holdings Co Ltd	19,000	85	85
Fujikura Kasei Company Ltd	35,700	191	222
Fujikura Ltd	68,000	319	312
Fujitsu Frontech Ltd	18,500	197	222
Fukoku Company Ltd	13,700	128	132
Fukuda Corporation	24,000	110	111
Fukushima Industries Corp	5,800	87	93
Furusato Industries Ltd	9,800	119	104
Fuso Pharmaceutical Industries	51,000	166	180
GEO Corporation	180,000	1,846	1,591
Glory Ltd	106,300	2,700	2,920
Goldcrest Company Ltd	61,800	1,645	1,308
Gourmet Navigator Inc	28,800	369	405
Gunze Ltd	14,000	37	37
Hakuhodo Dy Holdings Inc	8,800	68	62
Hamakyorex Co Ltd	1,500	43	40
Hankyu REIT Inc	26	141	132
Hanwa Company Ltd	106,000	499	412
Happinet Corporation	6,400	53	54
Hard Off Corporation Co Ltd	9,600	76	76
Hazama Ando Corp	291,100	1,020	1,094
Heiwa Corporation	185,200	3,125	3,183
Higashi-Nippon Bank Ltd	17,000	37	42
Hirano Tecseed Co	21,000	227	220
Hitachi Capital Corporation	106,600	2,425	2,286
Hitachi Zosen Fukui Corp	6,500	84	104

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hokuetsu Industries Co Ltd	17,000	86	91
Hokuriku Electric Industries	19,000	26	26
H-One Company Ltd	4,300	40	37
Hoshizaki Electric Company Ltd	57,596	1,120	2,181
Hulic Reit Inc	530	619	726
Idemitsu Kosan Company Ltd	16,800	353	346
IKK Inc	5,500	42	46
Inaba Seisakusho Co Ltd	3,400	38	43
Inabata & Company Ltd	5,200	54	53
I-Net Corp	5,000	36	35
Infocom Corporation	17,000	151	138
IT Holdings Corporation	32,100	470	528
Itochu Corp	425,300	3,006	4,980
Itochu Techno-Science Corp	38,900	1,527	1,645
Itoki Corp	84,800	488	534
Iwai Cosmo Holdings Inc	18,300	240	200
Japan Aviation Electronics Ind	4,000	39	60
Japan Digital Laboratory Co	4,600	56	66
Japan Hotel REIT Investment	3,448	1,397	1,577
Japan Petroleum Exploration Co	38,200	1,507	1,274
Japan Vilene Company Ltd	28,000	163	159
Japan Wind Development Co	9,100	75	61
Jastec Company Ltd	36,500	281	258
JBCC Holdings Inc	8,000	63	58
JK Holdings Co Ltd	7,400	40	40
J-Oil Mills Inc	73,000	207	195
JSR Corporation	89,386	1,633	1,660
JTEKT Corporation	192,000	1,882	2,860
JX Holdings Inc	778,200	4,990	3,756
Kaga Electronics Company	53,700	633	743
Kaken Pharmaceutical Co Ltd	222,000	3,407	3,518
Kanamoto Co Ltd	77,100	2,028	2,261
Kandenko Co Ltd	47,000	292	239
Kanematsu Corporation	109,000	166	169
Kato Sangyo Company Ltd	14,000	266	298
Kawasaki Kisen Kaisha Ltd	744,000	1,703	1,611
KDDI Corporation	172,900	4,617	10,033
Keihanshin Real Estate Company	12,600	69	64
Keihin Corporation	224,300	2,368	3,276
Kinki Nippon Tourist Co Ltd	84,000	145	137
Kissei Pharmaceutical Co Ltd	23,800	546	592
Kitano Construction Corp	32,000	75	80
Komatsu Wall Industry Co Ltd	2,100	41	40
Kondotec Inc	5,500	39	38
Konishi Company Ltd	5,600	104	99
Konoike Transport Co Ltd	14,300	221	221
KRS Corporation	8,200	82	81
Ku Holdings Company Ltd	5,400	72	63
Kuroda Electric Co Ltd	21,800	345	354
Kyodo Printing Co Ltd	56,000	152	159
Kyokuyo Co Ltd	33,000	89	84
Kyorin Co Ltd	24,800	523	475
Kyoritsu Maintenance Co Ltd	1,800	69	61
Kyowa Exeo Corporation	268,300	2,486	3,455
Kyowa Leather Cloth Co Ltd	29,200	132	137
Kyudenko Corporation	55,000	365	441
LAC Co Ltd	5,500	33	28
Leopalace21 Corporation	227,900	1,423	1,095
Macnica Inc	1,800	48	53
Maeda Corporation	28,000	197	177
Maeda Road Construction Co Ltd	19,000	324	265
Marubeni Corporation	544,000	2,695	3,661
Marubun Corporation	22,800	125	119
Marusan Securities Co Ltd	13,700	113	113
Matsumotokiyoshi Holdings Co	174,700	3,753	5,573

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Matsuya Foods Company Ltd	4,600	85	80
Mediceo Paltac Holdings Co	24,600	323	377
MegaChips Corp	42,600	621	501
Megmilk Snow Brand Co Ltd	145,800	2,664	1,906
Melco Holdings Inc	3,000	47	44
Mikuni Corporation	20,000	74	79
Miraca Holdings Inc	92,500	2,991	4,060
Mitani Corporation	8,800	185	197
Mito Securities Company Ltd	26,000	124	113
Mitsubishi Research Institute	2,000	39	40
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,293
Mitsuboshi Belting Co Ltd	27,000	152	153
Mitsui & Company Ltd	375,200	6,277	5,316
Mitsui Engineering & Shipbuild	50,000	95	106
Mitsui Home Company Ltd	7,000	34	33
Mitsui Mining Company Ltd	117,400	146	141
Mitsui Sugar Co Ltd	62,000	224	237
Mitsuuroko Company Ltd	7,600	39	44
Mizuho Financial Grp Inc	4,906,800	10,435	9,720
Mochida Pharmaceutical Company	5,200	322	373
Morinaga Milk Industry Company	172,000	518	554
MTI Ltd	21,600	181	118
Nabtesco Corp	97,700	2,052	2,252
NAFCO Company Ltd	2,500	36	37
Namco Bandai Holdings Inc	3,100	58	74
Nichia Steel Works Ltd	21,000	75	59
Nichiha Corp	16,400	230	189
Nichii Gakkan Co	7,000	69	65
Nichirei Corporation	805,000	3,724	3,408
Nichireki Co Ltd	3,000	33	30
Niho Inter Electronics Corp	22,800	39	44
Nihon Eslead Corp	30,700	330	320
Nihon Tokushu Toryo Co Ltd	13,100	77	78
Nihon Unisys Ltd	26,400	210	259
Nikko Co Ltd	8,000	39	37
Nipon Piston Ring Co Ltd	21,000	39	36
Nippon Flour Mills Company Ltd	109,000	524	598
Nippon Hume Corp	36,000	321	293
Nippon Prologis REIT Inc	925	1,347	1,870
Nippon Road Company Ltd	14,000	70	64
Nippon Seisen Co Ltd	21,000	94	84
Nippon Signal Co Ltd	66,000	534	577
Nippon Suisan Kaisha Ltd	103,500	216	218
Nippon Telegraph & Telephone	212,800	9,540	11,611
Nippon Television Network	272,000	4,496	4,453
Nishimatsu Construction Co	13,000	45	42
Nishio Rent All Company Ltd	9,500	246	353
Nissan Tokyo Sales Holdings	70,000	309	248
Nissei ASB Machine Co Ltd	2,300	59	41
Nissha Printing Company Ltd	50,300	876	664
Nittetsu Mining Company	8,000	38	31
Nitto Kogyo Corporation	19,800	329	416
Nittoc Construction Co Ltd	37,100	147	137
Nojima Corporation	58,400	442	424
Nomura Co Ltd	42,000	340	328
Nomura Real Estate Holdings	90,400	2,151	1,729
North Pacific Bank Ltd	705,600	3,211	2,871
Novarese Inc	4,600	43	44
NTT DoCoMo	440,000	6,738	6,956
OBIC Co Ltd	13,900	428	440
Ohashi Technica Inc	19,500	183	160
Oita Bank Ltd	29,000	106	113
Okinawa Electric Power Company	4,000	133	136
Onoken Company Ltd	17,000	224	204
Origin Electric Co Ltd	13,000	39	38

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Otsuka Holdings Co Ltd	275,700	8,339	8,264
Pack Corporation	2,100	39	40
Paltac Corp	24,400	321	279
Panasonic Informations Systems	8,500	254	232
Pasona Group Inc	22,600	169	134
PC Depot Corp	4,600	36	43
PIA Corporation	2,400	43	43
Pion Co Ltd	32,700	72	83
Plenus Co Ltd	40,700	913	948
Pola Orbis Holdings Inc	72,100	2,023	2,874
Prima Meat Packers Ltd	31,000	58	65
Resona Holdings Inc	2,087,200	10,811	10,113
Rheon Automatic Machinery	18,000	98	101
Riken Keiki Co Ltd	9,300	75	84
Riso Kagaku Corporation	1,700	38	42
Rohto Pharmaceutical Company	20,000	284	354
Round One Corp	48,000	397	412
Ryoden Trading Co Ltd	8,000	58	55
Ryosan Company Ltd	24,800	496	525
Ryoyo Electro Corporation	8,500	79	109
Saint Marc Holdings Co Ltd	2,100	107	104
Sakai Chemical Industry Co	11,000	37	34
Sakai Moving Service Co Ltd	5,200	167	172
San-Ai Oil Co Ltd	19,000	83	117
Sanko Metal Industries Co	13,000	36	34
Sankyo Tateyama Inc	4,000	82	78
Sanshin Electronics Co Ltd	15,300	99	103
Sanyo Denki Co Ltd	9,000	58	58
Sanyo Shokai Ltd	15,000	43	44
Sanyo Trading Co Ltd	10,900	92	100
Sapporo Holdings Ltd	440,341	1,688	1,736
Seika Corporation	50,000	120	122
Seikagaku Corporation	10,700	137	143
Seiko Epson Corporation	42,600	902	1,328
Seino Holdings Corporation Ltd	330,000	1,731	3,150
Sekisui Plastics Co Ltd	27,000	73	72
Senshu Electric Co Ltd	3,100	37	38
Senshukai Company Ltd	22,800	196	186
Shikibo Ltd	67,000	89	77
Shinagawa Refractories Company	35,000	77	71
Shindengen Electric Manufact	6,000	38	27
ShinMaywa Industries Ltd	19,000	144	174
Shinsho Corporation	17,000	38	35
Shizuoka Gas Company Ltd	27,400	161	168
Shoko Co Ltd	138,000	212	192
Showa Corporation	3,000	48	33
Showa Sangyo Co Ltd	13,000	39	43
SKY Perfect JSAT Corp	80,900	453	434
Sogo Medical Co Ltd	2,000	76	80
Sojitz Corp	63,600	121	109
SRA Holdings Inc	12,500	154	168
Starts Corporation Inc	13,000	176	165
Sumitomo Corporation	783,000	10,541	9,983
Sumitomo Forestry Company Ltd	6,800	80	68
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,114
Sumitomo Mitsui Financial Grp	236,600	7,417	10,129
Sumitomo Osaka Coment Co Ltd	145,000	587	601
Suncall Corporation	12,000	77	73
Sundrug Co Ltd	68,900	2,546	3,154
Sun-Wa Technos Corp	9,300	80	78
Suzuken Company Ltd	3,300	114	128
Systema Corp	18,100	134	131
T. Rad Company	18,000	55	51
Taihei Dengyo Kaisha Ltd	15,000	103	93
Taiko Pharmaceutical Co	30,400	589	499

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Takaoka Toko Holdings Co Ltd	16,800	322	324
Takebishi Corp	5,600	42	42
Takiron Co Ltd	9,000	37	37
Takuma Co Ltd	56,000	455	401
Tamura Corporation	66,000	172	167
TDK Corporation	48,600	1,924	2,034
Tecmo Koei Holdings Co Ltd	29,000	356	394
Teikoku Sen I Co Ltd	22,200	239	340
Tenma Corporation	10,300	136	143
TOA Corporation	37,000	88	76
Toagosei Company Ltd	613,000	2,669	2,631
Tochigi Bank Ltd	10,000	40	43
Toei Company Ltd	13,000	76	78
Toell Co Ltd	15,900	81	96
TOENEC Corporation	10,000	61	55
Toho Bank Ltd	12,000	37	39
Toho Pharmaceutical Co Ltd	11,200	177	238
Tokai Holdings Corp	30,000	99	102
Tokai Rika Company Ltd	10,800	219	182
Tokai Tokyo Securities Co Ltd	20,000	164	168
Tokushu Tokai Paper Co Ltd	20,000	40	45
Tokyo Sangyo Company Ltd	11,400	41	44
Tokyo Seimitsue Company Ltd	3,400	63	60
Tokyo Steel Manufacturing	257,100	1,279	1,383
Tokyo Tatemono Company Ltd	194,700	1,058	1,673
Tokyo Theatres Co Inc	95,000	153	135
Tomoku Co Ltd	26,000	83	74
Toppan Forms Co Ltd	8,000	74	75
Torii Pharmaceutical Co Ltd	3,000	78	98
Toshiba Plant Sys & Ser Corp	95,095	1,166	1,420
Tosoh Corporation	11,000	44	43
Toukei Computer Co Ltd	3,300	49	45
Towa Pharmaceutical Co Ltd	6,000	281	259
Toyo Kohan Company Ltd	39,000	178	192
Toyo Machinery & Metal Co	54,300	292	302
Toyo Securities Co Ltd	11,000	41	38
Trust Tech Inc	6,800	83	107
Tsukishima Kikai Company Ltd	10,000	106	112
TV Tokyo Holdings Corporation	2,200	36	37
TYK Corp	15,000	37	32
Uchida Yoko Company	158,000	436	446
Uchiyama Holdings Co Ltd	11,800	72	70
Ulvac Inc	20,900	335	428
VT Holdings Co Ltd	15,000	75	83
Wakachiku Construction Company	127,000	172	173
Wakita & Company Ltd	13,000	165	152
Welchia Holdings Co Ltd	1,800	110	101
Wellnet Corporation	31,300	529	589
West Japan Railway Company	155,100	6,880	6,346
Wowow Inc	1,200	39	43
Yahagi Construction Co Ltd	23,600	188	232
Yodogawa Steel Works Ltd	512,000	2,194	2,123
Yokogawa Electric Corp	129,000	1,313	2,088
Yokohama Rubber Company Ltd	504,000	2,710	4,747
Yuasa Funashoku Co Ltd	18,000	42	43
Yuasa Trading Co	206,000	416	422
Yutaka Giken Company Ltd	3,200	75	71
Zenkoku Hosho Co Ltd	8,000	181	211
<i>Total Japan - 11.2%</i>		262,944	290,256
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	38
AUK Corp	25,060	59	49
BS Financial Group Inc	646,470	3,574	9,140
China Great Star International	50,579	90	166

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CJ Home Shopping Co Ltd	8,017	3,045	2,744
Daegu Energy Co Ltd	13,940	75	70
Daesung Holdings Co Ltd	3,210	27	33
Daou Data Corp	13,456	55	66
Dong Ah Tire & Rubber Company	2,620	44	48
Dongwon Development Co	7,879	129	157
GMB Korea Corp	4,580	39	33
Hana Financial Group	337,010	15,347	12,316
Hanwha Corporation	16,040	612	484
Hynix Semiconductor Inc	140,370	3,838	4,747
Hyundai Mobis	49,916	13,015	14,772
Hyundai Motor Company	28,952	5,820	6,827
Hyundai Motor Company - Preferred Stock	94,722	4,540	12,102
Hyundai Securities Co Ltd	100,730	871	611
Industrial Bank of Korea (IBK)	473,400	6,897	6,004
KB Financial Group Inc	327,596	13,696	11,473
Keyang Electric Machinery Co	31,880	100	102
Kia Motors Corporation	104,650	5,688	5,830
Kiswire Ltd	1,040	36	37
KT Corporation	231,500	7,692	6,427
KT&G Corporation	89,400	6,626	6,719
Kunsul Chemical Ind	1,320	36	49
Kyungchang Industrial Co Ltd	3,979	36	39
LG Chemical Ltd	17,180	4,742	4,100
Lotte Chilsung Beverage Co	468	415	656
Lotte Confectionery Co Ltd	3,197	4,150	5,475
Neowiz Games Corp	7,152	119	110
Nice Information & Telecom	3,413	50	50
Paradise Co Ltd	152,394	3,560	4,646
Posco	55,387	20,372	15,402
Sam Young Electronics Co Ltd	4,090	36	40
Samsung Electronics Co Ltd	23,646	23,769	29,834
Samsung Heavy Industries	74,390	2,614	2,226
Samyang Corporation	930	39	38
Sewon Precision Industry Co	1,200	37	32
Shinhan Financial Group	343,080	12,516	15,148
Sindo Ricoh Company Ltd	633	42	38
SK Gas Company Ltd	1,671	115	126
SK Holdings Co Ltd	31,400	2,829	5,693
SK Telecom Company Ltd	56,500	7,643	11,439
Tongyang Life Insurance	8,050	84	77
<i>Total Korea - 7.6%</i>		175,163	196,213
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,104
Aperam	9,778	166	260
SAF-Holland SA	7,193	104	112
Samsonite International SA	548,700	1,456	1,698
<i>Total Luxembourg - 0.3%</i>		7,649	8,174
<i>Malaysia</i>			
Cahaya Mata Sarawak Bhd	84,800	154	254
Genting Malaysia Bhd	1,266,600	1,470	1,629
Insas Bhd	10,700	2	4
Iris Corporation Bhd	471,700	41	74
Kossan Rubber Industries	51,600	53	67
LBS Bina Group Bhd	64,200	36	34
Malaysia Bldg Society Bhd	5,041,100	3,665	3,365
Malaysian Pacific Industries	190,600	224	245
Pelikan International Corp	194,500	41	50
Protasco Berhad	91,000	40	53
Scientex Bhd	19,900	36	34
WTK Holdings Bhd	191,100	75	83
<i>Total Malaysia - 0.2%</i>		5,837	5,892

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Mexico</i>			
Alsea SAB de CV	529,600	1,496	1,928
America Movil	550,123	11,941	10,936
America Movil SAB de CV	8,539,300	9,039	8,468
Cemex SAB de CV	1,366,329	11,093	17,257
Desarrolladora Homex SA	6,208,785	9,069	1,499
Fibra Uno Administracion SA	349,902	568	1,132
Gruma SA	36,118	295	299
Grupo Aeromexico Sab De CV	91,947	127	148
Grupo Aeroportuario del Pacifi	4,266	228	250
Grupo Financiero Banorte	767,100	4,193	5,163
Grupo Televisa SA	155,400	3,503	5,173
Industrias Bachoco	15,852	58	58
Macquarie Mexico Real Estate	5,670,420	9,989	10,638
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,689
<i>Total Mexico - 2.5%</i>		70,014	64,638
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	10,903
ASM International NV	45,307	1,508	1,819
BinckBank NV	85,258	874	1,009
Constellium NV	24,998	516	734
Delta Lloyd NV	150,800	3,505	4,183
Exact Holding	1,261	40	48
Koninklijke Ahold NV	488,215	6,932	9,811
Koninklijke Ten Cate	12,533	389	386
Nutreco Holding NV	30,625	867	1,361
Nutreco NV - Rights	30,625	-	-
TKH Group NV	36,677	1,261	1,281
TNT NV	712,600	3,139	3,253
TomTom NV	133,733	963	904
USG People NV	120,729	1,619	1,950
Yandex NV-A	61,300	2,382	1,851
<i>Total Netherlands - 1.5%</i>		32,868	39,493
<i>New Zealand</i>			
Chorus Ltd	402,320	943	599
Fisher & Paykel Healthcare	12,361	39	46
Nuplex Industries Ltd	52,454	149	157
Telecom Corp of New Zealand	2,370,102	3,957	5,018
Trade Me Ltd	500,632	1,651	1,768
<i>Total New Zealand - 0.3%</i>		6,739	7,588
<i>Norway</i>			
Austevoll Seafood	12,050	71	71
Det Norske Oljeselskap (DNO)	458,456	1,620	1,750
DNB Holding ASA	458,100	5,306	7,965
Hurtigruten Group ASA	76,596	57	56
Kongsberg Automotive Holdings	96,518	80	89
Kongsberg Gruppen ASA	1,736	38	40
Kvaerner ASA	58,055	123	124
Sparebanken 1 SMN	10,226	87	92
StatoilHydro ASA	272,900	7,018	7,703
TGS Nopec Geophysical Company	64,745	986	2,123
Veidekke ASA	278,306	2,529	2,882
Yara International ASA	175,100	7,660	7,739
<i>Total Norway - 1.2%</i>		25,575	30,634
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	1,831,640	2,114	2,172
<i>Panama</i>			
Avianca Holdings SA	156,300	2,411	2,665
Banco Latinoamericano de Exp	286,032	4,525	7,554
<i>Total Panama - 0.4%</i>		6,936	10,219

