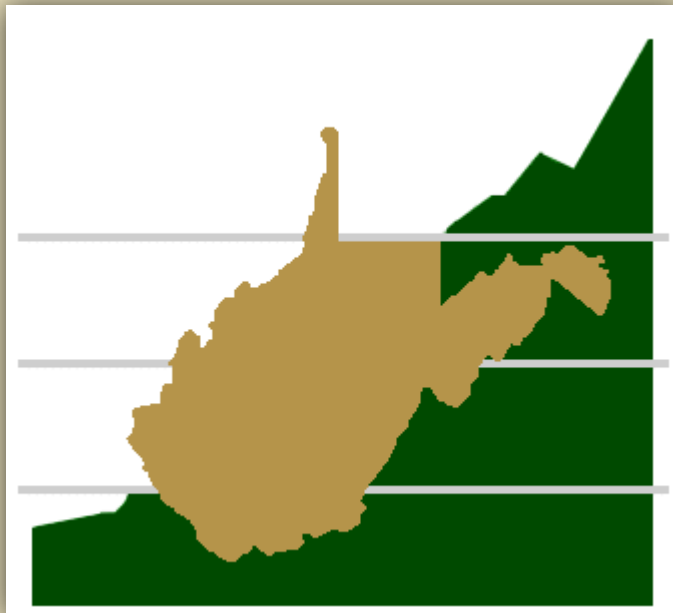


**West Virginia**

**Investment Management Board**



**Financial Statements**

**April 30, 2014**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

April 30, 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**

**April 30, 2014**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2014

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,170,169), including securities on loan of \$15,775 (Note 5)	\$ 2,956,414
Cash pledged as collateral for futures contracts	269
Receivables:	
Investments sold	311
Dividends	2,463
Securities lending income	7
Foreign tax withholding	17
Unrealized appreciation on futures contracts (Note 6)	<u>189</u>
<b>Total assets</b>	<b>2,959,670</b>

### Liabilities

Accrued expenses	670
Payable for investments purchased	689
Payable upon return of securities loaned (Note 5)	<u>13,742</u>
<b>Total liabilities</b>	<b><u>15,101</u></b>
<b>Net assets</b>	<b><u><u>\$ 2,944,569</u></u></b>

### Analysis of net assets

Paid-in capital	\$ 1,220,588
Accumulated undistributed net investment income	438,462
Accumulated undistributed net realized gain from investments	499,085
Unrealized net appreciation of investments	<u>786,434</u>
<b>Net assets</b>	<b><u><u>\$ 2,944,569</u></u></b>

### Unit data

Units outstanding	148,318,477
Net asset value, unit price	<u><u>\$ 19.85</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	27,300	\$ 2,425	\$ 3,208
Airgas Inc	11,500	905	1,222
Alcoa Inc	96,600	1,172	1,301
Allegheny Technologies Inc	8,800	236	363
Ball Corporation	12,400	280	697
Bemis Company Inc	42,300	1,550	1,702
CF Industries Holdings Inc	5,000	519	1,226
Dow Chemical Company	121,500	3,754	6,063
Eastman Chemical Company	13,400	399	1,168
Ecolab Inc	119,500	8,819	12,504
EI DuPont de Nemours Co	104,000	4,258	7,001
FMC Corporation	42,600	2,625	3,280
Freeport-McMoRan Copper & Gold	91,800	3,070	3,155
International Paper Company	47,200	1,308	2,202
Intl Flavors & Fragrances Inc	20,000	1,286	1,970
LyondellBasell Industries NV	153,100	8,573	14,162
MeadWestvaco Corp	15,600	307	609
Monsanto Company	81,600	6,813	9,033
Newmont Mining Corp	43,200	2,071	1,073
Nucor Corporation	27,600	1,214	1,428
Owens-Illinois Inc	14,700	382	467
PPG Industries Inc	72,700	8,475	14,076
Praxair Inc	30,000	2,862	3,917
Sealed Air Corporation	91,700	2,468	3,146
Sherwin-Williams Co	37,400	5,135	7,474
Sigma-Aldrich Corporation	17,900	1,261	1,722
The Mosiac Company	29,600	1,587	1,481
United States Steel Corp	47,100	1,387	1,226
Vulcan Materials Company	10,900	568	703
<i>Total Basic Materials - 3.7%</i>		75,709	107,579
<i>Capital Goods</i>			
3M Co	79,300	7,341	11,030
ADT Corp	17,700	430	535
Allegion PLC	26,766	673	1,321
Ametek Inc	21,300	983	1,123
Avery Dennison Corp	8,800	262	428
Boeing Company	161,800	16,867	20,875
C. H. Robinson Worldwide Inc	12,100	705	713
Caterpillar Inc	56,100	3,755	5,913
Cintas Corp	61,800	3,087	3,642
CSX Corp	89,200	1,518	2,517
Cummins Inc	15,400	965	2,323
Danaher Corp	53,000	2,365	3,889
Deere & Company	31,500	1,688	2,940
Dover Corp	71,900	4,604	6,212
Eaton Corp PLC	56,569	3,255	4,109
Emerson Electric Co	72,800	3,545	4,964
Expeditors Intl of Washington	18,000	654	742
Fastenal Company	23,700	598	1,187
FedEx Corp	32,800	3,087	4,469
Flowserve Corp	48,800	1,933	3,565
Fluor Corporation	14,200	737	1,075
General Dynamics Corp	42,500	3,263	4,652
General Electric Company	1,257,075	27,160	33,803
Honeywell International Inc	97,200	5,497	9,030
Illinois Tool Works Inc	51,400	2,876	4,381
Ingersoll-Rand PLC	92,300	3,464	5,520
Iron Mountain Inc	15,055	350	428
Jacobs Engineering Group Inc	33,800	1,828	1,950
Joy Global Inc	9,500	845	574
Kansas City Southern	10,200	1,148	1,029
L-3 Communications Hldgs Inc	49,900	4,723	5,757

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	74,600	9,129	12,245
Masco Corporation	29,800	387	599
Norfolk Southern Corp	27,400	1,488	2,590
Northrop Grumman Corp	83,200	8,547	10,110
PACCAR Inc	31,400	1,270	2,009
Pall Corporation	9,800	388	825
Parker-Hannifin Corporation	12,900	753	1,637
Pentair LTD	33,109	1,806	2,460
Pitney Bowes Inc	85,900	2,128	2,302
Precision Castparts Corp	18,100	2,981	4,581
Quanta Services Inc	18,500	406	653
Raytheon Company	108,900	8,550	10,398
Republic Services Inc	89,400	2,878	3,137
Robert Half International Inc	12,400	336	556
Rockwell Automation Inc	13,000	756	1,549
Rockwell Collins Inc	25,100	1,491	1,949
Roper Industries Inc	57,100	6,073	7,934
Ryder System Inc	4,100	139	337
Snap-On Inc	38,400	2,912	4,454
Stanley Black & Decker Inc	12,477	604	1,072
Stericycle Inc	25,800	2,598	3,004
Textron Inc	23,900	451	978
Tyco International Ltd	52,200	1,275	2,135
Union Pacific Corp	90,900	9,730	17,310
United Parcel Service Inc	82,200	5,981	8,097
United Technologies Corp	84,800	6,426	10,034
W.W. Grainger Inc	7,000	1,161	1,781
Waste Management Inc	106,800	4,161	4,747
Xerox Corporation	421,495	4,303	5,096
Xylem Inc	15,400	424	579
<i>Total Capital Goods - 9.4%</i>		199,738	275,854
<i>Communication Services</i>			
AT&T Inc	599,829	18,296	21,414
CenturyLink Inc	48,143	1,552	1,681
Crown Castle Intl Corporation	101,300	6,174	7,368
Frontier Communications Corp	204,886	1,305	1,219
Verizon Communications Inc	581,949	23,845	27,194
Windstream Corp	49,400	489	448
<i>Total Communication Services - 2.0%</i>		51,661	59,324
<i>Consumer Discretionary</i>			
Amazon.com Inc	36,100	6,701	10,979
AutoNation Inc	5,100	177	270
AutoZone Inc	6,500	2,535	3,470
Bed Bath & Beyond Inc	69,100	4,348	4,293
Best Buy Co Inc	199,600	7,638	5,176
Borg-Warner Inc	49,500	2,319	3,076
Cablevision Systems Corp	43,800	831	731
CarMax Inc	19,500	481	854
Carnival Corp	39,100	1,313	1,537
CBS Corp	232,000	8,163	13,400
Chipotle Mexican Grill Inc	9,300	4,435	4,636
Coach Inc	24,500	921	1,094
Comcast Corp	513,950	13,938	26,602
Darden Restaurants Inc	11,600	380	577
Delphi Automotive PLC	198,300	10,373	13,254
Delta Air Lines	279,300	7,553	10,287
DIRECTV	40,300	1,390	3,127
Discovery Communications Inc	135,800	8,526	10,307
Dollar General Corp	49,200	2,661	2,777
Dollar Tree Inc	101,900	5,358	5,306
DR Horton Inc	23,900	277	532
Expedia Inc	8,050	203	571
Family Dollar Stores Inc	22,400	1,244	1,316

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Ford Motor Company	681,300	8,733	11,003
Fossil Group Inc	4,500	605	480
GameStop Corp	78,000	3,027	3,095
Gannett Co Inc	20,200	296	549
Gap Inc	38,000	1,080	1,493
Garmin Ltd	40,000	1,807	2,284
General Motors Co	155,000	5,556	5,344
Genuine Parts Company	35,100	2,336	3,058
Goodyear Tire & Rubber Co	183,100	4,196	4,614
Graham Holdings Co	3,200	1,918	2,148
Harley-Davidson Inc	17,900	525	1,324
Harman Intl Industries Inc	33,800	3,160	3,705
Hasbro Inc	31,500	1,369	1,741
Home Depot Inc	338,900	16,789	26,946
International Game Technology	23,400	490	294
Interpublic Group of Co Inc	267,000	4,165	4,651
Johnson Controls Inc	72,500	2,181	3,273
Kohl's Corporation	17,800	963	975
L Brands Inc	120,500	5,793	6,531
Leggett & Platt Inc	11,200	155	368
Lennar Corporation	14,800	279	571
Lowe's Companies Inc	294,900	7,764	13,539
Macy's Inc	33,200	713	1,907
Marriott International Inc	18,080	524	1,047
Mattel Inc	186,800	6,958	7,325
McDonald's Corporation	110,900	8,316	11,243
McGraw-Hill Financial Inc	148,000	8,199	10,942
Michael Kors Holdings Ltd	62,300	5,601	5,682
Mohawk Industries Inc	5,300	750	702
Neilsen Holdings NV	57,700	2,349	2,709
Netflix Inc	35,600	9,628	11,465
Newell Rubbermaid Inc	129,300	2,674	3,893
News Corporation	318,175	4,792	5,415
Nike Inc	89,700	4,529	6,544
Nordstrom Inc	12,600	471	772
Omnicom Group Inc	38,300	1,782	2,592
O'Reilly Automotive Inc	52,600	5,786	7,826
PetSmart Inc	37,500	2,483	2,538
Priceline.com Inc	8,110	6,289	9,389
PulteGroup Inc	31,100	364	572
PVH Corp	7,200	873	904
Ralph Lauren Corp	5,300	518	802
Ross Stores Inc	42,200	2,191	2,873
Scripps Networks Interactive	47,800	3,198	3,588
Southwest Airlines Co	380,400	4,931	9,194
Staples Inc	102,000	1,775	1,275
Starbucks Corp	125,400	6,605	8,856
Starwood Hotels & Resorts Inc	17,200	732	1,318
Target Corp	64,300	3,312	3,971
Tiffany & Co	9,300	398	814
Time Warner Cable Inc	96,900	8,333	13,707
Time Warner Inc	263,700	12,697	17,526
TJX Companies Inc	210,400	7,964	12,241
Tractor Supply Company	49,400	3,396	3,322
TripAdvisor Inc	72,650	4,926	5,866
Twenty-First Century Fox Inc	484,800	11,562	15,523
Under Armour Inc	14,100	689	689
Urban Outfitters Inc	9,000	277	321
VF Corp	141,600	6,628	8,650
Viacom Inc	131,500	8,095	11,175
Wal-Mart Stores Inc	201,000	11,575	16,022
Walt Disney Company	243,400	10,429	19,311
Whirlpool Corporation	6,900	518	1,058
Wyndham Worldwide Corporation	11,500	189	820
Wynn Resorts Limited	14,100	2,225	2,875

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,200	1,746	3,018
<i>Total Consumer Discretionary - 16.3%</i>		352,942	480,440
<i>Consumer Staples</i>			
Altria Group Inc	404,420	10,615	16,221
Archer-Daniels-Midland Co	66,600	1,978	2,912
Avon Products Inc	38,400	1,109	587
Beam Inc	14,100	559	1,177
Brown Forman Corp	56,700	3,251	5,087
Campbell Soup Co	51,700	2,095	2,352
Clorox Company	77,200	6,317	7,002
Coca-Cola Company	353,200	10,378	14,407
Coca-Cola Enterprises Inc	125,600	4,255	5,707
Colgate-Palmolive Co	142,900	6,905	9,617
ConAgra Foods Inc	115,900	3,596	3,536
Constellation Brands Inc	129,500	5,670	10,339
Costco Wholesale Corp	123,900	12,116	14,333
CVS Caremark Corp	238,276	10,621	17,327
Dr Pepper Snapple Group Inc	17,200	405	953
Estee Lauder Companies Inc	22,800	805	1,655
General Mills Inc	217,700	10,057	11,542
Hershey Company	112,700	9,374	10,846
Hormel Foods Corp	75,700	2,850	3,610
JM Smucker Company	90,200	8,750	8,721
Kellogg Company	144,000	8,814	9,624
Keurig Green Mountain Inc	21,900	2,411	2,052
Kimberly Clark Corporation	116,100	9,348	13,032
Kraft Foods Group Inc	82,666	3,242	4,700
Kroger Co	325,600	11,855	14,991
Lorillard Inc	75,300	2,946	4,474
McCormick & Company Inc	61,800	3,674	4,400
Mead Johnson Nutrition Co	17,509	584	1,545
Molson Coors Brewing Co	13,900	671	834
Mondelez International Inc-A	149,000	3,143	5,312
Monster Beverage Corporation	11,500	789	770
Pepsico Inc	172,464	11,249	14,813
Philip Morris Intl Inc	207,120	11,788	17,694
Procter & Gamble Company	339,332	21,537	28,012
Reynolds American Inc	121,300	5,356	6,845
Safeway Inc	134,700	3,756	4,588
Sysco Corp	52,000	1,355	1,894
Tyson Foods Inc	188,700	5,323	7,920
Walgreen Co	172,700	8,049	11,726
Whole Foods Market Inc	57,900	2,379	2,878
<i>Total Consumer Staples - 10.4%</i>		229,975	306,035
<i>Energy</i>			
Anadarko Petroleum Corp	44,400	2,595	4,396
Apache Corporation	34,900	3,198	3,029
Baker Hughes Inc	38,709	1,846	2,706
Cabot Oil & Gas Corporation	317,000	9,261	12,452
Cameron International Corp	19,300	719	1,254
Chesapeake Energy Corp	163,500	4,188	4,701
Chevron Corporation	229,055	19,933	28,751
ConocoPhillips	166,580	8,963	12,379
CONSOL Energy Inc	20,000	817	890
Denbury Resources Inc	33,200	520	558
Devon Energy Corporation	34,000	2,191	2,380
Diamond Offshore Drilling Inc	6,100	588	333
EnSCO PLC	20,500	1,160	1,034
EOG Resources Inc	53,900	2,944	5,282
EQT Corp	90,300	6,464	9,842
Exxon Mobil Corporation	628,894	45,939	64,405
FMC Technologies Inc	20,600	621	1,168
Halliburton Company	75,000	2,242	4,730

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	15,800	968	1,717
Hess Corp	23,300	1,236	2,077
Kinder Morgan Inc	59,528	1,975	1,944
Marathon Oil Corp	61,800	1,331	2,234
Marathon Petroleum Corporation	41,750	1,875	3,881
Murphy Oil Corporation	25,200	1,322	1,598
Nabors Industries Ltd	24,300	501	620
National-Oilwell Varco Inc	57,500	3,315	4,515
Newfield Exploration Company	11,400	720	386
Noble Corp plc	22,300	802	687
Noble Energy Inc	33,400	1,359	2,397
Occidental Petroleum Corp	79,100	6,359	7,574
ONEOK Inc	16,700	420	1,056
Peabody Energy Corp	23,900	826	454
Phillips 66	58,140	1,896	4,838
Pioneer Natural Resources Co	26,600	3,483	5,141
QEP Resources Inc	15,700	380	482
Range Resources Corporation	14,700	828	1,330
Rowan Companies PLC	11,000	273	340
Schlumberger Ltd	119,697	8,098	12,155
Southwestern Energy Company	30,600	1,242	1,465
Spectra Energy Corp	74,900	1,791	2,974
Tansocean Ltd	29,400	1,428	1,266
Tesoro Corporation	12,000	249	675
Valero Energy Corporation	47,200	1,087	2,698
Williams Companies Inc	60,600	1,320	2,556
<i>Total Energy - 7.7%</i>		159,273	227,350
<i>Financial Services</i>			
Ace Ltd	43,800	3,167	4,482
AFLAC Inc	127,300	7,007	7,984
Allstate Corp	261,500	10,897	14,892
American Express Co	137,500	7,810	12,022
American International Group	140,800	4,834	7,481
American Tower Corporation	34,900	1,666	2,915
Ameriprise Financial Inc	78,000	4,851	8,707
Aon PLC	76,900	4,839	6,527
Apartment Investment & Mgmt Co	11,700	163	361
Assurant Inc	56,900	3,163	3,836
Avalonbay Communities Inc	10,600	1,059	1,447
Bank of America Corporation	1,529,377	21,580	23,155
Bank of New York Mellon Corp	100,200	3,238	3,394
BB&T Corporation	79,200	2,320	2,957
Berkshire Hathaway Inc	241,796	21,217	31,155
BlackRock Inc	13,988	3,022	4,210
Boston Properties Inc	13,200	964	1,546
Capital One Financial Corp	71,500	3,773	5,284
CBRE Group Inc	24,300	312	647
Charles Schwab Corp	308,500	6,416	8,191
Chubb Corp	61,300	4,649	5,645
Cincinnati Financial Corp	73,800	2,728	3,596
Citigroup Inc	291,960	14,323	13,988
CME Group Inc	141,600	10,208	9,967
Comerica Inc	45,000	1,828	2,171
Discover Financial Services	215,600	8,041	12,052
Dun & Bradstreet Corp	27,900	2,917	3,090
E*Trade Financial Corporation	213,420	4,008	4,791
Equifax Inc	67,100	2,957	4,751
Equity Residential	29,000	1,229	1,724
Essex Property Trust Inc	10,100	1,732	1,750
Fifth Third Bancorp	152,500	2,230	3,143
Franklin Resources Inc	35,900	1,118	1,879
General Growth Properties Inc	43,100	913	990
Genworth Financial Inc	198,000	2,173	3,534
Goldman Sachs Group Inc	42,900	5,816	6,856

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
H&R Block Inc	105,100	1,936	2,987
Hartford Financial Services Gp	218,100	5,674	7,823
HCP Inc	39,400	1,382	1,649
Health Care REIT Inc	24,800	1,274	1,565
Host Hotels & Resorts Inc	65,162	812	1,398
Hudson City Bancorp Inc	42,700	636	425
Huntington Bancshares Inc	187,900	1,442	1,721
Intercontinental Exchange Inc	45,731	8,725	9,349
Invesco Limited	38,400	698	1,352
JP Morgan Chase & Co	444,353	17,772	24,875
KeyCorp	299,100	3,466	4,080
Kimco Realty Corporation	36,200	463	830
Legg Mason Inc	8,700	270	408
Leucadia National Corporation	27,400	706	699
Lincoln National Corp	102,300	3,816	4,963
Loews Corp	24,800	860	1,090
M & T Bank Corporation	32,300	3,159	3,941
Macerich Company	12,300	848	798
Marsh & McLennan Cos Inc	162,800	5,459	8,028
MasterCard Inc	191,200	8,091	14,063
MetLife Inc	109,800	4,318	5,748
Moody's Corp	80,500	4,078	6,319
Morgan Stanley	194,300	5,170	6,010
Nasdaq OMX Group Inc	86,100	2,709	3,177
Northern Trust Corp	27,600	1,432	1,663
People's United Financial Inc	262,600	3,804	3,750
Plum Creek Timber Co Inc	15,300	515	667
PNC Financial Services Group	63,600	3,806	5,345
Principal Financial Group Inc	108,300	4,452	5,073
Progressive Corp	210,500	5,051	5,105
Prologis Inc	44,400	1,358	1,804
Prudential Financial Inc	73,600	4,886	5,938
Public Storage	24,000	3,005	4,212
Regions Financial Corp	234,600	1,872	2,379
Simon Property Group Inc	27,716	2,790	4,800
SLM Corp	295,800	7,012	7,617
State Street Corp	102,800	6,240	6,637
SunTrust Banks Inc	52,900	1,301	2,024
T Rowe Price Group Inc	23,300	1,217	1,914
Torchmark Corporation	68,400	4,078	5,451
Travelers Cos Inc	93,400	6,378	8,460
Unum Group	141,800	4,083	4,711
US Bancorp	287,600	8,350	11,728
Ventas Inc	25,400	1,269	1,678
Visa Inc	122,600	14,869	24,840
Vornado Realty Trust	15,040	1,071	1,543
Wells Fargo & Company	624,200	19,310	30,985
Western Union Company	270,400	4,525	4,291
Weyerhaeuser Company	52,167	1,239	1,557
XL Group PLC	109,200	2,992	3,423
Zions Bancorporation	24,900	585	720
<i>Total Financial Services - 17.1%</i>		380,422	502,733
<i>Health Care</i>			
Abbott Laboratories	135,800	3,687	5,261
Abbvie Inc	266,100	9,441	13,858
Actavis Inc.	80,600	9,760	16,469
Aetna Inc	216,229	12,958	15,450
Agilent Technologies Inc	54,200	2,379	2,929
Alexion Pharmaceuticals Inc	17,500	1,771	2,769
Allergan Inc	26,400	1,846	4,378
AmerisourceBergen Corp	178,000	9,976	11,602
Amgen Inc	132,577	9,721	14,815
Baxter International Inc	73,500	4,451	5,350
Becton Dickinson & Company	59,600	5,644	6,737

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biogen Idec Inc	51,400	7,331	14,758
Boston Scientific Corp	780,900	8,174	9,847
Bristol-Myers Squibb Company	290,742	10,334	14,563
Cardinal Health Inc	81,900	4,549	5,693
CareFusion Corporation	153,600	5,496	6,000
Celgene Corporation	108,600	11,537	15,965
Cerner Corporation	25,600	708	1,313
CIGNA Corporation	219,300	15,826	17,553
Covidien PLC	39,800	1,918	2,836
CR Bard Inc	17,800	2,127	2,444
DaVita HealthCare Partners Inc	15,400	486	1,067
DENTSPLY International Inc	12,200	392	544
Edwards Lifesciences Corp	8,600	702	701
Eli Lilly and Company	93,800	3,807	5,544
Express Scripts Holding Co	95,368	5,319	6,350
Forest Laboratories Inc	25,900	1,149	2,380
Gilead Sciences Inc	295,400	10,425	23,186
Hospira Inc	26,600	1,046	1,218
Humana Inc	70,100	6,827	7,693
Intuitive Surgical Inc	3,400	1,067	1,230
Johnson & Johnson	395,900	26,964	40,101
Laboratory Corp of Amer Hldgs	44,200	4,141	4,363
McKesson Corp	45,700	5,420	7,732
Medtronic Inc	114,600	4,845	6,741
Merck & Co Inc	337,680	12,669	19,775
Mylan Inc	152,600	4,082	7,749
Patterson Companies Inc	32,700	1,232	1,331
PerkinElmer Inc	30,600	1,116	1,284
Perrigo Co PLC	29,000	4,434	4,201
Pfizer Inc	1,005,837	21,698	31,463
Quest Diagnostics Inc	47,600	2,575	2,662
Regeneron Pharmaceuticals Inc	6,700	1,502	1,989
St Jude Medical Inc	86,900	4,708	5,516
Stryker Corporation	26,200	1,354	2,037
Tenet Healthcare Corporation	9,175	230	414
Thermo Fisher Scientific Inc	117,400	9,729	13,384
UnitedHealth Group Inc	168,000	9,110	12,607
Varian Medical Systems Inc	9,100	407	724
Vertex Pharmaceuticals Inc	20,200	1,524	1,368
Waters Corporation	7,100	423	700
WellPoint Inc	116,700	9,464	11,749
Zimmer Holdings Inc	14,700	828	1,423
Zoetis Inc	43,399	1,374	1,313
<i>Total Health Care - 14.3%</i>		300,683	421,129
<i>Technology</i>			
Accenture PLC	94,900	6,016	7,613
Adobe Systems Inc	88,800	3,613	5,478
Akamai Technologies Inc	15,800	448	839
Alliance Data Systems Corp	23,800	6,354	5,757
Altera Corporation	26,800	673	872
Amphenol Corp	13,800	568	1,316
Analog Devices Inc	27,000	855	1,385
Apple Inc	134,200	41,109	79,190
Applied Materials Inc	321,000	5,020	6,118
Autodesk Inc	19,500	548	936
Automatic Data Processing Inc	169,200	9,861	13,191
Broadcom Corp	49,200	1,520	1,515
CA Inc	110,400	3,218	3,327
Cisco Systems Inc	452,100	8,890	10,448
Citrix Systems Inc	16,500	699	979
Cognizant Tech Solutions Corp	77,700	2,633	3,722
Computer Sciences Corp	28,400	1,358	1,681
Corning Inc	118,700	1,982	2,482
eBay Inc	105,200	3,286	5,453

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	181,500	4,004	5,136
EMC Corporation	175,000	3,058	4,515
F5 Networks Inc	6,600	898	694
Facebook Inc	324,000	18,687	19,369
Fidelity Ntl Information Svcs	204,100	9,075	10,905
First Solar Inc	6,200	800	418
Fiserv Inc	157,700	6,661	9,585
FLIR Systems Inc	80,600	2,337	2,744
Google Inc	75,000	24,293	39,808
Harris Corporation	47,500	3,138	3,492
Hewlett-Packard Company	231,100	7,694	7,640
IBM	96,700	12,482	18,999
Intel Corporation	436,300	9,237	11,645
Intuit Inc	44,300	2,401	3,356
Jabil Circuit Inc	38,900	633	671
Juniper Networks Inc	40,900	988	1,010
KLA-Tencor Corporation	14,600	543	934
Lam Research Corporation	14,250	433	821
Linear Technology Corp	20,400	594	908
LSI Corporation	103,000	857	1,147
Microchip Technology Inc	17,300	504	822
Micron Technology Inc	756,900	13,163	19,770
Microsoft Corporation	954,402	26,092	38,558
Motorola Solutions Inc	73,127	4,127	4,649
NetApp Inc	82,600	3,081	2,941
NVIDIA Corporation	50,600	546	935
Oracle Corporation	303,800	7,454	12,419
Paychex Inc	92,100	3,534	3,851
Qualcomm Inc	148,400	7,279	11,681
Red Hat Inc	16,700	563	812
Salesforce.com Inc	49,600	1,398	2,562
SanDisk Corporation	20,100	704	1,708
Seagate Technology PLC	57,100	1,998	3,002
Symantec Corporation	59,200	948	1,201
TE Connectivity Ltd	70,800	3,089	4,176
Teradata Corporation	14,300	540	650
Texas Instruments Inc	98,900	2,772	4,495
Total System Services Inc	58,100	1,575	1,846
VeriSign Inc	44,500	2,047	2,100
Western Digital Corp	68,100	4,000	5,998
Xilinx Inc	64,600	2,555	3,048
Yahoo! Inc	419,700	11,507	15,088
<i>Total Technology - 14.9%</i>		306,940	438,411
<i>Utilities</i>			
AES Corporation	51,600	683	746
AGL Resources Inc	56,200	2,569	3,035
Ameren Corporation	21,400	582	884
American Electric Power Co Inc	47,700	1,649	2,567
CenterPoint Energy Inc	37,400	535	926
CMS Energy Corporation	159,000	3,840	4,819
Consolidated Edison Inc	25,400	1,187	1,474
Dominion Resources Inc	92,000	4,785	6,674
DTE Energy Company	111,100	6,833	8,681
Duke Energy Corp	101,807	6,021	7,584
Edison International	28,500	1,020	1,612
Entergy Corporation	22,200	1,588	1,610
Exelon Corp	75,947	3,205	2,660
FirstEnergy Corp	36,238	1,557	1,223
Integrus Energy Group Inc	6,600	237	404
NextEra Energy Inc	125,600	8,360	12,541
NiSource Inc	184,800	5,247	6,712
Northeast Utilities	28,896	911	1,366
NRG Energy Inc	152,100	3,505	4,977
PG&E Corp	38,600	1,619	1,759