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Philippines</i>			
Alliance Global Group Inc	2,287,500	1,543	1,454
Metropolitan Bank & Trust Co	2,533,743	3,688	4,367
SM Investments Corporation	164,701	2,587	2,589
<i>Total Philippines - 0.3%</i>		7,818	8,410
<i>Poland</i>			
Amica Wronki SA	956	37	33
Fabryki Mebli Forte SA	5,447	59	78
KGHM Polska Miedz	108,800	3,622	3,921
Netia SA	58,952	99	100
Powszechna Kasa Oszczednosci	420,708	5,094	5,915
Zespol Elektrowni Patnow	12,280	108	97
<i>Total Poland - 0.4%</i>		9,019	10,144
<i>Portugal</i>			
Altri SGPS SA	102,006	332	371
Mota Engil Africa Rights - Rights	15,321	-	5
Mota Engil SGPS SA	15,321	72	125
Portucel SA	28,305	108	129
Semapa-Sociedade de Inv e Ges	18,311	186	269
Sonae	327,459	479	616
Sonaecom SGPS SA	25,877	86	77
Zon Optimus SGPS SA	250,377	1,858	1,967
<i>Total Poland - 0.1%</i>		3,121	3,559
<i>Qatar</i>			
Qatar National Bank - 0.2%	84,696	3,818	4,364
<i>Russia</i>			
Gazprom	1,795,700	17,708	13,834
Lukoil	518,137	30,846	28,931
Magnit	5,955	1,071	1,371
MMC Norilsk Nickel	284,300	4,691	4,728
Mobile TeleSystems	300,000	4,559	5,247
Rostelecom	184,400	3,775	2,644
RusHydro	3,255,643	9,881	5,061
Sberbank of Russia	2,797,798	15,594	12,962
Sistema JSFC	166,200	4,541	3,741
Surgutneftegas	9,835,800	7,355	7,124
<i>Total Russia - 3.3%</i>		100,021	85,643
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	36
Boustead Singapore Ltd	39,000	54	58
ComfortDelGro Corporation	945,000	1,108	1,492
CSE Global Ltd	298,000	182	140
DBS Group Holdings Ltd	498,000	4,545	6,403
Flextronics International Ltd	241,262	1,519	2,229
Haw Par Corporation Ltd	585,200	2,330	3,886
Hiap Hoe Ltd	55,000	36	40
Hong Leong Asia Ltd	1,164,000	2,220	1,324
Mapletree Industrial Trust	93,000	104	101
Suntec REIT	1,165,000	1,281	1,538
UMS Holdings Ltd	299,000	173	190
Wee Hur Holdings Ltd	140,000	37	39
Wilmar International Ltd	1,178,000	3,206	3,241
XinRen Aluminum Holdings Ltd	118,000	45	50
<i>Total Singapore - 0.8%</i>		16,876	20,767
<i>South Africa</i>			
Absa Bank Ltd	505	40	40
Anglo American PLC	160,704	3,653	4,104
Aspen Pharmacare Holdings	183,407	3,342	4,905
Astral Foods Ltd	161,900	2,256	1,325

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Barclays Africa Group Ltd	56,109	710	795
Group Five Ltd	12,329	55	52
Imperial Holdings Ltd	245,700	1,165	4,403
Metropolitan Holdings Ltd	1,806,100	2,975	4,224
MTN Group Ltd	623,803	10,851	12,784
Naspers Ltd	79,039	5,363	8,727
Omnia Holdings Ltd	98,266	1,733	1,972
Sibanye Gold Ltd	172,313	499	716
Woolworths Holdings Ltd	404,780	2,316	2,824
<i>Total South Africa - 1.8%</i>		34,958	46,871
<i>Spain</i>			
ACS Actividades Construction	83,579	3,072	3,285
Banco Santander Ctrl Hisp SA	516,500	5,718	4,927
Bankinter SA	236,020	1,407	1,900
Ence Energia Y Celulosa SA	58,355	234	176
Gamesa Corporation Tecnologica	256,186	2,491	2,782
Iberdrola SA	944,200	5,236	6,606
Liberbank SA	35,924	42	45
Papeles y Cartones de Europa	29,204	157	158
Repsol SA	282,500	7,856	7,213
Unipapel SA	7,619	144	182
<i>Total Spain - 1.1%</i>		26,357	27,274
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	132
B&B Tools AB	11,940	195	219
Boliden AB	264,800	3,726	4,019
Creades	1,501	36	40
Duni AB	18,430	229	242
Eolus Vind AB	8,331	40	42
Holmen AB	20,098	679	736
Intrum Justitia AB	18,919	490	515
Investment AB Oresund	2,095	42	64
Kungsleden AB	28,708	208	237
L E Lunderforetagen AB	17,760	751	838
Modern Times Group	57,275	2,301	2,670
MQ Holding AB	22,868	82	93
NCC AB	50,078	1,550	1,809
New Wave Group AB	7,640	39	54
Nobia AB	9,092	81	80
Nolato AB	2,091	51	53
Nordea AB	604,100	7,260	8,553
Nordnet AB	20,429	84	86
Skandinaviska Enskilda Banken	567,300	4,626	7,774
SSAB AB	239,635	1,725	1,847
Telia AB	1,021,600	7,758	7,689
Vitrolife AB	8,361	116	122
<i>Total Sweden - 1.5%</i>		32,185	37,914
<i>Switzerland</i>			
Ascom Holding AG	6,730	129	138
Austriamicrosystems AG	4,076	439	572
Autoneum Holding AG	318	56	73
Baloise Holding Ltd	90,300	6,903	11,367
Bellvue Group AG	2,349	43	36
BKW SA	41,838	1,925	1,482
Brasilea Pharmaceutica AG	9,285	1,057	1,061
Calida Holding AG	6,603	214	234
Comet Holding AG	748	375	459
Credit Suisse Group	188,700	5,822	6,107
Emmi AG	408	119	147
Forbo Holding AG	775	626	814
Galenica AG	653	574	632
Gategroup Holding AG	4,064	121	120

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Georg Fischer AG	9,531	4,876	7,396
Gurit Holding AG	191	95	108
Helvetia Patria Holding	2,062	986	1,057
Implenia AG	2,292	164	172
Interroll Holding AG	100	51	65
Intershop Holding AG	177	66	69
Komex Holding AG	2,587	372	394
Kudelski SA - BR	21,979	306	318
Kuoni Reisen Holding AG	8,429	2,925	3,788
Lem Holding SA	49	36	39
Logitech International SA	36,854	378	551
Lonza Group AG	11,931	1,083	1,218
Novartis AG	170,800	6,977	14,502
Orior AG	1,845	104	116
Schweiter Technologies AG	387	284	286
Schweizerische National - V-G	1,063	58	73
Siegfried Holding AG	624	109	118
Swiss Life Holding	46,108	5,826	11,327
Swiss Re Ltd	188,500	13,336	17,487
Swissquote Group Holding SA	2,306	93	95
Tecan Group AG	756	81	91
U-Blox AG	4,502	487	619
Unaxis Holding AG	76,723	1,133	1,294
Valora Holding AG	487	125	137
Verwaltungs und Privat Bank AG	854	85	88
Walter Meier AG	1,146	42	47
Zehnder Group AG	1,566	75	69
Zurich Financial Services AG	26,200	7,503	8,050
<i>Total Switzerland - 3.6%</i>		66,059	92,816
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,792,000	5,985	7,539
AU Optronics Corp	97,761	316	340
Compal Electronics Inc	11,108,938	10,100	7,880
CTBC Financial Holding Co Ltd	7,829,994	4,754	4,898
Gigabyte Technology Company	2,968,000	2,206	4,376
Hermes Microvision Inc	134,100	3,941	5,372
Hiwin Technologies Corp	327,000	2,937	3,168
King Yuan Electronics Co Ltd	4,182,000	2,966	3,468
Largan Precision Co Ltd	74,000	2,820	3,499
MediaTek Inc	453,000	5,235	6,687
Powertech Technology Inc	1,594,000	2,928	2,410
Siliconware Precision Industry	56,504	361	376
Taiwan Semiconductor	567,200	8,452	11,355
Wistron Corporation	3,952,462	4,282	3,251
<i>Total Taiwan - 2.5%</i>		57,283	64,619
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,709
Hana Microelectronics Public	52,500	36	49
Kasikornbank Public Co Ltd	913,000	4,134	5,010
KCE Electronics	310,800	197	295
Krung Thai Bank Public Co Ltd	8,788,600	2,776	5,066
MFEC Public Company Ltd	176,400	42	45
PTT PLC	235,900	2,533	2,174
Raimon Land Public Company	1,623,700	62	77
Ratchaburi Electricity - NVDR	59,100	95	94
SVI Public Company Ltd	329,700	43	44
Thai Vegetable Oil PLC	147,800	83	103
Thanachart Capital Public Co	3,963,600	4,271	4,399
TIPCO Ashphalt Pub Co L-NVDR	43,900	81	66
TPI Polene Public Company	229,000	91	78
<i>Total Thailand - 0.9%</i>		17,880	22,209

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	127
Anadolu Anonim Turk Sigorta	59,709	37	39
Arcelik AS	579,169	3,367	3,235
AYGAZ AS	2,044,914	8,147	8,039
Cimsa Cimento Danayi ve Ticaret	5,637	37	29
EGE Seramik Sanayi ve Ticaret	48,540	65	61
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,702
Haci Omer Sabanci Holding	524,130	1,803	2,034
Kordsa Global Endustriyel IP	22,135	43	30
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,693
Soda Sanayii	118,609	159	162
Tav Havalimanlari Holding AS	435,349	3,239	3,500
Turkiye Garanti Bankasi AS	2,503,700	9,034	8,567
Turkiye Halk Bankasi	632,800	3,844	3,920
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	9,262
Ulker Biskuvi Sanayi AS	187,657	1,220	1,320
<i>Total Turkey - 1.8%</i>		48,432	46,720
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	1,953,005	2,258	5,291
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	180
Advanced Computer Software	25,298	37	51
Afren PLC	1,684,312	3,831	3,965
Aga Rangemaster Group	88,023	201	249
Alent PLC	324,200	1,533	1,713
AMEC PLC	314,200	5,260	5,877
Anglo American PLC	189,100	4,532	4,812
AstraZeneca Group PLC	371,500	16,402	24,009
Aveva Group PLC	60,226	1,838	2,102
Aviva PLC	1,017,600	7,839	8,092
Awilco Drilling PLC	20,376	437	422
Bank of Georgia Holdings PLC	13,829	456	575
Barclays PLC	2,096,100	10,977	8,156
Barratt Developments PLC	442,336	857	3,042
BBA Aviation PLC	426,273	1,274	2,358
Betfair Group PLC	17,940	288	331
Big Yellow Group PLC	9,597	73	87
Bloomsbury Publishing PLC	16,400	47	48
BP Amoco PLC	2,259,600	18,947	18,082
British Aerospace PLC	1,524,400	7,505	10,526
British Polythene Industries	6,695	80	71
Britvic PLC	161,687	1,631	2,000
BT Group PLC	1,488,200	4,296	9,416
BTG PLC	7,625	51	69
Cable & Wireless Communication	333,413	273	292
Centamin	918,793	749	777
Chesnara PLC	33,517	160	172
Clinigen Group PLC	4,210	39	38
Close Brothers Group PLC	60,692	1,244	1,429
Computacenter PLC	539,100	1,644	5,918
Consort Medical PLC	10,525	153	164
CSR PLC	38,271	491	540
CVS Group PLC	9,042	39	46
Daily Mail & General Trust PLC	128,248	755	1,858
Dairy Crest Group PLC	34,822	300	281
Debenhams PLC	2,434,400	2,503	3,245
Dechra Pharmaceuticals PLC	16,920	191	188
Derwent London PLC	48,632	1,231	2,197
Development Securities PLC	9,880	38	39
Domino Printing Sciences	125,974	1,296	1,652
Drax Group PLC	125,979	1,310	1,609
E2V Technologies PLC	29,194	70	76

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Enquest PLC	749,005	1,466	1,548
Faroe Petroleum PLC	104,660	211	202
Fenner PLC	26,645	170	177
Foxtons Group PLC	293,932	1,248	1,762
GlaxoSmithKline PLC	227,300	5,346	6,031
Global Ship Lease Inc	23,271	125	101
Go Ahead Group PLC	11,284	365	350
Grainger PLC	233,929	764	940
Halfords Group PLC	586,019	4,028	4,512
Hansteen Holdings PLC	30,841	55	56
Hargreaves Services PLC	22,720	332	299
Hays PLC	319,681	635	773
Helphire Group PLC	455,590	52	52
Henderson Group PLC	256,449	1,043	1,126
Hikma Pharmaceuticals PLC	55,792	1,125	1,545
Home Retail Group	259,253	937	936
Homeserve PLC	53,710	207	282
HSBC Bank PLC	81,070	1,243	1,992
Hunting PLC	208,095	2,263	2,989
IG Group Holdings PLC	242,730	1,223	2,539
Inchcape PLC	433,300	1,908	4,667
Informa PLC	343,104	1,607	3,023
Innovation Group PLC	464,340	258	269
Intermediate Capital Goup PLC	67,469	476	465
International Personal Finance	261,603	982	2,233
ISG PLC	26,321	114	133
J D Weatherspoon PLC	12,453	147	178
J Sainsbury PLC	1,464,800	7,455	7,719
Jazztel PLC	133,665	1,099	2,034
JKX Oil & Gas PLC	34,734	42	36
Jupiter Fund Management	37,285	237	249
KBC Advanced Technologies	56,414	112	119
Kingston Communications	26,915	43	45
Legal & General Group PLC	1,215,200	2,554	4,147
Lookers PLC	46,079	95	115
Luxfer Holdings PLC	7,386	145	145
Mail.ru Group Ltd	93,123	3,235	3,323
Marshalls PLC	41,968	120	124
Marston's PLC	893,188	2,333	2,144
McBride PLC	25,080	45	44
Melrose Industries PLC	541,574	1,915	2,681
Mitchells & Butlers PLC	416,054	2,101	3,162
Mondi PLC	212,900	1,563	3,723
Moneysupermarket.com Group PLC	1,213,355	3,074	3,785
Morgan Sindall PLC	17,554	226	224
NETeller PLC	57,784	337	347
NetPlay TV	123,208	48	40
Old Mutual PLC	2,232,400	5,255	7,484
Pace Micro Technology PLC	75,244	584	565
Pedragon PLC	238,784	143	120
Photo-Me International PLC	73,112	159	165
Polar Capital Holdings PLC	8,816	72	71
Premier Farnell PLC	597,610	1,928	2,330
Premier Foods PLC	231,930	508	258
Premier Oil PLC	1,144,996	6,140	5,629
Raven Russia Ltd	31,618	40	37
Renew Holdings PLC	45,142	147	180
Restaurant Group PLC	11,751	107	140
Ricardo PLC	26,904	274	291
Royal & Sun Alliance Insurance	1,524,400	2,770	2,276
Royal Dutch Shell B Shares	657,000	19,056	25,636
RPS Group PLC	429,585	1,167	2,239
RSA Insurance Group PLC - Rights	571,650	-	319
Safestore Holdings PLC	112,254	359	444
Salamander Energy PLC	295,480	506	500

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scapa Group	20,662	42	40
SDL PLC	14,556	91	83
Sapura Ltd	26,901	55	62
Soco International PLC	134,737	931	890
Speedy Hire PLC	63,245	67	63
Spirax-Sarco Engineering	42,328	990	2,039
St Ives PLC	14,672	44	48
St Modwen Properties PLC	18,261	103	122
St. James Place PLC	157,321	1,551	2,164
Staffline Group PLC	22,447	226	301
STV Group PLC	7,141	37	44
Tesco PLC	1,735,900	8,606	8,549
Thorntons PLC	65,700	131	163
Trifast PLC	40,496	54	58
Unite Group PLC	38,816	248	281
Vertu Motors PLC	60,709	58	61
Vesuvius PLC	365,100	1,727	2,651
William Morrison Supermarkets	2,653,200	11,989	9,422
Wincanton PLC	24,500	51	46
WNS Holdings Ltd	29,082	622	523
WS Atkins PLC	17,626	368	409
XAAR PLC	8,646	114	135
<i>Total United Kingdom - 10.2%</i>		223,490	276,978
<i>United States</i>			
Cognizant Tech Solutions A	128,000	4,474	6,477
New Oriental Education & Techn	171,641	4,534	5,038
Southern Copper Corporation	30,300	924	882
<i>Total United States - 0.5%</i>		9,932	12,397
Total Equities - 98.1%		2,358,487	2,547,619
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	28,161,014	28,161	28,161
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		110,827	110,827
Mellon SL DBT II Liquidating Fund		511	508
Total Investments Made with Cash collateral for Securities Loaned - 4.3%		111,338	111,335
Total Investments - 103.5%		\$ 2,497,986	\$ 2,687,115

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$4,204)	\$ 8,787	\$ 41,614
Interest	-	1
Net securities lending income	93	642
Total investment income	8,880	42,257
Expenses		
Investment advisor fees	(1,259)	(10,803)
Trustee fees	(1)	(6)
Custodian bank fees	(119)	(898)
Management fees	(59)	(516)
Fiduciary bond fees	-	(3)
Professional service fees	(14)	(121)
Total expenses	(1,452)	(12,347)
Investment income, net	7,428	29,910
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	14,974	149,417
Foreign currency transactions	(1,775)	(15,708)
	13,199	133,709
Net change in unrealized appreciation (depreciation) on:		
Investments	2,016	149,627
Translation of assets and liabilities in foreign currencies	10,102	53,919
	12,118	203,546
Net gain from investments and foreign currency	25,317	337,255
Net increase in net assets from operations	\$ 32,745	\$ 367,165

**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 March 31, 2014*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,428	\$ 29,910
Net realized gain from investments and foreign currency transactions	13,199	133,709
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	12,118	203,546
Net increase in net assets from operations	32,745	367,165
Unit transactions		
Proceeds from sale of units	47,284	220,347
Amount paid for repurchase of units	(565)	(120,012)
Net increase in net assets from unit transactions	46,719	100,335
Increase in net assets	79,464	467,500
Net assets, beginning of period	2,517,250	2,129,214
Net assets, end of period	\$ 2,596,714	\$ 2,596,714
Unit data		
Units sold	1,836,526	8,923,215
Units repurchased	(21,945)	(4,784,062)
Net increase in units	1,814,581	4,139,153

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

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 March 31, 2014.

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,547,619	\$ -	\$ -	\$ 2,547,619
Foreign currency contracts	-	6	-	6
Investments made with cash collateral for securities loaned	-	111,335	-	111,335
Short-term issue	28,161	-	-	28,161
Total	<u>\$ 2,575,780</u>	<u>\$ 111,341</u>	<u>\$ -</u>	<u>\$ 2,687,121</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (13)	\$ -	\$ (13)

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 103,900		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 111,338</u>	\$ 111,335	<u>\$ (3)</u>
Non-cash		2,567	
Total		<u>\$ 113,902</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Canadian Dollar vs. British Pound	03/27/2014	04/01/2014	57	\$ 52	31	\$ 52	\$ -
Long	Canadian Dollar vs. British Pound	03/28/2014	04/02/2014	29	26	16	26	-
Long	Euro Currency Unit	03/31/2014	04/02/2014	1,384	1,908		1,907	1
Long	Japanese Yen	03/28/2014	04/02/2014	59,431	577		578	(1)
Short	Australian Dollar	03/27/2014	04/01/2014		157	170	157	-
Short	Australian Dollar	03/28/2014	04/02/2014		212	229	212	-
Short	Egyptian Pound	02/06/2014	04/02/2014		6,867	47,916	6,877	(10)
Short	Hong Kong Dollar	03/28/2014	04/02/2014		1,949	15,120	1,949	-
Short	Hong Kong Dollar	03/31/2014	04/02/2014		130	1,011	130	-
Short	Japanese Yen	03/27/2014	04/01/2014		644	65,737	639	5
Short	Japanese Yen	03/31/2014	04/02/2014		46	4,793	47	(1)
Short	Swiss Franc	03/28/2014	04/01/2014		296	262	297	(1)
					<u>\$ 12,864</u>		<u>\$ 12,871</u>	<u>\$ (7)</u>

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

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Axiom for the period ended March 31, 2014, was 0.61 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended March 31, 2014, was 0.76 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 1.15 percent annually on the first \$10 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended March 31, 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 March 31, 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 March 31, 2014, was 0.64 percent.