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	9,400	342	526
Potomac Electric Power	19,800	288	530
PPL Corporation	99,500	2,944	3,317
Public Service Enterprise Grp	67,900	2,268	2,782
SCANA Corporation	12,300	458	660
Sempra Energy	155,600	11,022	15,344
Southern Company	78,400	2,883	3,593
TECO Energy Inc	17,200	242	309
Wisconsin Energy Corporation	105,300	3,743	5,108
Xcel Energy Inc	43,200	944	1,377
<i>Total Utilities - 3.5%</i>		81,067	105,800
Total Equity Securities - 99.3%		2,138,410	2,924,655
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	9,248,743	9,249	9,249
Dreyfus Treasury Prime Cash Management Institutional Fund	8,768,147	8,768	8,768
<i>Total Short-term Issues - 0.6%</i>		18,017	18,017
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		13,689	13,689
Mellon SL DBT II Liquidating Fund		53	53
Total Investments Made with Cash Collateral for Securities Loaned - 0.5%		13,742	13,742
Total Investments - 100.4%		\$ 2,170,169	\$ 2,956,414

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 3,510	\$ 43,579
Net securities lending income	15	65
<b>Total investment income</b>	3,525	43,644
<b>Expenses</b>		
Investment advisor fees	(75)	(1,296)
Trustee fees	(1)	(7)
Custodian bank fees	(8)	(72)
Management fees	(68)	(632)
Fiduciary bond fees	(1)	(4)
Professional service fees	(12)	(145)
<b>Total expenses</b>	(165)	(2,156)
<b>Investment income, net</b>	3,360	41,488
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from:		
Investments	1,942	168,607
Futures contracts	-	1,069
	1,942	169,676
Net change in unrealized appreciation (depreciation) on:		
Investments	6,193	247,449
Futures contracts	66	332
	6,259	247,781
<b>Net gain from investments</b>	8,201	417,457
<b>Net increase in net assets from operations</b>	\$ 11,561	\$ 458,945

*\*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 April 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,360	\$ 41,488
Net realized gain from investments	1,942	169,676
Net change in unrealized appreciation (depreciation) on investments	6,259	247,781
<b>Net increase in net assets from operations</b>	11,561	458,945
<b>Unit transactions</b>		
Proceeds from sale of units	67,389	331,652
Amount paid for repurchase of units	(22,293)	(249,308)
<b>Net increase in net assets from unit transactions</b>	45,096	82,344
<b>Increase in net assets</b>	56,657	541,289
<b>Net assets, beginning of period</b>	2,887,912	2,403,280
<b>Net assets, end of period</b>	\$ 2,944,569	\$ 2,944,569
<b>Unit data</b>		
Units sold	3,407,738	17,649,928
Units repurchased	(1,127,303)	(13,799,516)
<b>Net increase in units</b>	2,280,435	3,850,412

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

# Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Large Cap Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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	\$ 189		\$ -

# 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 April 30, 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		\$ 332

The Pool's open futures contracts outstanding at April 30, 2014, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,924,655	\$ -	\$ -	\$ 2,924,655
Futures contracts	189	-	-	189
Investments made with cash collateral for securities loaned	-	13,742	-	13,742
Short-term issues	18,017	-	-	18,017
Total	\$ 2,942,861	\$ 13,742	\$ -	\$ 2,956,603

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014.

Fair value of securities on loan	\$	15,775		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>13,742</u>	\$ 13,742	<u>\$ -</u>
Non-cash			<u>2,375</u>	
Total			<u>\$ 16,117</u>	

### NOTE 6. FUTURES CONTRACTS

At April 30, 2014, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at April 30, 2014</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Jun 2014	99 S&P 500	Long	<u>\$ 9,296</u>	<u>\$ 9,107</u>	<u>\$ 189</u>

At April 30, 2014, the Pool had pledged cash of \$269 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 April 30, 2014, was 0.10 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 April 30, 2014, was 0.01 percent.



# Large Cap Domestic Equity Pool

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

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 16.64
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized gain on investment transactions	2.92
Total from investment operations	3.21
Net asset value at April 30, 2014	\$ 19.85
<b>Total Return *</b>	19.3%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 2,944,569
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	1.86%
Portfolio turnover rate	37.21%

\* 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 April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,257,639
Public Employees' Retirement System	1,094,082
Workers' Compensation Old Fund	136,522
West Virginia Retiree Health Benefit Trust Fund	113,497
State Police Death, Disability and Retirement Fund	113,050
Coal Workers' Pneumoconiosis Fund	32,140
Judges' Retirement System	32,119
Deputy Sheriff's Retirement System	31,097
Revenue Shortfall Reserve Fund - Part B	27,891
Public Employees Insurance Agency	23,172
State Police Retirement System	22,984
West Virginia Prepaid Tuition Trust Fund	18,122
Board of Risk and Insurance Management	10,425
Emergency Medical Services Retirement System	10,248
Wildlife Endowment Fund	10,141
West Virginia Department of Environmental Protection Agency	5,056
West Virginia Department of Environmental Protection Trust	2,172
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,739
Workers' Compensation Uninsured Employers' Fund	1,205
Workers' Compensation Self-Insured Employer Security Risk Pool	801
Municipal Model A	271
Municipal Police Officers' and Firefighters' Retirement System	196
Total	\$ 2,944,569



**Financial Statements - Unaudited**

**April 30, 2014**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2014

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$918,484), including securities on loan of \$61,474 (Note 4)	\$	1,082,664
Receivables:		
Investments sold		19,794
Dividends		504
Securities lending income		104
Foreign tax withholding		<u>1</u>
<b>Total assets</b>		<b>1,103,067</b>

### Liabilities

Accrued expenses		1,066
Payable for investments purchased		21,137
Payable upon return of securities loaned (Note 4)		<u>61,669</u>
<b>Total liabilities</b>		<b><u>83,872</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,019,195</u></u></b>

### Analysis of net assets

Paid-in capital	\$	432,752
Accumulated undistributed net investment income		58,295
Accumulated undistributed net realized gain from investments		364,475
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		<u>164,180</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,019,195</u></u></b>

### Unit data

Units outstanding		37,142,815
Net asset value, unit price	\$	<u><u>27.44</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Basic Materials</i>			
Axiall Corp	77,490	\$ 3,525	\$ 3,611
Crown Holdings Inc	89,880	2,741	4,240
Cytec Industries Inc	65,300	4,507	6,224
Domtar Corporation	74,930	6,290	6,995
Eagle Materials Inc	89,430	7,747	7,452
Ferro Corporation	83,800	577	1,088
Huntsman Corp	432,980	9,458	10,846
Martin Marietta Materials Inc	48,185	4,588	5,991
Packaging Corp of America	150,560	5,447	10,032
PolyOne Corporation	186,850	6,205	7,001
Resolute Forest Products	387,100	5,898	6,906
Rockwood Holdings Inc	94,800	5,596	6,736
Scotts Miracle-Gro Co	117,620	5,362	7,200
United States Steel Corp	321,000	8,067	8,352
Westlake Chemical Corporation	47,000	2,719	3,346
<i>Total Basic Materials - 9.4%</i>		78,727	96,020
<i>Capital Goods</i>			
AECOM Technology Corporation	155,300	4,498	5,035
Alliant Techsystems Inc	58,480	3,309	8,434
BE Aerospace Inc	73,105	2,181	6,416
Chicago Bridge & Iron Co NV	68,400	5,419	5,477
Comfort Systems USA Inc	218,400	3,646	3,276
Drew Industries	118,600	5,910	5,968
Dycom Industries Inc	161,700	4,388	5,077
Exelis Inc	393,000	4,683	7,286
Generac Holdings Inc	80,440	3,483	4,736
Genesee & Wyoming Inc	109,440	10,222	10,836
Hawaiian Holdings Inc	347,900	3,673	5,027
Hubbell Inc	67,270	4,048	7,919
Huntington Ingalls Industries	70,800	3,599	7,292
IHS Inc	56,450	5,208	6,810
JetBlue Airways Corp	381,000	3,101	3,012
Lincoln Electric Hldgs Inc	117,420	7,940	7,845
MasTec Inc	83,590	3,289	3,308
Meritor Inc	130,300	1,611	1,547
Nortek Inc	20,300	1,469	1,668
Oshkosh Corporation	84,500	2,133	4,691
Patrick Industries Inc	45,400	1,330	1,819
Robert Half International Inc	153,230	5,808	6,865
SPX Corporation	38,400	3,722	3,911
Timken Company	144,160	6,906	9,094
TransDigm Group Inc	41,105	3,930	7,311
Trinity Industries Inc	34,800	2,407	2,612
United Rentals Inc	138,830	8,150	13,026
WESCO International Inc	54,580	3,128	4,791
<i>Total Capital Goods - 15.8%</i>		119,191	161,089
<i>Communication Services</i>			
FairPoint Communications - 0.2%	163,340	2,115	2,228
<i>Consumer Discretionary</i>			
Alaska Air Group Inc	19,200	1,794	1,806
Arrow Electronics Inc	82,300	4,338	4,671
Brinker International Inc	91,830	3,852	4,513
Finish Line Inc	220,800	5,864	6,079
Flextronics International Ltd	236,000	1,974	2,122
Foot Locker Inc	169,700	7,376	7,896
Gentex Corporation	101,490	2,519	2,910
Global Cash Access Holdings	430,200	3,252	2,839
Goodyear Tire & Rubber Co	93,000	2,575	2,344
Harman Intl Industries Inc	43,362	2,164	4,753

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
ITT Educational Services Inc	112,400	4,024	3,035
Jarden Corporation	169,680	7,182	9,697
Lear Corporation	104,050	6,299	8,642
Nexstar Broadcasting	70,020	2,850	2,790
Nord Anglia Education Inc	61,560	1,025	1,222
NVR Inc	3,610	4,249	3,888
Outerwall Inc	65,800	4,546	4,563
Pandora Media Inc	145,940	2,907	3,418
Providence Service Corporation	48,800	1,401	1,982
Service Corp	347,340	5,507	6,520
Signet Jewelers Ltd	69,230	2,753	7,014
Smith & Wesson Holding Corp	495,000	5,584	7,598
Tempur-Pedic International	82,020	3,505	4,116
Tower International Inc	229,370	4,892	6,379
Tractor Supply Company	64,710	2,859	4,351
Ultra Salon Cosmetics & Frag	46,620	4,399	4,089
Urban Outfitters Inc	196,680	7,660	7,013
WABCO Holdings Inc	73,760	6,547	7,893
Williams Sonoma Inc	77,490	3,053	4,868
<i>Total Consumer Discretionary - 13.6%</i>		116,950	139,011
<i>Consumer Staples</i>			
Andersons, Inc	60,150	2,795	3,747
Rite Aid Corp	393,300	2,707	2,871
<i>Total Consumer Staples - 0.6%</i>		5,502	6,618
<i>Energy</i>			
Argan Inc	129,000	3,877	3,453
Canadian Solar Inc	82,100	2,514	2,227
CONSOL Energy Inc	235,630	8,405	10,488
Denbury Resources Inc	259,620	4,037	4,367
Gran Tierra Energy Inc	348,900	2,458	2,495
Green Plains Renewable Energy	70,500	1,208	2,108
GulfMark Offshore Inc	58,000	2,475	2,611
Parker Drilling Company	429,200	3,103	2,846
Pioneer Energy Services Corp	166,100	2,240	2,487
Precision Drilling Corporation	92,200	1,016	1,199
Rowan Companies PLC	215,170	7,526	6,653
SEACOR SMIT Inc	82,500	7,074	6,880
SM Energy Company	89,800	6,340	6,657
Targa Resources Corp	67,700	6,664	7,311
Tesoro Corporation	235,580	6,616	13,261
Unit Corporation	25,700	1,644	1,695
VAALCO Energy Inc	803,500	5,495	7,408
<i>Total Energy - 8.3%</i>		72,692	84,146
<i>Financial Services</i>			
Allied World Assurance Co Hold	46,040	3,435	4,958
American Financial Group Inc	129,030	5,928	7,539
Ashford Hospitality Trust	261,800	3,015	2,686
Aspen Insurance Holdings Ltd	186,500	6,822	8,538
Assurant Inc	127,700	4,496	8,608
Axis Capital Hldgs Ltd	167,810	6,882	7,677
Berkley WR Corporation	27,930	1,227	1,236
Brandywine Realty Trust	236,000	3,113	3,434
CBL & Associates Properties	203,200	4,202	3,692
CBRE Group Inc	238,200	5,242	6,346
Cedar Realty Trust Inc	357,800	2,095	2,215
Comerica Inc	91,920	2,557	4,434
Commonwealth	32,830	898	834
DiamondRock Hospitality Co	238,100	2,821	2,921
DuPont Fabros Technology Inc	273,600	6,471	6,629
E*Trade Financial Corporation	67,950	1,502	1,525

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Lifestyle Properties	95,400	3,640	3,994
Everest Re Group Ltd	57,000	5,853	9,008
FBL Financial Group Inc	42,000	1,857	1,878
First Interstate Bancsystem	109,290	2,629	2,720
First Republic Bank	137,480	4,379	6,978
FirstService Corporation	133,620	5,929	6,632
Genworth Financial Inc	929,970	11,437	16,600
Gladstone Investment Group	324,900	2,693	2,554
Greenlight Capital Re	221,200	6,335	7,041
Hanover Insurance Group Inc	121,800	7,073	7,119
Hospitality Properties Trust	285,500	7,847	8,579
Jones Lang LaSalle Inc	89,290	8,420	10,348
Lakeland Financial Corp	154,800	5,182	5,666
Manning & Napier Inc	287,900	5,653	4,785
MoneyGram International Inc	35,500	792	469
PartnerRe Ltd	79,990	7,501	8,431
Platinum Underwriters Hldg Ltd	122,800	7,250	7,701
Primerica Inc	38,430	1,695	1,764
Raymond James Financial Inc	143,190	5,007	7,117
Reinsurance Group of America I	104,900	7,574	8,047
RLJ Lodging Trust	295,570	6,826	7,883
Sabra Health Care REIT Inc	60,900	1,687	1,825
Simmon First National Corp	61,300	2,051	2,217
Starwood Property Trust Inc	226,810	4,511	5,455
SVB Financial Group	49,600	5,421	5,292
Symetra Financial Corporation	88,200	1,657	1,822
United Community Banks Inc	155,660	2,685	2,514
Unum Group	138,200	3,661	4,591
Validus Holdings Limited	153,600	5,757	5,694
Waddell & Reed Financial Inc	96,550	4,604	6,512
Wilshire Bancorp Inc	301,800	2,052	3,018
World Acceptance Corporation	42,600	3,895	3,093
<i>Total Financial Services - 24.6%</i>		214,259	250,619
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	179,370	3,737	3,611
Aegerion Pharmaceuticals Inc	176,760	9,421	7,823
Allscripts Healthcare Solution	459,850	7,174	6,999
ArthroCare Corporation	48,350	1,694	2,346
Brookdale Senior Living Inc	121,230	3,787	3,860
Community Health Systems Inc	204,750	9,068	7,758
Covance Inc	64,320	4,641	5,678
Cubist Pharmaceuticals Inc	168,270	8,646	11,789
Herbalife Ltd	56,700	3,252	3,401
IDEXX Laboratories Inc	56,120	5,232	7,096
Jazz Pharmaceuticals PLC	61,595	9,540	8,309
Magellan Health Services Inc	10,040	577	580
Medivation Inc	57,020	3,526	3,433
Mettler-Toledo International I	33,240	4,782	7,749
MWI Veterinary Supply, Inc	26,360	4,350	4,129
Myriad Genetics Inc	115,200	2,790	4,863
Omnicare Inc	43,900	1,805	2,602
PDL BioPharma Inc	764,600	5,089	6,491
PharMerica Corporation	86,000	2,185	2,338
Questor Pharmaceuticals Inc	33,500	2,070	2,753
Spectranetics Corp	214,330	5,326	4,557
United Therapeutics Corp	72,300	4,586	7,231
Wright Medical Group Inc	259,820	7,121	7,106
<i>Total Health Care - 12.0%</i>		110,399	122,502
<i>Technology</i>			
ADTRAN Inc	101,560	2,556	2,278
Amdocs Ltd	53,250	1,682	2,478

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Aruba Networks Inc	227,560	4,502	4,499
Avnet Inc	71,900	2,422	3,101
Concur Technologies	39,135	2,725	3,149
FleetCor Technologies Inc	50,580	1,584	5,773
Infoblox Inc	165,010	4,055	3,237
Informatica Corporation	107,190	3,556	3,800
Ingram Micro Inc	421,460	9,062	11,363
Inteliquent Inc	419,400	3,545	5,721
JDS Uniphase Corporation	335,150	4,878	4,246
Lexmark International Inc	180,600	7,641	7,766
Manhattan Associates Inc	42,500	802	1,340
Marvell Technology Group LTD	250,800	3,151	3,978
Net 1 UEPS Technologies Inc	101,000	1,023	904
NXP Semiconductor NV	82,410	2,639	4,913
Polycm Inc	328,900	4,069	4,045
QLIK Technologies Inc	200,420	4,369	4,405
QLogic Corporation	592,300	6,837	6,859
ServiceNow Inc	127,530	6,581	6,341
Skyworks Solutions Inc	70,300	1,530	2,886
Total System Services Inc	170,790	4,310	5,426
Unisys Corporation	117,800	3,882	2,871
United Online Inc	94,700	1,070	1,122
Veeco Instruments Inc	54,870	2,335	2,029
VeriFone Holdings Inc	228,940	5,718	7,656
<i>Total Technology - 11.0%</i>		96,524	112,186
<i>Utilities</i>			
AGL Resources Inc	171,500	8,612	9,261
Atmos Energy Corp	124,100	5,204	6,334
CMS Energy Corporation	181,000	5,049	5,486
El Paso Electric Company	189,500	5,883	7,160
Great Plains Energy Inc	137,700	3,038	3,694
PNM Resources Inc	80,700	1,317	2,234
Vectren Corp	187,400	6,547	7,603
<i>Total Utilities - 4.1%</i>		35,650	41,772
Total Equity Securities - 99.6%		852,009	1,016,191
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.5%	4,805,799	4,806	4,806
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		61,430	61,430
Mellon SL DBT II Liquidating Fund		239	237
Total Investments Made with Cash Collateral for Securities Loaned - 6.1%		61,669	61,667
Total Investments - 106.2%		\$ 918,484	\$ 1,082,664

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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### Statement of Operations - Unaudited

Period Ended April 30, 2014\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3)	\$ 715	\$ 11,380
Net securities lending income	111	1,230
<b>Total investment income</b>	826	12,610
<b>Expenses</b>		
Investment advisor fees	(212)	(3,128)
Trustee fees	(1)	(3)
Custodian bank fees	(4)	(41)
Management fees	(25)	(226)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(52)
<b>Total expenses</b>	(247)	(3,451)
<b>Investment income, net</b>	579	9,159
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	8,746	135,485
Net change in unrealized appreciation (depreciation) on investments	(28,527)	42,988
<b>Net gain (loss) from investments</b>	(19,781)	178,473
<b>Net increase (decrease) in net assets from operations</b>	\$ (19,202)	\$ 187,632

*\*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 April 30, 2014\*

*(Amounts in thousands, except unit data)*

	Month	Year To Date
<b>Operations</b>		
Investment income, net	\$ 579	\$ 9,159
Net realized gain from investments	8,746	135,485
Net change in unrealized appreciation (depreciation) on investments	(28,527)	42,988
<b>Net increase (decrease) in net assets from operations</b>	(19,202)	187,632
<b>Unit transactions</b>		
Proceeds from sale of units	9,594	71,692
Amount paid for repurchase of units	(16,652)	(84,231)
<b>Net decrease in net assets from unit transactions</b>	(7,058)	(12,539)
<b>Increase (decrease) in net assets</b>	(26,260)	175,093
<b>Net assets, beginning of period</b>	1,045,455	844,102
<b>Net assets, end of period</b>	\$ 1,019,195	\$ 1,019,195
<b>Unit data</b>		
Units sold	343,160	2,762,848
Units repurchased	(595,614)	(3,393,928)
<b>Net decrease in units</b>	(252,454)	(631,080)

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,016,191	\$ -	\$ -	\$ 1,016,191
Investments made with cash collateral for securities loaned	-	61,667	-	61,667
Short-term issue	4,806	-	-	4,806
Total	<u>\$ 1,020,997</u>	<u>\$ 61,667</u>	<u>\$ -</u>	<u>\$ 1,082,664</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014.

Fair value of securities of loan	\$	61,474		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>61,669</u>	\$ 61,667	<u>\$ (2)</u>
Non-cash			<u>1,320</u>	
Total			<u>\$ 62,987</u>	

### NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended April 30, 2014, was 0.39 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 April 30, 2014, was 0.39 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		0.25
Net realized and unrealized gain on investment transactions		<u>4.84</u>
Total from investment operations		<u>5.09</u>
Net asset value at April 30, 2014	\$	<u>27.44</u>
<b>Total Return *</b>		22.8%

#### Supplemental Data:

Net assets, end of period	\$	1,019,195
Ratio to average net assets:		
Expenses **		0.43%
Net investment income **		1.15%
Portfolio turnover rate		98.22%

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

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



# Non-Large Cap Domestic Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 444,076
Public Employees' Retirement System	383,824
State Police Death, Disability and Retirement Fund	39,825
West Virginia Retiree Health Benefit Trust Fund	39,560
Workers' Compensation Old Fund	36,513
Judges' Retirement System	11,237
Deputy Sheriff's Retirement System	10,910
Revenue Shortfall Reserve Fund - Part B	9,665
Coal Workers' Pneumoconiosis Fund	8,573
Public Employees Insurance Agency	8,084
State Police Retirement System	8,009
West Virginia Prepaid Tuition Trust Fund	4,512
Board of Risk and Insurance Management	3,645
Emergency Medical Services Retirement System	3,555
Wildlife Endowment Fund	3,539
West Virginia Department of Environmental Protection Agency	1,699
West Virginia Department of Environmental Protection Trust	756
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	495
Workers' Compensation Uninsured Employers' Fund	297
Workers' Compensation Self-Insured Employer Security Risk Pool	264
Municipal Model A	93
Municipal Police Officers' and Firefighters' Retirement System	64
Total	<u>\$ 1,019,195</u>



**Financial Statements - Unaudited**

**April 30, 2014**



# International Qualified Pool

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## Financial Statements - Unaudited April 30, 2014

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$385,645)	\$ 1,272,803
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### Liabilities

Accrued expenses	<u>71</u>
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<b>Net assets</b>	<u><u>\$ 1,272,732</u></u>
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### Analysis of net assets

Paid-in capital	\$ 395,430
Accumulated undistributed net investment loss	(42,476)
Accumulated undistributed net realized gain from investments	32,620
Unrealized net appreciation of investments	<u>887,158</u>

<b>Net assets</b>	<u><u>\$ 1,272,732</u></u>
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### Unit data

Units outstanding	20,953,581
Net asset value, unit price	<u><u>\$ 60.74</u></u>

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Value Equity Group Trust - 100.0%	12,221,222	\$ 385,645	\$ 1,272,803
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(544)	(5,102)
Trustee fees	-	(3)
Management fees	(30)	(278)
Fiduciary bond fees	-	(2)
Professional service fees	(5)	(63)
	<u>(579)</u>	<u>(5,448)</u>
<b>Total expenses</b>	<u>(579)</u>	<u>(5,448)</u>
<b>Investment loss, net</b>	(579)	(5,448)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	379	3,446
Net change in unrealized appreciation (depreciation) on investment	21,526	237,705
	<u>21,905</u>	<u>241,151</u>
<b>Net gain from investments</b>	<u>21,905</u>	<u>241,151</u>
<b>Net increase in net assets from operations</b>	<u>\$ 21,326</u>	<u>\$ 235,703</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 April 30, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (579)	\$ (5,448)
Net realized gain from investment	379	3,446
Net change in unrealized appreciation (depreciation) on investment	21,526	237,705
<b>Net increase in net assets from operations</b>	21,326	235,703
<b>Unit transactions</b>		
Proceeds from sale of units	86	686
Amount paid for repurchase of units	(52)	(343)
<b>Net increase in net assets from unit transactions</b>	34	343
<b>Increase in net assets</b>	21,360	236,046
<b>Net assets, beginning of period</b>	1,251,372	1,036,686
<b>Net assets, end of period</b>	\$ 1,272,732	\$ 1,272,732
<b>Unit data</b>		
Units sold	1,454	12,118
Units repurchased	(871)	(5,936)
<b>Net increase in units</b>	583	6,182

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

# International Qualified Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Qualified Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 2014.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

# International Qualified Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,272,803	\$ -	\$ 1,272,803

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014, was 0.51 percent.

# International Qualified Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2013	\$ 49.49
Income from investment operations:	
Net investment loss	(0.26)
Net realized and unrealized gain on investment transactions	11.51
Total from investment operations	11.25
Net asset value at April 30, 2014	\$ 60.74
<b>Total Return *</b>	22.7%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,272,732
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 April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 625,710
Public Employees' Retirement System	543,267
State Police Death, Disability and Retirement Fund	57,342
Judges' Retirement System	15,836
Deputy Sheriff's Retirement System	14,926
State Police Retirement System	10,730
Emergency Medical Services Retirement System	4,706
Municipal Model A	125
Municipal Police Officers' and Firefighters' Retirement System	90
Total	\$ 1,272,732



**Financial Statements - Unaudited**

**April 30, 2014**





# International Nonqualified Pool

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## Financial Statements - Unaudited April 30, 2014

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$75,188)	\$	149,667
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### Liabilities

Accrued expenses		<u>9</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>149,658</u></b>
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### Analysis of net assets

Paid-in capital	\$	52,262
Accumulated undistributed net investment loss		(5,635)
Accumulated undistributed net realized gain from investments		28,552
Unrealized net appreciation of investments		<u>74,479</u>

<b>Net assets</b>	<b>\$</b>	<b><u>149,658</u></b>
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### Unit data

Units outstanding		2,666,020
Net asset value, unit price	\$	<u>56.14</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Value Equity Trust - 100.0%	1,369,618	\$ 75,188	\$ 149,667
Investment Objective - To achieve desired exposure to equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Statement of Operations - Unaudited

Period Ended April 30, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(76)	(719)
Management fees	(4)	(33)
Professional service fees	-	(7)
	<u>(80)</u>	<u>(759)</u>
<b>Total expenses</b>	<u>(80)</u>	<u>(759)</u>
<b>Investment loss, net</b>	(80)	(759)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	37	331
Net change in unrealized appreciation (depreciation) on investment	<u>2,510</u>	<u>27,955</u>
<b>Net gain from investments</b>	<u>2,547</u>	<u>28,286</u>
<b>Net increase in net assets from operations</b>	<u>\$ 2,467</u>	<u>\$ 27,527</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 April 30, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (80)	\$ (759)
Net realized gain from investment	37	331
Net change in unrealized appreciation (depreciation) on investment	2,510	27,955
<b>Net increase in net assets from operations</b>	2,467	27,527
<b>Unit transactions</b>		
Proceeds from sale of units	2,990	12,446
Amount paid for repurchase of units	(2,986)	(12,406)
<b>Net increase in net assets from unit transactions</b>	4	40
<b>Increase in net assets</b>	2,471	27,567
<b>Net assets, beginning of period</b>	147,187	122,091
<b>Net assets, end of period</b>	\$ 149,658	\$ 149,658
<b>Unit data</b>		
Units sold	54,158	238,800
Units repurchased	(54,084)	(238,013)
<b>Net increase in units</b>	74	787

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

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Nonqualified Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 2014.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

# International Nonqualified Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of April 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 149,667	\$ -	\$ 149,667

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 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		(0.28)
Net realized and unrealized gain on investment transactions		10.61
Total from investment operations		10.33
Net asset value at April 30, 2014	\$	56.14
<b>Total Return *</b>		22.6%

#### Supplemental Data:

Net assets, end of period	\$	149,658
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 April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,222
Workers' Compensation Old Fund	44,424
Revenue Shortfall Reserve Fund - Part B	12,894
Coal Workers' Pneumoconiosis Fund	10,721
Public Employees Insurance Agency	10,642
Board of Risk and Insurance Management	5,185
Wildlife Endowment Fund	4,672
West Virginia Prepaid Tuition Trust Fund	4,106
West Virginia Department of Environmental Protection Agency	2,322
West Virginia Department of Environmental Protection Trust	798
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	785
Workers' Compensation Uninsured Employers' Fund	533
Workers' Compensation Self-Insured Employer Security Risk Pool	354
Total	\$ 149,658



**Financial Statements - Unaudited**

**April 30, 2014**



# International Equity Pool

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**Financial Statements - Unaudited  
April 30, 2014**

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,578,832), including securities on loan of \$117,730 (Note 4)	\$ 2,792,218
Cash denominated in foreign currencies (cost \$9,537)	9,560
Receivables:	
Investments sold	11,132
Dividends	10,320
Foreign tax withholding	2,132
Securities lending income	124
Unrealized appreciation on foreign currency contracts (Note 5)	<u>29</u>
<b>Total assets</b>	<b>2,825,515</b>

### Liabilities

Accrued expenses	5,344
Accrued capital gains tax	739
Payable for investments purchased	8,191
Payable upon return of securities loaned (Note 4)	122,630
Unrealized depreciation on foreign currency contracts (Note 5)	<u>8</u>
<b>Total liabilities</b>	<b><u>136,912</u></b>
<b>Net assets</b>	<b><u><u>\$ 2,688,603</u></u></b>

### Analysis of net assets

Paid-in capital	\$ 1,362,814
Accumulated undistributed net investment income	420,549
Accumulated undistributed net realized gain from investments	627,910
Accumulated undistributed net realized gain from foreign currency transactions	63,917
Unrealized net appreciation of investments	239,160
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(25,747)</u>
<b>Net assets</b>	<b><u><u>\$ 2,688,603</u></u></b>

### Unit data

Units outstanding	101,437,328
Net asset value, unit price	<u><u>\$ 26.51</u></u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Equity Securities</b>			
<i>Argentina</i>			
Nortel Inversora SA - 0.1%	101,540	\$ 2,095	\$ 2,088
<i>Australia</i>			
Adelaide Brighton Ltd	55,277	200	200
ALS Ltd	169,151	1,841	1,175
Aquila Resources Ltd	30,793	73	71
Arrium Ltd	2,832,991	6,584	3,124
Atlas Iron Ltd	1,401,329	1,384	1,175
Ausdrill Ltd	615,106	1,674	530
Australand Property Group	130,167	518	516
Australian Pharmaceutical Ind	221,234	128	119
Australian Worldwide Explora	50,751	72	74
BC Iron Ltd	192,495	873	779
Bega Cheese Ltd	10,581	51	50
Boart Longyear Group	934,400	2,866	247
Cabcharge Australia Ltd	33,488	127	120
Carsales.com	231,278	1,993	2,325
Challenger Ltd	1,772,489	7,542	11,578
CSR Ltd	52,093	170	176
Downer EDI Ltd	1,203,418	4,599	5,564
GBST Holdings Ltd	80,764	213	224
Hills Holdings Ltd	109,648	177	172
ISelect Ltd	483,466	786	504
Leighton Holdings Ltd	253,100	4,313	4,474
Lend Lease Corporation Ltd	868,400	8,224	10,420
Maca Ltd	19,159	47	38
Macquarie Group Ltd	133,264	2,600	7,125
Metcash Ltd	1,384,300	5,153	3,566
Mineral Resources Ltd	546,540	5,172	5,884
Mount Gibson Iron Ltd	1,466,056	1,313	992
National Australia Bank Ltd	256,400	6,832	8,386
Navitas Ltd	218,366	1,250	1,487
Primary Health Care Ltd	951,300	4,381	4,134
Resolute Mining Ltd	342,005	206	192
Ridley Corporation Ltd	44,972	37	35
Rio Tinto Ltd	173,344	9,402	9,910
SAI Global Ltd	410,162	1,843	1,623
Seven Group Holdings Ltd	382,287	2,699	2,905
Southern Cross Media Group	1,404,000	2,857	1,672
Tassal Group Ltd	88,814	275	342
TFS Corporation Ltd	121,834	109	192
Tiger Resources Ltd	254,846	86	84
Titan Energy Services Ltd	117,285	312	237
Treasury Wine Estates	438,393	2,063	1,548
Virtus Health Pty Ltd	267,864	1,591	1,842
Watpac Ltd	59,913	54	45
<i>Total Australia - 3.6%</i>		92,690	95,856
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	268
CA Immobilien Anlagen AG	14,507	238	276
Conwert Immobilien Invest AG	12,775	162	184
Erste Group Bank AG	410,034	13,008	13,753
EVN AG	2,885	44	40
Flughafen Wien AG	1,739	135	171
OMV AG	238,000	9,096	11,126
S Immo AG	5,368	36	42
Semperit AG	2,120	105	118
Voestalpine AG	168,100	6,089	7,668
Zumtobel AG	13,184	218	274
<i>Total Austria - 1.3%</i>		29,473	33,920

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	76
Arseus NV	7,458	236	423
Banque Nationale de Belgique	17	66	82
Barco NV	35,900	2,343	2,672
Bekaert NV	8,839	367	359
CFE	3,237	267	356
Deceuninck NV	48,716	142	167
Delhaize Le Lion SA	135,800	8,171	10,081
Exmar NV	21,560	323	360
Melexis NV	5,234	179	211
Resilux	642	85	95
Sioen Industries NV	3,057	35	38
ThromboGenics NV	46,793	1,730	1,488
<i>Total Belgium - 0.6%</i>		14,000	16,408
<i>Bermuda</i>			
BW Offshore Ltd	170,764	231	222
China LotSynergy Holdings	2,000,000	51	144
China Yuchai International Ltd	169,330	2,896	3,410
Clear Media Ltd	46,000	37	46
Cosan Ltd	488,833	7,650	5,930
Credicorp Ltd	34,100	4,166	5,089
Dickson Concepts Ltd	1,628,500	1,191	981
Emperor International Holdings	362,000	106	81
First Pacific Company Ltd	14,492,314	8,578	16,057
Fly Leasing Ltd	16,210	240	228
Jinhui Shipping & Transport	9,360	43	34
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	1,962
Le Saunda Holdings Ltd	80,000	37	38
Nine Dragons Paper Holdings	4,057,000	3,341	2,664
Playmates Holdings Ltd	130,000	182	175
Skyworth Digital Holdings Ltd	10,242,000	5,147	4,901
Varitronix International Ltd	783,000	784	867
Vostok Nafta Investment	17,305	137	113
Wang On Group	9,180,000	179	217
Yue Yuen Industrial Holdings	1,682,000	3,440	5,196
<i>Total Bermuda - 1.8%</i>		41,720	48,355
<i>Brazil</i>			
Ambev SA-ADR	301,300	2,358	2,184
Banco do Brasil SA	862,601	9,697	9,035
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,642
Banco Santander Brasil SA	1,977,580	18,006	13,151
Bematech SA	137,000	472	511
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,092
Centrais Eletricas Brasileiras	1,765,060	12,266	6,125
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,962
CETIP	300,200	3,605	3,816
CIA Paranaense De Energia	198,080	2,402	1,950
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	5,717
Companhia Brasileira de	74,200	3,609	3,529
Companhia de Saneamento	622,800	3,496	5,885
Companhia Energetica de Minas - Preferred Stock	448,600	3,617	3,410
Companhia Paranaense	302,160	4,690	4,336
EDP-Energias do Brasil SA	20,100	114	87
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	322
Embraer SA	489,228	12,804	16,830
FII BTG Pactual Corp Office Fd	3,484	190	196
Itau Unibanco Holding SA	457,800	6,801	7,490
JBS SA	1,228,400	4,185	4,232
Kroton Educacional SA	304,600	3,222	6,509
Light SA	479,900	4,214	3,822
Localiza Rent A Car	152,700	2,446	2,275
Marfrig Frigorificos e Comerci	6,128,685	18,558	11,408

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Petroleo Brasileiro SA	1,514,812	30,986	22,189
Petroleo Brasileiro SA - Preferred Stock	779,300	8,861	5,778
Telefonica Brasil	512,929	6,829	10,874
Tim Participacoes SA	322,541	6,004	8,680
Vale SA	217,800	4,250	2,879
Vale SA - Preferred Stock	596,400	12,577	7,050
Viver Incorporadora e Construtor	3,047,346	4,813	218
<i>Total Brazil - 6.6%</i>		211,526	177,184
<i>Canada</i>			
Advantage Oil & Gas Ltd	23,600	94	149
Agrium Inc	74,400	5,713	7,137
Altus Group Ltd	22,340	297	396
Bankers Petroleum Ltd	57,600	218	313
Birchcliff Energy Ltd	18,800	156	218
Canadian Imperial Bank	103,400	6,667	9,207
Canadian Tire Corporation Ltd	119,100	8,374	11,683
Canam Group Inc	34,200	395	437
Canelson Drilling Inc	11,200	69	84
Canfor Corporation	3,700	100	84
Canfor Pulp Products Inc	21,636	233	240
Cascades Inc	20,000	121	117
Celestica Inc	532,700	3,449	5,903
Chemtrade Logistics Income FD	2,200	42	41
Cipher Pharmaceuticals Inc	5,700	39	44
Clearwater Seafoods Inc	16,870	124	117
Cogeco Cable Inc	55,900	2,514	3,056
Cogeco Inc	1,600	72	84
Contrans Group Inc	6,724	87	88
Crew Energy Inc	11,800	86	134
Dominion Diamond Corp	24,025	329	302
Eagle Energy Trust - Unit	17,179	128	92
Easyhome Ltd	3,500	46	56
Enerflex Ltd	2,900	45	46
Enerplus Corp	9,200	201	204
Ensign Energy Services Inc	239,300	3,624	3,761
Entertainment One Ltd	153,379	829	767
Genworth MI Canada Inc	136,900	3,980	4,796
Gluskin Sheff & Associates	13,200	280	396
Great Canadian Gaming Corp	16,200	216	224
High Arctic Energy Services	20,514	81	99
High Liner Foods Inc	1,300	52	52
Horizon North Logistics Inc	24,900	170	181
InnVest Real Estate Investment	8,600	40	42
Interfor Corp	11,600	185	176
Jean Coutu Group	5,200	90	105
KP Tissue Inc	2,458	41	35
Laurentian Bank of Canada	91,174	2,853	3,911
Linamar Corporation	13,700	492	685
Lucara Diamond Corporation	95,300	136	166
Macro Enterprises Inc	22,400	114	116
Magellan Aerospace Corp	5,800	43	46
Magna International Inc	125,300	6,354	12,260
Mandalay Resources Corp	51,000	36	44
McCoy Corporation	13,700	92	79
Metro Inc	114,700	5,392	7,061
Mullen Group Ltd	15,700	423	425
National Bank of Canada	183,600	4,727	7,610
New Flyer Industries Inc	4,100	41	43
Norbord Inc	7,800	216	191
North American Energy Partners	19,864	116	156
North West Company Inc	2,542	62	56
Parex Resources Inc	80,124	494	800
Petroamerica Oil Corp	691,797	210	189
PHX Energy Services Corp	4,811	58	66

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Precision Drilling Corporation	293,900	3,060	3,816
Rocky Mountain Dealerships	7,600	85	73
Rogers Communications Inc	88,000	3,393	3,490
Sandvine Corporation	42,138	108	150
Savanna Energy Services Corp	20,300	149	164
Shaw Communications Inc	300,900	7,123	7,280
Sherritt International Company	604,400	3,606	2,555
Teck Corporation	191,900	6,308	4,368
Tekmira Pharmaceuticals Corp	14,661	126	195
Torstar Corporation	7,300	40	43
Transcontinental Inc	239,200	3,637	3,481
Transglobe Energy Corp	30,096	265	235
Trinidad Drilling Ltd	32,600	315	364
Uni-Select Inc	8,600	227	235
Western Energy Services Corp	5,000	44	51
Western Forest Products Inc	67,500	139	135
Westjet Airlines Ltd	276,800	34	6,295
Yellow Media Ltd	22,138	428	464
Zargon Oil & Gas Ltd	35,311	257	311
<i>Total Canada - 4.4%</i>		90,390	118,475
<i>Cayman Islands</i>			
Baidu Inc	17,520	2,825	2,696
Bauhaus International Holdings	110,000	39	34
Bosideng International Holding	71,512,200	15,147	10,515
Cecep Costin New Materials	88,000	47	42
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,559
China Cord Blood Corp	68,817	278	296
China King Highway Holdings	13,244	43	50
China Shanshui Cement Group	3,932,000	2,724	1,516
China ZhengTong Auto Services	2,226,300	1,712	1,212
GCL-Poly Energy Holdings Ltd	4,309,000	1,555	1,290
Giant Interactive Group Inc	22,569	246	265
Ginko International Company	143,000	2,475	2,401
Goodbaby International Holding	2,145,000	1,048	1,176
Hengan International Group	326,000	3,312	3,433
Kingboard Laminates Holding	3,250,500	2,844	1,258
Minth Group Ltd	440,000	722	691
PNG Resources Holdings Ltd	4,552,000	69	41
Sands China Ltd	486,800	3,743	3,554
Silicon Motion Technology	28,168	393	467
Tencent Holdings Ltd	109,200	4,813	6,806
Xingda International Holdings	139,000	88	61
Xinyi Glass Holdings Co Ltd	1,686,000	963	1,327
Xinyuan Real Estate Co Ltd	46,516	319	190
Yestar International Holding	150,000	39	72
Yingde Gases	13,750,500	12,738	13,887
<i>Total Cayman Islands - 2.0%</i>		70,495	54,839
<i>Chile</i>			
Banco Santander Chile - 0.1%	109,400	2,309	2,655
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,547
China Bluechemical Ltd	5,766,000	3,338	3,094
China Coal Energy Co	4,320,000	3,855	2,335
China Construction Bank Corp	8,611,100	6,798	5,942
China Longyuan Power Group	1,611,000	2,069	1,658
China Minsheng Banking Corp	3,285,500	4,111	3,305
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,715
China Railway Construction Ltd	5,277,500	5,126	4,363
China South Locomotive	5,982,000	4,422	4,367
Chongqing Machinery & Electric	7,926,000	1,644	1,022
Dongfeng Motor Group Company	4,198,000	5,950	5,599
Great Wall Motor Company Ltd	485,000	359	2,196

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Guandong Electric Power	272,600	161	157
Harbin Power Equipment Company	3,886,000	4,295	2,271
Luthai Textile Co Ltd	65,400	80	92
Ping An Insurance Co	766,500	5,916	5,670
Shanghai Electric Group Co	13,088,000	5,453	5,132
Shanghai Jin Jiang	298,000	82	72
Sichuan Expressway Company Ltd	136,000	41	41
Travelsky Technology Ltd	47,000	48	36
Weiqiao Textile Company Ltd	6,452,208	8,248	3,595
<i>Total China - 2.7%</i>		78,074	72,209
<i>Cyprus</i>			
Deep Sea Supply PLC	48,035	92	71
TCS Group Holdings PLC	540,720	5,893	3,223
<i>Total Cyprus - 0.1%</i>		5,985	3,294
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,875
Telefonica O2 Czech Republic	659,500	11,381	9,981
<i>Total Czech Republic - 0.6%</i>		17,033	14,856
<i>Denmark</i>			
Alk-Abello A/S	380	36	53
Auriga Industries A/S	4,282	147	158
Bavarian Nordic A/S	11,356	163	241
D/S Norden A/S	54,789	1,949	2,188
DFDS A/S	497	35	39
FLSmidth & Co A/S	46,635	2,755	2,491
H Lundbeck A/S	14,290	312	416
Jyske Bank A/S	21,745	1,202	1,194
NKT Holdings A/S	11,360	581	715
Pandora A/S	24,690	1,190	1,660
Per Aarsleff A/S	248	40	45
Rockwool Intl A/S	1,492	236	287
Schouw & Co A/S	2,691	114	150
SimCorp A/S	53,998	712	2,066
<i>Total Denmark - 0.4%</i>		9,472	11,703
<i>Finland</i>			
Cargotec Corporation	51,934	2,216	2,316
Caverion Corporation	9,958	93	110
Cramo Oyj	11,293	235	251
HKScan Oyj	29,314	156	155
Huhtamaki	8,510	208	223
Lassila & Tikanoja Oyj	4,258	86	83
TietoEnator Oyj	171,000	4,238	4,669
Tikkurila Oyj	2,748	71	68
Valmet Corporation	164,923	1,876	1,912
<i>Total Finland - 0.4%</i>		9,179	9,787
<i>France</i>			
Actia Group	7,717	42	59
Adocia SAS	2,506	47	41
Air France-KLM	24,148	294	347
Alstom SA	201,400	6,705	8,243
Alten	6,731	302	343
Altran Technologies SA	236,746	1,928	2,576
Axa	343,200	8,663	8,934
Bigben Interactive	10,054	103	104
BNP Paribas	93,300	6,860	7,000
Bonduelle SCA	1,510	38	44
Boursorama	3,563	39	60
Canal Plus	11,272	93	99
Chargeurs	39,689	307	310
Credit Agricole Nord de France	3,667	78	86

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Credit Agricole SA	510,196	3,980	8,033
Etablissements Maurel et Prom	55,304	919	985
EuropaCorp	7,006	42	46
Groupe Crit	2,844	117	188
Haulotte Group	13,833	243	264
Heurtey Petrochem SA	878	42	49
Ingenico SA	20,437	938	1,781
Interparfums SA	6,010	252	275
Ispen SA	3,000	123	133
Jacquet Metal Service	5,409	94	116
Korian-Medica	10,230	-	384
Lagardere SCA	49,963	1,800	2,090
Le Belier	4,797	110	200
Lectra	12,867	125	136
Metropole Television	35,660	806	763
MGI Coutier	2,112	286	408
Montupet	8,299	356	686
Neopost SA	82,569	6,302	6,762
Norbert Dentressangle	1,642	224	281
Orpea	3,998	214	290
PSB Industries	767	42	45
Renault SA	78,200	6,533	7,606
Sanofi-Synthelabo SA	78,900	5,478	8,535
SCOR SE	152,600	3,648	5,566
Sechilienne SA	1,579	44	44
Soc Ind D'Aviations Latecoere	12,924	241	238
Societe Generale	77,400	4,889	4,808
Societe Television Francaise 1	123,886	2,340	2,104
Sopra Group	2,876	257	332
STEF-TFE	538	36	43
Synergie SA	4,015	75	116
Technicolor	33,572	178	250
Teleperformance	48,311	1,758	2,766
Thales SA	99,500	6,766	6,326
Total SA	232,600	14,724	16,603
Trigano SA	6,472	135	179
Ubisoft Entertainment SA	167,058	1,868	3,111
Valeo SA	103,044	5,489	14,108
Vetoquinol SA	951	49	52
Vivendi Universal	167,000	4,549	4,478
<i>Total France - 4.8%</i>		101,571	129,426
<i>Germany</i>			
Aareal Bank AG	66,027	1,723	2,991
ADVA AG Optical Networking	20,747	110	93
Aixtron AG	168,646	2,359	2,676
Allgeier SE	7,985	179	191
Allianz AG	67,400	9,038	11,668
BASF AG	60,900	2,832	7,045
Bauer AG	3,865	98	100
Baywa-Bayerische Warenvermit	1,645	85	93
Bechtle AG	6,966	470	618
Bertrandt AG	296	45	45
Biotest AG	1,447	115	191
Cenit AG	2,678	40	44
Centrotec Sustainable AG	6,852	173	175
Comdirect Bank AG	7,489	86	86
Daimler AG - Registered Shares	76,400	7,354	7,069
Deutsche Bank AG	143,100	10,083	6,302
Dialog Semiconductor PLC	140,463	2,756	3,548
Draegerwerk AG - Preferred Stock	19,202	2,006	2,268
E.On AG	252,600	7,276	4,828
ELMOS Semiconductor AG	11,364	155	228
Francotyp-Postalia Holding AG	6,815	41	45
Freenet AG	340,600	5,358	11,766

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Gerresheimer AG	43,884	2,880	2,973
Gildemeister AG	11,470	367	360
Homag Group AG	1,498	37	44
Indus Holdings AG	4,096	155	192
Jenoptik AG	18,040	315	300
Krones AG	3,867	338	369
KSB AG	102	63	65
Kuka AG	4,727	222	242
Leoni AG	19,645	1,335	1,458
Manz AG	2,287	176	205
MorphoSys AG	20,835	962	1,783
Muenchener Rueckversicherungs	45,600	7,822	10,524
MUT Aero Engines Holding AG	27,655	2,111	2,601
Nordex SE	55,178	817	879
Pfeiffer Vacuum Technology AG	18,796	1,605	2,235
QSC AG	29,772	185	153
Rheinmetall AG	24,598	1,496	1,631
Rhoen-Klinikum AG	47,443	1,323	1,530
RWE AG	138,800	8,663	5,290
Sixt AG	2,005	71	81
Sixt SE	3,437	83	111
Softing AG	1,990	46	40
Stada Arzneimittel AG	124,613	6,176	5,429
Stroer Media AG	5,205	91	89
Suedzucker AG	138,600	3,811	2,952
Surteco SE	2,265	90	89
TUI AG	263,029	3,163	4,367
Villeroy & Boch AG - Preferred Stock	9,180	149	149
Volkswagen AG	55,300	7,067	14,760
Vossloh AG	21,778	2,050	2,149
Wacker Neuson SE	6,860	118	130
Wincor Nixdorf AG	3,213	213	210
<i>Total Germany - 4.7%</i>		106,382	125,460
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	34
OPAP SA	111,031	1,765	1,770
Piraeus Bank SA	1,100,380	2,591	2,594
<i>Total Greece - 0.2%</i>		5,523	4,401
<i>Hong Kong</i>			
AIA Group Ltd	1,082,400	4,792	5,249
Beijing Enterprises Holdings	693,500	4,334	6,029
Bonjour Holdings Ltd	882,000	197	151
Champion Real Estate Inv Trust	167,000	71	79
Champion Technology Holdings	1,852,000	37	43
Cheung Kong Holdings Ltd	361,000	4,559	6,146
China Mobile (Hong Kong) Ltd	1,781,500	16,869	16,935
Citic Pacific Ltd	2,562,000	4,747	4,494
CNOOC Ltd	1,066,000	2,215	1,763
Dah Sing Banking Group	41,600	78	62
Dah Sing Financial Group	28,000	173	125
Econtext Asia Ltd	73,000	54	28
Emperor Watch & Jewellery Ltd	27,870,000	2,662	2,085
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,777
Global Bio-Chem Technology	1,824,000	429	62
Jingwei Textile Machinery	68,000	45	60
Johnson Electric Hldg Ltd	116,500	95	111
Liu Chong Hing Bank	9,000	26	32
Liu Chong Hing Investment Ltd	90,000	165	173
Luk Fook Holdings	2,779,000	9,120	7,886
S&C Engine Group Ltd	15,819	42	40
Shenzhen Expressway Company	186,000	81	85
Shun Tak Holdings Ltd	206,000	119	101

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Techtronic Industries Co Ltd	693,000	1,801	2,208
<i>Total Hong Kong - 2.1%</i>		54,675	55,724
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,492
Richter Gedeon Nyrt	465,350	8,011	7,947
<i>Total Hungary - 0.5%</i>		23,840	13,439
<i>India</i>			
Axis Bank Ltd	126,597	2,318	3,184
Grasim Industries Ltd	76,500	4,139	3,332
HDFC Bank Ltd	139,800	4,691	5,599
ICICI Bank Ltd	210,454	4,577	5,022
Indiabulls Housing Finance Ltd	954,400	3,479	4,732
Indian Oil Corporation Ltd	2,966,995	13,601	12,960
ITC Ltd	675,438	3,231	3,816
Maruti Suzuki India Ltd	87,445	2,288	2,788
McLeod Russel India Ltd	346,493	2,094	1,548
Reliance Infrastructure Ltd	2,011,955	18,182	16,966
Rural Electrification Corp	1,522,000	5,776	6,003
Tata Chemicals Ltd	2,074,788	10,521	9,781
Tata Motors Ltd	182,100	4,852	6,814
Ultra Tech Cement Ltd	56,279	1,936	1,892
United Phosphorus Ltd	4,249,157	10,127	18,887
Zee Entertainment Enterprises	722,206	2,933	3,144
<i>Total India - 4.0%</i>		94,745	106,468
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,567,500	4,006	4,767
Energi Mega Persada Tbk	7,962,300	60	65
Indofood Sukses Mak Tbk	4,723,600	2,690	2,880
Jakarta Int'l Hotels & Dev	27,206	4	4
Lippo Cikarang PT	196,000	83	129
PT XL Axiata Tbk	11,421,870	4,580	5,113
<i>Total Indonesia - 0.5%</i>		11,423	12,958
<i>Ireland</i>			
Circle Oil PLC	264,020	92	104
Greencore Group PLC	479,541	1,786	2,114
ICON PLC	7,563	307	293
Irish Life & Permanent Group	398,100	6,377	53
Smurfit Kappa Group PLC	68,277	1,060	1,518
<i>Total Ireland - 0.2%</i>		9,622	4,082
<i>Israel</i>			
Airport Cith Ltd	4,930	43	50
Discount Investment Corp	21,814	160	199
Elco Holdings	3,239	37	36
Enzymotec Ltd	3,147	84	61
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,058,700	4,390	3,676
Lumenis Ltd	11,512	130	99
Nova Measuring Instruments Ltd	9,845	88	103
Orbotech Ltd	40,724	552	600
Teva Pharmaceutical Ltd	171,700	6,922	8,557
<i>Total Israel - 0.5%</i>		12,412	13,386
<i>Italy</i>			
A2A SpA	526,298	590	643
ACEA SpA	15,134	157	217
Amplifon SpA	17,651	94	115
Ascopiave SpA	205,320	525	658
Astaldi SpA	19,448	193	210
Autostrada Torino-Midland SpA	5,468	92	93
Banca Ifis SpA	18,281	280	394