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.31
Net realized and unrealized gain on investment transactions	3.07
Net realized loss from foreign currency transactions	(0.16)
Net increase in the translation of assets and liabilities in foreign currencies	0.55
Total from investment operations	<u>3.77</u>
Net asset value at March 31, 2014	<u>\$ 26.08</u>
Total Return *	16.9%
Supplemental Data:	
Net assets, end of period	\$2,596,714
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.65%
Portfolio turnover rate	33.75%

* 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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,152,581
Public Employees' Retirement System	970,504
West Virginia Retiree Health Benefit Trust Fund	103,204
State Police Death, Disability and Retirement Fund	100,068
Workers' Compensation Old Fund	81,208
Judges' Retirement System	28,418
Deputy Sheriff's Retirement System	28,077
Revenue Shortfall Reserve Fund - Part B	26,768
Public Employees Insurance Agency	21,248
State Police Retirement System	20,775
Coal Workers' Pneumoconiosis Fund	18,701
Board of Risk and Insurance Management	10,254
Emergency Medical Services Retirement System	9,221
Wildlife Endowment Fund	9,216
West Virginia Prepaid Tuition Trust Fund	8,128
West Virginia Department of Environmental Protection Agency	4,506
West Virginia Department of Environmental Protection Trust	1,570
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,110
Workers' Compensation Uninsured Employers' Fund	753
Municipal Model A	239
Municipal Police Officers' and Firefighters' Retirement System	165
Total	<u>\$ 2,596,714</u>

Financial Statements - Unaudited

March 31, 2014

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2014

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$274,847)	\$	274,847
Accrued interest		<u>32</u>
Total assets		274,879

Liabilities

Accrued expenses		47
Payable for investments purchased		<u>3,000</u>
Total liabilities		<u>3,047</u>
Net assets	\$	<u><u>271,832</u></u>

Analysis of net assets

Paid-in capital	\$	271,769
Accumulated undistributed net realized gain from investments		<u>63</u>
Net assets	\$	<u><u>271,832</u></u>

Unit data

Units outstanding		271,768,729
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 March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 5/1/2014	8,000	\$ 8,000	\$ 8,000
United States Treasury, Zero Coupon, Due 5/8/2014	10,000	10,000	10,000
United States Treasury, Zero Coupon, Due 6/5/2014	5,000	5,000	5,000
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
United States Treasury, 0.5% Due 8/15/2014	2,500	2,504	2,504
United States Treasury, Zero Coupon, Due 9/4/2014	5,000	4,998	4,998
United States Treasury, 2.38% Due 10/31/2014	3,000	3,040	3,040
Total U. S. Treasury Issues - 16.0%		43,540	43,540
<u>U. S. Government Agency Issues</u>			
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	4,000	4,000
Federal Home Loan Bank, Zero Coupon, Due 5/14/2014	6,000	5,999	5,999
Federal Home Loan Bank, Zero Coupon, Due 5/16/2014	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 5/28/2014	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 6/4/2014	7,500	7,498	7,498
Federal Home Loan Bank, Zero Coupon, Due 6/11/2014	7,000	6,999	6,999
Federal Home Loan Bank, 0.08% Due 6/18/2014	2,000	2,000	2,000
Federal Home Loan Bank, 0.13% Due 6/25/2014	3,000	3,000	3,000
Federal Home Loan Bank, Zero Coupon, Due 6/27/2014	8,000	7,999	7,999
Federal Home Loan Bank, Zero Coupon, Due 7/16/2014	6,550	6,548	6,548
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 5/1/2014	3,000	3,000	3,000
Federal Home Loan Mort Corp, Zero Coupon, Due 9/2/2014	6,000	5,998	5,998
Federal National Mortgage Assn, 0.14% Due 9/11/2014	2,000	2,000	2,000
Total U. S. Government Agency Issues - 33.3%		90,537	90,537
<u>Commercial Paper</u>			
ABN AMRO Funding USA LLC, Due 7/11/2014	4,000	3,998	3,998
Alpine Securitization, Due 4/10/2014	6,000	6,000	6,000
Bank of Nova Scotia NY, Due 4/2/2014	5,000	5,000	5,000
Bank of Tokyo Mitsubishi, Due 4/8/2014	7,000	7,000	7,000
Credit Agricole North America, Due 6/2/2014	4,000	3,999	3,999
Deutsche Bank Finl LLC, Due 4/30/2014	5,000	4,999	4,999
Fairway Finance Corporation, Due 4/1/2014	6,200	6,200	6,200
Govco LLC, Due 5/9/2014	5,500	5,499	5,499
ING Funding LLC, Due 5/2/2014	6,000	5,999	5,999
Natixis Banques US Finance Co, Due 6/3/2014	5,500	5,498	5,498
Nieuw Amsterdam Receivables, Due 5/6/2014	5,000	4,999	4,999
Nordea Bank AB, Due 4/7/2014	5,000	5,000	5,000
Scaldis Capital LLC, Due 5/20/2014	6,000	5,998	5,998
Sheffield Receivables Corp, Due 4/9/2014	6,000	6,000	6,000
Societe Generale NA, Due 4/8/2014	4,000	4,000	4,000
Swedbank, Due 5/20/2014	3,800	3,799	3,799
Toyota Motor Credit Corp, Due 5/5/2014	5,000	4,999	4,999
Wells Fargo & Co, Due 8/22/2014	2,000	1,997	1,997
Total Commercial Paper - 33.5%		90,984	90,984
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.05% Due 4/1/2014 -18.3%	49,786	49,786	49,786
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 101.1%		\$ 274,847	\$ 274,847

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 23	\$ 175
Total investment income	23	175
Expenses		
Investment advisor fees	(11)	(89)
Trustee fee	-	(1)
Custodian bank fees	(1)	(7)
Management fees	(6)	(56)
Professional service fees	(1)	(13)
Total expenses	(19)	(166)
Investment income, net	4	9
Net realized gain from investments	1	9
Net increase in net assets from operations	<u>\$ 5</u>	<u>\$ 18</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 March 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4	\$ 9
Net realized gain from investments	1	9
Net increase in net assets from operations	5	18
Distributions to unitholders		
Investment income, net	(4)	(7)
Unit transactions		
Proceeds from sale of units	189,253	1,304,106
Reinvestment of distributions	4	7
Amount paid for repurchase of units	(139,973)	(1,351,497)
Net increase (decrease) in net assets from unit transactions	49,284	(47,384)
Increase (decrease) in net assets	49,285	(47,373)
Net assets, beginning of period	222,547	319,205
Net assets, end of period	\$ 271,832	\$ 271,832
Unit data		
Units sold	189,252,735	1,304,105,914
Units issued from reinvestment of distributions	3,834	6,641
Units repurchased	(139,972,646)	(1,351,496,716)
Net increase (decrease) in units	49,283,923	(47,384,161)

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

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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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.

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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 March 31, 2014.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 90,984	\$ -	\$ 90,984
Repurchase agreement	-	49,786	-	49,786
U.S. Government agency issues	-	90,537	-	90,537
U.S. Treasury issues	-	43,540	-	43,540
Total	\$ -	\$ 274,847	\$ -	\$ 274,847

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended March 31, 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 March 31, 2014	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 271,832
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	44
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	0.02%

* 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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 122,273
Teachers' Employers Contribution Collection Account	65,178
Teachers' Retirement System	24,116
Public Employees' Retirement System	22,378
Coal Workers' Pneumoconiosis Fund	11,540
Board of Risk and Insurance Management	7,151
Workers' Compensation Self-Insured Employer Security Risk Pool	6,949
Workers' Compensation Uninsured Employers' Fund	3,051
West Virginia Department of Environmental Protection Agency	2,520
State Police Retirement System	1,278
West Virginia Prepaid Tuition Trust Fund	1,062
Judges' Retirement System	825
Deputy Sheriff's Retirement System	742
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	706
Emergency Medical Services Retirement System	615
State Police Death, Disability and Retirement Fund	519
Revenue Shortfall Reserve Fund - Part B	246
Revenue Shortfall Reserve Fund	215
Wildlife Endowment Fund	120
Municipal Police Officers' and Firefighters' Retirement System	92
Municipal Model A	86
West Virginia Retiree Health Benefit Trust Fund	74
West Virginia Department of Environmental Protection Trust	17
Public Employees Insurance Agency	13
AccessWV	3
Total	<u>\$ 271,769</u>

Financial Statements - Unaudited

March 31, 2014

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2014

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,170,833), including securities on loan of \$111,422 (Note 5)	\$	2,330,797
Cash denominated in foreign currencies (cost \$1,935)		2,015
Cash pledged as collateral for derivative contracts		14,936
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$807)		822
Unrealized appreciation on futures contracts (Note 6)		2,224
Unrealized appreciation on swap contracts (Note 7)		116
Unrealized appreciation on foreign currency forward contracts (Note 9)		214
Receivables:		
Accrued interest		16,722
Investments sold		73,633
Dividends		2
Securities lending income		16
Foreign tax withholding		31
		<u>31</u>
Total assets		<u>2,441,528</u>

Liabilities

Accrued expenses		659
Dividends payable		5,069
Payable for investments purchased		75,158
Payable upon return of securities loaned (Note 5)		50,163
Swap premiums received (Note 7)		1,537
Unrealized depreciation on futures contracts (Note 6)		709
Unrealized depreciation on swap contracts (Note 7)		3,134
Unrealized depreciation on foreign currency forward contracts (Note 9)		299
Option contracts written at fair value (premiums received \$380)		474
		<u>474</u>
Total liabilities		<u>137,202</u>
Net assets	\$	<u><u>2,304,326</u></u>

Analysis of net assets

Paid-in capital	\$	1,724,196
Accumulated undistributed net realized gain from investments		407,480
Accumulated undistributed net realized gain from foreign currency transactions		14,275
Unrealized net appreciation of investments		158,451
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(76)
		<u>(76)</u>
Net assets	\$	<u><u>2,304,326</u></u>

Unit data

Units outstanding		156,346,968
Net asset value, unit price	\$	<u><u>14.74</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited March 31, 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	13,675	\$ 14,450	\$ 18,445
California, 7.63% Due 3/1/2040	1,600	1,680	2,233
California, 7.6% Due 11/1/2040	1,600	2,158	2,252
Illinois State, 4.96% Due 3/1/2016	6,050	6,196	6,463
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,211
Illinois State, 5.67% Due 3/1/2018	4,275	4,365	4,729
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,467	5,336
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,303	5,150
Total Municipal Bonds - 2.2%		44,219	51,819
<u>U.S. Treasury Bonds</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	17,948	17,981
United States Treasury, 0.38% Due 1/15/2016	34,000	33,998	34,017
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,500
United States Treasury, 1.5% Due 6/30/2016	580	580	592
United States Treasury, 0.88% Due 1/31/2017	20,000	20,123	20,025
United States Treasury, 0.75% Due 3/15/2017	290	290	289
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 0.63% Due 4/30/2018	740	738	717
United States Treasury, 1.38% Due 6/30/2018	380	381	378
United States Treasury, 1.38% Due 7/31/2018	420	419	418
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,168
United States Treasury, 1.25% Due 11/30/2018	1,170	1,160	1,150
United States Treasury, 1.5% Due 2/28/2019	1,410	1,398	1,396
United States Treasury, 1.63% Due 3/31/2019	1,450	1,444	1,443
United States Treasury, 1.13% Due 12/31/2019	13,170	13,091	12,549
United States Treasury, 2.0% Due 2/28/2021	12,290	12,176	12,057
United States Treasury, 1.63% Due 8/15/2022	8,720	8,708	8,108
United States Treasury, 2.75% Due 2/15/2024	370	370	371
United States Treasury, 4.38% Due 5/15/2041	1,540	1,568	1,780
United States Treasury, 3.13% Due 11/15/2041	13,440	13,445	12,457
United States Treasury, 3.13% Due 2/15/2042	10,530	11,176	9,747
United States Treasury, 2.75% Due 8/15/2042	12,210	10,295	10,424
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	34,083	36,245
United States Treasury, 3.75% Due 11/15/2043	15,100	15,259	15,633
United States Treasury, 3.63% Due 2/15/2044	3,000	2,963	3,033
Total U.S. Treasury Bonds - 9.0%		208,137	207,327
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,942	4,972
United States Treasury, 2.13% Due 2/15/2040	3,460	5,181	4,490
United States Treasury, 0.75% Due 2/15/2042	4,300	4,614	3,888
United States Treasury, 0.63% Due 2/15/2043	11,700	9,892	9,987
Total U.S. Treasury Inflation Protected Securities - 1.0%		24,629	23,337
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,442	2,419
<u>U.S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</u>			
FHLMC Issues, 4.846% Due 2/12/2037	125,103	134,091	135,018
FNMA Issues, 5.491% Due 3/21/2032	156,742	168,864	170,876
Total U.S. Government Agency MBS - 13.3%		302,955	305,894
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 5/1/2044 - 0.0%	800	870	870

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>U.S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</u>			
FHLMC Issues, 4.332% Due 4/12/2043	22,065	23,445	23,420
FNMA Issues, 3.035% Due 5/17/2042	62,846	65,332	65,114
GNMA Issues, 3.0% Due 8/20/2043	4,071	3,166	2,926
Total U.S. Government Agency CMO - 4.0%		91,943	91,460
<u>U.S. Government Agency CMO Interest-Only (coupon, yield, and maturity date are weighted averages)</u>			
FHLMC Issues, 1.393% Due 6/8/2020	6,784	389	422
GNMA Issues, 0.989% Due 6/27/2051	169,054	11,645	11,463
Total U.S. Government Agency CMO Interest-Only - 0.5%		12,034	11,885
<u>Corporate Bonds</u>			
<i>Basic Materials</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	308
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	455	493
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,620	1,617	1,537
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	984
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,223
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	633
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	980	957	962
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,632	5,210
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,422	11,439
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,721	1,732
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,432	7,975
Rock-Tenn Co, 3.5% Due 3/1/2020	540	537	548
Rock-Tenn Co, 4.0% Due 3/1/2023	280	278	282
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,096	3,085
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	1,360	1,527	1,523
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	2,996
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	426
Vulcan Materials Company, 7.5% Due 6/15/2021	2,925	2,925	3,444
XStrata Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,436
XStrata Finance Canada, 5.8% Due 11/15/2016	310	341	341
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,356
<i>Total Basic Materials</i>		49,592	52,933
<i>Capital Goods</i>			
American Airline 13-1C Pass T, 6.13% Due 7/15/2018	2,180	2,297	2,278
Ardagh Packaging Finance, 7.38% Due 10/15/2017	580	618	617
Ardagh Packaging Finance/MD HD, 7.38% Due 10/15/2017	850	905	903
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,888	5,014
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	837	921	942
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	279	289
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	395	428	444
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	937
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,052	7,454
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,322
Canadian Pacific Railroad Co, 5.75% Due 1/15/2042	1,950	1,905	2,260
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	952
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,045
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,603
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,550
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,665	1,635
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,556	1,753
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,863	5,087
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	733	789	844
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	501	525
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,745	3,884	4,118
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,827	9,406
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,123	8,611
<i>Total Capital Goods</i>		64,416	66,589

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,325	3,814
AT&T Inc, 6.55% Due 2/15/2039	925	1,052	1,091
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,340	3,066
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,630	1,786
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,290	2,488	2,485
Sprint Capital Corp, 8.75% Due 3/15/2032	680	799	748
Sprint Corp, 7.88% Due 9/15/2023	150	155	165
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,253	5,865
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,574	13,239
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,665
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	243	283
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	598	724
Verizon Communications Inc, 4.5% Due 9/15/2020	1,190	1,194	1,292
Verizon Communications Inc, 3.45% Due 3/15/2021	460	464	466
Verizon Communications Inc, 5.15% Due 9/15/2023	10,495	10,698	11,485
Verizon Communications Inc, 4.15% Due 3/25/2024	3,215	3,215	3,266
Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,187
Verizon Communications Inc, 5.05% Due 3/15/2034	480	488	492
Verizon Communications Inc, 6.55% Due 9/15/2043	15,585	16,288	18,966
<i>Total Communication Services</i>		68,303	74,085
<i>Consumer Discretionary</i>			
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,463	3,997
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,340	12,705
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,928	3,190
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,967	3,138
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,171	2,290
Comcast Corp, 6.4% Due 5/15/2038	2,600	2,908	3,196
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	5,635
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,960	12,721
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,583	2,748
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,059	3,171
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,356
Delta Air Lines, 6.82% Due 8/10/2022	1,822	1,822	2,122
Ford Motor Company, 4.75% Due 1/15/2043	1,340	1,305	1,296
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,056
Greenpoint Manufacture Housing, 2.91% Adj, Due 3/18/2029	1,175	967	1,015
Greenpoint Manufacture Housing, 3.54% Adj, Due 6/19/2029	500	401	435
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2030	400	320	348
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2032	550	461	501
Greenpoint Manufacture Housing, 3.65% Adj, Due 3/13/2032	900	755	805
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	463
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	4,211	5,276
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,416
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,883	4,956
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,110	5,495
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,266	4,611
News America Inc, 6.4% Due 12/15/2035	2,260	2,645	2,701
News America Inc, 6.65% Due 11/15/2037	2,785	3,014	3,402
NVR Inc, 3.95% Due 9/15/2022	100	100	99
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,701	1,804
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,235	6,189
Seneca Gaming Corp, 8.25% Due 12/1/2018	1,090	1,169	1,166
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,387	11,246
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,233	1,339
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,041	4,217
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	240
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,048	4,079
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,289	3,568
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,505
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	624	702
<i>Total Consumer Discretionary</i>		123,385	135,775

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,062
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,994	2,035
Altria Group Inc, 5.38% Due 1/31/2044	590	588	617
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,645
CVS Caremark Corp, 6.94% Due 1/10/2030	1,814	1,814	2,145
Kroger Co, 6.4% Due 8/15/2017	220	225	253
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,148
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,227
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,848	3,313
Mondelez International Inc-A, 4.0% Due 2/1/2024	1,840	1,840	1,867
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	674
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,757	1,809
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,339	2,686
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	649
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	423
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,469
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	898
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	313
<i>Total Consumer Staples</i>		23,750	25,233
<i>Energy</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	706	774	899
BP Capital Markets PLC, 3.13% Due 10/1/2015	3,010	3,007	3,123
Cloud Peak Energy Res/Fin, 8.5% Due 12/15/2019	2,180	2,354	2,349
El Paso Corporation, 7.8% Due 8/1/2031	469	341	499
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,235	1,398	1,603
Peabody Energy Corp, 6.0% Due 11/15/2018	2,000	2,110	2,098
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,065	8,386
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,065	1,078
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,355	15,473
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,233
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	640
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,744	3,151
Transocean Inc, 2.5% Due 10/15/2017	990	995	996
<i>Total Energy</i>		47,480	47,528
<i>Financial Services</i>			
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,441
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,490
American International Group, 5.85% Due 1/16/2018	910	908	1,040
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	814
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,255	13,198
Bank of America Corp, 6.5% Due 8/1/2016	410	410	459
Bank of America Corp, 5.42% Due 3/15/2017	600	631	661
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,897
Bank of America Corp, 7.63% Due 6/1/2019	6,150	6,921	7,569
Bank of America Corp, 5.0% Due 5/13/2021	150	149	165
Bank of America Corp, 4.0% Due 4/1/2024	1,600	1,595	1,598
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,695
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,236
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	1,070	1,076	1,124
BNP Paribas, 2.38% Due 9/14/2017	660	659	676
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,514	2,827
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,929	5,254
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,512
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,233	3,561
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,121	7,127
Citigroup Inc, 5.0% Due 9/15/2014	645	645	657
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,180	2,289
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,849	5,336
Citigroup Inc, 4.05% Due 7/30/2022	2,700	2,741	2,710
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,321
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,766	4,375
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,467	2,797

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,791
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,433	4,757
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,290	1,275
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,670	5,037
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,385	2,532
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,140	2,634	2,699
Ford Motor Credit Company, 5.75% Due 2/1/2021	8,650	8,807	9,871
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,910	3,020
General Electric Capital Corp, 1.63% Due 7/2/2015	570	574	578
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,128	2,336
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,588	3,856
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,626	2,808
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,534	3,613
General Electric Capital Corp, 6.38% Due 11/15/2067	4,640	4,541	5,104
Glitnir Banki HF, 6.69% Due 6/15/2016 (a)	5,000	6	1
Glitnir Banki HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0% Due 12/29/2049	3,960	3,039	3,049
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,207
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,337
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,279
HSBC Finance Corp, 6.68% Due 1/15/2021	350	342	408
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,258
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,212	12,451
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	506
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,740	4,384
ING Bank NV, 5.8% Due 9/25/2023	2,390	2,380	2,549
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	838
JP Morgan Chase & Co, 3.38% Due 5/1/2023	6,605	6,575	6,252
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,853	6,516
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	8,890	8,886	10,484
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,575	2,943
Mizuho Fin Grp Cayman 3, 4.6% Due 3/27/2024	1,520	1,516	1,527
Morgan Stanley, 6.63% Due 4/1/2018	360	365	420
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	760
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,126
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,066
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,209	2,921
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,714	1,770
Rabobank Nederland, 11.0% Perpetual	544	593	722
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	868	892
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	10,176	10,829
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	1,116
Royal Bank of Scotland Grp PLC, 7.65% Perpetual	200	215	215
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	400	400	406
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,754	2,004
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,448
Santander UK PLC, 5.0% Due 11/7/2023	1,490	1,485	1,533
Standard Chartered PLC, 5.7% Due 3/26/2044	2,020	2,018	2,001
State Street Corp, 4.96% Due 3/15/2018	1,980	1,996	2,157
State Street Corp, 3.1% Due 5/15/2023	810	809	770
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,874	4,954
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,727	6,295
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,132	1,156
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,614
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	654	653
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,201
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,042	1,229
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	853

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	991	1,040
<i>Total Financial Services</i>		229,895	247,763
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,651	1,598
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,395
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,628	7,110
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,191	3,254
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,663	1,780
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,030	2,357
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,678	1,973
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,621	4,173
HCA Inc, 6.5% Due 2/15/2016	9,425	9,747	10,226
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,783	3,099
Humana Inc, 7.2% Due 6/15/2018	2,030	2,069	2,413
Humana Inc, 3.15% Due 12/1/2022	310	309	295
Humana Inc, 8.15% Due 6/15/2038	730	734	1,026
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,741	3,736
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,250	1,267	1,231
Perrigo Co Ltd, 4.0% Due 11/15/2023	580	578	580
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	293
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,013	7,412
<i>Total Health Care</i>		50,652	54,354
<i>Technology</i>			
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,523
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	803	819
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,599	5,745
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,632	2,998
<i>Total Technology</i>		13,329	14,085
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,552
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,238
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,581	1,700
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,052	4,442
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,739
NRG Rema LLC, 9.24% Due 7/2/2017	1,533	1,554	1,548
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	880	1,036
<i>Total Utilities</i>		18,002	20,255
Total Corporate Bonds - 32.1%		688,804	738,600
Corporate Asset Backed Issues			
Access Group Inc, 0.74% Due 7/25/2035	3,431	3,037	3,032
Access Group Inc, 0.64% Due 10/25/2035	2,733	2,442	2,439
Ace Securities Corp, 1.13% Due 12/25/2034	2,553	2,344	2,415
ALM Loan Funding, 2.83% Due 1/15/2025	1,250	1,201	1,200
Arrowpoint Clo Ltd, 2.98% Due 3/12/2026	900	853	852
Bear Stearns Asset Backed Sec, 16.49% Due 12/25/2035	1,353	1,589	1,603
Carlyle Global Market Strategy, 3.03% Due 10/15/2025	1,000	972	987
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,700	11,699
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,810	1,874	1,885
Countrywide Alternative Loan, 0.85% Due 2/25/2036	7,019	5,143	5,285
Fieldstone Mortgage Investment, 2.1% Due 10/25/2035	2,963	2,575	2,425
Lehman XZ Trust, 0.37% Due 4/25/2046	3,745	2,467	2,735
M&T Bank Auto Receivables Trst (b)	6	3,180	3,180
Madison Park Funding Ltd, 2.99% Due 10/23/2025	2,000	1,942	1,974
National Collegiate Student Ln, 0.42% Due 3/26/2029	4,820	4,147	4,157
NC State Education Authority, 1.14% Due 7/25/2030	11,400	10,838	11,490
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,710	9,922
Neuberger Berman Clo Ltd, 3.08% Due 10/15/2025	500	483	492
Northwoods Capital Ltd, 2.98% Due 4/15/2025	500	484	484
Octagon Investment Partners, 3.08% Due 4/15/2026	500	493	493