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Banco Popolare Societa Coop	90,687	2,193	1,866
Biesse SpA	8,901	54	80
Brembo SpA	10,707	283	396
Cairo Communications SpA	6,177	60	54
Carraro SpA	30,760	120	133
Cememterie del Tirreno	62,503	342	595
CIR SpA	70,430	116	108
Cofide-Compagnia Finanziaria	96,920	76	72
Credito Emiliano SpA	254,244	1,967	2,602
Delclima	51,646	81	110
Elica SpA	66,261	170	179
Emak SpA	88,152	107	128
Enel SpA	1,614,200	7,873	9,118
Engineering Ingegneria Info	2,727	155	190
ENI SpA	424,300	11,514	11,007
ERG SpA	26,974	353	465
Esprinet SpA	12,213	125	133
FNM SpA	100,972	36	92
Gruppo Editoriale L'Espresso	40,567	78	94
Immobiliare Grande Disbribuzio	26,702	46	50
Impregilo SpA	125,052	810	798
Iren SpA	100,744	152	171
Italcementi SpA	28,225	327	342
Italmobiliare SpA	8,830	326	402
La Doria SpA	41,219	268	351
Mediaset SpA	178,918	903	985
Prysmian SpA	84,563	1,494	2,197
Recordati SpA	12,749	172	223
Reno de Medici SpA	191,414	79	82
Reply SpA	2,213	146	199
Safilo Group SpA	112,608	2,089	2,562
Saras SpA	46,782	81	81
Servizi Italia SpA	30,852	180	229
Sesa SpA	3,600	59	66
Sogefi SpA	71,075	401	450
Tiscali SpA	1,053,836	63	108
Unipol Gruppo Finanziario SpA	349,588	2,249	2,342
Vittoria Assicurazioni SpA	8,735	125	128
<i>Total Italy - 1.5%</i>		37,604	41,518
<i>Japan</i>			
77 Bank Ltd	419,000	1,866	1,891
Achille Corporation	23,000	37	30
Aeon Fantasy Co Ltd	2,600	39	32
Ahresty Corporation	19,300	156	164
Aichi Steel Corporation	11,000	52	40
Aichi Toyota Motor Company Ltd	2,000	35	37
Ain Pharmaciez Inc	100,500	4,667	4,422
Airport Facilities Co Ltd	7,500	64	52
Aizawa Securities Company Ltd	10,900	78	60
Alpine Electronics Inc	22,500	299	269
Amiyai Tei Co Ltd	2,100	75	59
Amuse Inc	2,500	47	42
Anabuki Kosan Inc	37,000	116	115
Arakawa Chemical Industries	22,700	208	191
ARC Land Sakamoto Co Ltd	13,300	232	264
AS One Corporation	1,900	42	50
Asahi Kasei Corp	1,215,000	7,239	8,267
Asahi Net Inc	37,300	181	171
Aska Pharmaceutical Company	69,300	575	620
Bando Chemical Industries Ltd	47,000	188	181
BML Inc	5,600	194	214
Bookoff Corp	5,400	36	45
Brother Industries Ltd	266,300	3,655	3,720
Bunka Shutter Co Ltd	41,000	243	239

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CAC Corp	29,500	263	288
Canon Marketing Japan Inc	4,600	66	74
Central Glass Company Ltd	16,000	54	52
Century Leasing System Inc	158,600	2,018	4,586
Chimney Co Ltd	18,900	227	449
Chiyoda Integre Company	16,000	288	220
Chudenko Corporation	5,800	94	83
Chuetsu Pulp & Paper Company	130,000	245	244
CKD Corporation	34,000	360	310
Coca-Cola West Company	39,199	801	682
Cocokara Fine Holdings Inc	80,100	2,067	2,272
Corona Corporation	19,300	210	195
Cosmos Initia Co Ltd	5,800	37	29
CTI Engineering Company Ltd	11,100	104	118
CyberAgent Inc	55,370	1,277	2,282
Daiichi Jitsugyo Company Ltd	32,000	146	135
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	80
Dainichiseika Color & Chem	36,000	153	152
Daiseki Company Ltd	79,660	1,373	1,263
Daito Bank Ltd	196,000	203	209
Daito Pharmaceutical Co Ltd	14,500	208	211
Daiwa Industries Ltd	11,000	76	68
Daiwabo Company Ltd	435,000	829	749
DC Co Ltd	7,000	51	37
Denki Kogyo Co Ltd	33,000	228	196
Densan System Co Ltd	2,500	36	29
Denyo Company Ltd	3,800	45	57
Disco Corp	25,400	1,391	1,544
Don Quijote Co Ltd	30,000	1,216	1,580
Doutor Nichires Holdings Co	45,400	770	813
DyDo Drinco Inc	2,900	114	118
Dynam Japan Holdings Co Ltd	177,600	380	472
Edion Corporation	8,300	40	48
Eidai Co Ltd	42,000	224	227
Eiken Chemical Company Ltd	10,200	190	165
Eizo Nannao Corporation	51,700	1,645	1,399
Elematec Corporation	5,300	83	91
ESPEC Corp	10,500	85	80
Fudo Terra Corp	84,600	152	189
Fuji Electric Holdings Co Ltd	19,000	85	86
Fuji Soft ABC Incorporated	2,000	41	42
Fujikura Kasei Company Ltd	35,700	191	195
Fujikura Ltd	55,000	258	237
Fujitsu Frontech Ltd	18,500	197	206
Fukoku Company Ltd	13,700	128	124
Fukuda Corporation	24,000	110	111
Fukushima Industries Corp	5,800	87	83
Furusato Industries Ltd	9,800	119	100
Fuso Pharmaceutical Industries	51,000	166	164
GEO Corporation	180,000	1,846	1,648
Glory Ltd	106,300	2,700	2,743
Goldcrest Company Ltd	76,400	1,947	1,594
Gourmet Navigator Inc	28,800	369	374
Gunze Ltd	31,000	83	85
Hamakyorex Co Ltd	1,500	43	41
Hankyu REIT Inc	26	141	140
Happinet Corporation	6,400	53	65
Hard Off Corporation Co Ltd	9,600	76	74
Hazama Ando Corp	291,100	1,020	1,282
Heiwa Corporation	185,200	3,125	3,084
Higashi-Nippon Bank Ltd	17,000	37	43
Hirano Tecseed Co	21,000	227	232
Hitachi Capital Corporation	122,000	2,770	3,005
Hitachi Zosen Fukui Corp	6,500	84	79
Hokuetsu Industries Co Ltd	25,000	127	135

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hokuriku Electric Industries	19,000	26	25
H-One Company Ltd	4,300	40	33
Hoshizaki Electric Company Ltd	50,496	981	2,044
Idemitsu Kosan Company Ltd	16,800	353	371
IKK Inc	5,500	42	45
Inaba Seisakusho Co Ltd	3,400	38	43
Inabata & Company Ltd	5,200	54	49
I-Net Corp	5,000	36	35
Infocom Corporation	17,000	151	143
IT Holdings Corporation	32,100	470	497
Itochu Corp	425,300	3,006	4,763
Itochu Techno-Science Corp	38,900	1,527	1,620
Itoki Corp	84,800	488	638
Iwai Cosmo Holdings Inc	18,300	240	178
Japan Aviation Electronics Ind	4,000	39	68
Japan Digital Laboratory Co	4,600	56	67
Japan Hotel REIT Investment	3,448	1,397	1,588
Japan Petroleum Exploration Co	50,700	1,936	1,886
Japan Vilene Company Ltd	28,000	163	154
Japan Wind Development Co	9,100	75	56
Jastec Company Ltd	22,800	176	159
JBCC Holdings Inc	8,000	63	61
JK Holdings Co Ltd	7,400	40	38
J-Oil Mills Inc	58,000	165	155
JSR Corporation	89,386	1,633	1,466
JTEKT Corporation	192,000	1,882	2,801
JVC Kenwood Holdings	72,800	172	154
JX Holdings Inc	778,200	4,990	4,038
Kaga Electronics Company	57,400	683	686
Kaken Pharmaceutical Co Ltd	222,000	3,407	3,829
Kanamoto Co Ltd	85,800	2,293	2,696
Kandenko Co Ltd	47,000	292	252
Kanematsu Corporation	144,000	220	221
Kato Sangyo Company Ltd	14,000	266	291
Kawasaki Kisen Kaisha Ltd	744,000	1,703	1,493
KDDI Corporation	172,900	4,617	9,211
Keihanshin Real Estate Company	12,600	69	64
Keihin Corporation	224,300	2,368	3,250
Kinki Nippon Tourist Co Ltd	84,000	145	138
Kissei Pharmaceutical Co Ltd	25,600	590	600
Kitano Construction Corp	32,000	75	79
Komatsu Wall Industry Co Ltd	2,100	41	45
Konishii Company Ltd	5,600	104	100
Konoike Transport Co Ltd	14,300	221	223
KRS Corporation	8,200	82	81
Ku Holdings Company Ltd	5,400	72	60
Kura Corporation	2,000	43	40
Kuroda Electric Co Ltd	21,800	345	350
Kyodo Printing Co Ltd	56,000	152	151
Kyokuyo Co Ltd	33,000	89	85
Kyorin Co Ltd	24,800	523	479
Kyowa Exeo Corporation	268,300	2,486	3,472
Kyowa Leather Cloth Co Ltd	29,200	132	126
Kyudenko Corporation	63,000	429	543
LAC Co Ltd	5,500	33	29
Leopalace21 Corporation	219,300	1,370	1,134
Macnica Inc	1,800	48	53
Maeda Corporation	28,000	197	208
Maeda Road Construction Co Ltd	19,000	324	294
Marubeni Corporation	544,000	2,695	3,632
Marubun Corporation	22,800	125	126
Marusan Securities Co Ltd	13,700	113	96
Matsumotokiyoshi Holdings Co	174,700	3,753	5,156
Matsuya Foods Company Ltd	4,600	85	83
Mediceo Paltac Holdings Co	24,600	323	346

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MegaChips Corp	52,000	732	613
Megmilk Snow Brand Co Ltd	145,800	2,664	1,935
Melco Holdings Inc	3,000	47	46
Mikuni Corporation	20,000	74	75
Miraca Holdings Inc	92,500	2,991	4,012
Mitani Corporation	8,800	185	198
Mito Securities Company Ltd	26,000	124	91
Mitsubishi Research Institute	2,000	39	43
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,028
Mitsuboshi Belting Co Ltd	27,000	152	141
Mitsui & Company Ltd	375,200	6,277	5,322
Mitsui Engineering & Shipbuild	50,000	95	97
Mitsui Home Company Ltd	7,000	34	32
Mitsui Mining Company Ltd	117,400	146	137
Mitsui Sugar Co Ltd	62,000	224	257
Mitsuuroko Company Ltd	7,600	39	41
Mizuho Financial Grp Inc	4,906,800	10,435	9,607
Mochida Pharmaceutical Company	5,900	372	416
Morinaga Milk Industry Company	172,000	518	642
MTI Ltd	29,600	222	164
Nabtesco Corp	97,700	2,052	2,103
NAFCO Company Ltd	2,500	36	37
Nichia Steel Works Ltd	21,000	75	54
Nichiha Corp	16,400	230	189
Nichii Gakkan Co	7,000	69	62
Nichirei Corporation	805,000	3,724	3,909
Nichireki Co Ltd	3,000	33	29
Niho Inter Electronics Corp	22,800	39	43
Nihon Eslead Corp	34,800	372	354
Nihon Tokushu Toryo Co Ltd	13,100	77	73
Nihon Unisys Ltd	26,400	210	268
Nikko Co Ltd	8,000	39	34
Nipon Piston Ring Co Ltd	21,000	39	37
Nippon Flour Mills Company Ltd	109,000	524	608
Nippon Hume Corp	36,000	321	262
Nippon Pillar Packing Co Ltd	5,900	43	42
Nippon Prologis REIT Inc	925	1,347	1,958
Nippon Road Company Ltd	14,000	70	71
Nippon Seisen Co Ltd	21,000	94	83
Nippon Signal Co Ltd	66,000	534	547
Nippon Suisan Kaisha Ltd	103,500	216	238
Nippon Telegraph & Telephone	212,800	9,540	11,793
Nippon Television Network	272,000	4,496	4,055
Nishio Rent All Company Ltd	9,500	246	349
Nissan Tokyo Sales Holdings	70,000	309	228
Nittetsu Mining Company	8,000	38	30
Nitto Kogyo Corporation	19,800	329	410
Nittoc Construction Co Ltd	37,100	147	133
Nojima Corporation	58,400	442	416
Nomura Co Ltd	37,800	304	268
Nomura Real Estate Holdings	90,400	2,151	1,687
North Pacific Bank Ltd	705,600	3,211	2,860
Novarese Inc	8,900	86	88
NTT DoCoMo	440,000	6,738	6,987
Ohashi Technica Inc	19,500	183	157
Oita Bank Ltd	29,000	106	106
Okinawa Electric Power Company	4,000	133	131
Onoken Company Ltd	17,000	224	179
Origin Electric Co Ltd	13,000	39	36
Otsuka Holdings Co Ltd	275,700	8,338	7,943
Pack Corporation	2,100	39	40
Paltac Corp	24,400	321	301
Panasonic Informations Systems	8,500	254	223
Pasona Group Inc	22,600	169	115
PIA Corporation	2,400	43	41

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pion Co Ltd	32,700	72	78
Plenus Co Ltd	42,500	954	971
Pola Orbis Holdings Inc	72,100	2,023	2,820
Prima Meat Packers Ltd	31,000	58	68
Resona Holdings Inc	2,087,200	10,811	10,666
Rheon Automatic Machinery	18,000	98	100
Riken Keiki Co Ltd	9,300	75	90
Riso Kagaku Corporation	1,700	38	42
Rohto Pharmaceutical Company	20,000	284	353
Round One Corp	48,000	397	344
Ryoden Trading Co Ltd	8,000	58	54
Ryosan Company Ltd	27,900	561	590
Saint Marc Holdings Co Ltd	2,100	107	100
Sakai Chemical Industry Co	11,000	37	31
Sakai Moving Service Co Ltd	5,200	167	176
San-Ai Oil Co Ltd	32,000	166	213
Sanko Metal Industries Co	13,000	36	30
Sankyo Tateyama Inc	6,000	124	119
Sanshin Electronics Co Ltd	15,300	99	96
Sanyo Denki Co Ltd	9,000	58	61
Sanyo Shokai Ltd	24,000	69	66
Sanyo Trading Co Ltd	6,100	51	60
Sapporo Holdings Ltd	318,341	1,220	1,349
Satori Electric Company Ltd	6,400	41	40
Seika Corporation	50,000	120	116
Seikagaku Corporation	10,700	137	128
Seiko Epson Corporation	42,600	902	1,162
Seino Holdings Corporation Ltd	330,000	1,730	3,256
Sekisui Plastics Co Ltd	27,000	73	72
Senshu Electric Co Ltd	3,100	37	40
Senshukai Company Ltd	22,800	196	194
Shikibo Ltd	67,000	89	73
Shinagawa Refractories Company	35,000	77	70
Shindengen Electric Manufact	6,000	38	24
Shinko Electric Industries	6,200	44	41
ShinMaywa Industries Ltd	19,000	144	168
Shinsho Corporation	17,000	38	38
Shizuoka Gas Company Ltd	27,400	161	165
Shoko Co Ltd	106,000	163	141
Showa Corporation	3,000	48	33
Showa Sangyo Co Ltd	13,000	39	42
SKY Perfect JSAT Corp	590,500	3,077	3,174
Sogo Medical Co Ltd	2,000	76	83
Sojitz Corp	63,600	121	100
SRA Holdings Inc	12,500	154	179
Starts Corporation Inc	13,000	176	164
Sumitomo Corporation	697,400	9,388	9,060
Sumitomo Forestry Company Ltd	6,800	80	69
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,932
Sumitomo Mitsui Financial Grp	236,600	7,417	9,341
Sumitomo Osaka Cement Co Ltd	145,000	587	576
Suncall Corporation	12,000	77	69
Sundrug Co Ltd	68,900	2,546	2,819
Sun-Wa Technos Corp	9,300	80	80
Suzuken Company Ltd	3,300	114	119
Systema Corp	18,100	134	126
T. Rad Company	18,000	55	47
Taihei Dengyo Kaisha Ltd	15,000	103	99
Taiko Pharmaceutical Co	30,400	589	442
Takaoka Toko Holdings Co Ltd	16,800	322	240
Takebishi Corp	5,600	42	42
Takiron Co Ltd	9,000	37	36
Takuma Co Ltd	56,000	455	453
Tamura Corporation	66,000	172	157
TDK Corporation	48,600	1,924	2,074

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Tecmo Koei Holdings Co Ltd	29,000	356	346
Teikoku Sen I Co Ltd	22,200	239	318
Tenma Corporation	10,300	136	135
TOA Corporation	37,000	88	70
Toagosei Company Ltd	613,000	2,669	2,568
Tochigi Bank Ltd	10,000	40	39
Toei Company Ltd	13,000	76	73
Toell Co Ltd	15,900	81	87
TOENEC Corporation	10,000	61	48
Toho Bank Ltd	12,000	37	40
Toho Pharmaceutical Co Ltd	13,300	220	268
Tokai Holdings Corp	41,900	141	145
Tokai Rika Company Ltd	10,800	219	188
Tokai Tokyo Securities Co Ltd	20,000	164	134
Tokushu Tokai Paper Co Ltd	20,000	40	44
Tokyo Sangyo Company Ltd	11,400	41	45
Tokyo Seimitsue Company Ltd	3,400	63	57
Tokyo Steel Manufacturing	268,300	1,336	1,311
Tokyo Tatemono Company Ltd	226,700	1,316	1,806
Tokyo Theatres Co Inc	95,000	153	129
Tomoku Co Ltd	26,000	83	70
Toppan Forms Co Ltd	8,000	74	74
Torii Pharmaceutical Co Ltd	3,000	78	85
Toshiba Plant Sys & Ser Corp	95,095	1,166	1,399
Tosoh Corporation	11,000	44	42
Toukei Computer Co Ltd	3,300	49	45
Towa Pharmaceutical Co Ltd	6,000	281	256
Toyo Kohan Company Ltd	39,000	178	189
Toyo Machinery & Metal Co	67,300	361	353
Toyo Securities Co Ltd	11,000	41	30
Trust Tech Inc	6,800	83	103
Tsukishima Kikai Company Ltd	10,000	106	106
TV Tokyo Holdings Corporation	2,200	36	35
TYK Corp	15,000	37	29
Uchida Yoko Company	158,000	436	442
Uchiyama Holdings Co Ltd	11,800	72	76
Ulvac Inc	20,900	335	396
VT Holdings Co Ltd	15,000	75	86
Wakachiku Construction Company	127,000	172	194
Welchia Holdings Co Ltd	1,800	110	109
Wellnet Corporation	31,300	529	498
West Japan Railway Company	155,100	6,880	6,291
Wowow Inc	1,200	39	40
Yahagi Construction Co Ltd	23,600	188	232
Yodogawa Steel Works Ltd	512,000	2,194	2,015
Yokogawa Electric Corp	129,000	1,313	1,762
Yokohama Rubber Company Ltd	504,000	2,710	4,505
Yuasa Funashoku Co Ltd	18,000	42	43
Yuasa Trading Co	206,000	416	391
Zenkoku Hosho Co Ltd	11,300	262	253
<i>Total Japan - 10.8%</i>		264,315	289,075
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	39
AUK Corp	25,060	59	55
BS Financial Group Inc	646,470	3,574	9,885
China Great Star International	50,579	90	153
CJ Home Shopping Co Ltd	8,017	3,045	2,830
Daeduck GDS Company Ltd	2,580	43	43
Daegu Energy Co Ltd	13,940	75	75
Daesung Holdings Co Ltd	3,210	27	33
Daou Data Corp	13,456	55	73
DAP Co Ltd	8,438	43	42
Dong Ah Tire & Rubber Company	2,620	44	49
Dong-A Hwasung Co Ltd	6,116	41	40

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Dongwon Development Co	7,879	129	159
Eugene Investment & Securities	15,830	42	40
GMB Korea Corp	4,580	39	35
Hana Financial Group	337,010	15,347	11,856
Hanwha Corporation	16,040	612	466
Hwasung Industrial Co Ltd	4,210	41	41
Hynix Semiconductor Inc	140,370	3,838	5,454
Hyundai Livart Co Ltd	2,650	43	45
Hyundai Mobis	49,916	13,015	14,251
Hyundai Motor Company	31,629	6,452	7,040
Hyundai Motor Company - Preferred Stock	94,722	4,540	11,917
Hyundai Securities Co Ltd	100,730	871	677
Industrial Bank of Korea (IBK)	473,400	6,897	5,818
KB Financial Group Inc	272,796	11,517	9,293
Keyang Electric Machinery Co	31,880	100	123
Kia Motors Corporation	104,650	5,688	5,803
Kiswire Ltd	1,040	36	37
KT Corporation	146,200	4,858	4,641
KT&G Corporation	73,200	5,425	5,866
Kunsul Chemical Ind	1,320	36	56
Kyungchang Industrial Co Ltd	3,979	36	44
LG Chemical Ltd	17,827	4,912	4,537
Lotte Chilsung Beverage Co	468	415	708
Lotte Confectionery Co Ltd	3,197	4,150	5,476
Neowiz Games Corp	7,152	119	113
Nice Information & Telecom	6,266	92	101
NVH Korea Inc	7,227	42	42
Paradise Co Ltd	141,470	3,305	5,257
Posco	57,697	21,028	17,170
RedcapTour Co Ltd	1,861	41	39
Saeron Automotive Corp	4,160	43	42
Sam Young Electronics Co Ltd	4,090	36	46
Samsung Electronics Co Ltd	23,904	24,113	31,068
Samyang Corporation	930	39	41
Sangsin Brake	6,930	42	50
Sejong Industrial Company Ltd	2,420	42	41
Sewon Precision Industry Co	1,200	37	31
Shinhan Financial Group	383,170	14,251	16,687
Shinsegae Food Co Ltd	496	41	40
Sindo Ricoh Company Ltd	633	42	41
SK Gas Company Ltd	1,670	115	154
SK Holdings Co Ltd	31,400	2,829	5,561
SK Telecom Company Ltd	56,500	7,643	11,674
Tongyang Life Insurance	8,050	84	78
Unick Corporation	208	1	1
<i>Total Korea - 7.3%</i>		170,164	195,977
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,673
Aperam	9,778	166	254
SAF-Holland SA	7,193	104	107
Samsonite International SA	479,400	1,272	1,521
<i>Total Luxembourg - 0.3%</i>		7,465	8,555
<i>Malaysia</i>			
Cahaya Mata Sarawak Bhd	84,800	154	248
Genting Malaysia Bhd	1,266,600	1,470	1,637
Insas Bhd	10,700	2	4
Iris Corporation Bhd	471,700	41	66
Kossan Rubber Industries	51,600	53	65
Land & General Berhad	387,900	68	68
LBS Bina Group Bhd	64,200	36	35
Malaysia Bldg Society Bhd	5,041,100	3,665	3,489
Malaysian Pacific Industries	190,600	224	244
Matrix Concepts Holdings Berda	32,300	42	40

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pelikan International Corp	194,500	41	54
Protasco Berhad	226,200	120	132
Scientex Bhd	19,900	36	35
TA Enterprise Berhad	164,800	42	41
WTK Holdings Bhd	320,700	131	131
<i>Total Malaysia - 0.2%</i>		6,125	6,289
<i>Mexico</i>			
Alsea SAB de CV	621,600	1,831	2,146
America Movil	550,123	11,941	11,046
America Movil SAB de CV	8,539,300	9,039	8,586
Cemex SAB de CV	1,420,982	11,093	17,961
Desarrolladora Homex SA	6,208,785	9,069	1,195
Gruma SA	36,118	295	319
Grupo Aeromexico Sab De CV	91,947	127	149
Grupo Aeroportuario del Pacifi	4,266	228	257
Grupo Financiero Banorte	767,100	4,193	5,083
Grupo Televisa SA	155,400	3,503	5,099
Industrias Bachoco	15,852	58	58
Macquarie Mexico Real Estate	5,994,340	10,578	11,376
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,684
<i>Total Mexico - 2.4%</i>		70,370	64,959
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	10,758
ASM International NV	28,375	944	1,239
BinckBank NV	85,258	874	963
Constellium NV	24,998	516	763
Delta Lloyd NV	150,800	3,505	3,963
Exact Holding	1,261	40	44
Koninklijke Ahold NV	488,215	6,932	9,413
Koninklijke Ten Ca - Rights	12,533	-	-
Koninklijke Ten Cate	12,533	389	373
Nutreco Holding NV	30,625	867	1,421
TKH Group NV	36,677	1,261	1,276
TNT NV	712,600	3,139	3,124
TomTom NV	133,733	963	950
USG People NV	120,729	1,619	2,080
<i>Total Netherlands - 1.4%</i>		29,922	36,367
<i>New Zealand</i>			
Chorus Ltd	402,320	943	612
Fisher & Paykel Healthcare	12,361	39	43
Nuplex Industries Ltd	52,454	149	158
Telecom Corp of New Zealand	2,301,752	3,827	5,477
Trade Me Ltd	500,632	1,651	1,699
<i>Total New Zealand - 0.3%</i>		6,609	7,989
<i>Norway</i>			
Austevoll Seafood	12,050	71	78
Bakkafrost P/F	9,953	145	155
Det Norske Oljeselskap (DNO)	458,456	1,620	1,586
DNB Holding ASA	458,100	5,306	8,084
Hurtigruten Group ASA	76,596	57	56
Kongsberg Automotive Holdings	96,518	80	97
Kongsberg Gruppen ASA	1,736	38	41
Kvaerner ASA	58,055	123	116
Sparebanken 1 SMN	10,226	87	91
StatoilHydro ASA	363,400	9,559	11,007
TGS Nopec Geophysical Company	60,997	929	2,099
Veidekke ASA	278,306	2,529	2,979
Yara International ASA	160,200	7,008	7,547
<i>Total Norway - 1.3%</i>		27,552	33,936

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,386,840	5,364	5,135
<i>Panama</i>			
Avianca Holdings SA	156,300	2,411	2,590
Banco Latinoamericano de Exp	286,032	4,525	7,357
<i>Total Panama - 0.4%</i>		6,936	9,947
<i>Philippines</i>			
Alliance Global Group Inc	2,287,500	1,543	1,598
Metropolitan Bank & Trust Co	2,533,743	3,688	4,814
SM Investments Corporation	180,671	2,847	2,938
<i>Total Philippines - 0.3%</i>		8,078	9,350
<i>Poland</i>			
Amica Wronki SA	316	12	10
Fabryki Mebli Forte SA	5,447	59	79
KGHM Polska Miedz	108,800	3,622	3,933
Netia SA	58,952	99	105
Powszechna Kasa Oszczednosci	420,708	5,094	5,767
Zespol Elektrowni Patnow	12,280	108	94
<i>Total Poland - 0.4%</i>		8,994	9,988
<i>Portugal</i>			
Altri SGPS SA	102,006	332	346
Mota Engil Africa - Rights	15,321	-	5
Mota Engil SGPS SA	15,321	72	117
Portucel SA	28,305	108	134
Semapa-Sociedade de Inv e Ges	18,311	186	275
Sonae	327,459	479	615
Sonaecom SGPS SA	25,877	86	83
Zon Optimus SGPS SA	250,377	1,858	1,805
<i>Total Portugal - 0.1%</i>		3,121	3,380
<i>Qatar</i>			
Qatar National Bank - 0.2%	78,537	3,541	4,099
<i>Russia</i>			
Gazprom	1,795,700	17,708	12,978
Lukoil	541,417	32,109	28,643
MMC Norilsk Nickel	393,854	6,778	7,101
Mobile TeleSystems	300,000	4,559	5,028
Rostelecom	184,400	3,775	2,397
RusHydro	3,255,643	9,881	5,088
Sberbank of Russia	2,064,158	13,320	9,742
Sistema JSFC	166,200	4,541	3,956
Surgutneftegas	10,827,800	8,072	7,535
<i>Total Russia - 3.1%</i>		100,743	82,468
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	34
Boustead Singapore Ltd	39,000	54	59
ComfortDelGro Corporation	1,126,000	1,397	1,902
CSE Global Ltd	453,000	255	215
DBS Group Holdings Ltd	498,000	4,545	6,720
Haw Par Corporation Ltd	585,200	2,330	3,930
Hiap Hoe Ltd	55,000	36	40
Hong Leong Asia Ltd	1,164,000	2,220	1,479
Mapletree Industrial Trust	93,000	104	107
Suntec REIT	1,165,000	1,281	1,592
UMS Holdings Ltd	299,000	173	205
Wee Hur Holdings Ltd	140,000	37	40
Wilmar International Ltd	1,178,000	3,206	3,191
XinRen Aluminum Holdings Ltd	302,000	121	111
<i>Total Singapore - 0.7%</i>		15,795	19,625

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd	505	40	39
Aspen Pharmacare Holdings	197,202	3,703	5,243
Astral Foods Ltd	161,900	2,256	1,468
Barclays Africa Group Ltd	229,159	3,228	3,351
Group Five Ltd	12,329	55	51
Imperial Holdings Ltd	245,700	1,165	4,571
Metropolitan Holdings Ltd	1,806,100	2,975	4,528
MTN Group Ltd	623,803	10,851	12,487
Naspers Ltd	62,466	4,238	5,884
Omnia Holdings Ltd	51,681	912	1,109
Sibanye Gold Ltd	172,313	499	876
Woolworths Holdings Ltd	265,700	1,603	1,804
<i>Total South Africa - 1.5%</i>		31,525	41,411
<i>Spain</i>			
ACS Actividades Construction	87,284	3,217	3,737
Banco Santander Ctrl Hisp SA	516,500	5,718	5,133
Bankinter SA	192,942	1,151	1,475
Ence Energia Y Celulosa SA	58,355	234	172
Gamesa Corporation Tecnologica	289,170	2,810	2,867
Iberdrola SA	944,200	5,236	6,592
Liberbank SA	35,924	42	45
Papeles y Cartones de Europa	29,204	157	161
Repsol SA	282,500	7,856	7,599
Unipapel SA	7,619	144	181
<i>Total Spain - 1.0%</i>		26,565	27,962
<i>Sweden</i>			
Aarhuskarlshamn AB	2,008	116	134
B&B Tools AB	11,940	195	218
Bilia AB	209	-	7
Boliden AB	264,800	3,726	4,015
Creades	1,501	36	40
Duni AB	18,430	229	307
Eolus Vind AB	8,331	40	42
FinnvedenBulten AB	3,864	43	44
Holmen AB	20,098	679	707
Intrum Justitia AB	18,919	490	546
Investment AB Oresund	2,095	42	52
Kungsleden AB	28,708	208	233
L E Lundergforetagen AB	17,760	751	827
Modern Times Group	57,275	2,301	2,537
MQ Holding AB	34,015	128	140
NCC AB	50,078	1,550	1,744
New Wave Group AB	7,640	39	52
Nolato AB	2,091	51	48
Nordea AB	604,100	7,260	8,709
Nordnet AB	20,429	84	101
Securitas AB	392,586	4,616	4,726
Skandinaviska Enskilda Banken	567,300	4,626	7,795
SSAB AB	239,635	1,725	2,076
Telia AB	1,021,600	7,758	7,393
Vitrolife AB	8,361	116	146
<i>Total Sweden - 1.6%</i>		36,809	42,639
<i>Switzerland</i>			
Ascom Holding AG	6,730	129	125
Austriamicrosystems AG	4,076	439	613
Autoneum Holding AG	318	56	67
Baloise Holding Ltd	90,300	6,903	10,974
Bellvue Group AG	2,349	43	36
BKW SA	41,838	1,925	1,537
Calida Holding AG	6,603	214	277
Comet Holding AG	748	375	460

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Credit Suisse Group	250,700	7,857	7,947
Emmi AG	408	119	150
Forbo Holding AG	775	626	801
Galenica AG	653	574	664
Gategroup Holding AG	6,882	208	214
Georg Fischer AG	9,531	4,876	7,545
Gurit Holding AG	191	95	100
Helvetia Patria Holding	2,062	986	1,025
Implenia AG	2,292	164	168
Interroll Holding AG	100	51	62
Intershop Holding AG	177	66	68
Komex Holding AG	2,587	372	400
Kudelski SA - BR	26,479	376	456
Kuoni Reisen Holding AG	8,429	2,925	3,722
Lem Holding SA	49	36	40
Logitech International SA	36,854	378	498
Lonza Group AG	11,931	1,083	1,246
Novartis AG	170,800	6,977	14,802
Orior AG	1,845	104	119
Schweiter Technologies AG	387	284	292
Schweizerische National - V-G	1,063	58	74
Siegfried Holding AG	624	109	117
Swiss Life Holding	46,108	5,826	11,322
Swiss Re Ltd	188,500	13,336	16,453
Swissquote Group Holding SA	2,306	93	91
Tecan Group AG	756	81	94
U-Blox AG	4,502	487	550
Unaxis Holding AG	76,723	1,133	1,220
Valora Holding AG	487	125	137
Verwaltungs und Privat Bank AG	854	85	85
Walter Meier AG	1,146	42	45
Zehnder Group AG	1,566	75	68
Zurich Financial Services AG	26,200	7,503	7,502
<i>Total Switzerland - 3.4%</i>		67,194	92,166
<i>Taiwan</i>			
Advanced Semiconductor Engr	6,792,000	5,985	7,872
AU Optronics Corp	135,164	460	508
Compal Electronics Inc	11,108,938	10,100	7,928
CTBC Financial Holding Co Ltd	7,829,994	4,754	4,654
Gigabyte Technology Company	2,968,000	2,206	4,629
Hermes Microvision Inc	123,100	3,618	5,096
Hiwin Technologies Corp	377,000	3,432	3,583
King Yuan Electronics Co Ltd	4,182,000	2,966	3,185
Largan Precision Co Ltd	74,000	2,820	4,619
MediaTek Inc	453,000	5,235	7,080
Powertech Technology Inc	1,594,000	2,928	2,579
Siliconware Precision Industry	56,504	361	419
Taiwan Semiconductor	567,200	8,452	11,401
Wistron Corporation	3,952,462	4,282	3,298
<i>Total Taiwan - 2.5%</i>		57,599	66,851
<i>Thailand</i>			
Bangchak Petroleum Public Co	4,887,800	3,436	4,833
Hana Microelectronics Public	87,000	68	87
Kasikornbank Public Co Ltd	839,800	3,802	4,970
KCE Electronics	310,800	197	336
Krung Thai Bank Public Co Ltd	8,788,600	2,776	4,916
MFEC Public Company Ltd	176,400	42	44
PTT PLC	235,900	2,533	2,282
Ratchaburi Electricity - NVDR	59,100	95	97
Siamgas & Petrochemical PCL	65,300	42	42
SVI Public Company Ltd	329,700	43	45
Thai Vegetable Oil PLC	147,800	83	109
Thanachart Capital Public Co	3,963,600	4,271	4,256

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TIPCO Asphalt Pub Co L-NVDR	43,900	81	74
TPI Polene Publice Company	229,000	91	84
<i>Total Thailand - 0.8%</i>		17,560	22,175
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	138
Alarko Holding AS	18,627	43	43
Anadolu Anonim Turk Sigorta	59,709	37	41
Arcelik AS	579,169	3,367	3,556
AYGAZ AS	2,044,914	8,147	8,402
Cimsa Cimento Danayi ve Ticare	5,637	37	33
EGE Seramik Sanayi ve Ticaret	48,540	65	66
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	1,825
Haci Omer Sabanci Holding	1,332,830	4,992	5,602
Kordsa Global Endustriyel IP	22,135	43	42
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,647
Soda Sanayii	118,609	159	175
Tav Havalimanlari Holding AS	435,349	3,239	3,475
Turkiye Garanti Bankasi AS	3,208,076	11,582	11,712
Turkiye Halk Bankasi	632,800	3,844	4,214
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	10,214
Ulker Biskuvi Sanayi AS	256,601	1,704	1,951
Vestel Elektronik Sanayi ve	52,159	43	47
<i>Total Turkey - 2.1%</i>		54,739	56,183
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	1,953,005	2,258	5,796
<i>United Kingdom</i>			
888 Holdings PLC	71,773	183	178
Afren PLC	2,078,138	4,766	5,527
Aga Rangemaster Group	88,023	201	259
Alent PLC	324,200	1,533	1,741
AMEC PLC	259,000	4,336	5,401
Anglo American PLC	422,004	10,040	11,260
AstraZeneca Group PLC	300,200	13,254	23,642
Aveva Group PLC	60,226	1,838	2,144
Aviva PLC	1,017,600	7,839	9,030
Awilco Drilling PLC	20,376	437	455
Bank of Georgia Holdings PLC	13,829	456	608
Barclays PLC	1,730,100	9,061	7,368
Barratt Developments PLC	442,336	857	2,760
BBA Aviation PLC	426,273	1,274	2,231
Betfair Group PLC	11,756	189	192
Big Yellow Group PLC	9,597	73	83
Bloomsbury Publishing PLC	16,400	47	44
BP Amoco PLC	2,259,600	18,947	19,047
British Aerospace PLC	1,524,400	7,505	10,296
British Polythene Industries	6,695	80	71
Britvic PLC	161,687	1,631	1,978
BT Group PLC	1,488,200	4,296	9,260
BTG PLC	7,625	51	68
Cable & Wireless Communication	333,413	273	297
Centamin	1,047,376	865	1,145
Chesnara PLC	33,517	160	186
Clinigen Group PLC	4,210	39	34
Close Brothers Group PLC	60,692	1,244	1,431
Computacenter PLC	539,100	1,644	5,926
Consort Medical PLC	10,525	153	157
CSR PLC	38,271	491	433
CVS Group PLC	9,042	39	47
Daily Mail & General Trust PLC	128,248	755	1,764
Dairy Crest Group PLC	34,822	300	272
Davis Service Group PLC	5,025	89	88
Debenhams PLC	2,434,400	2,503	3,297

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Dechra Pharmaceuticals PLC	22,821	257	266
Derwent London PLC	48,632	1,231	2,234
Development Securities PLC	9,880	38	41
Domino Printing Sciences	125,974	1,296	1,649
Drax Group PLC	17,980	187	201
E2V Technologies PLC	29,194	70	82
Enquest PLC	749,005	1,466	1,736
Faroe Petroleum PLC	104,660	211	258
Fenner PLC	26,645	170	186
Foxtons Group PLC	332,845	1,486	1,788
GlaxoSmithKline PLC	390,600	9,698	10,764
Global Ship Lease Inc	23,271	125	88
Go Ahead Group PLC	11,284	365	376
Grainger PLC	233,929	764	843
Halfords Group PLC	601,493	4,145	4,496
Hansteen Holdings PLC	30,841	55	54
Hargreaves Services PLC	22,720	332	315
Hays PLC	319,681	635	813
Helphire Group PLC	455,590	52	47
Henderson Group PLC	863,925	3,286	3,646
Hikma Pharmaceuticals PLC	60,261	1,249	1,579
Home Retail Group	259,253	937	893
Homeserve PLC	63,034	256	360
HSBC Bank PLC	81,070	1,243	2,070
Hunting PLC	218,065	2,407	3,117
IG Group Holdings PLC	242,730	1,223	2,607
Inchcape PLC	216,592	954	2,344
Informa PLC	343,104	1,607	2,794
Innovation Group PLC	464,340	258	249
Intermediate Capital Goup PLC	161,084	1,199	1,207
International Personal Finance	261,603	982	2,469
ISG PLC	26,321	114	133
J D Weatherspoon PLC	12,453	147	177
J Sainsbury PLC	1,464,800	7,455	8,303
Jazztel PLC	133,665	1,099	2,050
JKX Oil & Gas PLC	34,734	42	32
Jupiter Fund Management	37,285	237	244
KBC Advanced Technologies	56,414	112	111
Lamprell PLC	51,674	121	134
Legal & General Group PLC	1,030,300	2,166	3,685
Lookers PLC	46,079	95	109
Luxfer Holdings PLC	7,386	145	146
Mail.ru Group Ltd	93,123	3,235	2,523
Marshalls PLC	41,968	120	126
Marston's PLC	893,188	2,333	2,220
McBride Non Cum PRF - Rights	426,360	-	1
McBride PLC	25,080	45	42
Melrose Industries PLC	541,574	1,915	2,611
Mitchells & Butlers PLC	416,054	2,101	3,095
Mondi PLC	212,900	1,563	3,532
Moneysupermarket.com Group PLC	1,213,355	3,074	3,729
Morgan Sindall PLC	17,554	226	235
NETeller PLC	57,784	337	369
NetPlay TV	123,208	48	35
Old Mutual PLC	2,232,400	5,255	7,528
Pace Micro Technology PLC	75,244	584	463
Pedragon PLC	238,784	143	125
Photo-Me International PLC	73,112	159	167
Polar Capital Holdings PLC	8,816	72	73
Polypipe Group PLC	390,111	1,598	1,746
Premier Farnell PLC	597,610	1,928	2,239
Premier Oil PLC	1,144,996	6,140	6,550
Raven Russia Ltd	31,618	40	35
Renew Holdings PLC	57,622	196	240
Restaurant Group PLC	11,751	107	124

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ricardo PLC	26,904	274	308
Royal Dutch Shell B Shares	657,000	19,055	27,956
RPS Group PLC	408,359	1,067	2,031
Safestore Holdings PLC	137,750	456	536
Salamander Energy PLC	295,480	506	669
Savills PLC	8,821	91	89
Scapa Group	20,662	42	38
Sepura Ltd	14,064	29	32
Soco International PLC	157,334	1,088	1,148
Speedy Hire PLC	63,245	67	60
Spirax-Sarco Engineering	42,328	990	2,072
St Ives PLC	15,935	48	53
St Modwen Properties PLC	18,261	103	115
St. James Place PLC	22,341	81	290
Staffline Group PLC	22,447	226	296
STV Group PLC	7,141	37	44
Tesco PLC	1,735,900	8,603	8,587
Thorntons PLC	65,700	131	135
Trifast PLC	40,496	54	63
Unite Group PLC	38,816	248	277
Vertu Motors PLC	60,709	58	62
Vesuvius PLC	365,100	1,727	2,571
William Morrison Supermarkets	1,990,200	8,993	6,751
Wincanton PLC	24,500	51	49
WNS Holdings Ltd	29,082	622	542
WS Atkins PLC	17,626	368	382
XAAR PLC	8,646	114	115
<i>Total United Kingdom - 10.4%</i>		223,714	286,495
<i>United States</i>			
Cognizant Tech Solutions A	128,000	4,474	6,132
New Oriental Education & Techn	111,341	2,975	2,694
<i>Total United States - 0.3%</i>		7,449	8,826
Total Equities - 96.9%		2,392,744	2,606,134
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.4%	63,457,967	63,458	63,458
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		122,154	122,154
Mellon SL DBT II Liquidating Fund		476	472
Total Investments Made with Cash collateral for Securities Loaned - 4.6%		122,630	122,626
Total Investments - 103.9%		\$ 2,578,832	\$ 2,792,218

See accompanying notes to financial statements.

# International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$4,929)	\$ 11,793	\$ 53,407
Interest	-	1
Net securities lending income	134	776
<b>Total investment income</b>	11,927	54,184
<b>Expenses</b>		
Investment advisor fees	(1,292)	(12,095)
Trustee fees	(1)	(7)
Custodian bank fees	(120)	(1,018)
Management fees	(62)	(578)
Fiduciary bond fees	-	(3)
Professional service fees	(17)	(138)
<b>Total expenses</b>	(1,492)	(13,839)
<b>Investment income, net</b>	10,435	40,345
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	8,497	157,914
Foreign currency transactions	356	(15,352)
	8,853	142,562
Net change in unrealized appreciation (depreciation) on:		
Investments	10,205	159,832
Translation of assets and liabilities in foreign currencies	14,107	68,026
	24,312	227,858
<b>Net gain from investments and foreign currency</b>	33,165	370,420
<b>Net increase in net assets from operations</b>	\$ 43,600	\$ 410,765

*\*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 April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 10,435	\$ 40,345
Net realized gain from investments and foreign currency transactions	8,853	142,562
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	24,312	227,858
<b>Net increase in net assets from operations</b>	43,600	410,765
<b>Unit transactions</b>		
Proceeds from sale of units	70,326	290,673
Amount paid for repurchase of units	(22,037)	(142,049)
<b>Net increase in net assets from unit transactions</b>	48,289	148,624
<b>Increase in net assets</b>	91,889	559,389
<b>Net assets, beginning of period</b>	2,596,714	2,129,214
<b>Net assets, end of period</b>	\$ 2,688,603	\$ 2,688,603
<b>Unit data</b>		
Units sold	2,697,045	11,620,260
Units repurchased	(845,120)	(5,629,182)
<b>Net increase in units</b>	1,851,925	5,991,078

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

# International Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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



# International Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,606,134	\$ -	\$ -	\$ 2,606,134
Foreign currency contracts	-	29	-	29
Investments made with cash collateral for securities loaned	-	122,626	-	122,626
Short-term issue	63,458	-	-	63,458
Total	<u>\$ 2,669,592</u>	<u>\$ 122,655</u>	<u>\$ -</u>	<u>\$ 2,792,247</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (8)	\$ -	\$ (8)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2014.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2014.

Fair value of securities on loan	\$ 117,730		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 122,630</u>	\$ 122,626	<u>\$ (4)</u>
Non-cash		3,057	
Total		<u>\$ 125,683</u>	

# International Equity Pool

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

### NOTE 5. FOREIGN CURRENCY CONTRACTS

At April 30, 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	04/29/2014	05/02/2014	232	\$ 212		\$ 212	\$ -
Long	Canadian Dollar vs. Australian Dollar	04/30/2014	05/05/2014	2	2	2	2	-
Long	Euro Currency Unit	04/29/2014	05/02/2014	137	189		189	-
Long	Euro Currency Unit	04/29/2014	05/05/2014	885	1,227		1,222	5
Long	Euro Currency Unit	04/30/2014	05/06/2014	391	542		542	-
Long	Hong Kong Dollar	04/29/2014	05/02/2014	2,676	345		345	-
Long	Hungarian Forint	04/29/2014	05/06/2014	573,134	2,585		2,568	17
Long	Japanese Yen	04/25/2014	05/01/2014	2,232	22		22	-
Long	South Korean Won	04/29/2014	05/02/2014	234,511	227		228	(1)
Long	Philippine Peso	04/29/2014	05/05/2014	2,040	46		46	-
Long	Philippine Peso	04/29/2014	05/05/2014	9,512	213		214	(1)
Long	South African Rand	04/29/2014	05/08/2014	74	7		7	-
Long	South African Rand vs. British Pound	04/30/2014	05/09/2014	2,256	214	127	214	-
Short	Australian Dollar	04/30/2014	05/05/2014		290	313	290	-
Short	Euro Currency Unit	04/30/2014	05/05/2014		1,034	750	1,039	(5)
Short	Hong Kong Dollar	04/30/2014	05/05/2014		19	150	19	-
Short	Indian Rupee	04/30/2014	05/06/2014		2,992	180,061	2,985	7
Short	Japanese Yen	04/28/2014	05/02/2014		194	19,877	195	(1)
Short	Japanese Yen	04/30/2014	05/02/2014		30	3,102	30	-
				\$ 10,390		\$ 10,369	\$ 21	

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 April 30, 2014, was 0.60 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 April 30, 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 April 30, 2014, was 0.75 percent.

# International Equity Pool

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

### NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to 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 April 30, 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 April 30, 2014, was 0.64 percent.

### NOTE 7. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance:

Net asset value at June 30, 2013	\$ 22.31
Income from investment operations:	
Net investment income	0.41
Net realized and unrealized gain on investment transactions	3.26
Net realized loss from foreign currency transactions	(0.16)
Net increase in the translation of assets and liabilities in foreign currencies	0.69
Total from investment operations	<u>4.20</u>
Net asset value at April 30, 2014	<u>\$ 26.51</u>

**Total Return \*** 18.9%

#### Supplemental Data:

Net assets, end of period	\$2,688,603
Ratio to average net assets:	
Expenses **	0.68%
Net investment income **	1.99%
Portfolio turnover rate	36.87%

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

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

# International Equity Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,151,492
Public Employees' Retirement System	1,002,768
Workers' Compensation Old Fund	125,577
West Virginia Retiree Health Benefit Trust Fund	104,357
State Police Death, Disability and Retirement Fund	102,404
Judges' Retirement System	29,415
Deputy Sheriff's Retirement System	28,583
Coal Workers' Pneumoconiosis Fund	28,365
Revenue Shortfall Reserve Fund - Part B	25,902
Public Employees Insurance Agency	21,296
State Police Retirement System	21,152
Board of Risk and Insurance Management	10,359
Emergency Medical Services Retirement System	9,389
Wildlife Endowment Fund	9,334
West Virginia Prepaid Tuition Trust Fund	8,207
West Virginia Department of Environmental Protection Agency	4,625
West Virginia Department of Environmental Protection Trust	1,595
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,544
Workers' Compensation Uninsured Employers' Fund	1,108
Workers' Compensation Self-Insured Employer Security Risk Pool	703
Municipal Model A	249
Municipal Police Officers' and Firefighters' Retirement System	179
Total	<u>\$ 2,688,603</u>



**Financial Statements - Unaudited**

**April 30, 2014**





# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2014

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## Short-Term Fixed Income Pool

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### Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$234,788)	\$	234,788
Accrued interest		<u>48</u>
<b>Total assets</b>		234,836

#### Liabilities

Accrued expenses		<u>59</u>
<b>Net assets</b>	<b>\$</b>	<b><u>234,777</u></b>

#### Analysis of net assets

Paid-in capital	\$	234,713
Accumulated undistributed net realized gain from investments		<u>64</u>
<b>Net assets</b>	<b>\$</b>	<b><u>234,777</u></b>

#### Unit data

Units outstanding		234,712,704
Net asset value, unit price	<b>\$</b>	<b><u>1.00</u></b>

See accompanying notes to financial statements.

# Short-Term Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, Zero Coupon, Due 5/1/2014	8,000	\$ 8,000	\$ 8,000
United States Treasury, Zero Coupon, Due 5/8/2014	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 6/5/2014	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, 4.25% Due 8/15/2014	5,000	5,062	5,062
United States Treasury, 0.5% Due 8/15/2014	2,500	2,503	2,503
United States Treasury, Zero Coupon, Due 9/4/2014	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 10/2/2014	5,000	4,999	4,999
United States Treasury, 2.38% Due 10/31/2014	3,000	3,034	3,034
Total U. S. Treasury Issues - 22.8%		53,594	53,595
<b><u>U. S. Government Agency Issues</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 5/14/2014	6,000	6,000	6,000
Federal Home Loan Bank, Zero Coupon, Due 5/16/2014	10,000	10,000	10,000
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	7,499	7,499
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 7/2/2014	8,000	7,999	7,999
Federal Home Loan Bank, Zero Coupon, Due 7/16/2014	6,550	6,549	6,549
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	5,998	5,998
Federal Home Loan Bank, 0.1% Due 9/11/2014	1,500	1,500	1,500
Federal Home Loan Bank, Zero Coupon, Due 10/3/2014	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 10/8/2014	4,000	3,999	3,999
Federal Home Loan Mort Corp, Zero Coupon, Due 5/1/2014	3,000	3,000	3,000
Federal National Mortgage Assn, 0.13% Due 9/11/2014	2,000	2,000	2,000
Total U. S. Government Agency Issues - 33.5%		78,541	78,541
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 7/11/2014	4,000	3,998	3,998
Alpine Securitization, Due 8/11/2014	3,000	2,998	2,998
Bank of Nova Scotia NY, Due 8/5/2014	7,000	6,997	6,997
Bank of Tokyo Mitsubishi, Due 8/8/2014	7,000	6,996	6,996
Credit Agricole North America, Due 6/2/2014	4,000	3,999	3,999
Fairway Finance Corporation, Due 7/2/2014	7,000	6,998	6,998
Govco LLC, Due 5/9/2014	5,500	5,500	5,500
ING Funding LLC, Due 5/2/2014	6,000	6,000	6,000
Natixis Banques US Finance Co, Due 6/3/2014	5,500	5,499	5,499
Nieuw Amsterdam Receivables, Due 5/6/2014	5,000	5,000	5,000
Nordea Bank AB, Due 7/1/2014	5,000	4,999	4,999
Scaldis Capital LLC, Due 5/20/2014	6,000	5,999	5,999
Societe Generale NA, Due 7/9/2014	5,000	4,998	4,998
Swedbank, Due 5/20/2014	3,800	3,800	3,800
Toyota Motor Credit Corp, Due 5/5/2014	5,000	5,000	5,000
Wells Fargo & Co, Due 8/22/2014	2,000	1,999	1,999
Total Commercial Paper - 34.4%		80,780	80,780
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.05% Due 5/1/2014 -9.3%	21,872	21,872	21,872
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	523	1	1
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 234,788	\$ 234,788

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended April 30, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 24	\$ 199
Securities lending income	<u>1</u>	<u>1</u>
<b>Total investment income</b>	25	200
<b>Expenses</b>		
Investment advisor fees	(11)	(100)
Trustee fee	-	(1)
Custodian bank fees	(2)	(9)
Management fees	(7)	(63)
Professional service fees	<u>(1)</u>	<u>(14)</u>
<b>Total expenses</b>	<u>(21)</u>	<u>(187)</u>
<b>Investment income, net</b>	4	13
<b>Net realized gain from investments</b>	<u>1</u>	<u>10</u>
<b>Net increase in net assets from operations</b>	<u>\$ 5</u>	<u>\$ 23</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 April 30, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4	\$ 13
Net realized gain from investments	1	10
<b>Net increase in net assets from operations</b>	5	23
<b>Distributions to unitholders</b>		
Investment income, net	(4)	(11)
<b>Unit transactions</b>		
Proceeds from sale of units	145,654	1,449,760
Reinvestment of distributions	4	11
Amount paid for repurchase of units	(182,714)	(1,534,211)
<b>Net decrease in net assets from unit transactions</b>	(37,056)	(84,440)
<b>Decrease in net assets</b>	(37,055)	(84,428)
<b>Net assets, beginning of period</b>	271,832	319,205
<b>Net assets, end of period</b>	\$ 234,777	\$ 234,777
<b>Unit data</b>		
Units sold	145,653,843	1,449,759,757
Units issued from reinvestment of distributions	4,777	11,418
Units repurchased	(182,714,645)	(1,534,211,361)
<b>Net decrease in units</b>	(37,056,025)	(84,440,186)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 80,780	\$ -	\$ 80,780
Repurchase agreement	-	21,872	-	21,872
Short-term issue	1	-	-	1
U.S. Government agency issues	-	78,541	-	78,541
U.S. Treasury issues	-	53,594	-	53,594
Total	\$ 1	\$ 234,787	\$ -	\$ 234,788

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014, was 0.05 percent.