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	335	165
Saratoga Investment Corp, 3.14% Due 10/20/2023	500	479	494
Shackleton CLO Ltd, 3.23% 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	9,114
Venture CDO Ltd, 3.33% Due 7/15/2025	1,300	1,288	1,298
Venture CDO Ltd, 2.98% Due 4/15/2026	2,250	2,183	2,183
Whitehorse Ltd, 3.24% Due 11/24/2025	200	193	196
Total Corporate Asset Backed Issues - 3.7%		83,314	84,782
<u>Corporate CMO</u>			
Banc of America Mortgage Sec, 5.17% Adj, Due 12/1/2034	1,730	1,657	1,719
Banc of America Mortgage Sec, 2.82% Adj, Due 4/25/2035	528	516	459
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	1,056	971	901
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	494	491
Citigroup/Deutsche Bank Commer, 5.4% Adj, Due 12/11/2049	890	684	670
Countrywide Alternative Loan, 0.65% Due 4/25/2036	6,533	4,324	4,394
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,354	1,345	1,113
Countrywide Home Loans, 2.59% Adj, Due 6/20/2036	748	748	648
Credit Suisse Mortgage Trust, 5.55% Adj, Due 1/15/2049	500	484	481
GE Business Loan Trust, 0.53% Due 11/15/2034	1,670	1,403	1,450
Indymac Inda Mtg Loan Trust, 2.82% Adj, Due 9/25/2037	1,274	1,273	1,208
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	906	909	928
JP Morgan Mortgage Trust, 2.74% Adj, Due 8/25/2035	1,082	1,065	1,023
MASTR ARM Trust, 2.63% Adj, Due 1/25/2036	683	671	668
MASTR Performing Loan Trust, 7.0% Due 8/25/2034	61	62	63
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,160	1,177	1,170
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	1,018	1,013	997
Morgan Stanley Mortgage Loan, 2.47% Adj, Due 6/25/2037	2,959	2,965	1,882
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,340	2,224	2,298
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	978	973
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	1,007	991	1,001
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,263	1,246	1,173
Washington Mutual Mortgage, 2.06% Adj, Due 11/25/2036	135	134	117
Washington Mutual Mortgage, 2.05% Adj, Due 12/25/2036	516	515	444
Washington Mutual Mortgage, 2.45% Adj, Due 2/25/2037	2,932	2,358	2,566
Washington Mutual Mortgage, 2.08% Adj, Due 3/1/2037	140	139	113
Washington Mutual Mortgage, 1.09% Adj, Due 8/25/2046	4,448	2,788	3,041
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,704	1,408	1,735
Wells Fargo Mortgage Backed, 2.62% Adj, Due 4/25/2036	157	157	152
WF-RBS Commercial Mortgage Trst, 4.46% Adj, Due 12/15/2022	980	883	900
Total Corporate CMO - 1.5%		35,601	34,798
<u>Corporate CMO Interest-Only</u>			
Countrywide Alternative Loan, 5.35% Due 4/25/2036	15,242	2,291	2,254
Lehman Mortgage Trust, 6.43% Due 12/25/2036	23,276	5,355	5,443
Total Corporate CMO Interest-Only - 0.3%		7,646	7,697
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	380	10,161	10,527
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.6% Due 12/20/2023	3,100	3,100	3,100
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	3,080	3,054	3,034
Province of Salta, 9.5% Due 3/16/2022	3,106	3,064	2,941
<i>Total Argentina</i>		6,118	5,975
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,513	1,526

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	12,117	5,086	5,100
Nota Do Tesouro Nacional, 14.05% Adj. Due 8/15/2030 (Brazil Real)	8,800	8,950	8,887
<i>Total Brazil</i>		14,036	13,987
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	2,985
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,509	1,522
<i>Germany</i>			
Bosnia & Herzegovina, 1.13% Adj, Due 12/11/2021 (Deutsche Mark)	5,333	3,111	3,044
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,216
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,943	6,160
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.5% Due 12/1/2018 (Euro Currency Unit)	18,620	27,435	27,514
<i>Kenya</i>			
Kenya Treasury Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	140,000	1,576	1,594
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,808	4,820
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,741	1,608
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,996	3,056
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	91,620	7,152	7,236
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	66,886	5,381	5,358
<i>Total Mexico</i>		12,533	12,594
<i>Nigeria</i>			
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	2,650	4,331	4,426
Nigeria Government Bond, 10.0% Due 7/23/2030 (Nigerian Naira)	725,000	3,659	3,341
<i>Total Nigeria</i>		7,990	7,767
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,616	1,683
<i>Poland</i>			
Poland Government Bond, 3.75% Due 4/25/2018 (Polish Zloty)	5,960	1,994	1,991
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,363	3,408
<i>Total Poland</i>		5,357	5,399
<i>Russia</i>			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,450	1,544	1,443
Russia, 7.5% Due 3/31/2030	5,480	6,428	6,234
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	2,884
<i>Total Russia</i>		10,929	10,561
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,492	1,568
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,330	1,340

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	40,000	4,016	3,829
Republic of South Africa, 2.25% Due 1/31/2038 (South African Rand)	15,786	1,499	1,534
<i>Total South Africa</i>		5,515	5,363
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,486	5,802
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	1,450	1,510	1,535
<i>Tunisia</i>			
Banque Cent De Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,490	1,481
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,585	6,612
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,978	3,104
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	7,924	4,139	3,730
<i>Total Turkey</i>		13,702	13,446
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,479	1,456
<i>Ukraine</i>			
City of Kiev Ukraine, 8.0% Due 11/6/2015	2,600	2,002	2,184
State Savings Bank of Ukraine, 8.88% Due 3/20/2018	800	638	672
Ukraine Government, 9.25% Due 7/24/2017	1,100	1,006	1,078
<i>Total Ukraine</i>		3,646	3,934
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	58,766	2,738	2,439
<i>Venezuela</i>			
Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	4,000	2,703	2,680
Republic of Venezuela, Zero Coupon, Due 4/15/2020	10,000	2,778	2,423
<i>Total Venezuela</i>		5,481	5,103
Total Foreign Government Bonds - 6.9%		160,371	159,578
<u>Foreign Corporate Bonds</u>			
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,629	1,701
<i>Cayman Islands</i>			
Longfor Properties, 6.75% Due 1/29/2023	400	353	361
<i>Colombia</i>			
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	2,424,000	1,085	1,102
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,561	1,558
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,316	2,259
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,827	2,948
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75% Due 1/23/2015	6,000	6,467	6,435
<i>Mexico</i>			
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	9,000	595	603

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,517	1,640
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,283	2,262
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,512	1,384
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,556	1,323
<i>Total Russia</i>		3,068	2,707
<i>Seychelles</i>			
Republic of Seychelles, 5.0% Due 1/1/2026	200	174	177
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,267	2,397
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	2,300	2,935	3,154
<i>Ukraine</i>			
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,470	3,460
<i>United Kingdom</i>			
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,700	1,625	1,632
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,527	1,504
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,177	6,154
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,654	1,695
<i>Total United Kingdom</i>		10,983	10,985
Total Foreign Corporate Bonds - 1.9%		43,530	43,749
<u>Investments in Other Funds</u>			
Western Asset High Yield Fund	747,241	7,002	6,792
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 Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	47,549
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	572,540	12,494	16,850
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 Floating Rate High Income Fund, LLC	1,709,853	21,077	32,313
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,001
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
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	3,996,173	43,665	53,029
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	2,785,337	44,563	47,451
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	275,810	4,355	4,804
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	1,593,862	21,123	29,518
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	5,648,271	54,708	89,373
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	2,966,666	33,257	47,664
Total Investments in Other Funds - 18.0%		313,490	415,344
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	90,084,460	90,084	90,084
<u>Options Contracts Purchased</u>			
<i>Put, strike price, expiration</i>			
Barclays Swaption, 107, 5/21/2014	10,700,000	107	87
EUR 1YR MID-CRV Option, 99, 6/13/2014	611	40	23
EUR 1YR MID-CRV Option, 98.75, 9/12/2014	1,036	166	207
EUR 1YR MID-CRV Option, 98.625, 9/12/2014	1,036	127	149
<i>Total Puts</i>		440	466
Total Option Contracts Purchased - 0.0%		440	466
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		49,933	49,933
Mellon SL DBT II Liquidating Fund		230	228
Total Investments Made with Cash Collateral for Securities Loaned - 2.2%		50,163	50,161
Total Investments - 101.1%		<u>\$ 2,170,833</u>	<u>\$ 2,330,797</u>

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	Barclays Swaption	5/21/2014	108.000	(10,700,000)	\$ (55)	\$ (53)
Put	Barclays Swaption	5/21/2014	105.000	(10,700,000)	(54)	(39)
Put	EUR 4YR MID-CRV Option	9/12/2014	99.000	(1,036)	<u>(271)</u>	<u>(382)</u>
Total Options Contracts Written - (0.0%)					<u>\$ (380)</u>	<u>\$ (474)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$76)	\$ 5,513	\$ 46,239
Dividends	34	917
Net securities lending income	16	122
Total investment income	5,563	47,278
Expenses		
Investment advisor fees	(415)	(3,510)
Trustee fees	(1)	(6)
Custodian bank fees	(13)	(84)
Management fees	(53)	(500)
Fiduciary bond fees	-	(3)
Professional service fees	(12)	(117)
Total expenses	(494)	(4,220)
Investment income, net	5,069	43,058
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	18,630	37,932
Futures contracts	586	9,379
Options written	(1)	513
Swaps contracts	(28)	(93)
Foreign currency transactions	415	(1,038)
	19,602	46,693
Net change in unrealized appreciation (depreciation) on:		
Investments	(18,522)	15,343
Futures contracts	3,507	(12,197)
Options written	4,107	(46)
Swaps contracts	(653)	(3,023)
Translation of assets and liabilities in foreign currencies	908	714
	(10,653)	791
Net gain from investments and foreign currency	8,949	47,484
Net increase in net assets from operations	\$ 14,018	\$ 90,542

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,069	\$ 43,058
Net realized gain from investments and foreign currency transactions	19,602	46,693
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(10,653)	791
Net increase in net assets from operations	14,018	90,542
Distributions to unitholders		
Investment income, net	(5,069)	(43,058)
Unit transactions		
Proceeds from sale of units	1,471	260,434
Reinvestment of distributions	5,523	40,516
Amount paid for repurchase of units	(50,514)	(356,940)
Net decrease in net assets from unit transactions	(43,520)	(55,990)
Decrease in net assets	(34,571)	(8,506)
Net assets, beginning of period	2,338,897	2,312,832
Net assets, end of period	\$ 2,304,326	\$ 2,304,326
Unit data		
Units sold	100,195	17,944,169
Units issued from reinvestment of distributions	376,174	2,788,551
Units repurchased	(3,440,676)	(24,498,754)
Net decrease in units	(2,964,307)	(3,766,034)

**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 March 31, 2014.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed income / Interest rate contracts	Investments at fair value	\$ 466	Option contracts written at fair value	\$ (474)
Fixed income / Interest rate contracts	Unrealized gain on swap contracts	116	Unrealized loss on swap contracts	(3,134)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	2,224	Unrealized depreciation on futures contracts	(709)
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	214	Unrealized depreciation on foreign currency forward contracts	(299)
Total		<u>\$ 3,020</u>		<u>\$ (4,616)</u>

At March 31, 2014, the Pool had pledged cash of \$15,758 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 March 31, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ (428)	Net change in the unrealized appreciation (depreciation) on investments	\$ 33
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	9,379	Net change in the unrealized appreciation (depreciation) on futures contracts	(12,197)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	513	Net change in the unrealized appreciation (depreciation) on options written	(46)
Credit contracts	Net realized gain (loss) from swap contracts	(93)	Net change in the unrealized appreciation (depreciation) on swap contracts	(3,023)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(1,906)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	624
Total		<u>\$ 7,465</u>		<u>\$ (14,609)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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.

Total Return Fixed Income Pool

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

NOTE 4. 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 March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 84,782	\$ -	\$ 84,782
Corporate bonds	-	738,600	-	738,600
Corporate CMO	-	34,798	-	34,798
Corporate CMO interest-only	-	7,697	-	7,697
Corporate preferred security	10,527	-	-	10,527
Foreign corporate bonds	-	43,749	-	43,749
Foreign currency forward contracts	-	214	-	214
Foreign government bonds	-	159,578	-	159,578
Futures contracts	2,224	-	-	2,224
Investments in other funds	-	415,344	-	415,344
Investments made with cash collateral for securities loaned	-	50,161	-	50,161
Municipal bonds	-	51,819	-	51,819
Options contracts purchased	379	87	-	466
Short-term issue	90,084	-	-	90,084
Swaps	-	116	-	116
U.S. Government agency bond	-	2,419	-	2,419
U.S. Government agency CMO	-	91,460	-	91,460
U.S. Government agency CMO interest-only	-	11,885	-	11,885
U.S. Government agency MBS	-	305,894	-	305,894
U.S. Government agency TBA	-	870	-	870
U.S. Treasury bonds	-	207,327	-	207,327
U.S. Treasury inflation protected securities	-	23,337	-	23,337
Total	<u>\$ 103,214</u>	<u>\$ 2,230,137</u>	<u>\$ -</u>	<u>\$ 2,333,351</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (299)	\$ -	\$ (299)
Futures contracts	(709)	-	-	(709)
Options contracts written	(382)	(92)	-	(474)
Swaps	-	(3,134)	-	(3,134)
Total	<u>\$ (1,091)</u>	<u>\$ (3,525)</u>	<u>\$ -</u>	<u>\$ (4,616)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	111,422			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>50,163</u>	\$	50,161	<u>\$ (2)</u>
Non-cash				63,692	
Total			\$	<u>113,853</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at March 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2016	303 Euro 90 Day Future	Long	\$ 74,421	\$ 74,409	\$ 12
Dec 2016	668 Euro 90 Day Future	Long	163,117	163,396	(279)
Jun 2014	646 US Treasury 5 Yr Note Future	Long	76,844	76,904	(60)
Jun 2014	9 US Ultra Bond Future	Long	1,300	1,309	(9)
Sep 2014	(512) Euro 90 Day Future	Short	(127,654)	(127,648)	(6)
Mar 2015	(819) Euro 90 Day Future	Short	(203,849)	(203,840)	(9)
Jun 2018	(336) Euro 90 Day Future	Short	(81,102)	(81,235)	133
Jun 2014	(137) US Long Bond Future	Short	(18,251)	(17,993)	(258)
Jun 2014	(3,271) US Treasury 10 Yr Note Future	Short	(403,969)	(406,048)	2,079
			<u>\$ (519,143)</u>	<u>\$ (520,746)</u>	<u>\$ 1,603</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at March 31, 2014 Local Currency	Initial Notional Value in Local Currency	March 31, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Jun 2014	(191) Euro Bond Future	EUR	Short	<u>(27,386)</u>	<u>(27,322)</u>	1.3783	<u>\$ (88)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At March 31, 2014, the open positions in credit default swaps are as follows:

Counterparty	Maturity Date	Interest Rate Received (Paid)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Barclays Capital	12/20/2018	(5.0% Fixed)	\$ 6,330	\$ (381)	\$ (120)
BNP Paribas	12/20/2018	(5.0% Fixed)	6,800	(411)	(128)
Morgan Stanley Dean Witter	12/20/2018	(5.0% Fixed)	5,760	(455)	(2)
Barclays Capital	12/20/2018	(5.0% Fixed)	2,880	(231)	3
Deutsche Bank	03/20/2024	1.0% Fixed	2,690	(59)	36
Total			<u>\$ 24,460</u>	<u>\$ (1,537)</u>	<u>\$ (211)</u>

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	\$ 102,250	11/15/2043	0.24%	Floating	3M Libor	2.22%	Fixed	N/A	\$ (2,855)
BNP Paribas	45,260	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	(16)
Deutsche Bank	1,690	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	(1)
BNP Paribas	43,040	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	(12)
BNP Paribas	47,390	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	39
Deutsche Bank	1,770	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	1
BNP Paribas	45,070	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	37
Total	<u>\$ 286,470</u>								<u>\$ (2,807)</u>

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended March 31, 2014, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2013	(561)	\$ (202)	(322)	\$ (225)
Options written	(10,702,734)	(967)	(10,707,742)	(792)
Options closed	2,019	794	6,406	638
Options expired	240	50	1,658	324
Options outstanding at March 31, 2014	<u>(10,701,036)</u>	<u>\$ (325)</u>	<u>(10,700,000)</u>	<u>\$ (55)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2014, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Mexican Peso	02/06/2014	05/14/2014	133,952	\$ 10,231		\$ 10,059	\$ 172
Short	Euro Currency Unit	02/10/2014	05/14/2014		5,676	4,160	5,733	(57)
Short	Euro Currency Unit	02/11/2014	05/14/2014		32,736	23,929	32,978	(242)
Short	Euro Currency Unit	03/03/2014	05/14/2014		1,378	1,000	1,378	-
Short	Euro Currency Unit	03/07/2014	06/16/2014		3,050	2,200	3,032	18
Short	Euro Currency Unit	03/07/2014	06/16/2014		3,325	2,400	3,308	17
Short	Japanese Yen	03/20/2014	06/16/2014		1,464	150,000	1,457	7
					<u>\$ 57,860</u>		<u>\$ 57,945</u>	<u>\$ (85)</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 March 31, 2014, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended March 31, 2014, was 0.63 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 March 31, 2014, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	14.45
Income from investment operations:		
Net investment income		0.27
Net realized and unrealized gain on investment transactions		0.30
Net realized loss from foreign currency transactions		<u>(0.01)</u>
Total from investment operations		0.56
Less distributions from net investment income		<u>(0.27)</u>
Net asset value at March 31, 2014	\$	<u>14.74</u>

Total Return * 3.9%

Supplemental Data:

Net assets, end of period	\$	2,304,326
Ratio to average net assets:		
Expenses **		0.24%
Net investment income **		2.47%
Portfolio turnover rate		48.49%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2014. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 603,715
Public Employees' Retirement System	538,490
Workers' Compensation Old Fund	465,616
Revenue Shortfall Reserve Fund - Part B	166,213
Revenue Shortfall Reserve Fund	162,127
Coal Workers' Pneumoconiosis Fund	82,437
Public Employees Insurance Agency	57,593
West Virginia Retiree Health Benefit Trust Fund	57,055
State Police Death, Disability and Retirement Fund	54,595
Board of Risk and Insurance Management	44,289
Judges' Retirement System	15,696
Deputy Sheriff's Retirement System	15,475
State Police Retirement System	11,426
West Virginia Department of Environmental Protection Agency	9,107
Wildlife Endowment Fund	5,092
Emergency Medical Services Retirement System	5,074
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,759
Workers' Compensation Uninsured Employers' Fund	2,859
West Virginia Department of Environmental Protection Trust	1,542
AccessWV	960
Municipal Model A	121
Municipal Police Officers' and Firefighters' Retirement System	85
Total	<u>\$ 2,304,326</u>

Financial Statements - Unaudited

March 31, 2014

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2014

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,004,280), including securities on loan of \$44,286 (Note 4)	\$	1,038,600
Receivables:		
Accrued interest		5,180
Investments sold		14,765
Securities lending income		4
Other		158
		<hr/>
Total assets		1,058,707

Liabilities

Accrued expenses		509
Dividends payable		2,535
Payable for investments purchased		203
Payable upon return of securities loaned (Note 4)		36,977
		<hr/>
Total liabilities		40,224

Net assets \$ 1,018,483

Analysis of net assets

Paid-in capital	\$	901,909
Accumulated undistributed net realized gain from investments		82,254
Unrealized net appreciation of investments		34,320
		<hr/>
Net assets	<u><u>\$</u></u>	<u><u>1,018,483</u></u>

Unit data

Units outstanding		92,407,748
Net asset value, unit price	\$	<u><u>11.02</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited March 31, 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	\$ 593	\$ 761
California, 7.3% Due 10/1/2039	195	250	261
Illinois, 5.1% Due 6/1/2033	350	323	345
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	311
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	303
Ohio State University, 4.8% Due 6/1/2111	761	753	735
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	690
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	379
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,747	1,607
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	820	795
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,514	1,357
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	391
Total Municipal Bonds - 0.8%		7,986	7,935
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.0% Due 2/15/2015	600	618	620
United States Treasury, 4.63% Due 2/15/2017	6,500	6,779	7,197
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,575	5,963
United States Treasury, 3.13% Due 4/30/2017	6,715	6,852	7,157
United States Treasury, 8.88% Due 8/15/2017	9,360	11,051	11,775
United States Treasury, Zero Coupon, Due 8/15/2017	500	465	481
United States Treasury, 4.25% Due 11/15/2017	600	665	665
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,536	7,050
United States Treasury, 3.5% Due 2/15/2018	1,500	1,586	1,624
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,448	3,743
United States Treasury, 2.38% Due 5/31/2018	1,000	1,043	1,038
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,739	1,773
United States Treasury, 3.75% Due 11/15/2018	5,000	5,409	5,481
United States Treasury, 1.38% Due 11/30/2018	2,000	2,008	1,978
United States Treasury, 3.13% Due 5/15/2019	2,590	2,744	2,763
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,712	4,135
United States Treasury, Zero Coupon, Due 8/15/2019	300	242	270
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	6,008	6,318
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,886	7,411
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,178	3,163
United States Treasury, 8.13% Due 5/15/2021	1,000	1,288	1,388
United States Treasury, 3.13% Due 5/15/2021	4,700	5,169	4,950
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,556	2,449
United States Treasury, 2.13% Due 8/15/2021	4,500	4,380	4,422
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,435	6,587
United States Treasury, 2.0% Due 2/15/2022	4,000	4,134	3,868
United States Treasury, Zero Coupon, Due 2/15/2022	2,150	1,663	1,752
United States Treasury, Zero Coupon, Due 5/15/2022	600	489	484
United States Treasury, Zero Coupon, Due 8/15/2022	300	241	240
United States Treasury, 7.13% Due 2/15/2023	1,000	1,267	1,365
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	699	818
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	711	809
United States Treasury, Zero Coupon, Due 11/15/2024	250	147	182
United States Treasury, Zero Coupon, Due 2/15/2025	200	112	144
United States Treasury, Zero Coupon, Due 2/15/2026	300	216	207
United States Treasury, Zero Coupon, Due 5/15/2026	850	475	579
United States Treasury, 6.75% Due 8/15/2026	225	283	315
United States Treasury, Zero Coupon, Due 8/15/2026	164	116	111
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,682	3,001
United States Treasury, 6.63% Due 2/15/2027	1,000	1,318	1,394
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,156	11,091
United States Treasury, Zero Coupon, Due 8/15/2027	950	510	612
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,603	2,550
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,571	1,724
United States Treasury, Zero Coupon, Due 5/15/2028	500	326	312
United States Treasury, 5.5% Due 8/15/2028	1,050	1,156	1,343
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,266	1,461
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,632	1,650
United States Treasury, Zero Coupon, Due 5/15/2029	150	76	89