# Short-Term Fixed Income Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
Net asset value at June 30, 2012	\$ 1.00
Income from investment operations:	
Net investment income*	-
Net realized gain (loss) on investment transactions*	-
Total from investment operations	-
Less distributions from net investment income*	-
Net asset value at April 30, 2014	\$ 1.00
<b>Total Return **</b>	0.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 234,777
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.01%
Weighted average days to maturity	50
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

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 119,674
Teachers' Retirement System	54,123
Public Employees' Retirement System	22,677
Coal Workers' Pneumoconiosis Fund	12,422
Board of Risk and Insurance Management	7,137
Teachers' Employers Contribution Collection Account	4,094
Revenue Shortfall Reserve Fund	3,005
West Virginia Department of Environmental Protection Agency	2,765
AccessWV	2,487
State Police Retirement System	1,067
West Virginia Prepaid Tuition Trust Fund	1,002
Judges' Retirement System	788
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	739
Workers' Compensation Uninsured Employers' Fund	637
State Police Death, Disability and Retirement Fund	624
Deputy Sheriff's Retirement System	462
Workers' Compensation Self-Insured Employer Security Risk Pool	380
Emergency Medical Services Retirement System	299
Wildlife Endowment Fund	110
Revenue Shortfall Reserve Fund - Part B	90
Municipal Police Officers' and Firefighters' Retirement System	52
Municipal Model A	41
West Virginia Retiree Health Benefit Trust Fund	26
Public Employees Insurance Agency	7
West Virginia Department of Environmental Protection Trust	5
Total	<u>\$ 234,713</u>

**Financial Statements - Unaudited**

**April 30, 2014**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2014

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

**April 30, 2014**

*(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$2,073,442), including securities on loan of \$90,561 (Note 5)	\$ 2,251,781
Cash denominated in foreign currencies (cost \$1,847)	1,929
Cash pledged as collateral for derivative contracts	16,862
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,066)	1,087
Unrealized appreciation on futures contracts (Note 6)	486
Unrealized appreciation on swap contracts (Note 7)	237
Unrealized appreciation on foreign currency forward contracts (Note 9)	253
Receivables:	
Accrued interest	17,641
Investments sold	13,005
Dividends	1
Securities lending income	15
Foreign tax withholding	25
Other	83
	83
<b>Total assets</b>	<b>2,303,405</b>

### Liabilities

Accrued expenses	1,136
Dividends payable	6,423
Payable for investments purchased	15,203
Payable upon return of securities loaned (Note 5)	31,846
Swap premiums received (Note 7)	2,034
Unrealized depreciation on futures contracts (Note 6)	2,168
Unrealized depreciation on swap contracts (Note 7)	4,106
Unrealized depreciation on foreign currency forward contracts (Note 9)	550
Option contracts written at fair value (premiums received \$380)	189
	189
<b>Total liabilities</b>	<b>63,655</b>
	\$ 2,239,750

### Analysis of net assets

Paid-in capital	\$ 1,646,924
Accumulated undistributed net realized gain from investments	405,766
Accumulated undistributed net realized gain from foreign currency transactions	14,261
Unrealized net appreciation of investments	172,791
Unrealized net appreciation on translation of assets and liabilities in foreign currencies	8
	8
<b>Net assets</b>	<b>\$ 2,239,750</b>

### Unit data

Units outstanding	151,104,063
Net asset value, unit price	\$ 14.82

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,448	\$ 18,886
California, 7.63% Due 3/1/2040	1,600	1,680	2,273
California, 7.6% Due 11/1/2040	1,600	2,157	2,300
Illinois State, 4.96% Due 3/1/2016	6,050	6,190	6,457
Illinois State, 5.37% Due 3/1/2017	6,600	6,600	7,234
Illinois State, 5.67% Due 3/1/2018	4,275	4,363	4,733
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,466	5,428
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,302	5,209
Total Municipal Bonds - 2.3%		44,206	52,520
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 12/15/2015	18,000	17,950	17,994
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,044
United States Treasury, 0.38% Due 2/15/2016	4,500	4,503	4,504
United States Treasury, 0.38% Due 4/30/2016	2,230	2,227	2,228
United States Treasury, 1.5% Due 7/31/2016	360	368	368
United States Treasury, 0.88% Due 1/31/2017	20,000	20,120	20,058
United States Treasury, 0.63% Due 2/15/2017	5,000	4,963	4,978
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 1.38% Due 6/30/2018	380	381	380
United States Treasury, 1.38% Due 7/31/2018	420	419	419
United States Treasury, 1.5% Due 8/31/2018	1,170	1,171	1,171
United States Treasury, 1.25% Due 11/30/2018	1,170	1,160	1,154
United States Treasury, 1.5% Due 2/28/2019	3,250	3,208	3,229
United States Treasury, 1.63% Due 4/30/2019	30	30	30
United States Treasury, 1.13% Due 12/31/2019	1,670	1,660	1,600
United States Treasury, 1.63% Due 8/15/2022	1,820	1,818	1,704
United States Treasury, 2.75% Due 2/15/2024	2,340	2,354	2,360
United States Treasury, 2.75% Due 8/15/2042	12,210	10,298	10,657
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	34,196	37,542
United States Treasury, 3.75% Due 11/15/2043	14,180	14,360	14,962
United States Treasury, 3.63% Due 2/15/2044	26,370	27,048	27,186
Total U.S. Treasury Bonds - 8.3%		182,554	186,887
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,961	5,047
United States Treasury, 2.13% Due 2/15/2040	3,460	5,196	4,632
United States Treasury, 0.75% Due 2/15/2042	4,300	4,630	4,036
Total U.S. Treasury Inflation Protected Securities - 0.6%		14,787	13,715
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,447	2,439
<b><u>U.S. Government Agency MBS (coupon, yield, and maturity date are weighted averages)</u></b>			
FHLMC Issues, 4.85% Due 12/31/2036	119,552	128,122	129,683
FNMA Issues, 5.481% Due 3/15/2032	153,229	165,037	167,517
Total U.S. Government Agency MBS - 13.3%		293,159	297,200
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 5/1/2044 - 0.0%	800	870	877
<b><u>U.S. Government Agency CMO (coupon, yield, and maturity date are weighted averages)</u></b>			
FHLMC Issues, 4.303% Due 4/16/2043	21,973	23,349	23,276
FNMA Issues, 3.026% Due 5/21/2042	62,124	64,556	64,677
GNMA Issues, 3.0% Due 8/20/2043	4,081	3,178	2,992
Total U.S. Government Agency CMO - 4.1%		91,083	90,945

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b>U.S. Government Agency CMO Interest-Only (coupon, yield, and maturity date are weighted averages)</b>			
FHLMC Issues, 1.53% Due 5/16/2020	5,391	317	325
GNMA Issues, 0.988% Due 7/5/2051	168,811	11,565	11,438
Total U.S. Government Agency CMO Interest-Only - 0.5%		11,882	11,763
<b>Corporate Bonds</b>			
<i>Basic Materials</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	305
ArcelorMittal, 5.0% Adj, Due 2/25/2017	465	455	492
Ardagh Pkg Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,204	2,179
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,377	1,344
BHP Billiton Financial USA, 5.0% Due 9/30/2043	930	930	1,005
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,143
Cliffs Natural Resources Inc, 3.95% Due 1/15/2018	630	629	648
Cliffs Natural Resources Inc, 4.8% Due 10/1/2020	980	957	968
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,624	5,216
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,417	11,671
FMG Resources Aug 2006, 8.25% Due 11/1/2019	1,140	1,267	1,260
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,721	1,763
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,426	7,975
Rock-Tenn Co, 3.5% Due 3/1/2020	510	508	523
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,091	3,071
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	1,360	1,524	1,527
Vale Overseas Ltd, 6.88% Due 11/21/2036	2,812	2,799	3,114
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	425
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	1,437
XStrata Finance Canada, 5.8% Due 11/15/2016	310	340	341
XStrata Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,360
<i>Total Basic Materials</i>		52,597	56,323
<i>Capital Goods</i>			
American Airline 13-1C Pass T, 6.13% Due 7/15/2018	2,180	2,295	2,297
Ardagh Packaging Finance, 7.38% Due 10/15/2017	580	617	615
Ardagh Packaging Finance/MD HD, 7.38% Due 10/15/2017	850	904	900
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,888	5,007
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	837	836
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	278	292
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	353	385	397
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	940
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,052	7,564
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,576	6,501
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	951
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,052
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,645
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,598
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,663	1,658
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,556	1,755
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,863	5,153
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	733	789	843
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	500	524
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,745	3,882	4,127
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,815	9,369
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,110	8,675
<i>Total Capital Goods</i>		62,349	64,699
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,324	3,887
AT&T Inc, 6.55% Due 2/15/2039	925	1,052	1,112
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,339	3,130
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,114	3,107
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,631	1,783
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,290	2,486	2,473

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,574	2,538
Sprint Capital Corp, 8.75% Due 3/15/2032	680	799	761
Sprint Corp, 7.88% Due 9/15/2023	150	155	165
Sprint Nextel Corporation, 6.0% Due 12/1/2016	5,350	5,256	5,858
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,559	13,398
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,750
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	244	284
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	599	741
Verizon Communications Inc, 4.5% Due 9/15/2020	1,190	1,194	1,297
Verizon Communications Inc, 3.45% Due 3/15/2021	460	463	470
Verizon Communications Inc, 5.15% Due 9/15/2023	9,305	9,495	10,257
Verizon Communications Inc, 4.15% Due 3/25/2024	3,215	3,215	3,294
Verizon Communications Inc, 6.4% Due 9/15/2033	1,000	1,040	1,206
Verizon Communications Inc, 6.55% Due 9/15/2043	15,335	15,986	18,916
<i>Total Communication Services</i>		71,984	78,427
<i>Consumer Discretionary</i>			
AOL Time Warner Inc, 7.63% Due 4/15/2031	3,000	3,462	4,085
AOL Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,335	13,040
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,921	3,194
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,961	3,145
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,168	2,295
Continental Airlines Inc, 9.25% Due 5/10/2017	835	835	944
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	11,929	12,979
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,585	2,835
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,062	3,262
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,338	2,362
Delta Air Lines, 6.82% Due 8/10/2022	1,822	1,822	2,140
Ford Motor Company, 4.75% Due 1/15/2043	1,190	1,159	1,175
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,064
Greenpoint Manufacture Housing, 2.91% Adj, Due 3/18/2029	1,150	947	1,001
Greenpoint Manufacture Housing, 3.54% Adj, Due 6/19/2029	475	381	413
Greenpoint Manufacture Housing, 3.65% 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	806
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	465
Macy's Inc, 6.9% Due 4/1/2029	3,000	3,043	3,673
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,212	5,358
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,451
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,883	5,035
MMC Corporation Berhad, 6.25% Due 1/15/2018	4,775	5,103	5,531
Myriad Int Holdings BV, 6.0% Due 7/18/2020	4,250	4,265	4,643
News America Inc, 6.4% Due 12/15/2035	2,260	2,644	2,743
News America Inc, 6.65% Due 11/15/2037	2,785	3,013	3,461
NVR Inc, 3.95% Due 9/15/2022	100	100	100
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,696	1,811
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,237	6,253
Seneca Gaming Corp, 8.25% Due 12/1/2018	1,090	1,168	1,166
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,364	11,385
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,231	1,361
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,041	4,320
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	254
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,048	4,277
United Business Media LT, 5.75% Due 11/3/2020	3,330	3,289	3,576
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,562
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	624	704
<i>Total Consumer Discretionary</i>		120,205	134,353
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,080
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,993	2,072
Altria Group Inc, 5.38% Due 1/31/2044	590	588	632
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,667
CVS Caremark Corp, 6.94% Due 1/10/2030	1,809	1,809	2,169

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Kroger Co, 6.4% Due 8/15/2017	220	225	253
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,175
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,237
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,845	3,332
Mondelez International Inc-A, 4.0% Due 2/1/2024	1,840	1,840	1,884
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	676
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,756	1,825
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,338	2,686
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	658
Reynolds Group Holdings, 7.13% Adj, Due 4/15/2019	400	406	422
Reynolds Group Holdings, 9.88% Due 8/15/2019	1,920	2,146	2,131
Reynolds Group Holdings, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,464
Wrigley Wm Jr Company, 2.9% Due 10/21/2019	890	893	904
Wrigley Wm Jr Company, 3.38% Due 10/21/2020	310	310	319
<i>Total Consumer Staples</i>		25,885	27,586
<i>Energy</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	609	741
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,517	1,502
Cloud Peak Energy Res/Fin, 8.5% Due 12/15/2019	2,180	2,353	2,349
El Paso Corporation, 7.8% Due 8/1/2031	469	342	504
Hercules Offshore Inc, 10.25% Due 4/1/2019	1,660	1,849	1,855
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,261	1,532
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,066	8,563
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,064	1,081
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	15,300	16,343	15,669
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,342
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,975	1,999
Southern Natural Gas Co, 5.9% Due 4/1/2017	570	570	641
TNK-BP Finance SA, 7.88% Due 3/13/2018	2,820	2,746	3,039
Transocean Inc, 2.5% Due 10/15/2017	990	995	1,007
<i>Total Energy</i>		47,392	47,824
<i>Financial Services</i>			
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,438
American Express Co, 6.8% Due 9/1/2066	1,360	1,410	1,501
American International Group, 5.85% Due 1/16/2018	910	908	1,039
ANZ National (Intl) LTD, 1.85% Due 10/15/2015	800	800	813
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,256	13,365
Bank of America Corp, 6.5% Due 8/1/2016	410	410	457
Bank of America Corp, 5.42% Due 3/15/2017	600	630	660
Bank of America Corp, 2.6% Due 1/15/2019	1,890	1,890	1,900
Bank of America Corp, 7.63% Due 6/1/2019	6,150	6,910	7,590
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	1,608
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,731
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,250
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	1,070	1,076	1,123
BNP Paribas, 2.38% Due 9/14/2017	660	659	678
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,513	2,855
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,925	5,300
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,533
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,233	3,587
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,123	7,232
CIT Group Holdings, 5.5% Due 2/15/2019	770	832	830
Citigroup Inc, 5.0% Due 9/15/2014	645	645	655
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,180	2,288
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,845	5,326
Citigroup Inc, 5.5% Due 9/13/2025	1,240	1,241	1,345
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,787	4,400
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,470	2,792
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,874
ERP Operating-LP, 4.63% Due 12/15/2021	4,400	4,433	4,809
ERP Operating-LP, 3.0% Due 4/15/2023	1,350	1,290	1,291
Export-Import Bank Korea, 4.0% Due 1/11/2017	4,675	4,670	5,004

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Ford Motor Credit Company, 5.63% Due 9/15/2015	2,375	2,385	2,527
Ford Motor Credit Company, 8.13% Due 1/15/2020	2,140	2,628	2,722
Ford Motor Credit Company, 5.75% Due 2/1/2021	8,650	8,805	9,944
Ford Motor Credit Company, 5.88% Due 8/2/2021	2,625	2,907	3,043
General Electric Capital Corp, 1.63% Due 7/2/2015	570	573	578
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,127	2,342
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,631	3,928
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,625	2,822
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,532	3,641
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,314	4,906
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	3,040	3,049
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,217
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,357
Groupe BPCE, 12.5% Perpetual	3,317	4,329	4,412
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	414
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,266
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,211	12,691
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	512
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,729	4,373
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,379
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	837
JP Morgan Chase & Co, 3.38% Due 5/1/2023	6,605	6,576	6,321
Legg Mason Inc, 5.5% Adj, Due 5/21/2019	5,900	5,854	6,616
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	10,473
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,575	3,027
Mizuho Fin Grp Cayman 3, 4.6% Due 3/27/2024	1,520	1,516	1,551
Morgan Stanley, 6.63% Due 4/1/2018	360	365	420
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	761
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,167
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,075
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,222	2,921
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,714	1,793
Rabobank Nederland, 11.0% Perpetual	544	593	725
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	880	870	891
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	10,177	11,005
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,123
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	2,890	2,958	3,019
Royal Bank of Scotland Grp PLC, 7.65% Perpetual	200	215	220
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	400	400	416
Royal Bank of Scotland PLC, 5.63% Due 8/24/2020	1,775	1,754	2,016
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,462
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,314
State Street Corp, 4.96% Due 3/15/2018	1,980	1,996	2,167
State Street Corp, 3.1% Due 5/15/2023	810	809	777
Student Loan Marketing Assn, 3.88% Due 9/10/2015	4,810	4,870	4,954
Student Loan Marketing Assn, 6.0% Due 1/25/2017	5,775	5,728	6,288
Student Loan Marketing Assn, 4.63% Due 9/25/2017	1,100	1,131	1,155
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,630
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	654	654
Wachovia Capital Trust, 5.57% Due 12/29/2049	2,290	2,286	2,204
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,043	1,241
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	872
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	992	1,043
<i>Total Financial Services</i>		228,252	248,118
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,651	1,617
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,397

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,621	7,106
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,186	3,285
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,659	1,784
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,029	2,371
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,678	1,993
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,621	4,241
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,829	1,810
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	1,000	1,066	1,060
HCA Inc, 6.5% Due 2/15/2016	9,425	9,733	10,226
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,785	3,099
Humana Inc, 7.2% Due 6/15/2018	2,030	2,068	2,420
Humana Inc, 3.15% Due 12/1/2022	310	309	301
Humana Inc, 8.15% Due 6/15/2038	730	734	1,053
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,737	3,719
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,156	1,150
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,841
Perrigo Co Ltd, 4.0% Due 11/15/2023	580	578	583
WellPoint Inc, 1.25% Due 9/10/2015	400	400	403
WellPoint Inc, 5.88% Due 6/15/2017	260	259	292
WellPoint Inc, 7.0% Due 2/15/2019	6,233	7,001	7,449
<i>Total Health Care</i>		55,244	59,200
<i>Technology</i>			
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,295	4,528
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	802	822
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,586	5,748
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,631	2,988
<i>Total Technology</i>		13,314	14,086
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,632
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	1,754
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,052	4,585
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,786
NRG Rema LLC, 9.24% Due 7/2/2017	1,533	1,553	1,568
Pacific Gas & Electric Corp, 6.05% Due 3/1/2034	870	884	1,052
<i>Total Utilities</i>		18,005	20,615
Total Corporate Bonds - 33.5%		695,227	751,231
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 0.73% Due 7/25/2035	3,306	2,925	2,922
Access Group Inc, 0.63% Due 10/25/2035	2,652	2,370	2,367
Ace Securities Corp, 1.13% Due 12/25/2034	2,483	2,284	2,346
ALM Loan Funding, 2.83% Due 1/15/2025	1,250	1,202	1,227
Arrowpoint Clo Ltd, 2.98% Due 3/12/2026	900	853	852
Bear Stearns Asset Backed Sec, 16.49% Due 12/25/2035	1,343	1,576	1,572
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	11,711
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,766	1,826	1,839
Countrywide Alternative Loan, 0.85% Due 2/25/2036	6,957	5,103	5,391
Fieldstone Mortgage Investment, 2.1% Due 10/25/2035	2,963	2,594	2,423
Lehman XZ Trust, 0.37% Due 4/25/2046	3,730	2,466	2,723
M&T Bank Auto Receivables Trst (b)	6	3,180	2,653
Madison Park Funding Ltd, 2.98% Due 10/23/2025	2,000	1,942	1,968
National Collegiate Student Ln, 0.42% Due 3/26/2029	4,820	4,171	4,294
NC State Education Authority, 1.13% Due 7/25/2030	11,400	10,842	11,505
Nelnet Student Loan Trust, 0.86% Adj, Due 3/22/2032	10,700	9,719	10,201
Neuberger Berman Clo Ltd, 3.08% Due 10/15/2025	500	483	494
Northwoods Capital Ltd, 2.98% Due 4/15/2025	500	484	484
Octagon Investment Partners, 3.08% Due 4/15/2026	500	493	493
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	335	160
Pinnacle Park Clo Ltd, 3.65% Due 4/15/2026	400	387	387
Saratoga Investment Corp, 3.13% Due 10/20/2023	500	478	496

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Shackleton CLO Ltd, 3.23% Due 1/13/2025	2,600	2,572	2,591
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,126
Venture CDO Ltd, 3.33% Due 7/15/2025	1,300	1,288	1,285
Venture CDO Ltd, 2.98% Due 4/15/2026	2,250	2,184	2,183
Whitehorse Ltd, 3.24% Due 11/24/2025	200	194	195
<b>Total Corporate Asset Backed Issues - 3.8%</b>		<b>83,412</b>	<b>84,875</b>
<b><u>Corporate CMO</u></b>			
Banc of America Mortgage Sec, 5.17% Adj, Due 12/1/2034	1,658	1,588	1,637
Banc of America Mortgage Sec, 3.36% Adj, Due 4/25/2035	512	501	445
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	1,044	959	891
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	689	691
Countrywide Alternative Loan, 0.65% Due 4/25/2036	6,456	4,275	4,333
Countrywide Alternative Loan T, 2.55% Adj, Due 12/25/2035	1,342	1,333	1,104
Countrywide Home Loans, 2.47% Adj, Due 6/20/2036	733	733	639
Credit Suisse Mortgage Trust, 5.75% Adj, Due 1/15/2049	500	484	482
GE Business Loan Trust, 0.53% Due 11/15/2034	1,662	1,398	1,451
GMAC Commercial Mortgage Sec, 5.35% Due 11/10/2045	1,090	1,049	1,052
Indymac Inda Mtg Loan Trust, 2.82% Adj, Due 9/25/2037	1,229	1,228	1,163
IndyMac Residential Asset Sec, 4.75% Due 2/25/2019	888	891	910
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,062	1,071
JP Morgan Mortgage Trust, 2.74% Adj, Due 8/25/2035	1,066	1,050	1,009
MASTR ARM Trust, 2.63% Adj, Due 1/25/2036	677	664	662
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	1,176	1,175
MLCC Mortgage Investors Inc, 2.54% Adj, Due 12/25/2034	19	19	20
ML-CFC Commercial Mortgage, 5.49% Due 9/12/2016	1,390	1,417	1,423
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	1,016	1,012	997
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 6/25/2037	2,949	2,955	1,879
Structured Asset Securities Co, 2.39% Adj, Due 8/25/2034	2,297	2,183	2,258
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	977	983
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2035	989	973	981
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,244	1,226	1,156
Washington Mutual Mortgage, 2.05% Adj, Due 11/25/2036	134	133	116
Washington Mutual Mortgage, 2.06% Adj, Due 12/25/2036	512	512	441
Washington Mutual Mortgage, 2.41% Adj, Due 2/25/2037	2,883	2,319	2,527
Washington Mutual Mortgage, 2.08% Adj, Due 3/1/2037	139	138	113
Washington Mutual Mortgage, 1.09% Adj, Due 8/25/2046	4,436	2,783	3,024
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,673	1,382	1,705
Wells Fargo Mortgage Backed, 2.62% Adj, Due 4/25/2036	154	154	149
WF-RBS Comercial Mortgage Trst, 4.61% Adj, Due 12/15/2022	980	883	915
<b>Total Corporate CMO - 1.7%</b>		<b>38,702</b>	<b>37,956</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Countrywide Alternative Loan, 5.35% Due 4/25/2036	15,063	2,263	2,220
Lehman Mortgage Trust, 6.43% Due 12/25/2036	23,056	5,301	6,304
<b>Total Corporate CMO Interest-Only - 0.4%</b>		<b>7,564</b>	<b>8,524</b>
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	380	10,161	10,345
<b><u>Foreign Government Bonds</u></b>			
<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	2,975	2,949	2,927
Province of Salta, 9.5% Due 3/16/2022	3,106	3,064	3,087
<i>Total Argentina</i>		<b>6,013</b>	<b>6,014</b>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,513	1,543
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	12,117	5,092	5,160
Nota Do Tesouro Nacional, 14.05% Adj. Due 8/15/2030 (Brazil Real)	8,800	8,976	9,210
<i>Total Brazil</i>		14,068	14,370
<i>Costa Rica</i>			
Republic of Costa Rica, 7.0% Due 4/4/2044	1,550	1,550	1,542
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,091	3,116
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,508	1,506
<i>Germany</i>			
Bosnia & Herzegovina, 1.13% Adj. Due 12/11/2021 (Deutsche Mark)	5,333	3,124	3,063
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,207
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,946	6,248
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 5/1/2021 (Euro Currency Unit)	10,370	15,269	15,600
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	147,250	1,662	1,713
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,798	4,840
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	91,620	7,150	7,221
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	66,951	5,385	5,418
<i>Total Mexico</i>		12,535	12,639
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,742	1,685
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	2,998	3,085
<i>Nigeria</i>			
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	2,650	4,305	4,041
Nigeria Government Bond, 10.0% Due 7/23/2030 (Nigerian Naira)	400,000	2,020	1,930
Nigeria T-Bill, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	290,000	1,623	1,623
<i>Total Nigeria</i>		7,948	7,594
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,617	1,681
<i>Poland</i>			
Poland Government Bond, 4.0% Due 10/25/2023 (Polish Zloty)	6,230	2,018	2,053
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,363	3,419
<i>Total Poland</i>		5,381	5,472
<i>Russia</i>			
Alfa Bank OJSC Via Alfa Bond, 7.5% Due 9/26/2019	1,450	1,543	1,399
Russia, 7.5% Due 3/31/2030	3,425	4,009	3,819
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	2,795
<i>Total Russia</i>		8,509	8,013

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,492	1,600
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,331	1,345
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	40,000	4,014	3,830
Republic of South Africa, 2.25% Due 1/31/2038 (South African Rand)	15,889	1,509	1,620
<i>Total South Africa</i>		5,523	5,450
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,486	5,876
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	1,450	1,509	1,519
<i>Tunisia</i>			
Banque Cent De Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,491	1,488
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,574	6,729
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,978	3,210
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	7,962	4,133	3,847
<i>Total Turkey</i>		13,685	13,786
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,482	1,470
<i>Ukraine</i>			
City of Kiev Ukraine, 8.0% Due 11/6/2015	2,600	2,028	2,021
State Savings Bank of Ukraine, 8.88% Due 3/20/2018	1,600	1,322	1,208
Ukraine Government, 9.25% Due 7/24/2017	700	641	630
<i>Total Ukraine</i>		3,991	3,859
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	59,207	2,757	2,533
<i>Venezuela</i>			
Bolivarian Rep of Vzla, 7.65% Due 4/21/2025	4,000	2,707	2,960
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	10,000	2,830	2,425
<i>Total Venezuela</i>		5,537	5,385
Total Foreign Government Bonds - 6.6%		147,756	148,342
<b><u>Foreign Corporate Bonds</u></b>			
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,630	1,719
<i>Canada</i>			
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,689	1,684
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,408	1,652	1,648
Longfor Properties, 6.75% Due 1/29/2023	400	354	372
<i>Total Cayman Islands</i>		2,006	2,020
<i>Colombia</i>			
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	3,600,000	1,651	1,726
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,103
<i>Total Colombia</i>		2,751	2,829
<i>France</i>			
CGG SA, 9.5% Due 5/15/2016	1,810	1,864	1,862