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 6.13% Due 8/15/2029	312	426	425
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,400	1,266
United States Treasury, Zero Coupon, Due 11/15/2029	700	355	408
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	535	634
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,035	1,084
United States Treasury, Zero Coupon, Due 8/15/2030	900	426	508
United States Treasury, Zero Coupon, Due 11/15/2030	950	457	531
United States Treasury, 5.38% Due 2/15/2031	1,000	1,281	1,279
United States Treasury, Zero Coupon, Due 2/15/2031	800	425	442
United States Treasury, Zero Coupon, Due 8/15/2031	500	264	270
United States Treasury, Zero Coupon, Due 11/15/2031	520	261	278
United States Treasury, Zero Coupon, Due 2/15/2032	800	485	423
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	756	744
United States Treasury, Zero Coupon, Due 2/15/2033	600	292	304
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,081	1,105
United States Treasury, Zero Coupon, Due 8/15/2033	700	286	348
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	951	1,058
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	590	608
United States Treasury, Zero Coupon, Due 5/15/2034	500	192	241
United States Treasury, Zero Coupon, Due 8/15/2034	450	229	215
United States Treasury, Zero Coupon, Due 11/15/2034	850	467	401
United States Treasury, Zero Coupon, Due 2/15/2035	380	202	178
United States Treasury, Zero Coupon, Due 5/15/2035	500	274	231
United States Treasury, 4.5% Due 2/15/2036	1,000	1,212	1,174
United States Treasury, Zero Coupon, Due 5/15/2036	200	73	89
United States Treasury, 4.75% Due 2/15/2037	500	666	608
United States Treasury, 5.0% Due 5/15/2037	1,075	1,436	1,350
United States Treasury, 4.38% Due 2/15/2038	1,000	1,149	1,153
United States Treasury, 4.5% Due 5/15/2038	300	407	352
Total U.S. Treasury Bonds - 15.1%		148,834	154,209
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 1.25% Due 4/15/2014 - 0.1%	500	553	554
<u>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 4.038% Due 8/26/2035	36,092	38,114	38,653
FNMA Issues, 3.614% Due 5/17/2027	147,244	150,420	151,563
GNMA Issues, 4.833% Due 4/27/2058	10,003	11,286	11,071
Total U. S. Government Agency MBS - 19.8%		199,820	201,287
<u>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 6.157% Due 9/9/2036	44,355	46,063	48,146
FNMA Issues, 5.582% Due 1/17/2035	65,956	68,320	71,277
GNMA Issues, 3.929% Due 5/24/2052	47,515	48,780	49,884
Total U. S. Government Agency CMO - 16.6%		163,163	169,307
<u>U. S. Government Agency CMO Interest-Only (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 5.352% Due 1/2/2036	17,877	1,491	2,118
FNMA Issues, 5.85% Due 9/7/2037	24,643	2,668	3,433
GNMA Issues, 6.261% Due 11/19/2037	27,462	2,314	4,156
Total U. S. Government Agency CMO Interest-Only - 1.0%		6,473	9,707
<u>U. S. Government Agency CMO Principal-Only (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 0.0% Due 5/28/2037	5,286	4,403	4,630
FNMA Issues, 0.0% Due 3/6/2039	8,186	6,539	6,933
GNMA Issues, 0.0% Due 2/5/2039	1,891	1,505	1,647
Total U. S. Government Agency CMO Principal-Only - 1.3%		12,447	13,210
<u>U. S. Government Agency Bonds</u>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	696	792
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	694	738

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	512	489
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,286	2,299
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,683	3,619
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	534	614
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,486	4,341
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,090	8,739
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,477	2,543
Total U. S. Government Agency Bonds - 2.4%		24,458	24,174
Corporate Bonds			
<i>Basic Materials</i>			
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	387
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	210
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	793	864
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
CRH America Inc, 6.0% Due 9/30/2016	254	267	282
Dow Chemical Company, 8.55% Due 5/15/2019	417	469	534
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	119
Ecolab Inc, 5.5% Due 12/8/2041	540	623	615
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	676	708
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	366
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	134
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	221
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	86
Monsanto Company, 5.13% Due 4/15/2018	160	161	179
Nucor Corporation, 5.85% Due 6/1/2018	857	961	976
Nucor Corporation, 4.0% Due 8/1/2023	90	90	90
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	516	526
PPG Industries Inc, 7.4% Due 8/15/2019	260	290	307
PPG Industries Inc, 9.0% Due 5/1/2021	625	728	813
Praxair Inc, 5.2% Due 3/15/2017	510	531	565
Praxair Inc, 1.25% Due 11/7/2018	300	300	289
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	608	609
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	52
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	606
The Mosiac Company, 3.75% Due 11/15/2021	613	631	616
The Mosiac Company, 4.88% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	284	301
<i>Total Basic Materials</i>		10,972	11,332
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	82
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	277
ADT Corp, 3.5% Due 7/15/2022	105	105	92
ADT Corp, 4.13% Due 6/15/2023	535	549	479
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	201	206
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	291	294
Boeing Company, 4.88% Due 2/15/2020	230	232	258
Boeing Company, 6.13% Due 2/15/2033	150	167	188
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	233	253
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	386
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	107
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	224
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	304
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	105
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	671	636
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	848	931
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	296	317
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	411	483
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	56
CSX Corp, 6.25% Due 3/15/2018	640	698	740

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 7.38% Due 2/1/2019	200	205	243
CSX Corp, 4.25% Due 6/1/2021	335	351	356
Danaher Corp, 3.9% Due 6/23/2021	275	275	291
Deere & Company, 2.6% Due 6/8/2022	179	179	171
Deere & Company, 7.13% Due 3/3/2031	165	230	222
Deere & Company, 3.9% Due 6/9/2042	77	76	71
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	202
Eaton Corporation, 7.63% Due 4/1/2024	325	409	409
Honeywell International Inc, 5.3% Due 3/1/2018	205	233	233
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	211
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	335	338
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	583
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	165
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	394
John Deere Capital Corp, 5.75% Due 9/10/2018	233	244	270
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	329
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	315
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	702
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	93
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	522	541
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	635	640
Philips Electronics NV, 5.75% Due 3/11/2018	80	87	91
Philips Electronics NV, 3.75% Due 3/15/2022	370	396	381
Philips Electronics NV, 7.2% Due 6/1/2026	180	218	219
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	110
Republic Services Inc, 5.5% Due 9/15/2019	360	397	408
Republic Services Inc, 3.55% Due 6/1/2022	309	308	310
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	101
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	513	574
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	378
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	41
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	48
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	515
United Technologies Corp, 6.13% Due 2/1/2019	696	779	820
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
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	64	62	69
UPS of America Inc, 8.38% Due 4/1/2020	125	149	164
UPS of America Inc, 8.38% Due 4/1/2030	230	299	330
Waste Management Inc, 7.38% Due 3/11/2019	437	506	527
Waste Management Inc, 4.75% Due 6/30/2020	622	627	682
Xerox Corporation, 6.75% Due 2/1/2017	191	202	217
Xerox Corporation, 2.95% Due 3/15/2017	230	231	239
Xerox Corporation, 5.63% Due 12/15/2019	350	353	397
<i>Total Capital Goods</i>		20,273	20,857
<i>Communication Services</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	333	329
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	406
AT&T Inc, 5.5% Due 2/1/2018	370	382	417
AT&T Inc, 4.45% Due 5/15/2021	500	507	540
AT&T Inc, 3.88% Due 8/15/2021	765	807	798
AT&T Inc, 6.3% Due 1/15/2038	600	575	683
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,404
AT&T Inc, 4.3% Due 12/15/2042	64	49	57
AT&T Inc, 4.35% Due 6/15/2045	156	160	138
British Telecom PLC, 5.95% Due 1/15/2018	275	275	314
British Telecom PLC, 2.35% Due 2/14/2019	200	200	199
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	224
Centel Capital Corp, 9.0% Due 10/15/2019	200	223	238
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	356
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	216	238

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	745
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	226	245
GTE Corporation, 8.75% Due 11/1/2021	250	292	325
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	642
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	303	333
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	265
Rogers Communications Inc, 8.75% Due 5/1/2032	300	393	410
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	525	553
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	350	390	394
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	129
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	383
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	803
Verizon Communications Inc, 5.05% Due 3/15/2034	693	692	711
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	519
Verizon New England Inc, 7.88% Due 11/15/2029	330	378	405
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	442	504
Vodafone Group, 5.45% Due 6/10/2019	369	379	422
<i>Total Communication Services</i>		13,917	14,922
<i>Consumer Discretionary</i>			
Air Canada 2013-1A PTC, 4.13% Due 5/15/2025	265	265	266
American Airlines 2013-2, 4.95% Due 1/15/2023	446	446	479
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	96	96	104
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	142	144
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	680	700
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	269
CBS Corp, 5.75% Due 4/15/2020	53	53	60
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	887	1,098
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	303	334
Comcast Corp, 4.95% Due 6/15/2016	95	98	103
Comcast Corp, 6.5% Due 1/15/2017	200	206	228
Continental Airlines Inc, 4.0% Due 10/29/2024	106	106	107
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	74
Cox Communications Inc, 5.88% Due 12/1/2016	200	219	223
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	313
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	296
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	176
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	782
Discovery Communications, 4.38% Due 6/15/2021	165	180	174
Discovery Communications, 4.95% Due 5/15/2042	100	99	98
Gap Inc, 5.95% Due 4/12/2021	243	231	274
Historic TW Inc, 9.15% Due 2/1/2023	945	1,120	1,289
Home Depot Inc, 4.4% Due 4/1/2021	405	452	445
Johnson Controls Inc, 5.0% Due 3/30/2020	500	517	555
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	104
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	233	253
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	219
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	337	354
NBC Universal, 4.38% Due 4/1/2021	350	364	380
NBC Universal, 5.95% Due 4/1/2041	175	175	207
News America Inc, 7.25% Due 5/18/2018	64	68	77
News America Inc, 8.88% Due 4/26/2023	450	484	588
News America Inc, 7.75% Due 1/20/2024	150	171	185
News America Inc, 7.3% Due 4/30/2028	250	252	310
News America Inc, 6.65% Due 11/15/2037	125	133	153
Target Corp, 7.0% Due 1/15/2038	148	187	195

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	132
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	393	387
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	133
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	162	176
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	356	380
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	375
Time Warner Entertainment, 8.38% Due 3/15/2023	225	291	294
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	448
Time Warner Inc, 4.75% Due 3/29/2021	220	244	241
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	309
Viacom Inc, 7.88% Due 7/30/2030	380	437	498
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	426	491
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	263
Walt Disney Company, 3.75% Due 6/1/2021	330	363	349
<i>Total Consumer Discretionary</i>		17,065	18,490
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	580	643	718
Anheuser-Busch, 8.2% Due 1/15/2039	255	367	387
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	393	460
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	59
Cargill Inc, 7.35% Due 3/6/2019	250	271	302
Cargill Inc, 4.31% Due 5/14/2021	106	103	113
Cargill Inc, 3.3% Due 3/1/2022	485	484	478
Coca-Cola Company, 4.88% Due 3/15/2019	100	99	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	107
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	287
CVS Caremark Corp, 5.93% Due 1/10/2034	237	237	264
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	886
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	447
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	281
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	369
General Mills Inc, 5.65% Due 2/15/2019	470	502	541
General Mills Inc, 3.15% Due 12/15/2021	50	53	50
Heineken NV, 1.4% Due 10/1/2017	250	249	249
Heineken NV, 3.4% Due 4/1/2022	250	252	250
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	339	348
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	277	309
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	512	505
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	447	438
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	108
Kroger Co, 6.15% Due 1/15/2020	760	833	886
Kroger Co, 7.5% Due 4/1/2031	250	321	318
Mondelez International Inc-A, 4.0% Due 2/1/2024	500	499	507
Pepsico Inc, 7.9% Due 11/1/2018	171	197	215
<i>Total Consumer Staples</i>		9,731	10,262
<i>Energy</i>			
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	252	260
Anadarko Finance Co, 7.5% Due 5/1/2031	400	498	509
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	380
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	298	340
ANR Pipeline, 9.63% Due 11/1/2021	240	302	334
Apache Corporation, 4.75% Due 4/15/2043	153	153	154
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	213
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	374
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
Burlington Resources Inc, 8.2% Due 3/15/2025	180	243	242

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	320	338
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	643	700
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	261
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	199
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	334	343
Chevron Corp, 3.19% Due 6/24/2023	190	190	188
ConocoPhillips, 5.2% Due 5/15/2018	501	542	565
ConocoPhillips, 6.65% Due 7/15/2018	294	328	349
ConocoPhillips, 5.75% Due 2/1/2019	100	99	117
ConocoPhillips, 6.0% Due 1/15/2020	940	1,010	1,113
Devon Energy Corporation, 6.3% Due 1/15/2019	495	562	580
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	240
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	156
Encana Corp, 6.5% Due 5/15/2019	100	106	117
Eni SpA, 5.7% Due 10/1/2040	250	249	260
EnSCO PLC, 4.7% Due 3/15/2021	315	329	338
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	193
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	231
EOG Resources Inc, 4.4% Due 6/1/2020	340	368	373
Halliburton Company, 6.15% Due 9/15/2019	360	386	426
Halliburton Company, 3.25% Due 11/15/2021	340	366	346
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
Hess Corp, 7.3% Due 8/15/2031	250	334	316
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	395	389
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	236
Marathon Oil Corp, 6.0% Due 10/1/2017	200	215	229
Marathon Oil Corp, 5.9% Due 3/15/2018	110	120	126
Nabors Industries Inc, 5.0% Due 9/15/2020	351	383	375
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	207
Noble Holding International, 3.95% Due 3/15/2022	45	45	45
Noble Holding International, 6.2% Due 8/1/2040	330	391	363
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	124
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	293
PC Financial Partnership, 5.0% Due 11/15/2014	180	183	185
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	178	171
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	310
Petro-Canada, 6.05% Due 5/15/2018	447	458	515
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	229
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	440	452
Schlumberger Investment, 2.4% Due 8/1/2022	540	499	505
Shell International Fin, 4.3% Due 9/22/2019	285	284	315
Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Shell International Fin, 6.38% Due 12/15/2038	140	146	180
Spectra Energy Capital, 6.2% Due 4/15/2018	445	455	507
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	182
Spectra Energy Capital, 8.0% Due 10/1/2019	450	499	551
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	527
Statoil ASA, 3.15% Due 1/23/2022	350	349	351
Statoil ASA, 2.45% Due 1/17/2023	130	130	122
Statoil ASA, 2.65% Due 1/15/2024	204	204	191
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	247
Talisman Energy, 7.75% Due 6/1/2019	475	543	574
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	332
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	395	393
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	101
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
Total Capital SA, 4.13% Due 1/28/2021	200	222	215
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	295
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	468	485
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	316	315

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	70
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,078
Transocean Inc, 3.8% Due 10/15/2022	125	120	120
Valero Energy Corporation, 6.13% Due 2/1/2020	300	354	348
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	259
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	349
<i>Total Energy</i>		24,420	25,425
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,282	1,284
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	142
Allstate Corp, 3.15% Due 6/15/2023	140	140	138
American Express Co, 7.0% Due 3/19/2018	595	643	706
American Honda Finance, 7.63% Due 10/1/2018	500	562	612
American International Group, 4.88% Due 6/1/2022	250	272	274
American International Group, 4.13% Due 2/15/2024	228	228	233
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	309
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	79
Aon Corporation, 3.5% Due 9/30/2015	121	121	126
Associates Corp NA, 6.95% Due 11/1/2018	225	205	268
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	209
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	254	253
Bank of America, 4.1% Due 7/24/2023	211	211	214
Bank of America Corp, 7.38% Due 5/15/2014	855	857	862
Bank of America Corp, 6.5% Due 8/1/2016	500	500	560
Bank of America Corp, 5.63% Due 10/14/2016	250	253	276
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,108	2,374
Bank of America Corp, 5.63% Due 7/1/2020	190	192	216
Bank of America Corp, 5.0% Due 5/13/2021	775	787	855
Bank of America Corp, 4.0% Due 4/1/2024	204	203	204
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	126
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	336
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	235
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	365
BB&T Corporation, 3.2% Due 3/15/2016	365	372	381
BB&T Corporation, 4.9% Due 6/30/2017	800	774	876
BB&T Corporation, 6.85% Due 4/30/2019	225	223	272
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	322	342
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	294
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	199
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	525	579
BlackRock Inc, 3.38% Due 6/1/2022	360	358	365
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	628
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	244
Boston Properties LP, 3.13% Due 9/1/2023	350	322	328
Boston Properties LP, 3.8% Due 2/1/2024	398	397	395
Capital One Financial Corp, 7.38% Due 5/23/2014	295	296	298
Capital One Financial Corp, 5.5% Due 6/1/2015	200	190	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	1,141	1,137
CDP Financial, 4.4% Due 11/25/2019	500	568	552
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	490
Chubb Corp, 5.75% Due 5/15/2018	48	56	55
Citigroup Inc, 6.38% Due 8/12/2014	150	150	153
Citigroup Inc, 6.01% Due 1/15/2015	202	205	211
Citigroup Inc, 4.59% Due 12/15/2015	563	570	597
Citigroup Inc, 6.13% Due 11/21/2017	555	538	635
Citigroup Inc, 8.5% Due 5/22/2019	470	501	599
Citigroup Inc, 5.38% Due 8/9/2020	700	758	788
Citigroup Inc, 3.38% Due 3/1/2023	269	268	260
Citigroup Inc, 5.5% Due 9/13/2025	577	577	615
Citigroup Inc, 7.0% Due 12/1/2025	490	529	590
Citigroup Inc, 8.13% Due 7/15/2039	350	343	506
CME Group Inc, 3.0% Due 9/15/2022	300	299	296

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CNA Financial Corp, 5.85% Due 12/15/2014	250	254	259
CNA Financial Corp, 6.5% Due 8/15/2016	285	296	320
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	195
Comerica Bank, 5.2% Due 8/22/2017	250	252	278
Commonwealth, 6.65% Due 1/15/2018	430	389	469
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	342
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	555
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	611	658
Duke Realty LP, 6.75% Due 3/15/2020	335	399	391
ERAC USA Finance Company, 5.63% Due 3/15/2042	72	77	79
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	443	433
ERP Operating-LP, 4.63% Due 12/15/2021	545	584	589
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	460	477
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	129
FMR LLC, 6.45% Due 11/15/2039	250	248	302
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	210
Ford Motor Credit Company, 2.38% Due 3/12/2019	1,200	1,195	1,191
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	233
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	454
General Electric Capital Corp, 5.63% Due 5/1/2018	915	950	1,046
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,537	2,859
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,736	1,950
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	483
General Electric Capital Corp, 5.88% Due 1/14/2038	200	146	236
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	435
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	282	331
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	206	226
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	612
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,215	3,605
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	502
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	640	678
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	153
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	173
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	160
HCP Inc, 3.75% Due 2/1/2019	105	105	111
HCP Inc, 2.63% Due 2/1/2020	465	465	454
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HSBC Bank PLC, 1.5% Due 5/15/2018	521	515	510
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	412
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	329
HSBC Finance Corp, 5.5% Due 1/19/2016	300	308	324
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	361	383
ING Bank NV, 1.38% Due 3/7/2016	600	599	602
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	369
Jefferies Group Inc, 8.5% Due 7/15/2019	590	633	725
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	353
Key Bank NA, 5.8% Due 7/1/2014	350	350	355
Keycorp, 5.1% Due 3/24/2021	325	358	363
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	681	673
Lincoln National Corp, 4.85% Due 6/24/2021	384	410	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	507
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	584	627
Macquarie Group, 7.3% Due 8/1/2014	560	565	572
Macquarie Group, 7.63% Due 8/13/2019	475	482	569
Macquarie Group, 6.25% Due 1/14/2021	237	235	265
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	725	825
Mass Mutual Global Funding, 2.88% Due 4/21/2014	122	122	122
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	151	152
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	197
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,132	1,263
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	669	767
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	173
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,057
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	539

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley, 4.75% Due 4/1/2014	250	250	250
Morgan Stanley, 5.45% Due 1/9/2017	800	816	884
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,158	1,273
Morgan Stanley, 6.63% Due 4/1/2018	650	666	758
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,275	1,490
Morgan Stanley, 5.75% Due 1/25/2021	115	116	132
National Australia Bank, 3.0% Due 7/27/2016	500	499	524
National City Bank, 5.8% Due 6/7/2017	850	853	958
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	215	222
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	500	553
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	904
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	199	203
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	110
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	372
Northern Trust Company, 6.5% Due 8/15/2018	250	272	292
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	419
PNC Bank NA, 6.88% Due 4/1/2018	250	267	291
PNC Bank NA, 2.7% Due 11/1/2022	400	400	376
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	320
PNC Funding Corp, 5.63% Due 2/1/2017	300	314	332
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	146
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	350
Principal Life Global, 5.05% Due 3/15/2015	500	485	521
Prudential Insurance Company, 8.3% Due 7/1/2025	650	780	864
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	237
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	441
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	317
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	529
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	200
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	387
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	239
Southtrust Bank NA, 7.69% Due 5/15/2025	400	459	482
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	323
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	513
State Street Corp, 3.1% Due 5/15/2023	54	54	51
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	662
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	517
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	484	548
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	201
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	114
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	142
Wachovia Bank NA, 0.56% Due 3/15/2016	850	814	849
Wachovia Corp, 5.75% Due 6/15/2017	775	789	881
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	697	791
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	987
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	468
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	216
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	451
<i>Total Financial Services</i>		79,036	85,134
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	189
Actavis Inc., 3.25% Due 10/1/2022	164	163	157
Aetna Inc, 6.75% Due 12/15/2037	490	639	630
Aetna Inc, 4.5% Due 5/15/2042	71	68	70
Amgen Inc, 6.15% Due 6/1/2018	285	315	332
Amgen Inc, 5.7% Due 2/1/2019	210	216	243
Amgen Inc, 3.45% Due 10/1/2020	610	597	626

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 4.95% Due 10/1/2041	200	198	202
Amgen Inc, 5.65% Due 6/15/2042	103	103	114
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	271	271
Baxter International Inc, 2.4% Due 8/15/2022	127	127	118
Celgene Corporation, 3.95% Due 10/15/2020	250	268	261
Celgene Corporation, 3.25% Due 8/15/2022	294	294	287
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	298	286
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	350
Medco Health Solutions, 7.13% Due 3/15/2018	690	786	814
Medtronic Inc, 4.45% Due 3/15/2020	360	409	395
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Novartis Capital Copr, 3.4% Due 5/6/2024	313	311	313
Pfizer Inc, 4.65% Due 3/1/2018	205	224	227
Pfizer Inc, 6.2% Due 3/15/2019	700	830	829
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	459	446
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	203	199
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	535	500
Zoetis Inc, 3.25% Due 2/1/2023	470	455	453
<i>Total Health Care</i>		8,918	8,955
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	303
Apple Inc, 2.4% Due 5/3/2023	284	284	263
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	274
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	99
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	342
eBay Inc, 3.25% Due 10/15/2020	1,110	1,097	1,136
EMC Corporation, 2.65% Due 6/1/2020	410	409	408
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	106	106
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	305
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	311
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	134
IBM, 7.63% Due 10/15/2018	330	364	410
IBM, 8.38% Due 11/1/2019	460	577	599
IBM, 1.63% Due 5/15/2020	696	691	659
IBM, 4.0% Due 6/20/2042	508	399	470
Intel Corporation, 3.3% Due 10/1/2021	456	455	467
Intuit Inc, 5.75% Due 3/15/2017	863	915	969
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	123
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	448
National Semiconductor, 6.6% Due 6/15/2017	430	489	500
Oracle Corporation, 5.75% Due 4/15/2018	250	255	288
Oracle Corporation, 5.0% Due 7/8/2019	400	406	452
Oracle Corporation, 6.5% Due 4/15/2038	605	672	773
Oracle Corporation, 5.38% Due 7/15/2040	270	274	305
<i>Total Technology</i>		9,676	10,144
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	417	450
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	359
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	142
Alabama Power Co, 6.13% Due 5/15/2038	303	379	376
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	381
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	283
Arizona Public Service, 5.05% Due 9/1/2041	175	204	192
Arizona Public Service, 4.5% Due 4/1/2042	103	102	103
Atmos Energy Corp, 6.35% Due 6/15/2017	875	968	996
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	191
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	265
Boston Gas Company, 4.49% Due 2/15/2042	85	85	84
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	348	359
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	327	360
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	241	282
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	310
Connecticut Light and Power, 5.65% Due 5/1/2018	435	490	494

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	218
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	399
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	477
Detroit Edison Company, 3.9% Due 6/1/2021	310	333	329
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	51
Dominion Resources Inc, 6.4% Due 6/15/2018	465	495	542
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	56
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	281	302
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	230
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	226	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	87
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	180
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	403	453
Electricite De France, 2.15% Due 1/22/2019	194	192	193
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	767
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	418	430
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	296
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	90
Florida Power & Light, 5.95% Due 10/1/2033	120	148	147
Florida Power & Light, 4.95% Due 6/1/2035	250	294	274
Florida Power & Light, 5.96% Due 4/1/2039	335	365	408
Florida Power Corp, 6.4% Due 6/15/2038	280	320	361
Georgia Power Company, 5.25% Due 12/15/2015	200	201	215
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	320	322
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	416
Indiana Michigan Power, 7.0% Due 3/15/2019	145	159	174
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,128	1,175	1,170
Kentucky Utilities, 3.25% Due 11/1/2020	170	182	174
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	214
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	496
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	150
Nevada Power Company, 6.5% Due 8/1/2018	355	405	420
Nevada Power Company, 7.13% Due 3/15/2019	300	322	367
Nevada Power Company, 5.38% Due 9/15/2040	51	51	58
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	111
NiSource Finance Corp, 6.4% Due 3/15/2018	750	843	865
NiSource Finance Corp, 5.45% Due 9/15/2020	299	330	335
Northern States Power- Minn, 6.25% Due 6/1/2036	360	389	455
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	73
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	186
Ohio Power Company, 6.05% Due 5/1/2018	205	201	236
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	681	725
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	722	753
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	515
PacifiCorp, 5.5% Due 1/15/2019	350	359	401
PacifiCorp, 6.1% Due 8/1/2036	316	355	391
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	227	232
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	194
Potomac Electric Power, 7.9% Due 12/15/2038	455	623	680
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	124
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	227
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	81
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	143
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	137
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	550
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	158
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	195
Public Service Oklahoma, 5.15% Due 12/1/2019	213	226	237
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	148
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	31

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sempra Energy, 6.5% Due 6/1/2016	100	100	111
Sempra Energy, 9.8% Due 2/15/2019	450	538	596
Sempra Energy, 2.88% Due 10/1/2022	105	105	99
Sempra Energy, 4.05% Due 12/1/2023	137	137	140
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	97
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	102
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	310
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	197
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	479	455
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	133
Southwestern Public Service, 8.75% Due 12/1/2018	288	328	368
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	564
Teco Finance Inc, 5.15% Due 3/15/2020	570	646	630
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	497	556
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	71
Wisconsin Electric Power, 6.0% Due 4/1/2014	257	257	257
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	298
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		28,752	30,210
Total Corporate Bonds - 23.0%		222,760	235,731
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 0.95% Due 12/27/2022	338	337	341
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	169	169	169
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	94	94	94
American Credit Acceptance Rec, 1.64% Due 5/15/2015	126	126	127
American Credit Acceptance Rec, 1.45% Due 12/15/2015	483	483	485
American Credit Acceptance Rec, 1.32% Due 2/15/2017	765	765	766
Americredit Auto Receivables, 0.51% Due 6/8/2014	115	115	115
Americredit Auto Receivables, 1.05% Due 11/10/2014	111	111	112
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	81	81	81
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	148	148	148
Bank of America Auto Trust, 0.78% Due 3/15/2015	173	173	173
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,063	1,063	1,063
BXG Receivables Note Trust, 2.66% Due 7/2/2019	237	237	234
California Republic Auto Recv, 1.18% Due 3/15/2016	374	374	375
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	195	195	195
CFC LLC, 1.65% Due 7/17/2017	374	374	375
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	112	111	112
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	500	484	517
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	466	440	471
CNH Equipment Trust, 2.04% Due 10/17/2016	246	246	248
CNH Equipment Trust, 0.94% Due 5/15/2017	129	129	129
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	156	158	160
CPS Auto Trust, 4.21% Due 9/15/2016	213	213	219
CPS Auto Trust, 2.78% Due 11/15/2016	134	134	137
CPS Auto Trust, 2.52% Due 3/15/2017	632	632	641
CPS Auto Trust, 1.82% Due 6/15/2017	325	325	328
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	455
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	143	143	143
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	221	221	222
Exeter Automobile Receivables, 1.49% Due 11/15/2017	820	820	823
Exeter Automobile Receivables, 1.29% Due 5/15/2018	848	848	849
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	141	141	142
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	535	535	535
GMAT Trust, 3.72% Adj, Due 2/25/2044	452	452	453
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	201	200	201
Huntington Auto Trust, 1.01% Due 1/15/2016	115	115	115
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	403
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	315	315	317
John Deere Owner Trust, 1.96% Due 4/16/2018	271	271	272
LV Tower 52, 5.5% Due 6/15/2018	1,105	1,105	1,098
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	448	448	447
Mercedes-Benz Auto Rec Trust, 0.37% Due 3/15/2014	3	3	3
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	163
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	796
NCUA Guaranteed Notes, 0.51% Adj, Due 12/7/2020	149	149	150
Newcastle Investment Trust, 2.45% Due 12/10/2033	85	85	86
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	70	70	70
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	761	728	756
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	992	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	174	174	174
Residential Asset Mtg Prod, 0.49% Due 10/25/2035	346	344	342
Residential Asset Mtg Prod, 0.45% Due 3/25/2036	1,099	1,043	1,042
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	45	45	45
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	70	70	70
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	119	119	119
Santander Drive Auto Rec Trust, 2.39% Due 6/15/2017	369	369	370
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	191	192	193
SNAAC Auto Receivables Trust, 1.78% Due 9/15/2014	2	2	2
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	84	84	84
Springcastle SPV, 3.75% Due 4/5/2021	1,312	1,311	1,326
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,247	3,270
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,400
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	241	241	246
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	604	696
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	1,055	1,055	1,064
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	189	189	190
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	376	376	376
Trafigura Securitisation Fin, 2.56% Due 4/15/2015	1,190	1,190	1,203
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	1,149	1,149	1,149
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	1,145	1,145	1,145
VFC LLC, 3.13% Due 12/20/2014	333	333	336
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,463	1,484	1,488
Westgate Resorts, 4.5% Due 9/20/2015	439	439	443
Westgate Resorts, 3.0% Due 1/20/2025	485	485	488
Westgate Resorts, 2.5% Due 3/20/2025	197	197	197
Total Corporate Asset Backed Issues - 4.2%		42,798	43,090
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	419	419	422
A10 Securitization, 2.4% Due 11/15/2025	566	566	568
American General Mortgage Loan, 5.15% Due 3/25/2040	94	95	95
American General Mortgage Loan, 5.75% Due 9/25/2048	838	822	847
American Tower Trust I, 1.55% Due 3/15/2018	380	383	371
ASG Resecuritization Trust, 5.1% Adj, Due 5/24/2036	400	400	415
ASG Resecuritization Trust, 5.1% Adj, Due 5/24/2036	197	195	199
ASG Resecuritization Trust, 0.33% Adj, Due 10/28/2036	14	13	13
ASG Resecuritization Trust, 2.08% Adj, Due 3/26/2037	797	783	796
ASG Resecuritization Trust, 2.2% Adj, Due 6/26/2037	468	401	460
ASG Resecuritization Trust, 6.0% Due 6/28/2037	406	406	422
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	226	227	230
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	217	209	222
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	165	164	172
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	216	193	225
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	111	110	114
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	225	218	237

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	366	353	381
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	578	619
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	984	981	1,064
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	615	703
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	230	230	241
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	700	690	757
Banc of America Funding Corp, 5.5% Due 10/25/2034	482	478	506
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	129	128	129
Banc of America Funding Corp, 5.15% Adj, Due 2/26/2035	400	416	410
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	180
Banc of America Mortgage Sec, 0.6% Due 8/25/2018	90	89	89
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	54	55	56
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	110	109	116
Banc of America Mortgage Sec, 2.67% Adj, Due 4/25/2033	164	162	167
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	399	404	416
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	208	208	207
Banc of America Mortgage Sec, 2.82% Adj, Due 4/25/2034	553	549	560
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	496	513	512
Bank of America Corp, 5.75% Due 9/20/2034	277	246	299
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,021	953
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,052
BCAP LLC Trust, 5.5% Due 11/26/2034	537	510	552
BCAP LLC Trust, 4.99% Adj, Due 4/26/2035	113	113	110
BCAP LLC Trust, 0.95% Due 1/26/2036	7	6	7
BCAP LLC Trust, 2.28% Adj, Due 5/26/2037	502	499	503
BCAP LLC Trust, 5.75% Due 6/26/2037	229	226	234
BCAP LLC Trust, 2.48% Adj, Due 7/26/2045	956	961	926
Bear Stearns Adj Rate Mortgage, 2.46% Adj, Due 7/25/2033	184	185	184
Bear Stearns Adj Rate Mortgage, 3.27% Adj, Due 5/25/2034	96	97	96
Bear Stearns Adj Rate Mortgage, 2.21% Adj, Due 8/25/2035	290	281	294
Bear Stearns Alt-A Trust, 0.79% Due 7/25/2034	601	584	570
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	88	88	88
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	297	278	324
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	516	506	512
Chase Mortgage Finance Corp, 2.67% Adj, Due 2/25/2037	134	134	133
Chase Mortgage Finance Corp, 2.79% Adj, Due 7/25/2037	313	291	314
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	383	390	386
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	415
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	175	144	181
Citigroup Mortgage Loan Trust, 3.44% Adj, Due 8/25/2034	99	99	96
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	160	159	162
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	282	281	290
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	647	601	675
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,281	1,297	1,321
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,420	1,446	1,471
Citigroup Mortgage Loan Trust, 2.71% Adj, Due 11/25/2038	662	662	669
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	243	256	261
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	978	1,031
Countrywide Home Loans, 4.5% Due 6/25/2019	181	177	187
Countrywide Home Loans, 5.0% Due 10/25/2033	410	397	428
Countrywide Home Loans, 5.25% Due 4/25/2034	712	701	746
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	454	455	452
Credit Suisse Mortgage Capital, 5.64% Due 3/15/2039	500	499	536
Credit Suisse Mortgage Capital, 1.15% Adj, Due 2/27/2047	376	375	375
Credit Suisse Mortgage Capital, 1.15% Due 6/28/2047	956	945	914
Credit Suisse Mortgage Capital, 3.43% Adj, Due 6/25/2050	300	289	297
CS First Boston Mortgage Sec, 2.82% Adj, Due 6/25/2033	342	330	339
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	586	575	600
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	399	420	436
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	485	508	525
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	416
DBRR Trust, 0.85% Due 11/25/2015	682	682	678
DBRR Trust, 0.95% Due 9/25/2045	57	57	58
Deutsche ALT-A Sec Inc Mtg, 5.71% Adj, Due 2/25/2020	176	174	182
Deutsche Mortgage Securities, 0.0% Adj, Due 4/26/2037	106	106	105
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	843	881

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	147	146	148
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,003	1,028
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	501	512
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,736	1,622	1,818
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	130	131	133
GMAC Mortgage Corp Loan Trust, 2.98% Adj, Due 10/19/2033	471	454	466
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	265	256	276
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	415	385	428
GMAC Mortgage Corp Loan Trust, 2.84% Adj, Due 12/19/2033	858	846	867
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	310	318	325
Government National Mortgage, 0.61% Adj, Due 11/20/2059	1,229	1,228	1,231
Greenwich Capital Comm Funding, 4.86% Adj, Due 1/10/2015	210	209	215
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	499	490
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	473	484	473
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	946	1,068
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	398	382	415
GSR Mortgage Loan Trust, 0.5% Due 3/25/2035	447	289	391
GSR Mortgage Loan Trust, 0.65% Due 6/25/2035	64	58	62
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	65	56	65
Household Home Equity Loan Tst, 0.32% Due 1/20/2036	278	250	272
Household Home Equity Loan Tst, 0.31% Due 3/20/2036	232	214	227
Household Home Equity Loan Tst, 0.36% Due 3/20/2036	151	137	148
Household Home Equity Loan Tst, 1.36% Due 11/20/2036	352	310	349
IMPAC CMB Trust, 0.45% Due 5/25/2035	312	282	315
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	480	452	507
IMPAC Secured Assets Corp, 0.5% Due 5/25/2036	380	330	372
IMPAC Secured Assets Corp, 0.5% Due 8/25/2036	549	492	533
JP Morgan Chase Commercial Mtg, 5.63% Adj, Due 7/12/2014	515	521	523
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	707	729
JP Morgan Chase Commercial Mtg, 4.4% Due 1/12/2039	21	21	21
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	506	525
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	942	875	1,020
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	344	344	343
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	747	741	747
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	910	869	910
JP Morgan Mortgage Trust, 3.4% Adj, Due 2/25/2035	484	484	493
JP Morgan Mortgage Trust, 2.66% Adj, Due 7/25/2035	597	598	606
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	236	236	236
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	436
Lake Country Mortgage Loan Tst, 0.5% Due 7/25/2034	214	206	213
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	292	319
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	330	364	363
Master Adjustable Rate Mtgage, 2.65% Adj, Due 11/21/2034	1,036	1,027	1,058
Master Reperforming Loan Trust, 0.5% Due 5/25/2035	622	422	529
MASTR Asset Securitization, 5.5% Due 9/25/2033	63	55	65
MASTR Asset Securitization, 5.25% Due 12/25/2033	674	694	709
Merrill Lynch Mortgage Invest, 0.77% Due 10/25/2028	247	233	243
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	112	110	116
MLCC Mortgage Investors Inc, 0.61% Due 4/25/2029	317	295	301
MLCC Mortgage Investors Inc, 0.83% Due 4/25/2029	278	236	272
MLCC Mortgage Investors Inc, 1.05% Due 8/25/2029	329	307	321
MLCC Mortgage Investors Inc, 2.49% Adj, Due 8/25/2034	197	194	203
MLCC Mortgage Investors Inc, 2.15% Adj, Due 12/25/2034	452	441	456
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,029	1,031
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	361
Morgan Stanley Capital I, 5.65% Adj, Due 6/11/2042	250	250	280
Morgan Stanley Mortgage Loan, 5.7% Adj, Due 4/25/2034	212	215	224
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,516	1,518	1,520
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	304	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	321	317	323
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	334	335	335
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,540	3,546	3,630
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,569	1,555
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	738	738	744
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	313	313	319
Northstar, 2.0% Due 3/25/2019	1,078	1,077	1,079

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Northstar, 5.15% 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	170	175	179
RBSCF Trust, 3.26% Due 2/11/2023	531	541	503
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	486	486	524
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	246	245	251
RCMC, 5.62% Due 12/15/2018	579	579	594
Residential Accredit Loans, 16.3% Due 10/25/2017	80	80	84
Residential Accredit Loans, 0.8% Due 7/25/2033	322	290	307
Residential Accredit Loans, 5.5% Due 8/25/2033	715	715	731
Residential Accredit Loans, 5.75% Due 10/25/2033	356	334	386
Residential Accredit Loans, 5.5% Due 5/25/2034	1,686	1,368	1,727
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	99	88	100
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	388	376	396
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,234	1,217	1,216
Sequoia Mortgage Trust, 0.46% Due 12/20/2034	1,294	1,226	1,290
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	601	600	609
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	629
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	585	584	613
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,096
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	392	392	390
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	403
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	283
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	283
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	850	849	849
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	306
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	237
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	181
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	125
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	3,007	2,980	3,001
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	482	499
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,433	1,545
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,253	1,209	1,220
Structured Asset Mortgage Inv, 0.82% Adj, Due 10/19/2034	531	484	505
Structured Asset Securities Co, 3.45% Due 2/25/2032	243	225	242
Structured Asset Securities Co, 0.65% Due 6/25/2033	170	163	168
Structured Asset Securities Co, 5.5% Due 10/25/2033	451	441	461
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	159	158	160
Structured Asset Securities Co, 5.54% Due 12/25/2033	774	747	796
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	454	440	468
Structured Asset Securities Co, 4.69% Adj, Due 2/25/2035	875	884	883
Structured Asset Securities Co, 5.0% Due 5/25/2035	87	67	88
Thornburg Mtg Securities Trust, 0.79% Due 9/25/2043	432	402	410
Thornburg Mtg Securities Trust, 2.0% Adj, Due 12/25/2044	310	312	312
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	1,014	1,016	1,034
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	570
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	223
Vendee Mortgage Trust, 6.75% Due 6/15/2026	557	584	642
Vendee Mortgage Trust, 6.75% Due 6/15/2028	467	524	531
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	523
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	224	230	225
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,422	1,368	1,521
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	321	320	333
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	150	146	152
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	185	183	187
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	571	565	583
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	216	211	219
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,043	982	1,071
WAMU Mortgage Pass-Through Cer, 0.55% Due 3/25/2034	10	10	10
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 6/25/2034	167	155	170
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 6/25/2034	417	415	425
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	690	673	724
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	340	350	358
Wells Fargo Mortgage Backed, 2.5% Adj, Due 11/25/2033	377	375	387
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	216	217	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	954	897	975
Wells Fargo Mortgage Backed, 2.65% Adj, Due 10/25/2034	386	366	389
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	322	313	334
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	221	203	228
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	436	412	445
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	215	194	219
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	291	276	298
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	215	211	219
Wells Fargo Mortgage Backed, 2.63% Adj, Due 6/25/2035	120	114	121
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	922	924	928
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	441	440	441
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	641
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	405
Total Corporate CMO - 11.2%		109,207	113,586
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.75% Adj, Due 6/11/2041	12,689	181	87
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	67,146	171	73
Citigroup/Deutsche Bank Commer, 0.15% Adj, Due 12/11/2049	37,129	253	342
Commercial Mortgage Pass-Thru, 1.93% Adj, Due 8/15/2045	1,002	100	108
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	22,741	176	135
Merrill Lynch/Countrywide Comm, 0.2% Adj, Due 12/12/2049	14,620	152	179
Morgan Stanley Capital I, 0.5% Adj, Due 12/15/2043	13,466	174	158
Morgan Stanley Capital I, 0.23% Adj, Due 2/12/2044	33,853	202	175
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,257	389	382
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	521	46	139
Total Corporate CMO Interest-Only - 0.2%		1,844	1,778
<u>Corporate CMO Principal-Only</u>			
Master Resecuritization Trust, 13.63% Due 5/28/2035	218	122	174
Structured Asset Mortgage Inv, Due 7/25/2032	108	78	99
Washington Mutual MSC Mortgage, Due 7/25/2033	148	97	136
Total Corporate CMO Principal-Only - 0.0%		297	409
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	247	266
Quebec Province, 6.35% Due 1/30/2026	900	1,084	1,112
<i>Total Canada</i>		<u>1,331</u>	<u>1,378</u>
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,631	4,672
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,117	1,975
<i>Total Israel</i>		<u>6,748</u>	<u>6,647</u>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	298
United Mexican States, 4.0% Due 10/2/2023	578	575	584
United Mexican States, 4.75% Due 3/8/2044	364	359	346
United Mexican States, 5.55% Due 1/21/2045	162	161	172
United Mexican States, 5.75% Due 10/12/2110	326	315	320
<i>Total Mexico</i>		<u>1,702</u>	<u>1,720</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	163
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	215
Total Foreign Government Bonds - 1.0%		10,139	10,123
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	16,523,747	16,524	16,524