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,559	1,560
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,318	2,308
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,827	2,944
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75% Due 1/23/2015	6,000	6,420	6,419
<i>Kenya</i>			
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,493	2,489
<i>Luxembourg</i>			
Mallinckrodt Intl Financial, 3.5% Due 4/15/2018	1,250	1,266	1,241
<i>Mexico</i>			
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	9,000	596	635
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,518	1,614
<i>New Zealand</i>			
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,439	2,440
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,285	2,280
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,512	1,343
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,555	1,277
<i>Total Russia</i>		3,067	2,620
<i>Seychelles</i>			
Republic of Seychelles, 5.0% Due 1/1/2026	303	267	270
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,400	1,400	1,421
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,265	2,389
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	2,300	2,937	3,221
<i>Ukraine</i>			
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,489	3,140
<i>United Kingdom</i>			
Ferrexpo Finanace PLC, 7.88% Due 4/7/2016	1,700	1,628	1,522
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,527	1,528
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,172	6,155
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,649	1,686
<i>Total United Kingdom</i>		10,976	10,891
Total Foreign Corporate Bonds - 2.6%		58,062	57,996

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	1,727,741	37,343	48,104
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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	572,540	12,494	16,975
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	1,709,853	21,077	32,368
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,124
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	53,093
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	48,122
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	4,892
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	29,652
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	89,909
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	48,054
Total Investments in Other Funds - 18.5%		306,488	411,293
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.3%	52,597,532	52,598	52,598
<b><u>Options Contracts Purchased</u></b>			
<i>Put, strike price, expiration</i> Barclays Swaption, 107, 5/21/2014	10,700,000	107	48

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**April 30, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares or Contracts	Cost	Fair Value
EUR 1YR MID-CRV Option, 99.25, 6/13/2014	611	33	15
EUR 1YR MID-CRV Option, 98.75, 9/12/2014	1,036	166	71
EUR 1YR MID-CRV Option, 98.875, 9/12/2014	1,036	120	104
Eurodollar 2Yr Midcurve Option, 98, 6/13/2014	304	26	19
US Treasury 5Yr Option, 119, 5/23/2014	195	56	29
US Treasury 5Yr Option, 120, 5/23/2014	195	38	41
US Treasury 5Yr Option, 117, 6/20/2014	207	46	76
US Treasury 5Yr Option, 119, 6/20/2014	207	46	27
<i>Total Puts</i>		<u>638</u>	<u>430</u>
Total Option Contracts Purchased - 0.0%		638	430
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		31,723	31,723
Mellon SL DBT II Liquidating Fund		123	122
Total Investments Made with Cash Collateral for Securities Loaned - 1.4%		<u>31,846</u>	<u>31,845</u>
Total Investments - 100.5%		<u>\$ 2,073,442</u>	<u>\$ 2,251,781</u>

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

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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### Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	Barclays Swaption	5/21/2014	108.000	(10,700,000)	\$ (55)	\$ (16)
Put	Barclays Swaption	5/21/2014	105.000	(10,700,000)	(54)	(11)
Put	EUR 1YR MID-CRV Option	9/12/2014	99.000	(1,036)	<u>(271)</u>	<u>(162)</u>
Total Options Contracts Written - (0.0%)					<u>\$ (380)</u>	<u>\$ (189)</u>

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Statement of Operations - Unaudited

Period Ended April 30, 2014\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$35)	\$ 6,697	\$ 52,936
Dividends	187	1,104
Net securities lending income	19	141
<b>Total investment income</b>	6,903	54,181
 <b>Expenses</b>		
Investment advisor fees	(407)	(3,917)
Trustee fees	-	(6)
Custodian bank fees	(11)	(95)
Management fees	(52)	(552)
Fiduciary bond fees	-	(3)
Professional service fees	(10)	(127)
<b>Total expenses</b>	(480)	(4,700)
<b>Investment income, net</b>	6,423	49,481
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	(1,466)	36,466
Futures contracts	(9)	9,370
Options written	23	536
Swaps contracts	(262)	(355)
Foreign currency transactions	(14)	(1,052)
	(1,728)	44,965
Net change in unrealized appreciation (depreciation) on:		
Investments	18,104	33,447
Futures contracts	(3,197)	(15,394)
Options written	286	240
Swaps contracts	(853)	(3,876)
Translation of assets and liabilities in foreign currencies	84	798
	14,424	15,215
<b>Net gain from investments and foreign currency</b>	12,696	60,180
<b>Net increase in net assets from operations</b>	\$ 19,119	\$ 109,661

\*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 April 30, 2014\*

*(Amounts in thousands, except unit data)*

	Month	Year To Date
<b>Operations</b>		
Investment income, net	\$ 6,423	\$ 49,481
Net realized gain (loss) from investments and foreign currency transactions	(1,728)	44,965
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	14,424	15,215
<b>Net increase in net assets from operations</b>	19,119	109,661
<b>Distributions to unitholders</b>		
Investment income, net	(6,423)	(49,481)
<b>Unit transactions</b>		
Proceeds from sale of units	17,316	277,750
Reinvestment of distributions	5,070	45,586
Amount paid for repurchase of units	(99,658)	(456,598)
<b>Net decrease in net assets from unit transactions</b>	(77,272)	(133,262)
<b>Decrease in net assets</b>	(64,576)	(73,082)
<b>Net assets, beginning of period</b>	2,304,326	2,312,832
<b>Net assets, end of period</b>	\$ 2,239,750	\$ 2,239,750
<b>Unit data</b>		
Units sold	1,174,906	19,119,075
Units issued from reinvestment of distributions	343,973	3,132,524
Units repurchased	(6,761,784)	(31,260,538)
<b>Net decrease in units</b>	(5,242,905)	(9,008,939)

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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



# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

## Total Return Fixed Income Pool

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

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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	\$ 430	Option contracts written at fair value	\$ (189)
Fixed income / Interest rate contracts	Unrealized gain on swap contracts	237	Unrealized loss on swap contracts	(4,106)
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	486	Unrealized depreciation on futures contracts	(2,168)
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	253	Unrealized depreciation on foreign currency forward contracts	(550)
Total		<u>\$ 1,406</u>		<u>\$ (7,013)</u>

At April 30, 2014, the Pool had pledged cash of \$17,949 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 April 30, 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	\$ (522)	Net change in the unrealized appreciation (depreciation) on investments	\$ (199)
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	9,370	Net change in the unrealized appreciation (depreciation) on futures contracts	(15,394)
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	536	Net change in the unrealized appreciation (depreciation) on options written	240
Credit contracts	Net realized gain (loss) from swap contracts	(355)	Net change in the unrealized appreciation (depreciation) on swap contracts	(3,876)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	(2,009)	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	412
Total		<u>\$ 7,020</u>		<u>\$ (18,817)</u>

The Pools' derivative financial instruments outstanding as of April 30, 2014, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended April 30, 2014.

# Total Return Fixed Income Pool

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## 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 84,875	\$ -	\$ 84,875
Corporate bonds	-	751,231	-	751,231
Corporate CMO	-	37,956	-	37,956
Corporate CMO interest-only	-	8,524	-	8,524
Corporate preferred security	10,345	-	-	10,345
Foreign corporate bonds	-	57,996	-	57,996
Foreign currency forward contracts	-	253	-	253
Foreign government bonds	-	148,342	-	148,342
Futures contracts	486	-	-	486
Investments in other funds	-	411,293	-	411,293
Investments made with cash collateral for securities loaned	-	31,845	-	31,845
Municipal bonds	-	52,520	-	52,520
Options contracts purchased	382	48	-	430
Short-term issue	52,598	-	-	52,598
Swaps	-	237	-	237
U.S. Government agency bond	-	2,439	-	2,439
U.S. Government agency CMO	-	90,945	-	90,945
U.S. Government agency CMO interest-only	-	11,763	-	11,763
U.S. Government agency MBS	-	297,200	-	297,200
U.S. Government agency TBA	-	877	-	877
U.S. Treasury bonds	-	186,887	-	186,887
U.S. Treasury inflation protected securities	-	13,715	-	13,715
Total	<u>\$ 63,811</u>	<u>\$ 2,188,946</u>	<u>\$ -</u>	<u>\$ 2,252,757</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (550)	\$ -	\$ (550)
Futures contracts	(2,168)	-	-	(2,168)
Options contracts written	(162)	(27)	-	(189)
Swaps	-	(4,106)	-	(4,106)
Total	<u>\$ (2,330)</u>	<u>\$ (4,683)</u>	<u>\$ -</u>	<u>\$ (7,013)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014.

Fair value of securities on loan	\$	90,561			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>		<u>Unrealized Depreciation</u>
Cash	\$	<u>31,846</u>	\$	31,845	<u>\$ (1)</u>
Non-cash				60,641	
Total			\$	<u>92,486</u>	

#### NOTE 6. FUTURES CONTRACTS

At April 30, 2014, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2016	668 Euro 90 Day Future	Long	\$ 163,343	\$ 163,397	\$ (54)
Jun 2014	731 US Treasury 5 Yr Note Future	Long	87,320	87,445	(125)
Jun 2014	126 US Ultra Bond Future	Long	18,557	18,095	462
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,519)	(331,290)	(229)
Jun 2018	(336) Euro 90 Day Future	Short	(81,211)	(81,235)	24
Jun 2014	(137) US Long Bond Future	Short	(18,486)	(17,993)	(493)
Jun 2014	(3,698) US Treasury 10 Yr Note Future	Short	(460,112)	(459,241)	(871)
Jun 2014	(7) US Treasury 2 Yr Note Future	Short	(1,539)	(1,538)	(1)
			<u>\$ (623,647)</u>	<u>\$ (622,360)</u>	<u>\$ (1,287)</u>

At April 30, 2014, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at April 30, 2014 Local Currency	Initial Notional Value in Local Currency	April 30, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Jun 2014	(191) Euro Bond Future	EUR	Short	<u>(27,607)</u>	<u>(27,322)</u>	1.3865	<u>\$ (395)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At April 30, 2014, the open positions in credit default swaps are as follows:

Counterparty	Maturity Date	Interest Rate Receive (Pay)	Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Barclays Capital	06/20/2019	(5.0% Fixed)	\$ 5,170	\$ (363)	\$ 1
Citigroup Global Markets	06/20/2019	(5.0% Fixed)	21,770	(1,612)	88
Deutsche Bank	03/20/2024	1.0% Fixed	2,690	(59)	65
Total			<u>\$ 29,630</u>	<u>\$ (2,034)</u>	<u>\$ 154</u>

At April 30, 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	\$ (4,038)
BNP Paribas	45,260	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	40
BNP Paribas	43,040	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	42
BNP Paribas	47,390	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	(34)
BNP Paribas	45,070	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	(33)
Deutsche Bank	1,690	03/31/2017	0.02%	Fixed	N/A	0.23%	Floating	3M Libor	1
Deutsche Bank	1,770	03/29/2019	0.23%	Floating	3M Libor	0.03%	Fixed	N/A	(1)
Total	<u>\$ 286,470</u>								<u>\$ (4,023)</u>

#### NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in short (written) option positions for the period ended April 30, 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)	(10,707,840)	(839)
Options closed	2,019	794	6,504	685
Options expired	240	50	1,658	324
Options outstanding at April 30, 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 April 30, 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	Euro Currency Unit	04/08/2014	05/14/2014	9,000	\$ 12,479		\$ 12,389	\$ 90
Long	Mexican Peso	02/06/2014	05/14/2014	133,952	10,222		10,059	163
Short	Euro Currency Unit	02/10/2014	05/14/2014		5,676	4,160	5,768	(92)
Short	Euro Currency Unit	02/11/2014	05/14/2014		32,736	23,929	33,178	(442)
Short	Euro Currency Unit	03/03/2014	05/14/2014		1,378	1,000	1,387	(9)
Short	Euro Currency Unit	03/07/2014	06/16/2014		3,050	2,200	3,050	-
Short	Euro Currency Unit	03/07/2014	06/16/2014		3,325	2,400	3,327	(2)
Short	Japanese Yen	03/20/2014	06/16/2014		1,464	150,000	1,469	(5)
Short	Nigerian Naira	04/30/2014	05/02/2014		41	6,621	41	-
					<u>\$ 70,371</u>		<u>\$ 70,668</u>	<u>\$ (297)</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 April 30, 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 April 30, 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 April 30, 2014, was 0.25 percent.



# Total Return Fixed Income Pool

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## 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		0.31
Net realized and unrealized gain on investment transactions		0.38
Net realized loss from foreign currency transactions		<u>(0.01)</u>
Total from investment operations		0.68
Less distributions from net investment income		<u>(0.31)</u>
Net asset value at April 30, 2014	\$	<u>14.82</u>

**Total Return \*** 4.8%

#### Supplemental Data:

Net assets, end of period	\$	2,239,750
Ratio to average net assets:		
Expenses **		0.24%
Net investment income **		2.56%
Portfolio turnover rate		54.21%

\* 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

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 618,954
Public Employees' Retirement System	532,403
Workers' Compensation Old Fund	400,985
Revenue Shortfall Reserve Fund - Part B	168,825
Revenue Shortfall Reserve Fund	163,373
Coal Workers' Pneumoconiosis Fund	65,568
West Virginia Retiree Health Benefit Trust Fund	58,903
Public Employees Insurance Agency	58,588
State Police Death, Disability and Retirement Fund	53,706
Board of Risk and Insurance Management	45,038
Deputy Sheriff's Retirement System	15,895
Judges' Retirement System	15,676
State Police Retirement System	11,900
West Virginia Department of Environmental Protection Agency	9,731
Emergency Medical Services Retirement System	5,308
Wildlife Endowment Fund	5,269
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,860
Workers' Compensation Uninsured Employers' Fund	2,247
Workers' Compensation Self-Insured Employer Security Risk Pool	1,707
West Virginia Department of Environmental Protection Trust	1,582
Municipal Model A	131
Municipal Police Officers' and Firefighters' Retirement System	101
Total	<u>\$ 2,239,750</u>

**Financial Statements - Unaudited**

**April 30, 2014**



# Core Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2014

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$992,503), including securities on loan of \$39,394 (Note 4)	\$	1,031,091
Receivables:		
Accrued interest		5,461
Investments sold		165
Securities lending income		4
Other		166
		<hr/>
<b>Total assets</b>		1,036,887

### Liabilities

Accrued expenses		639
Dividends payable		3,008
Payable for investments purchased		2,850
Payable upon return of securities loaned (Note 4)		36,652
		<hr/>
<b>Total liabilities</b>		43,149

**Net assets** \$ 993,738

### Analysis of net assets

Paid-in capital	\$	872,901
Accumulated undistributed net realized gain from investments		82,249
Unrealized net appreciation of investments		38,588
		<hr/>
<b>Net assets</b>	<u><u>\$</u></u>	<u><u>993,738</u></u>

### Unit data

Units outstanding		89,775,854
Net asset value, unit price	\$	<u><u>11.07</u></u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited April 30, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 779
California, 7.3% Due 10/1/2039	195	250	265
Illinois, 5.1% Due 6/1/2033	350	323	349
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	332	314
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	310
Ohio State University, 4.8% Due 6/1/2111	761	753	761
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	701
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	390
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,751	1,633
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	819	818
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,513	1,401
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	399
Total Municipal Bonds - 0.8%		7,988	8,120
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.0% Due 2/15/2015	600	616	619
United States Treasury, 4.63% Due 2/15/2017	6,500	6,771	7,191
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,590	5,981
United States Treasury, 3.13% Due 4/30/2017	6,715	6,849	7,161
United States Treasury, 8.88% Due 8/15/2017	9,360	11,011	11,744
United States Treasury, Zero Coupon, Due 8/15/2017	500	466	483
United States Treasury, 4.25% Due 11/15/2017	600	664	665
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,554	7,076
United States Treasury, 3.5% Due 2/15/2018	2,500	2,667	2,709
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,459	3,759
United States Treasury, 2.38% Due 5/31/2018	1,000	1,042	1,041
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,742	1,781
United States Treasury, 3.75% Due 11/15/2018	5,000	5,402	5,493
United States Treasury, 1.38% Due 11/30/2018	2,000	2,008	1,985
United States Treasury, 3.13% Due 2/15/2019	2,590	2,742	2,770
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,724	4,158
United States Treasury, Zero Coupon, Due 8/15/2019	300	243	272
United States Treasury, Zero Coupon, Due 5/15/2020	7,212	6,023	6,359
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,906	7,457
United States Treasury, 2.13% Due 8/31/2020	500	501	501
United States Treasury, Zero Coupon, Due 2/15/2021	3,725	3,184	3,191
United States Treasury, 8.13% Due 5/15/2021	1,000	1,285	1,390
United States Treasury, 3.13% Due 5/15/2021	4,700	5,164	4,977
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,559	2,460
United States Treasury, 2.13% Due 8/15/2021	4,500	4,381	4,448
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,450	6,643
United States Treasury, 2.0% Due 2/15/2022	4,000	4,132	3,891
United States Treasury, Zero Coupon, Due 2/15/2022	2,150	1,668	1,768
United States Treasury, Zero Coupon, Due 5/15/2022	600	490	489
United States Treasury, Zero Coupon, Due 8/15/2022	300	242	242
United States Treasury, 7.13% Due 2/15/2023	1,000	1,265	1,369
United States Treasury, Zero Coupon, Due 5/15/2023	800	623	625
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	702	826
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	714	818
United States Treasury, Zero Coupon, Due 11/15/2024	250	147	184
United States Treasury, Zero Coupon, Due 2/15/2025	200	113	146
United States Treasury, Zero Coupon, Due 2/15/2026	300	217	210
United States Treasury, Zero Coupon, Due 5/15/2026	850	477	588
United States Treasury, 6.75% Due 8/15/2026	225	283	317
United States Treasury, Zero Coupon, Due 8/15/2026	164	117	112
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,691	3,045
United States Treasury, 6.63% Due 2/15/2027	1,000	1,317	1,404
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,186	11,260
United States Treasury, Zero Coupon, Due 8/15/2027	950	512	623
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,610	2,594
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,576	1,753
United States Treasury, Zero Coupon, Due 5/15/2028	500	327	317
United States Treasury, 5.5% Due 8/15/2028	1,050	1,156	1,355
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,271	1,488

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,637	1,679
United States Treasury, Zero Coupon, Due 5/15/2029	150	76	91
United States Treasury, 6.13% Due 8/15/2029	312	426	429
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,403	1,290
United States Treasury, Zero Coupon, Due 11/15/2029	700	356	416
United States Treasury, Zero Coupon, Due 2/15/2030	1,100	537	646
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,038	1,104
United States Treasury, Zero Coupon, Due 8/15/2030	900	428	517
United States Treasury, Zero Coupon, Due 11/15/2030	950	459	541
United States Treasury, 5.38% Due 2/15/2031	1,000	1,279	1,292
United States Treasury, Zero Coupon, Due 2/15/2031	800	427	450
United States Treasury, Zero Coupon, Due 8/15/2031	500	265	276
United States Treasury, Zero Coupon, Due 11/15/2031	520	262	284
United States Treasury, Zero Coupon, Due 2/15/2032	800	486	432
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	758	760
United States Treasury, Zero Coupon, Due 2/15/2033	600	293	312
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,084	1,131
United States Treasury, Zero Coupon, Due 8/15/2033	700	287	356
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	953	1,084
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	592	623
United States Treasury, Zero Coupon, Due 5/15/2034	500	193	247
United States Treasury, Zero Coupon, Due 8/15/2034	450	229	220
United States Treasury, Zero Coupon, Due 11/15/2034	850	468	412
United States Treasury, Zero Coupon, Due 2/15/2035	380	202	182
United States Treasury, Zero Coupon, Due 5/15/2035	500	274	238
United States Treasury, 4.5% Due 2/15/2036	1,000	1,212	1,192
United States Treasury, Zero Coupon, Due 5/15/2036	200	74	92
United States Treasury, 4.75% Due 2/15/2037	500	665	617
United States Treasury, 5.0% Due 5/15/2037	1,075	1,436	1,370
United States Treasury, 4.38% Due 2/15/2038	1,000	1,148	1,171
United States Treasury, 4.5% Due 5/15/2038	300	406	358
<b>Total U.S. Treasury Bonds - 15.9%</b>		<b>151,192</b>	<b>157,550</b>
<b><u>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</u></b>			
FHLMC Issues, 4.021% Due 9/18/2035	35,689	37,681	38,327
FNMA Issues, 3.602% Due 5/11/2027	146,528	149,642	151,581
GNMA Issues, 4.823% Due 6/15/2058	9,965	11,245	11,059
<b>Total U. S. Government Agency MBS - 20.2%</b>		<b>198,568</b>	<b>200,967</b>
<b><u>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</u></b>			
FHLMC Issues, 6.092% Due 9/16/2036	43,630	45,287	47,377
FNMA Issues, 5.518% Due 12/29/2034	64,928	67,228	70,129
GNMA Issues, 3.888% Due 6/19/2052	47,213	48,455	49,612
<b>Total U. S. Government Agency CMO - 16.8%</b>		<b>160,970</b>	<b>167,118</b>
<b><u>U. S. Government Agency CMO Interest-Only (coupon and maturity date are weighted averages)</u></b>			
FHLMC Issues, 5.385% Due 12/23/2035	17,554	1,456	2,078
FNMA Issues, 5.861% Due 8/30/2037	24,120	2,610	3,366
GNMA Issues, 6.278% Due 11/18/2037	26,766	2,252	4,021
<b>Total U. S. Government Agency CMO Interest-Only - 1.0%</b>		<b>6,318</b>	<b>9,465</b>
<b><u>U. S. Government Agency CMO Principal-Only (coupon and maturity date are weighted averages)</u></b>			
FHLMC Issues, 0.0% Due 6/17/2037	5,176	4,310	4,565
FNMA Issues, 0.0% Due 4/2/2039	8,061	6,438	6,930
GNMA Issues, 0.0% Due 2/16/2039	1,862	1,482	1,645
<b>Total U. S. Government Agency CMO Principal-Only - 1.3%</b>		<b>12,230</b>	<b>13,140</b>
<b><u>U. S. Government Agency Bonds</u></b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	1,000	698	813
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	693	741
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	511	502

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Federal National Mortgage Assn, Zero Coupon, Due 7/5/2014	2,300	2,290	2,299
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,687	3,636
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	536	619
RFCO Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,491	4,371
RFCO Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,103	8,803
RFCO Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,483	2,562
		<hr/>	<hr/>
Total U. S. Government Agency Bonds - 2.4%		24,492	24,346
<b>Corporate Bonds</b>			
<i>Basic Materials</i>			
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	416	390
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	222	211
BHP Billiton Financial USA, 6.5% Due 4/1/2019	720	792	868
BHP Billiton Financial USA, 3.85% Due 9/30/2023	146	146	151
BHP Billiton Financial USA, 5.0% Due 9/30/2043	81	81	88
CRH America Inc, 6.0% Due 9/30/2016	254	267	282
Dow Chemical Company, 8.55% Due 5/15/2019	417	468	535
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	114	114	120
Ecolab Inc, 5.5% Due 12/8/2041	540	623	625
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	674	711
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	373
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	136
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	532	542
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	227	228	225
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	89
Monsanto Company, 5.13% Due 4/15/2018	160	161	179
Nucor Corporation, 5.85% Due 6/1/2018	857	959	975
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	516	527
PPG Industries Inc, 7.4% Due 8/15/2019	260	289	318
PPG Industries Inc, 9.0% Due 5/1/2021	625	727	814
Praxair Inc, 5.2% Due 3/15/2017	510	530	568
Praxair Inc, 1.25% Due 11/7/2018	300	300	291
Rio Tinto Fin USA Ltd, 8.95% Due 5/1/2014	605	605	605
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	611
The Mosiac Company, 3.75% Due 11/15/2021	613	630	624
The Mosiac Company, 4.88% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	284	303
		<hr/>	<hr/>
<i>Total Basic Materials</i>		10,960	11,405
<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	115
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	280
ADT Corp, 3.5% Due 7/15/2022	105	105	93
ADT Corp, 4.13% Due 6/15/2023	535	549	482
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	201	205
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	290	294
Boeing Company, 4.88% Due 2/15/2020	230	232	259
Boeing Company, 6.13% Due 2/15/2033	150	167	191
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	233	252
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	387
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	109
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	230
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	310
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	107
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	671	646
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	847	935
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	296	318
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	411	486
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	57
CSX Corp, 6.25% Due 3/15/2018	640	697	739
CSX Corp, 7.38% Due 2/1/2019	200	205	245

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 4.25% Due 6/1/2021	335	350	362
Danaher Corp, 3.9% Due 6/23/2021	275	275	293
Deere & Company, 2.6% Due 6/8/2022	179	179	174
Deere & Company, 7.13% Due 3/3/2031	165	230	224
Deere & Company, 3.9% Due 6/9/2042	77	76	73
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	204
Eaton Corporation, 7.63% Due 4/1/2024	325	408	411
Honeywell International Inc, 5.3% Due 3/1/2018	205	232	233
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	212
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	593
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	166
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	395
John Deere Capital Corp, 5.75% Due 9/10/2018	233	243	271
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	314	336
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	321
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	710
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	96
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	521	546
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	635	641
Philips Electronics NV, 5.75% Due 3/11/2018	80	86	92
Philips Electronics NV, 3.75% Due 3/15/2022	370	396	384
Philips Electronics NV, 7.2% Due 6/1/2026	180	218	221
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	110
Republic Services Inc, 5.5% Due 9/15/2019	360	396	412
Republic Services Inc, 3.55% Due 6/1/2022	309	308	313
Ryder System Inc, 3.6% Due 3/1/2016	180	180	189
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	102
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	512	577
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	383
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	42
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	50
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	527
United Technologies Corp, 6.13% Due 2/1/2019	696	777	820
United Technologies Corp, 3.1% Due 6/1/2022	106	106	107
United Technologies Corp, 5.4% Due 5/1/2035	170	169	200
United Technologies Corp, 4.5% Due 6/1/2042	143	141	149
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	148	164
UPS of America Inc, 8.38% Due 4/1/2030	230	299	333
Waste Management Inc, 7.38% Due 3/11/2019	437	505	526
Waste Management Inc, 4.75% Due 6/30/2020	622	627	689
Xerox Corporation, 6.75% Due 2/1/2017	191	201	218
Xerox Corporation, 2.95% Due 3/15/2017	230	231	240
Xerox Corporation, 5.63% Due 12/15/2019	350	353	399
<i>Total Capital Goods</i>		20,256	21,026
<i>Communication Services</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	332	333
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	412
AT&T Inc, 5.5% Due 2/1/2018	370	382	420
AT&T Inc, 4.45% Due 5/15/2021	500	507	542
AT&T Inc, 3.88% Due 8/15/2021	765	807	801
AT&T Inc, 6.3% Due 1/15/2038	600	575	700
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,433
AT&T Inc, 4.3% Due 12/15/2042	64	49	58
AT&T Inc, 4.35% Due 6/15/2045	156	160	141
British Telecom PLC, 5.95% Due 1/15/2018	275	275	315
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	190	229
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	237
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	645	746