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		36,808	36,808
Mellon SL DBT II Liquidating Fund		169	168
Total Investments Made with Cash Collateral for Securities Loaned - 3.6%		36,977	36,976
Total Investments - 102.0%		<u>\$ 1,004,280</u>	<u>\$ 1,038,600</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,695	\$ 30,318
Dividends	-	6
Net securities lending income	4	52
	<hr/>	<hr/>
Total investment income	2,699	30,376
Expenses		
Investment advisor fees	(128)	(1,312)
Trustee fees	-	(3)
Custodian bank fees	(8)	(56)
Management fees	(23)	(251)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(59)
	<hr/>	<hr/>
Total expenses	(165)	(1,682)
Investment income, net	2,534	28,694
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	850	13,346
Net change in unrealized appreciation (depreciation) on investments	(5,558)	(14,085)
	<hr/>	<hr/>
Net loss from investments	(4,708)	(739)
Net increase (decrease) in net assets from operations	<u>\$ (2,174)</u>	<u>\$ 27,955</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 March 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,534	\$ 28,694
Net realized gain from investments	850	13,346
Net change in unrealized appreciation (depreciation) on investments	(5,558)	(14,085)
Net increase (decrease) in net assets from operations	(2,174)	27,955
Distributions to unitholders		
Investment income, net	(2,534)	(28,694)
Unit transactions		
Proceeds from sale of units	431	90,120
Reinvestment of distributions	2,877	28,573
Amount paid for repurchase of units	(29,117)	(377,238)
Net decrease in net assets from unit transactions	(25,809)	(258,545)
Decrease in net assets	(30,517)	(259,284)
Net assets, beginning of period	1,049,000	1,277,767
Net assets, end of period	\$ 1,018,483	\$ 1,018,483
Unit data		
Units sold	38,925	8,185,477
Units issued from reinvestment of distributions	259,811	2,596,473
Units repurchased	(2,629,652)	(34,193,757)
Net decrease in units	(2,330,916)	(23,411,807)

**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 March 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 43,090	\$ -	\$ 43,090
Corporate bonds	-	235,731	-	235,731
Corporate CMO	-	113,586	-	113,586
Corporate CMO interest-only	-	1,778	-	1,778
Corporate CMO principal-only	-	409	-	409
Foreign government bonds	-	10,123	-	10,123
Investments made with cash collateral for securities loaned	-	36,976	-	36,976
Municipal bonds	-	7,935	-	7,935
Short-term issue	16,524	-	-	16,524
U.S. Government agency bonds	-	24,174	-	24,174
U.S. Government agency CMO	-	169,307	-	169,307
U.S. Government agency CMO interest-only	-	9,707	-	9,707
U.S. Government agency CMO principal-only	-	13,210	-	13,210
U.S. Government agency MBS	-	201,287	-	201,287
U.S. Treasury bonds	-	154,209	-	154,209
U.S. Treasury inflation protected security	-	554	-	554
Total	<u>\$ 16,524</u>	<u>\$ 1,022,076</u>	<u>\$ -</u>	<u>\$ 1,038,600</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 44,286		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 36,977</u>	\$ 36,976	<u>\$ (1)</u>
Non-cash		8,239	
Total		<u>\$ 45,215</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 March 31, 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	0.27
Net realized and unrealized loss on investment transactions	<u>(0.01)</u>
Total from investment operations	0.26
Less distributions from net investment income	<u>(0.27)</u>
Net asset value at March 31, 2014	<u>\$ 11.02</u>
Total Return *	2.4%
Supplemental Data:	
Net assets, end of period	\$ 1,018,483
Ratio to average net assets:	
Expenses **	0.19%
Net investment income **	3.26%
Portfolio turnover rate	14.01%

* 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 March 31, 2014. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 257,282
Public Employees' Retirement System	228,370
Workers' Compensation Old Fund	198,267
Revenue Shortfall Reserve Fund - Part B	70,733
Revenue Shortfall Reserve Fund	69,013
West Virginia Prepaid Tuition Trust Fund	38,539
Coal Workers' Pneumoconiosis Fund	34,995
Public Employees Insurance Agency	24,460
West Virginia Retiree Health Benefit Trust Fund	24,227
State Police Death, Disability and Retirement Fund	23,110
Board of Risk and Insurance Management	18,807
Judges' Retirement System	6,659
Deputy Sheriff's Retirement System	6,567
State Police Retirement System	4,848
West Virginia Department of Environmental Protection Agency	3,905
Wildlife Endowment Fund	2,160
Emergency Medical Services Retirement System	2,152
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,021
Workers' Compensation Uninsured Employers' Fund	1,214
West Virginia Department of Environmental Protection Trust	653
AccessWV	409
Municipal Model A	54
Municipal Police Officers' and Firefighters' Retirement System	38
Total	<u>\$ 1,018,483</u>

Financial Statements - Unaudited

March 31, 2014

TIPS Pool

Financial Statements - Unaudited March 31, 2014

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$587,539), including securities on loan of \$192,586 (Note 4)	\$	584,973
Receivables:		
Accrued interest		1,563
Investments sold		11,697
Securities lending income		9
		<hr/>
Total assets		598,242

Liabilities

Accrued expenses		71
Payable for investments purchased		11,564
		<hr/>
Total liabilities		11,635
		<hr/>
Net assets	\$	586,607

Analysis of net assets

Paid-in capital	\$	535,144
Accumulated undistributed net investment income		12,015
Accumulated undistributed net realized gain from investments		42,014
Unrealized net depreciation of investments		(2,566)
		<hr/>
Net assets	\$	586,607

Unit data

Units outstanding		55,412,818
Net asset value, unit price	\$	10.59

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited March 31, 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	14,078	\$ 15,358	\$ 15,511
United States Treasury, 1.88% Due 7/15/2015	11,505	14,272	14,512
United States Treasury, 2.0% Due 1/15/2016	11,506	14,094	14,397
United States Treasury, 0.13% Due 4/15/2016	25,717	27,825	28,007
United States Treasury, 2.5% Due 7/15/2016	11,456	14,081	14,484
United States Treasury, 2.38% Due 1/15/2017	9,921	12,269	12,610
United States Treasury, 0.13% Due 4/15/2017	29,778	32,076	31,554
United States Treasury, 2.63% Due 7/15/2017	8,741	10,910	11,055
United States Treasury, 1.63% Due 1/15/2018	9,330	11,057	11,314
United States Treasury, 0.13% Due 4/15/2018	33,695	35,270	34,901
United States Treasury, 1.38% Due 7/15/2018	9,472	10,987	11,154
United States Treasury, 2.13% Due 1/15/2019	8,774	10,411	10,682
United States Treasury, 1.88% Due 7/15/2019	9,914	11,810	12,097
United States Treasury, 1.38% Due 1/15/2020	12,177	13,913	14,248
United States Treasury, 1.25% Due 7/15/2020	18,872	21,524	21,836
United States Treasury, 1.13% Due 1/15/2021	21,653	23,842	24,601
United States Treasury, 0.63% Due 7/15/2021	23,681	25,508	25,323
United States Treasury, 0.13% Due 1/15/2022	26,249	28,068	26,599
United States Treasury, 0.13% Due 7/15/2022	27,508	30,067	27,426
United States Treasury, 0.13% Due 1/15/2023	27,738	29,370	27,214
United States Treasury, 0.38% Due 7/15/2023	27,740	27,502	27,587
United States Treasury, 0.63% Due 1/15/2024	18,950	19,117	19,078
United States Treasury, 2.38% Due 1/15/2025	14,499	20,686	21,217
United States Treasury, 2.0% Due 1/15/2026	11,121	14,464	14,948
United States Treasury, 2.38% Due 1/15/2027	9,092	12,528	12,545
United States Treasury, 1.75% Due 1/15/2028	9,472	11,399	11,743
United States Treasury, 3.63% Due 4/15/2028	6,981	13,343	13,751
United States Treasury, 2.5% Due 1/15/2029	9,349	12,180	12,384
United States Treasury, 3.88% Due 4/15/2029	7,813	15,050	15,719
United States Treasury, 3.38% Due 4/15/2032	3,118	5,475	5,692
United States Treasury, 2.13% Due 2/15/2040	5,355	6,818	6,949
United States Treasury, 2.13% Due 2/15/2041	6,732	8,417	8,647
United States Treasury, 0.75% Due 2/15/2042	12,206	13,216	11,037
United States Treasury, 0.63% Due 2/15/2043	9,037	8,228	7,713
United States Treasury, 1.38% Due 2/15/2044	6,091	6,218	6,252
		<u>587,353</u>	<u>584,787</u>
Total U.S. Treasury Inflation-Protected Securities - 99.7%			
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	186,102	186	186
		<u>186</u>	<u>186</u>
Total Investments - 99.7%		<u>\$ 587,539</u>	<u>\$ 584,973</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,081	\$ 4,116
Net securities lending income	<u>9</u>	<u>107</u>
Total investment income	2,090	4,223
Expenses		
Investment advisor fees	(12)	(110)
Trustee fees	(1)	(2)
Custodian bank fees	(2)	(15)
Management fees	(12)	(135)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(3)</u>	<u>(32)</u>
Total expenses	<u>(30)</u>	<u>(295)</u>
Investment income, net	2,060	3,928
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(22)	(2,092)
Net change in unrealized appreciation (depreciation) on investments	<u>(5,017)</u>	<u>982</u>
Net loss from investments	<u>(5,039)</u>	<u>(1,110)</u>
Net increase (decrease) in net assets from operations	<u>\$ (2,979)</u>	<u>\$ 2,818</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 March 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,060	\$ 3,928
Net realized loss from investments	(22)	(2,092)
Net change in unrealized appreciation (depreciation) on investments	(5,017)	982
Net increase (decrease) in net assets from operations	(2,979)	2,818
Unit transactions		
Proceeds from sale of units	-	43,823
Amount paid for repurchase of units	(5,679)	(117,128)
Net decrease in net assets from unit transactions	(5,679)	(73,305)
Decrease in net assets	(8,658)	(70,487)
Net assets, beginning of period	595,265	657,094
Net assets, end of period	\$ 586,607	\$ 586,607
Unit data		
Units sold	-	4,164,564
Units repurchased	(533,746)	(11,199,482)
Net decrease in units	(533,746)	(7,034,918)

**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 March 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 186	\$ -	\$ -	\$ 186
U.S. Treasury inflation-protected securities	-	584,787	-	584,787
Total	<u>\$ 186</u>	<u>\$ 584,787</u>	<u>\$ -</u>	<u>\$ 584,973</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	192,586			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>		<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$	-	<u>\$ -</u>
Non-cash			196,504		
Total			<u>\$ 196,504</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 March 31, 2014, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$	10.52
Income from investment operations:		
Net investment income		0.07
Net realized and unrealized loss on investment transactions		<u>-</u>
Total from investment operations		<u>0.07</u>
Net asset value at March 31, 2014	\$	<u>10.59</u>

Total Return * 0.6%

Supplemental Data:

Net assets, end of period	\$	586,607
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		0.83%
Portfolio turnover rate		31.58%

* 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 March 31, 2014. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 229,123
Workers' Compensation Old Fund	110,203
Teachers' Retirement System	60,103
Revenue Shortfall Reserve Fund - Part B	54,493
Public Employees' Retirement System	51,956
Coal Workers' Pneumoconiosis Fund	26,125
Public Employees Insurance Agency	20,299
Board of Risk and Insurance Management	14,040
State Police Death, Disability and Retirement Fund	5,398
West Virginia Retiree Health Benefit Trust Fund	5,367
Judges' Retirement System	1,518
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,509
Deputy Sheriff's Retirement System	1,474
AccessWV	1,112
State Police Retirement System	1,081
Workers' Compensation Uninsured Employers' Fund	1,021
West Virginia Department of Environmental Protection Trust	806
Emergency Medical Services Retirement System	479
Wildlife Endowment Fund	479
Municipal Model A	12
Municipal Police Officers' and Firefighters' Retirement System	9
Total	<u>\$ 586,607</u>

Financial Statements - Unaudited

March 31, 2014

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2014

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>36</u>
Net assets	\$	<u><u>(36)</u></u>
Analysis of net assets		
Paid-in capital	\$	327
Accumulated undistributed net investment loss		<u>(363)</u>
Net assets	\$	<u><u>(36)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	-	(269)
Total expenses	-	(269)
Investment loss, net	-	(269)
Net decrease in net assets from operations	<u>\$ -</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 March 31, 2014*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ -	\$ (269)
Unit transactions		
Proceeds from sale of units	<u>21</u>	<u>327</u>
Increase in assets from unit transactions	<u>21</u>	<u>327</u>
Increase in net assets	21	58
Net assets, beginning of period	<u>(57)</u>	<u>(94)</u>
Net assets, end of period	<u>\$ (36)</u>	<u>\$ (36)</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 March 31, 2014.

Financial Statements - Unaudited

March 31, 2014

Private Equity Pool

Financial Statements - Unaudited March 31, 2014

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,061,887)	\$	1,351,322
Receivables:		
Partnership distributions		22
Dividends		2
		<hr/>
Total assets		1,351,346

Liabilities

Accrued expenses		<hr/> 227
Net assets	\$	<hr/><hr/>1,351,119

Analysis of net assets

Paid-in capital	\$	924,635
Accumulated undistributed net investment loss		(7,467)
Accumulated undistributed net realized gain from investments		144,516
Unrealized net appreciation of investments		<hr/> 289,435
Net assets	\$	<hr/><hr/>1,351,119

Unit data

Units outstanding		94,906,870
Net asset value, unit price	\$	<hr/> <hr/> 14.24

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

March 31, 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.		\$ 29,568	\$ 45,396
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.		33,596	43,149
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.		6,064	5,807
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.		21,729	23,282
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		14,121	13,767
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		361	361
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	22,476
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	37,660
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.		27,800	29,499
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	24,060

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		23,090	23,703
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	17,674
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.		15,914	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.		33,205	46,303
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		14,765	17,406
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>		323,257	375,761
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		37,000	45,564
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.			
Castlelake III, L.P.		6,334	6,333
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>		59,026	68,139
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		26,785	35,376
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	64,230
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,436	7,879
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	4,725
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	12,604
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		24,593	23,567
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	24,379
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. 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.		21,960	30,209
Platinum Equity Capital Partners II, L.P. 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.		27,541	32,490
<i>Total Corporate Finance - Turnaround</i>		97,639	110,645
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		18,692	23,227
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,943	22,968
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,465	10,294
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,873	11,932

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		7,630	7,587
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,829	1,829
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		591	591
<i>Total Venture Capital</i>		66,432	78,428
Total Private Equity Partnerships - 52.5%		609,088	709,807
<u>Hedge Fund</u>			
<i>Multiple Strategy fund</i>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	305,212	331,437	514,615
Total Hedge Fund - 38.1%		331,437	514,615
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund 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.	4,542,790	81,293	86,831
Total Investment in Other Fund - 6.4%		81,293	86,831
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.0%	40,069,022	40,069	40,069
Total Investments - 100.0%		\$ 1,061,887	\$ 1,351,322

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 2	\$ 14
Fund closing income	-	15
	2	29
Expenses		
Investment advisor fees	(2)	(10)
Trustee fees	-	(3)
Custodian bank fees	-	(2)
Management fees	(31)	(266)
Fiduciary bond fees	(1)	(2)
Professional service fees	(74)	(672)
Fund closing costs	(25)	(25)
Management fees - external	-	(112)
	(133)	(1,092)
Total expenses	(133)	(1,092)
	(131)	(1,063)
Realized and unrealized gain from investments		
Net realized gain from investments	13,923	77,811
Net change in unrealized appreciation (depreciation) on investments	17,187	60,431
	31,110	138,242
Net gain from investments	31,110	138,242
Net increase in net assets from operations	\$ 30,979	\$ 137,179

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (131)	\$ (1,063)
Net realized gain from investments	13,923	77,811
Net change in unrealized appreciation (depreciation) on investments	17,187	60,431
Net increase in net assets from operations	30,979	137,179
Unit transactions		
Proceeds from sale of units	2	121,998
Amount paid for repurchase of units	(23,043)	(63,222)
Net increase (decrease) in net assets from unit transactions	(23,041)	58,776
Increase in net assets	7,938	195,955
Net assets, beginning of period	1,343,181	1,155,164
Net assets, end of period	\$ 1,351,119	\$ 1,351,119
Unit data		
Units sold	144	9,174,624
Units repurchased	(1,656,596)	(4,672,467)
Net increase (decrease) in units	(1,656,452)	4,502,157

**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 March 31, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 30,979	\$ 137,179
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(15,858)	(234,171)
Proceeds from disposition of investments	44,436	156,156
Purchases and sales of short-term investment securities, net	(5,386)	20,304
Increase in receivable for partnership distributions	(22)	(22)
Decrease (increase) in dividends receivable	(1)	1
Increase in accrued expenses	3	19
Net realized gain from investments	(13,923)	(77,811)
Net change in unrealized appreciation (depreciation) on investments	(17,187)	(60,431)
Net cash provided by (used in) operating activities	23,041	(58,776)
Cash flows from financing activities		
Proceeds from units sold	2	121,998
Paid for repurchase of units	(23,043)	(63,222)
Net cash provided by (used in) financing activities	(23,041)	58,776
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of March 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 March 31, 2014.

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 375,761	\$ 375,761
Corporate finance - distressed debt	-	-	68,139	68,139
Corporate finance - growth equity	-	-	64,230	64,230
Corporate finance - mezzanine	-	-	12,604	12,604
Corporate finance - turnaround	-	-	110,645	110,645
Investment in other fund	-	86,831	-	86,831
Multiple strategy fund	-	-	514,615	514,615
Short-term issue	40,069	-	-	40,069
Venture capital	-	-	78,428	78,428
Total	<u>\$ 40,069</u>	<u>\$ 86,831</u>	<u>\$ 1,224,422</u>	<u>\$ 1,351,322</u>

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

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2014, was as follows:

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2013	\$ 354,938	\$ 37,401	\$ 55,428	\$ 6,340
Net realized gain	57,433	182	1,727	673
Net change in unrealized appreciation/(depreciation)	921	5,084	4,821	(520)
Purchases	65,787	25,833	5,100	7,181
Sales	(103,318)	(361)	(2,846)	(1,070)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2014	<u>\$ 375,761</u>	<u>\$ 68,139</u>	<u>\$ 64,230</u>	<u>\$ 12,604</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)	12,635	-	3,868	76,518
Net change in unrealized appreciation/(depreciation)	(398)	42,398	2,587	54,893
Purchases	10,596	-	14,674	129,171
Sales	(18,655)	-	(4,906)	(131,156)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2014	<u>\$ 110,645</u>	<u>\$ 514,615</u>	<u>\$ 78,428</u>	<u>\$ 1,224,422</u>

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

Corporate finance - buyout funds	\$ 921
Corporate finance - distressed debt	5,084
Corporate finance - growth equity	4,821
Corporate finance - mezzanine	(520)
Corporate finance - turnaround	(398)
Multiple strategy fund	42,398
Venture capital	2,587
Total	<u>\$ 54,893</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 March 31, 2014, the IMB had made commitments to thirty-nine private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 794,000	\$ 381,388	\$ 412,612
Corporate finance - distressed debt	120,000	59,025	60,975
Corporate finance - growth equity	80,000	61,014	18,986
Corporate finance - mezzanine	50,000	12,660	37,340
Corporate finance - turnaround	210,000	121,718	88,282
Venture capital	173,000	69,858	103,142
Total	<u>\$ 1,427,000</u>	<u>\$ 705,663</u>	<u>\$ 721,337</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 12.78
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	<u>1.47</u>
Total from investment operations	<u>1.46</u>
Net asset value at March 31, 2014	<u>\$ 14.24</u>

Total Return * 11.4%

Supplemental Data:

Net assets, end of period	\$ 1,351,119
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.11%
Portfolio turnover rate	16.93%

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

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

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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 635,043
Public Employees' Retirement System	548,953
State Police Death, Disability and Retirement Fund	57,041
West Virginia Retiree Health Benefit Trust Fund	56,697
Judges' Retirement System	16,038
Deputy Sheriff's Retirement System	15,578
State Police Retirement System	11,419
Emergency Medical Services Retirement System	5,065
Wildlife Endowment Fund	5,065
Municipal Model A	130
Municipal Police Officers' and Firefighters' Retirement System	90
Total	<u>\$ 1,351,119</u>

Financial Statements - Unaudited

March 31, 2014

Real Estate Pool

Financial Statements - Unaudited March 31, 2014

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,075,492), including securities on loan of \$2,866 (Note 4)	\$	1,194,871
Cash		692
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		2,333
Foreign tax withholding		25
Interest		1,793
Dividends		1,149
Securities lending income		2
		<u> </u>
Total assets		1,200,866

Liabilities

Accrued expenses		831
Payable for investments purchased		6,574
Payable upon return of securities loaned (Note 4)		2,239
		<u> </u>
Total liabilities		9,644
		<u> </u>
Net assets	\$	1,191,222

Analysis of net assets

Paid-in capital	\$	963,775
Accumulated undistributed net investment income		48,820
Accumulated undistributed net realized gain from investments		59,205
Accumulated undistributed net realized gain from foreign currency transactions		43
Unrealized net appreciation of investments		120,143
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(764)
		<u> </u>
Net assets	\$	1,191,222

Unit data

Units outstanding		106,068,774
Net asset value, unit price	\$	11.23

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited

March 31, 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		\$ 29,866	\$ 29,916
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	47,074
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.		35,306	34,690
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.		130,000	150,721
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>		390,172	451,231
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,839	19,210
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		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.		37,327	40,205
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,314	9,710
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.		1,534	5,896
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.		4,385	4,544
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.		18,000	17,560
<i>Total Opportunistic Funds</i>		110,430	130,036
<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.		21,292	22,846

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		28,925	34,620
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,976	8,098
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	6,987
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.		26,448	28,021
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	22,772
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	19,142
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	13,005
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.		15,246	12,582
<i>Total Value Funds</i>		150,613	168,073
Total Private Real Estate Partnerships and Funds - 62.9%		651,215	749,340

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equity Securities			
<i>Australia</i>			
Australand Property Group	28,031	96	110
CFS Retail Property Trust	109,957	210	193
Dexus Property Group	71,590	61	70
Federation Centres	106,400	217	233
Goodman Group	92,211	342	404
GPT Group	109,000	334	370
Investa Office Fund	58,954	158	177
Mirvac Group	284,085	423	448
Stockland	262,876	970	914
Westfield Group	23,319	239	222
Westfield Retail Trust	127,390	384	352
<i>Total Australia - 0.3%</i>		3,434	3,493
<i>Bermuda</i>			
Hongkong Land Holdings	164,084	1,025	1,062
Kerry Properties Ltd	142,000	661	472
Shangri-La Asia Ltd	240,416	544	394
<i>Total Bermuda - 0.2%</i>		2,230	1,928
<i>Canada</i>			
Boardwalk	2,900	154	159
Canadian	3,500	129	143
RioCan	48,737	1,195	1,176
<i>Total Canada - 0.1%</i>		1,478	1,478
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	167
Lifestyle International Hldngs	310,000	704	631
Lifestyle Properties Develop - Rights	15,500	-	2
<i>Total Cayman Islands - 0.1%</i>		853	800
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	267
<i>France</i>			
Fonciere des Regions	1,382	106	128
Gecina SA	1,100	136	146
ICADE	9,680	929	958
Klepierre	13,880	519	621
Mercialys	3,320	69	70
Unibail-Rodamco	6,929	1,480	1,800
<i>Total France - 0.3%</i>		3,239	3,723
<i>Germany</i>			
LEG Immobilien AG - 0.0%	4,700	279	308
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	264,800	586	686
Hang Lung Properties Ltd	172,000	757	494
Hysan Development Company	154,471	564	672
Link REIT	37,600	126	185
Sino Land Company Ltd.	48,648	75	71
Sun Hung Kai Properties Ltd	60,971	883	747
Swire Properties Limited	92,000	271	262
Wharf Hldgs Ltd	50,420	336	322
<i>Total Hong Kong - 0.3%</i>		3,598	3,439
<i>Japan</i>			
Activia Properties Inc	17	128	137
AEON Mall Company Ltd	28,600	593	732
Daiwa House Industry Co Ltd	46,500	539	791
GLP-J-REIT	68	68	69
Hulic Company Limited	15,860	187	218

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Japan Real Estate Inv Corp	89	430	448
Japan Retail Fund Inv Corp	239	437	472
Kenedix Realty Investment Corp	38	153	189
Mitsubishi Estate Co Ltd	67,537	1,229	1,604
Mitsui Fudosan Co Ltd	75,100	1,408	2,296
Nippon Building Fund Inc	5	33	26
Nippon Prologis REIT Inc	105	190	212
Orix Jreit Inc	80	101	100
Sumitomo Realty & Development	28,100	937	1,103
Tokyo Tatemono Company Ltd	21,100	122	181
United Urban Investment Corp	161	205	237
<i>Total Japan - 0.7%</i>		6,760	8,815
<i>Netherlands</i>			
Corio NV	1,590	66	73
Eurocommercial Properties NV	3,341	131	147
Nieuwe Steen Investments NV	39,640	213	241
<i>Total Netherlands - 0.0%</i>		410	461
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	273
CapitaLand Ltd	200,000	572	460
CapitalMalls Asia Ltd	117,000	174	167
City Developments Ltd	66,000	582	530
Global Logistic Properties	195,600	364	412
Suntec REIT	94,000	119	124
Wing Tai Holdings Ltd	118,938	155	173
<i>Total Singapore - 0.2%</i>		2,212	2,139
<i>Spain</i>			
Melia International SA - 0.0%	43,600	368	561
<i>Sweden</i>			
Castellum AB	36,807	457	611
Fabege AB	2,700	34	35
Hufvudstaden AB	8,062	92	114
<i>Total Sweden - 0.1%</i>		583	760
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	218
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	525
<i>United Kingdom</i>			
British Land Company PLC	40,256	366	439
Derwent London PLC	23,640	554	1,068
Great Portland Estates PLC	97,274	546	1,023
Hammerson PLC	78,301	525	723
Land Securities Group PLC	87,986	1,060	1,498
Safestore Holdings PLC	34,000	69	134
Shaftesbury PLC	20,833	136	229
Unite Group PLC	6,970	48	50
<i>Total United Kingdom - 0.4%</i>		3,304	5,164
<i>United States</i>			
Alexandria Real Estate Equitie	123,100	6,103	6,295
American Campus Communities	15,500	575	579
American Homes 4 Rent-A	24,800	404	414
American Realty Capital Prop	75,000	1,581	1,708
Apartment Investment & Mgmt Co	156,713	4,450	4,736
Ashford Hospitality Trust - Preferred Stock	13,000	307	329
Avalonbay Communities Inc	61,010	7,795	8,012
BioMed Realty Trust Inc	144,850	2,864	2,968
Boston Properties Inc	61,030	6,215	6,990

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Brandywine Realty Trust	15,300	221	221
BRE Properties Inc	23,100	1,234	1,450
Brixmor Property Group Inc	72,400	1,506	1,544
Campus Crest Communities Inc	59,600	1,494	1,499
CBL & Associates Properties - Preferred Stock	373,350	9,161	9,382
CBL & Associates Properties	140,000	3,132	3,353
Commonwealth REIT - Preferred Stock	99,800	2,405	2,510
Cousins Properties Inc	46,000	1,155	1,163
CubeSmart	119,550	1,915	2,051
DCT Industrial Trust Inc	22,000	167	173
DDR Corp	277,840	4,987	5,155
DDR Corp - Preferred Stock	74,866	1,873	1,882
Douglas Emmett Inc	72,360	1,735	1,964
Duke Realty Corp	292,745	4,757	5,048
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,195
Equity One, Inc	2,600	57	58
Equity Residential	143,500	7,961	8,322
Essex Property Trust Inc	14,760	2,072	2,510
Extended Stay America Inc	3,000	65	68
Extra Space Storage Inc	30,320	1,340	1,471
Federal Realty Investment Trst	13,550	1,348	1,554
General Growth Properties Inc	317,494	6,393	7,088
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,749
Glimcher Realty Trust	232,600	5,792	5,478
HCP Inc	164,100	6,926	6,365
Health Care REIT Inc	127,387	7,594	7,592
Healthcare Realty Trust Inc	10,700	263	258
Healthcare Trust of Ameirica	12,700	146	145
Highwoods Properties Inc	5,700	186	219
Hilton Worldwide Holdings	13,000	266	289
Host Hotels & Resorts Inc	342,640	5,937	6,935
Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,091
Inland Real Estate Corp	80,700	2,159	2,084
Kilroy Realty Corporation	40,680	1,993	2,383
Kimco Realty Corporation	258,570	5,452	5,739
LaSalle Hotel Properties	91,900	2,570	2,630
Lexington Realty Trust	17,900	207	195
Liberty Property Trust	77,750	2,760	2,874
Macerich Company	100,730	5,849	6,279
Mack-Cali Realty Corp	47,400	1,043	985
Pebblebrook Hotel Trust	184,200	4,601	4,789
Plum Creek Timber Co Inc	13,800	611	580
Post Properties Inc	5,700	238	280
Prologis Inc	251,806	9,221	10,281
PS Business Parks Inc	42,600	954	1,008
Public Storage	197,680	11,063	11,537
Ramco-Gershenson Properties	6,400	101	104
Realty Income Corp	2,500	100	102
Regency Centers Corp	115,420	3,913	4,029
RLJ Lodging Trust	78,550	1,886	2,100
Saul Centers Inc - Preferred Stock	95,400	2,385	2,302
Senior Housing Prop Trust	31,400	675	691
Simon Property Group Inc	104,810	15,135	17,189
SL Green Realty Corp	32,200	2,667	3,240
Spirit Realty Capital Inc	29,400	316	323
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,231
Starwood Hotels & Resorts Inc	9,500	602	756
Strategic Hotel Capital Inc	19,300	163	197
Sunstone Hotel Investors Inc	150,250	1,889	2,063
Tanger Factory Outlet Centers	3,840	100	134
Taubman Centers Inc	126,320	5,689	6,009
UDR Inc	140,310	3,374	3,624
Urstadt Biddle Properties Inc - Preferred Stock	94,200	2,328	2,323
Ventas Inc	91,650	5,611	5,551
Vornado Realty LP	56,800	1,553	1,465

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vornado Realty Trust	132,350	7,892	8,964
Weingarten Realty Investors	119,690	3,146	3,258
Weyerhaeuser Company	4,700	140	138
Total United States - 21.4%		241,386	255,250
Total Equity Securities - 24.1%		270,701	289,329
Corporate Bonds			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,332	2,340
Commonwealth, 5.75% Due 11/1/2015	1,351	1,385	1,413
Commonwealth, 6.25% Due 8/15/2016	7,425	7,796	7,913
Commonwealth, 6.25% Due 6/15/2017	5,000	5,179	5,373
DDR Corp, 5.5% Due 5/1/2015	2,492	2,599	2,609
DDR Corp, 9.63% Due 3/15/2016	2,772	3,012	3,211
Equity One, Inc, 6.0% Due 9/15/2016	400	416	442
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,925	5,935
HCP Inc, 6.0% Due 6/15/2014	3,000	3,033	3,029
HCP Inc, 6.0% Due 3/1/2015	2,163	2,262	2,267
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,943	12,603
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,590	7,690
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,339	3,339
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,288	7,475
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,252	2,352
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,243	2,247
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,351	5,367
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,811	1,813
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,170	7,201
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,216	3,207
Prologis LP, 5.63% Due 11/15/2015	2,560	2,622	2,749
Prologis LP, 5.75% Due 4/1/2016	6,000	6,192	6,518
Prologis LP, 5.63% Due 11/15/2016	2,000	2,211	2,205
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,629	6,697
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	13,981	14,504
Total Corporate Bonds - 10.1%		117,777	120,499
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.8%	33,463,743	33,464	33,464
Investments Made with Cash Collateral for Securities Loaned			
BNY Mellon Securities Lending Overnight Fund		2,229	2,229
Mellon SL DBT II Liquidating Fund		10	10
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		2,239	2,239
Total Investments - 100.1%		\$ 1,075,492	\$ 1,194,871

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 281	\$ 3,007
Operating	1,036	7,833
Dividends, net of foreign withholding taxes (\$22)	2,225	8,337
Fund closing interest	-	571
Net securities lending income	2	36
Total investment income	3,544	19,784
Expenses		
Investment advisor fees	(233)	(1,912)
Trustee fees	(1)	(3)
Custodian bank fees	(5)	(60)
Management fees	(27)	(230)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(408)
Management fees - external	-	(206)
Total expenses	(307)	(2,820)
Investment income, net	3,237	16,964
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,174	15,312
Foreign currency transactions	(24)	(144)
	1,150	15,168
Net change in unrealized appreciation (depreciation) on:		
Investments	9,641	30,234
Translation of assets and liabilities in foreign currencies	72	496
	9,713	30,730
Net gain from investments and foreign currency	10,863	45,898
Net increase in net assets from operations	\$ 14,100	\$ 62,862

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,237	\$ 16,964
Net realized gain from investments and foreign currency transactions	1,150	15,168
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	9,713	30,730
Net increase in net assets from operations	14,100	62,862
Unit transactions		
Proceeds from sale of units	6,365	169,323
Amount paid for repurchase of units	(3)	(19,374)
Net increase in net assets from unit transactions	6,362	149,949
Increase in net assets	20,462	212,811
Net assets, beginning of period	1,170,760	978,411
Net assets, end of period	\$ 1,191,222	\$ 1,191,222
Unit data		
Units sold	573,557	15,759,131
Units repurchased	(270)	(1,812,504)
Net increase in units	573,287	13,946,627

**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 March 31, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 14,100	\$ 62,862
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(40,031)	(372,472)
Proceeds from disposition of investments	9,567	199,146
Purchases and sales of short-term investment securities, net	21,726	3,894
Net proceeds (disbursement) from foreign currency contracts	1	(4)
Increase in receivable for investments sold	(554)	(2,184)
Increase in foreign tax withholding receivable	(2)	(2)
Decrease (increase) in interest receivable	9	(350)
Increase in dividends receivable	(985)	(65)
Decrease in securities lending income receivable	1	-
Increase in accrued expenses	229	67
Increase in payable for investments purchased	855	3,728
Net amortization	227	2,022
Net realized gain from investments	(1,174)	(15,312)
Net realized loss from foreign currency transactions	24	144
Net change in unrealized appreciation (depreciation) on investments	(9,641)	(30,234)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(72)	(496)
Net cash used in operating activities	(5,720)	(149,256)
Cash flows from financing activities		
Proceeds from units sold	6,365	169,323
Amount paid for repurchase of units	(3)	(19,374)
Cash provided by financing activities	6,362	149,949
Net change in cash	642	693
Cash		
Beginning balance	51	-
Ending balance	\$ 693	\$ 693

**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 March 31, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

Real Estate Pool

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 March 31, 2014.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 451,231	\$ 451,231
Corporate bonds	-	120,499	-	120,499
Equity securities	289,329	-	-	289,329
Investments made with cash collateral for securities loaned	-	2,239	-	2,239
Opportunistic funds	-	-	130,036	130,036
Short-term issue	33,464	-	-	33,464
Value funds	-	-	168,073	168,073
Total	<u>\$ 322,793</u>	<u>\$ 122,738</u>	<u>\$ 749,340</u>	<u>\$ 1,194,871</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 March 31, 2014 was as follows:

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2013	\$ 348,971	\$ 115,346	\$ 142,982	\$ 607,299
Net realized gain	413	7,848	4,033	12,294
Net change in unrealized appreciation	16,608	789	5,394	22,791
Purchases	99,445	31,784	39,398	170,627
Sales	(14,206)	(25,731)	(23,734)	(63,671)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2014	<u>\$ 451,231</u>	<u>\$ 130,036</u>	<u>\$ 168,073</u>	<u>\$ 749,340</u>

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

Core funds	\$ 16,608
Opportunistic funds	789
Value funds	5,394
Total	<u>\$ 22,791</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$ 2,866		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 2,239</u>	\$ 2,239	<u>\$ -</u>
Non-cash		717	
Total		<u>\$ 2,956</u>	

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of March 31, 2014, the IMB has made commitments to twenty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 615,000	\$ 390,306	\$ 224,694
Opportunistic funds	228,400	131,014	97,386
Value funds	400,000	154,862	245,138
Total	<u>\$ 1,243,400</u>	<u>\$ 676,182</u>	<u>\$ 567,218</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	03/31/2014	04/02/2014	5	\$ 7		\$ 7	\$ -
Long	Japanese Yen	03/31/2014	04/03/2014	51	-		-	-
Long	Swedish Krona	03/31/2014	04/03/2014	18	3		3	-
Short	Japanese Yen	03/27/2014	04/01/2014		21	2,107	21	-
Short	Japanese Yen	03/28/2014	04/02/2014		30	3,097	30	-
					<u>\$ 61</u>		<u>\$ 61</u>	<u>\$ -</u>

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

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with EII, CBRE, and SCRM to manage the publicly traded real estate investment trusts of the Pool. These agreements provide for quarterly payments, based on average end of month assets under management, to the investment advisors. The IMB makes these payments and the Pool transfers funds to the IMB to facilitate the payments.

The fees paid to EII are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.90 percent annually on assets between \$10 million and \$30 million. For assets greater than \$30 million the fee rate is 0.75 percent annually. The effective fee rate earned by EII for the period ended March 31, 2014, was 0.91 percent.

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended March 31, 2014, was 0.65 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended March 31, 2014, was 0.63 percent.

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2013	\$ 10.62
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	0.44
Total from investment operations	0.61
Net asset value at March 31, 2014	\$ 11.23
Total Return *	5.8%
Supplemental Data:	
Net assets, end of period	\$ 1,191,222
Ratio to average net assets:	
Expenses **	0.35%
Net investment income **	2.11%
Portfolio turnover rate	19.50%

* 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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 559,420
Public Employees' Retirement System	482,860
State Police Death, Disability and Retirement Fund	51,162
West Virginia Retiree Health Benefit Trust Fund	50,408
Judges' Retirement System	14,297
Deputy Sheriff's Retirement System	13,822
State Police Retirement System	10,084
Wildlife Endowment Fund	4,494
Emergency Medical Services Retirement System	4,482
Municipal Model A	115
Municipal Police Officers' and Firefighters' Retirement System	78
Total	\$ 1,191,222

Financial Statements - Unaudited

March 31, 2014

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2014

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,141,264)	\$	1,435,804
Receivables:		
Investment funds redeemed		10,263
Accrued interest		35
Dividends		180
		<hr/>
Total assets		1,446,282

Liabilities

Accrued expenses		151
		<hr/>
Net assets	\$	<u>1,446,131</u>

Analysis of net assets

Paid-in capital	\$	1,126,266
Accumulated undistributed net investment loss		(4,997)
Accumulated undistributed net realized gain from investments		30,322
Unrealized net appreciation of investments		294,540
		<hr/>
Net assets	\$	<u>1,446,131</u>

Unit data

Units outstanding		112,093,147
Net asset value, unit price	\$	<u>12.90</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 53,965
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	59,036
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	16,356
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	29,664
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	37,896
Investment Objective - To deliver long-term capital appreciation through compound growth.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Directional Funds</i>		160,780	196,917
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	76,567
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	71,382
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	53,105
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	201,054
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	43,992
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	43,992
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	42,063
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)		14,549	1,439
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>		54,549	43,502
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	83,088
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>Anchorage Capital Partners Offshore, Ltd.</p> <p>Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.</p> <p>Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		40,000	55,708
<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	27,850
<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	91,716
<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	86,109
<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	103,248
<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	50,846

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		653	1,160
Investment Objective - To attain consistent capital appreciation with low volatility through arbitrage and absolute return investment strategies in the global equity and corporate debt securities markets.			
Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd.		59,246	73,652
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	49,272
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	48,928
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	78,044
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd.		80,000	96,077
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)

March 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		1,208	1,336
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	68,048
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	35,041
<i>Total Multiple Strategy Funds</i>		735,719	950,123
Total Hedge Funds - 99.3%		1,141,048	1,435,588
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	216,311	216	216
Total Investments - 99.3%		\$ 1,141,264	\$ 1,435,804

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 13
Dividends	-	3
	<u>1</u>	<u>16</u>
Total investment income	1	16
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(34)	(299)
Fiduciary bond fees	-	(2)
Professional service fees	(41)	(374)
	<u>(75)</u>	<u>(679)</u>
Total expenses	(75)	(679)
Investment loss, net	(74)	(663)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	44	160
Net change in unrealized appreciation (depreciation) on investments	(8,385)	86,862
	<u>(8,341)</u>	<u>87,022</u>
Net gain (loss) from investments	(8,341)	87,022
Net increase (decrease) in net assets from operations	\$ (8,415)	\$ 86,359

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (74)	\$ (663)
Net realized gain from investments	44	160
Net change in unrealized appreciation (depreciation) on investments	(8,385)	86,862
Net increase (decrease) in net assets from operations	(8,415)	86,359
Unit transactions		
Proceeds from sale of units	717	38,256
Amount paid for repurchase of units	(1,781)	(18,581)
Net increase (decrease) in net assets from unit transactions	(1,064)	19,675
Increase (decrease) in net assets	(9,479)	106,034
Net assets, beginning of period	1,455,610	1,340,097
Net assets, end of period	\$ 1,446,131	\$ 1,446,131
Unit data		
Units sold	55,178	3,019,017
Units repurchased	(137,211)	(1,506,104)
Net increase (decrease) in units	(82,033)	1,512,913

**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 March 31, 2014*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (8,415)	\$ 86,359
Adjustments to reconcile net increase (decrease) in net assets from operations net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(95,000)
Proceeds from redemption of investment funds	179	37,491
Purchases and sales of short-term investment securities, net	1,140	381
Increase in accrued interest receivable	(1)	(13)
Increase in dividends receivable	(180)	(180)
Decrease in receivable for investment funds redeemed	-	38,312
Decrease in accrued expenses	-	(3)
Net realized gain from investments	(44)	(160)
Net change in unrealized appreciation (depreciation) on investments	8,385	(86,862)
Net cash provided by (used in) operating activities	1,064	(19,675)
Cash flows from financing activities		
Proceeds from units sold	717	38,256
Amount paid for repurchase of units	(1,781)	(18,581)
Net cash provided by (used in) financing activities	(1,064)	19,675
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 March 31, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2014.

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 196,917	\$ 196,917
Equity long/short funds	-	-	201,054	201,054
Event driven funds	-	-	43,992	43,992
Long biased funds	-	-	43,502	43,502
Multiple strategy funds	-	-	950,123	950,123
Short-term issue	216	-	-	216
Total	\$ 216	\$ -	\$ 1,435,588	\$ 1,435,804

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 March 31, 2014, was as follows:

	Directional funds	Equity long/short funds	Event driven funds
Balance at June 30, 2013	\$ 182,512	\$ 185,482	\$ 38,408
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation	4,405	15,572	5,584
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at March 31, 2014	\$ 196,917	\$ 201,054	\$ 43,992

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2013	\$ 43,284	\$ 841,371	\$ 1,291,057
Net realized gain/(loss)	(1,675)	1,835	160
Net change in unrealized appreciation	2,290	59,011	86,862
Purchases	-	85,000	95,000
Sales	(397)	(37,094)	(37,491)
Net transfers in/(out) of Level 3	-	-	-
Balance at March 31, 2014	\$ 43,502	\$ 950,123	\$ 1,435,588

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

Directional funds	\$ 4,405
Equity long/short funds	15,572
Event driven funds	5,584
Long biased funds	2,290
Multiple strategy funds	59,011
Total	\$ 86,862

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		0.79
Total from investment operations		0.78
Net asset value at March 31, 2014	\$	12.90

Total Return * 6.5%

Supplemental Data:

Net assets, end of period	\$	1,446,131
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 March 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 618,081
Public Employees' Retirement System	531,907
State Police Death, Disability and Retirement Fund	55,813
West Virginia Retiree Health Benefit Trust Fund	54,435
Coal Workers' Pneumoconiosis Fund	53,069
Public Employees Insurance Agency	41,176
Board of Risk and Insurance Management	28,376
Judges' Retirement System	15,633
Deputy Sheriff's Retirement System	15,087
State Police Retirement System	10,994
West Virginia Department of Environmental Protection Agency	6,457
Wildlife Endowment Fund	4,906
Emergency Medical Services Retirement System	4,890
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,038
Workers' Compensation Uninsured Employers' Fund	2,056
Municipal Model A	128
Municipal Police Officers' and Firefighters' Retirement System	85
Total	\$ 1,446,131