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	226	246
GTE Corporation, 8.75% Due 11/1/2021	250	291	325
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	641
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Orange SA, 2.75% Due 2/6/2019	365	365	372
Orange SA, 9.0% Adj, Due 3/1/2031	230	303	339
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	268
Rogers Communications Inc, 8.75% Due 5/1/2032	300	393	414
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	524	554
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	218
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	350	390	402
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	132
Verizon Communications Inc, 2.5% Due 9/15/2016	136	136	141
Verizon Communications Inc, 4.5% Due 9/15/2020	353	353	385
Verizon Communications Inc, 6.4% Due 9/15/2033	676	675	815
Verizon Communications Inc, 5.05% Due 3/15/2034	693	692	727
Verizon Communications Inc, 7.35% Due 4/1/2039	400	390	525
Verizon Communications Inc, 6.55% Due 9/15/2043	100	122	123
Verizon New England Inc, 7.88% Due 11/15/2029	330	378	415
Verizon Pennsylvania, 8.35% Due 12/15/2030	400	441	515
Vodafone Group, 5.45% Due 6/10/2019	369	379	423
<i>Total Communication Services</i>		14,035	15,208
<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	145
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	679	699
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	245	270
CBS Corp, 5.75% Due 4/15/2020	53	53	61
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	886	1,111
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	205	229
Continental Airlines Inc, 4.0% Due 10/29/2024	103	103	105
Cox Communications Inc, 5.45% Due 12/15/2014	72	73	74
Cox Communications Inc, 5.88% Due 12/1/2016	200	218	222
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	312
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	297
Delta Air Lines, 4.95% Due 5/23/2019	105	105	114
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	53	53	59
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	425
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	285	300
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	799
Discovery Communications, 4.38% Due 6/15/2021	165	180	177
Discovery Communications, 4.95% Due 5/15/2042	100	99	102
Gap Inc, 5.95% Due 4/12/2021	243	231	277
Historic TW Inc, 9.15% Due 2/1/2023	945	1,119	1,299
Home Depot Inc, 4.4% Due 4/1/2021	405	451	451
Johnson Controls Inc, 5.0% Due 3/30/2020	500	517	556
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	256
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	224
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	336	353
NBC Universal, 4.38% Due 4/1/2021	350	364	382
NBC Universal, 5.95% Due 4/1/2041	175	175	210
News America Inc, 7.25% Due 5/18/2018	64	68	77
News America Inc, 8.88% Due 4/26/2023	450	484	603
News America Inc, 7.75% Due 1/20/2024	150	171	189
News America Inc, 7.3% Due 4/30/2028	250	252	311
News America Inc, 6.65% Due 11/15/2037	125	133	155
Target Corp, 7.0% Due 1/15/2038	148	187	199

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	133
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	166
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	392	395
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	162	178
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	356	384
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	399
Time Warner Entertainment, 8.38% Due 3/15/2023	225	291	302
Time Warner Entertainment, 8.38% Due 7/15/2033	325	389	470
Time Warner Inc, 4.75% Due 3/29/2021	220	244	243
Viacom Inc, 4.5% Due 3/1/2021	340	366	368
Viacom Inc, 3.88% Due 12/15/2021	177	175	184
Viacom Inc, 4.25% Due 9/1/2023	300	297	313
Viacom Inc, 7.88% Due 7/30/2030	380	437	508
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	426	497
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	485
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	266
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	301
Walt Disney Company, 3.75% Due 6/1/2021	330	363	352
<i>Total Consumer Discretionary</i>		17,352	19,005
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	580	642	720
Anheuser-Busch, 8.2% Due 1/15/2039	255	367	392
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	393	465
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	60
Cargill Inc, 7.35% Due 3/6/2019	250	270	302
Cargill Inc, 4.31% Due 5/14/2021	106	103	114
Cargill Inc, 3.3% Due 3/1/2022	485	484	480
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	289
CVS Caremark Corp, 5.93% Due 1/10/2034	237	237	267
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	905
Diageo Capital PLC, 4.83% Due 7/15/2020	402	412	451
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	285
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	376
General Mills Inc, 5.65% Due 2/15/2019	470	501	544
General Mills Inc, 3.15% Due 12/15/2021	50	53	50
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	253
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	510	509
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	446	440
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	152
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	109
Kroger Co, 6.15% Due 1/15/2020	760	832	892
Kroger Co, 7.5% Due 4/1/2031	250	321	322
Mondelez International Inc-A, 4.0% Due 2/1/2024	500	499	512
Pepsico Inc, 7.9% Due 11/1/2018	171	196	214
<i>Total Consumer Staples</i>		9,724	10,345
<i>Energy</i>			
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	252	271
Anadarko Finance Co, 7.5% Due 5/1/2031	400	498	533
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	387
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	298	347
ANR Pipeline, 9.63% Due 11/1/2021	240	301	336
Apache Corporation, 4.75% Due 4/15/2043	153	153	158
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	218
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	377
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	279	267
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	197
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	224

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington Resources Inc, 8.2% Due 3/15/2025	180	243	243
Cameron International Corp, 1.6% Due 4/30/2015	79	79	80
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	320	337
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	642	702
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	275	267
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	203
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	333	342
Chevron Corp, 3.19% Due 6/24/2023	190	190	190
ConocoPhillips, 5.2% Due 5/15/2018	501	541	565
ConocoPhillips, 6.65% Due 7/15/2018	294	327	350
ConocoPhillips, 5.75% Due 2/1/2019	100	99	117
ConocoPhillips, 6.0% Due 1/15/2020	940	1,009	1,117
Devon Energy Corporation, 6.3% Due 1/15/2019	495	561	579
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	159
Encana Corp, 6.5% Due 5/15/2019	100	106	118
Eni SpA, 5.7% Due 10/1/2040	250	249	270
Enesco PLC, 4.7% Due 3/15/2021	315	329	340
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	194
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	231
EOG Resources Inc, 4.4% Due 6/1/2020	340	367	375
Halliburton Company, 6.15% Due 9/15/2019	360	386	428
Halliburton Company, 3.25% Due 11/15/2021	340	365	349
Halliburton Company, 7.45% Due 9/15/2039	100	98	143
Hess Corp, 7.3% Due 8/15/2031	250	334	321
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	394	393
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	242
Marathon Oil Corp, 6.0% Due 10/1/2017	200	215	229
Marathon Oil Corp, 5.9% Due 3/15/2018	110	119	126
Nabors Industries Inc, 5.0% Due 9/15/2020	351	383	384
Nabors Industries Inc, 4.63% Due 9/15/2021	200	214	210
Noble Holding International, 3.95% Due 3/15/2022	45	45	45
Noble Holding International, 6.2% Due 8/1/2040	330	391	369
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	125
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	296
PC Financial Partnership, 5.0% Due 11/15/2014	180	183	184
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	178	174
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	320	367	326
Petro-Canada, 6.05% Due 5/15/2018	447	458	516
Petro-Canada, 6.8% Due 5/15/2038	225	234	294
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	97	101
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	232
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	410	440	453
Schlumberger Investment, 2.4% Due 8/1/2022	540	499	512
Shell International Fin, 4.3% Due 9/22/2019	285	284	316
Shell International Fin, 4.38% Due 3/25/2020	290	289	321
Shell International Fin, 6.38% Due 12/15/2038	140	146	185
Spectra Energy Capital, 6.2% Due 4/15/2018	445	454	509
Spectra Energy Capital, 6.75% Due 7/15/2018	160	150	186
Spectra Energy Capital, 8.0% Due 10/1/2019	450	498	557
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	535
Statoil ASA, 3.15% Due 1/23/2022	350	349	353
Statoil ASA, 2.45% Due 1/17/2023	130	130	123
Statoil ASA, 2.65% Due 1/15/2024	204	204	193
Suncor Energy Inc, 6.5% Due 6/15/2038	200	267	253
Talisman Energy, 7.75% Due 6/1/2019	475	542	580
Talisman Energy, 5.85% Due 2/1/2037	55	63	58
Talisman Energy, 6.25% Due 2/1/2038	60	66	66
Talisman Energy, 5.5% Due 5/15/2042	335	329	345
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	394	392
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	102
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	221	217
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	296
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	467	486

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Trans-Canada Pipelines, 3.8% Due 10/1/2020	300	316	318
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	72
Transocean Inc, 6.5% Due 11/15/2020	960	966	1,085
Transocean Inc, 3.8% Due 10/15/2022	125	120	120
Valero Energy Corporation, 6.13% Due 2/1/2020	300	353	352
Weatherford Bermuda, 6.5% Due 8/1/2036	231	261	270
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	362
<i>Total Energy</i>		24,402	25,726
 <i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,278	1,284
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	144
Allstate Corp, 3.15% Due 6/15/2023	140	140	139
American Express Co, 7.0% Due 3/19/2018	595	642	709
American Honda Finance, 7.63% Due 10/1/2018	500	561	612
American International Group, 4.88% Due 6/1/2022	250	272	278
American International Group, 4.13% Due 2/15/2024	228	228	239
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	312
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	267
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	254
Bank of America, 4.1% Due 7/24/2023	211	211	216
Bank of America Corp, 7.38% Due 5/15/2014	855	856	857
Bank of America Corp, 6.5% Due 8/1/2016	500	500	558
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	2,106	2,382
Bank of America Corp, 5.63% Due 7/1/2020	190	192	217
Bank of America Corp, 5.0% Due 5/13/2021	775	787	854
Bank of America Corp, 4.0% Due 4/1/2024	204	203	205
Bank of Montreal, 2.55% Due 11/6/2022	620	613	595
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	127
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	339
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	236
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	364
BB&T Corporation, 3.2% Due 3/15/2016	365	371	380
BB&T Corporation, 4.9% Due 6/30/2017	800	775	874
BB&T Corporation, 6.85% Due 4/30/2019	225	223	273
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	321	343
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	294
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	202
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	195
BlackRock Inc, 6.25% Due 9/15/2017	500	524	579
BlackRock Inc, 3.38% Due 6/1/2022	360	358	367
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	636
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	247
Boston Properties LP, 3.13% Due 9/1/2023	350	322	336
Boston Properties LP, 3.8% Due 2/1/2024	398	397	400
Capital One Financial Corp, 7.38% Due 5/23/2014	295	295	296
Capital One Financial Corp, 5.5% Due 6/1/2015	200	190	210
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	442
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,140	1,154
CDP Financial, 4.4% Due 11/25/2019	500	567	554
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	499
Chubb Corp, 5.75% Due 5/15/2018	48	55	55
Citigroup Inc, 6.38% Due 8/12/2014	150	150	152
Citigroup Inc, 6.01% Due 1/15/2015	202	205	210
Citigroup Inc, 4.59% Due 12/15/2015	563	569	596
Citigroup Inc, 6.13% Due 11/21/2017	555	538	634
Citigroup Inc, 8.5% Due 5/22/2019	470	500	599
Citigroup Inc, 5.38% Due 8/9/2020	700	758	793
Citigroup Inc, 3.38% Due 3/1/2023	269	268	262
Citigroup Inc, 5.5% Due 9/13/2025	577	577	626
Citigroup Inc, 7.0% Due 12/1/2025	490	528	593
Citigroup Inc, 8.13% Due 7/15/2039	350	343	514

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CME Group Inc, 3.0% Due 9/15/2022	300	299	297
CNA Financial Corp, 5.85% Due 12/15/2014	250	253	258
CNA Financial Corp, 6.5% Due 8/15/2016	285	296	320
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	198
Comerica Bank, 5.2% Due 8/22/2017	250	252	277
Commonwealth, 6.65% Due 1/15/2018	430	390	476
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	351
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	556
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	610	657
Duke Realty LP, 6.75% Due 3/15/2020	335	398	395
ERAC USA Finance Company, 5.63% Due 3/15/2042	72	77	80
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	443	446
ERP Operating-LP, 4.63% Due 12/15/2021	545	583	596
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	460	476
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
FMR LLC, 6.45% Due 11/15/2039	250	248	309
Ford Motor Credit Company, 1.7% Due 5/9/2016	208	208	211
Ford Motor Credit Company, 2.38% Due 3/12/2019	1,200	1,195	1,199
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	1,048
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,535	2,872
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,735	1,955
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	487
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	239
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	434
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	290	283	331
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	200	206	227
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	540	613
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	261
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,210	3,617
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	505
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	639	682
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	175
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	161
HCP Inc, 3.75% Due 2/1/2019	105	105	111
HCP Inc, 2.63% Due 2/1/2020	465	465	463
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HSBC Bank PLC, 1.5% Due 5/15/2018	521	515	514
HSBC Bank PLC, 4.13% Due 8/12/2020	389	387	415
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Finance Corp, 5.5% Due 1/19/2016	300	307	323
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	361	389
ING Bank NV, 1.38% Due 3/7/2016	600	599	602
Jefferies Group Inc, 5.13% Due 4/13/2018	340	341	371
Jefferies Group Inc, 8.5% Due 7/15/2019	590	632	727
Jefferies Group Inc, 6.45% Due 6/8/2027	330	284	355
Key Bank NA, 5.8% Due 7/1/2014	350	350	353
Keycorp, 5.1% Due 3/24/2021	325	357	367
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	680	685
Lincoln National Corp, 4.85% Due 6/24/2021	384	410	424
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	508
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	584	628
Macquarie Group, 7.3% Due 8/1/2014	560	564	569
Macquarie Group, 7.63% Due 8/13/2019	475	482	574
Macquarie Group, 6.25% Due 1/14/2021	237	235	267
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	724	832
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	200
Merrill Lynch & Company Inc, 6.4% Due 8/28/2017	1,100	1,130	1,259
Merrill Lynch & Company Inc, 6.88% Due 4/25/2018	650	669	766
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	176
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,063
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	540

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley, 5.45% Due 1/9/2017	800	816	884
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,156	1,270
Morgan Stanley, 6.63% Due 4/1/2018	650	666	758
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,275	1,493
Morgan Stanley, 5.75% Due 1/25/2021	115	116	132
National Australia Bank, 3.0% Due 7/27/2016	500	499	523
National City Bank, 5.8% Due 6/7/2017	850	853	959
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	215	221
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	498	554
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	744	944
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	198	202
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	111
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	377
Northern Trust Company, 6.5% Due 8/15/2018	250	272	294
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	419
PNC Bank NA, 6.88% Due 4/1/2018	250	267	295
PNC Bank NA, 2.7% Due 11/1/2022	400	400	381
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	118
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	320
PNC Funding Corp, 5.63% Due 2/1/2017	300	314	333
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	181
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	147
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	353
Principal Life Global, 5.05% Due 3/15/2015	500	486	519
Progressive Corp, 4.35% Due 4/25/2044	362	361	363
Prudential Insurance Company, 8.3% Due 7/1/2025	650	780	875
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	87
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	239
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	446
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	325
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	51
Simon Property Group LP, 6.13% Due 5/30/2018	455	505	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	320
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	392
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	240
Southtrust Bank NA, 7.69% Due 5/15/2025	400	458	485
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	521
State Street Corp, 3.1% Due 5/15/2023	54	54	52
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	634	662
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	518
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	485
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	483	554
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	200
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	105	115
Ventas Realty LP/CAP Corp, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP/CAP Corp, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP CRP, 4.75% Due 6/1/2021	185	201	201
Wachovia Bank NA, 0.56% Due 3/15/2016	850	815	849
Wachovia Corp, 5.75% Due 6/15/2017	775	789	880
WEA Finance/WT Fin Aust, 6.75% Due 9/2/2019	658	696	797
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	988
Wells Fargo & Company, 4.6% Due 4/1/2021	425	437	471
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	218
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	455
<i>Total Financial Services</i>		79,360	85,934
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	285
Abbvie Inc, 2.9% Due 11/6/2022	196	195	191
Actavis Inc., 3.25% Due 10/1/2022	164	163	159
Aetna Inc, 6.75% Due 12/15/2037	490	638	644
Aetna Inc, 4.5% Due 5/15/2042	71	68	71

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 6.15% Due 6/1/2018	285	314	333
Amgen Inc, 5.7% Due 2/1/2019	210	216	244
Amgen Inc, 3.45% Due 10/1/2020	610	597	632
Amgen Inc, 4.95% Due 10/1/2041	200	198	206
Amgen Inc, 5.65% Due 6/15/2042	103	103	117
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	271	272
Baxter International Inc, 2.4% Due 8/15/2022	127	127	119
Celgene Corporation, 3.95% Due 10/15/2020	250	268	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	290
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	297	289
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	355
Medco Health Solutions, 7.13% Due 3/15/2018	690	784	818
Medtronic Inc, 4.45% Due 3/15/2020	360	408	398
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Novartis Capital Copr, 3.4% Due 5/6/2024	313	311	316
Pfizer Inc, 4.65% Due 3/1/2018	205	223	227
Pfizer Inc, 6.2% Due 3/15/2019	700	828	826
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	459	455
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	203	199
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	535	510
Zoetis Inc, 3.25% Due 2/1/2023	470	455	458
<i>Total Health Care</i>		8,909	9,036
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	306
Apple Inc, 2.85% Due 5/6/2021	608	607	611
Apple Inc, 2.4% Due 5/3/2023	284	284	265
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	276
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	100
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	347
eBay Inc, 3.25% Due 10/15/2020	1,110	1,098	1,139
EMC Corporation, 2.65% Due 6/1/2020	410	409	413
Hewlett-Packard Company, 4.75% Due 6/2/2014	105	105	105
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	309
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	314
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	134
IBM, 7.63% Due 10/15/2018	330	363	409
IBM, 8.38% Due 11/1/2019	460	576	602
IBM, 1.63% Due 5/15/2020	696	691	661
IBM, 4.0% Due 6/20/2042	508	399	481
Intel Corporation, 3.3% Due 10/1/2021	456	455	470
Intuit Inc, 5.75% Due 3/15/2017	863	913	967
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	125
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	459
National Semiconductor, 6.6% Due 6/15/2017	430	488	498
Oracle Corporation, 5.75% Due 4/15/2018	250	255	289
Oracle Corporation, 5.0% Due 7/8/2019	400	406	455
Oracle Corporation, 6.5% Due 4/15/2038	605	671	788
Oracle Corporation, 5.38% Due 7/15/2040	270	274	311
<i>Total Technology</i>		10,277	10,834
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	417	451
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	361
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	146
Alabama Power Co, 6.13% Due 5/15/2038	303	379	381
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	391
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	287
Arizona Public Service, 5.05% Due 9/1/2041	175	204	195
Arizona Public Service, 4.5% Due 4/1/2042	103	102	105
Atmos Energy Corp, 6.35% Due 6/15/2017	875	965	1,006
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	191
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	267
Boston Gas Company, 4.49% Due 2/15/2042	85	85	87
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	347	359

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	327	360
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	241	287
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	315
Connecticut Light and Power, 5.65% Due 5/1/2018	435	489	494
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	220
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	161	193
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	405
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	481
Detroit Edison Company, 3.9% Due 6/1/2021	310	333	331
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	51
Dominion Resources Inc, 6.4% Due 6/15/2018	465	494	545
Dominion Resources Inc, 5.2% Due 8/15/2019	50	55	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	67
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	280	302
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	231
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	226	226
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	402	453
Electricite De France, 2.15% Due 1/22/2019	194	192	195
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	774
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	300
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 5.95% Due 10/1/2033	120	148	149
Florida Power & Light, 4.95% Due 6/1/2035	250	294	278
Florida Power & Light, 5.96% Due 4/1/2039	335	365	423
Florida Power Corp, 6.4% Due 6/15/2038	280	320	369
Georgia Power Company, 5.25% Due 12/15/2015	200	201	214
Great Plains Energy Inc, 6.38% Due 3/1/2018	280	319	324
Great Plains Energy Inc, 5.3% Due 10/1/2041	385	383	422
Indiana Michigan Power, 7.0% Due 3/15/2019	145	158	175
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,128	1,175	1,185
Kentucky Utilities, 3.25% Due 11/1/2020	170	182	175
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	217
Midamerican Energy Co, 3.7% Due 9/15/2023	485	483	501
Midamerican Energy Holdings Co, 6.13% Due 4/1/2036	125	155	153
Nevada Power Company, 6.5% Due 8/1/2018	355	404	421
Nevada Power Company, 7.13% Due 3/15/2019	300	322	368
Nevada Power Company, 5.38% Due 9/15/2040	51	51	59
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
NiSource Finance Corp, 6.4% Due 3/15/2018	750	841	864
NiSource Finance Corp, 5.45% Due 9/15/2020	299	330	339
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	461
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	75
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	188
Ohio Power Company, 6.05% Due 5/1/2018	205	201	235
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	680	728
Pacific Gas & Electric Corp, 8.25% Due 10/15/2018	605	720	752
Pacific Gas & Electric Corp, 3.25% Due 9/15/2021	49	49	49
Pacific Gas & Electric Corp, 6.35% Due 2/15/2038	420	580	522
PacifiCorp, 5.5% Due 1/15/2019	350	359	403
PacifiCorp, 6.1% Due 8/1/2036	316	355	397
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	227	231
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	197
Potomac Electric Power, 7.9% Due 12/15/2038	455	623	695
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	127	126
Progress Energy Carolina, 5.3% Due 1/15/2019	200	206	228
Progress Energy Carolina, 2.8% Due 5/15/2022	83	83	82
Progress Energy Carolina, 4.1% Due 3/15/2043	150	149	147
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	140
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	551
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	160
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	198
Public Service Oklahoma, 5.15% Due 12/1/2019	213	226	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	149
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	111
Sempra Energy, 9.8% Due 2/15/2019	450	536	598
Sempra Energy, 2.88% Due 10/1/2022	105	105	101
Sempra Energy, 4.05% Due 12/1/2023	137	137	142
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	99
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	101
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	314
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	202
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	479	461
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southwestern Electric Power, 6.45% Due 1/15/2019	115	121	136
Southwestern Public Service, 8.75% Due 12/1/2018	288	327	369
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	594	564
Teco Finance Inc, 5.15% Due 3/15/2020	570	645	631
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	497	557
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	72
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>		28,473	30,222
Total Corporate Bonds - 24.1%		223,748	238,741
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 0.95% Due 12/27/2022	331	330	333
Ally Auto Receivables Trust, 0.45% Due 7/15/2014	103	103	103
Ally Auto Receivables Trust, 1.55% Due 10/15/2014	68	68	69
American Credit Acceptance Rec, 1.64% Due 5/15/2015	113	113	113
American Credit Acceptance Rec, 1.45% Due 12/15/2015	448	448	450
American Credit Acceptance Rec, 1.32% Due 2/15/2017	695	695	696
Americredit Auto Receivables, 0.51% Due 6/8/2014	86	86	86
Americredit Auto Receivables, 1.05% Due 11/10/2014	96	96	97
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Americredit Auto Receivables, 0.49% Due 4/8/2016	59	59	59
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	132	132	132
Bank of America Auto Trust, 0.78% Due 3/15/2015	154	154	154
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	1,019	1,019	1,019
BXG Receivables Note Trust, 2.66% Due 7/2/2019	232	232	231
California Republic Auto Recv, 1.18% Due 3/15/2016	350	350	351
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	173	173	173
CFC LLC, 1.65% Due 7/17/2017	343	343	344
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	112	111	112
Chase Funding Mortgage Loan, 5.32% Adj, Due 11/25/2034	500	485	516
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	466	440	471
CNH Equipment Trust, 2.04% Due 10/17/2016	217	217	218
CNH Equipment Trust, 0.94% Due 5/15/2017	120	120	120
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	148	150	152
CPS Auto Trust, 4.21% Due 9/15/2016	202	202	208
CPS Auto Trust, 2.78% Due 11/15/2016	128	128	131
CPS Auto Trust, 2.52% Due 3/15/2017	600	600	609
CPS Auto Trust, 1.82% Due 6/15/2017	310	310	313
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	455
Exeter Auto Receivables Trust, 1.29% Due 12/15/2015	133	133	134
Exeter Auto Receivables Trust, 1.3% Due 6/15/2017	200	200	201
Exeter Automobile Receivables, 1.49% Due 11/15/2017	757	757	760
Exeter Automobile Receivables, 1.29% Due 5/15/2018	809	809	810
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	132	132	133
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	506	506	507
GMAT Trust, 3.72% Adj, Due 2/25/2044	445	445	445
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	498

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	441
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	599
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	185
Honda Auto Receivables Trust, 0.97% Due 3/16/2016	68	68	68
Huntington Auto Trust, 0.81% Due 5/15/2015	183	183	183
Huntington Auto Trust, 1.01% Due 1/15/2016	95	95	95
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	403
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	288	288	290
John Deere Owner Trust, 1.96% Due 4/16/2018	232	232	233
LV Tower 52, 5.5% Due 6/15/2018	1,083	1,083	1,084
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	353	353	353
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	336
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	164
Nationstar Mortgage Advance, 1.68% Due 6/20/2016	800	800	796
NCUA Guaranteed Notes, 0.5% Adj, Due 12/7/2020	139	139	140
Newcastle Investment Trust, 2.45% Due 12/10/2033	79	79	79
Nissan Auto Receivables Trust, 1.31% Due 9/15/2016	41	41	41
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,938	2,938	2,938
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,313	1,313	1,313
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	651
Park Place Securities Inc, 1.09% Due 10/25/2034	733	702	728
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	992	988
Real Estate Asset Trust, 3.82% Adj, Due 7/25/2043	5	5	5
Residential Asset Mtg Prod, 0.49% Due 10/25/2035	333	333	329
Residential Asset Mtg Prod, 0.45% Due 3/25/2036	1,075	1,023	1,020
Santander Drive Auto Rec Trust, 2.06% Due 7/15/2014	42	42	42
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	55	55	55
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	104	104	104
Santander Drive Auto Rec Trust, 2.39% Due 6/15/2017	343	343	344
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	188	189	190
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	78	78	78
Springcastle SPV, 3.75% Due 4/5/2021	1,254	1,253	1,266
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	1,398
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	235	235	240
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	604	696
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	970	970	978
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	178	178	178
Stanwich Mortgage Loan Trust, 2.98% Due 10/18/2042	176	176	176
Trafigura Securitisation Fin, 2.55% Due 4/15/2015	1,190	1,190	1,203
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	1,144	1,144	1,144
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	1,138	1,138	1,142
VFC LLC, 3.13% Due 12/20/2014	287	287	290
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,424	1,445	1,448
Westgate Resorts, 4.5% Due 9/20/2015	406	406	412
Westgate Resorts, 3.0% Due 1/20/2025	463	463	467
Westgate Resorts, 2.5% Due 3/20/2025	189	189	190
Total Corporate Asset Backed Issues - 4.2%		41,584	41,881
<b>Corporate CMO</b>			
A10 Securitization, 3.49% Due 4/15/2024	396	396	398
A10 Securitization, 2.4% Due 11/15/2025	566	566	569
American General Mortgage Loan, 5.15% Due 3/25/2040	80	80	81
American General Mortgage Loan, 5.75% Due 9/25/2048	705	692	711
American Tower Trust I, 1.55% Due 3/15/2018	380	383	372
ASG Resecuritization Trust, 4.83% Adj, Due 5/24/2036	400	400	409
ASG Resecuritization Trust, 4.83% Adj, Due 5/24/2036	166	165	167
ASG Resecuritization Trust, 2.08% Adj, Due 3/26/2037	789	775	789
ASG Resecuritization Trust, 2.2% Adj, Due 6/26/2037	456	391	448
ASG Resecuritization Trust, 6.0% Due 6/28/2037	381	381	396
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	219	220	222
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	211	203	216
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	161	160	168
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	213	190	222
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	103	103	106

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	219	213	231
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	365	352	380
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	580	619
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	983	980	1,065
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	617	701
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	687	678	743
Banc of America Funding Corp, 5.5% Due 10/25/2034	481	477	505
Banc of America Funding Corp, 5.08% Adj, Due 12/20/2034	129	128	128
Banc of America Funding Corp, 5.16% Adj, Due 2/26/2035	378	393	387
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	182
Banc of America Mortgage Sec, 0.6% Due 8/25/2018	88	87	88
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	53	54	55
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	110	109	115
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	163	162	167
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	388	392	404
Banc of America Mortgage Sec, 2.86% Adj, Due 6/25/2033	199	199	199
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	544	540	552
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	483	500	499
Bank of America Corp, 5.75% Due 9/20/2034	272	241	293
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,021	959
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,062
BCAP LLC Trust, 5.5% Due 11/26/2034	525	499	540
BCAP LLC Trust, 4.98% Adj, Due 4/26/2035	110	111	111
BCAP LLC Trust, 2.1% Adj, Due 5/26/2037	481	478	482
BCAP LLC Trust, 5.75% Due 6/26/2037	224	221	228
BCAP LLC Trust, 2.2% Adj, Due 7/26/2045	950	955	959
Bear Stearns Adj Rate Mortgage, 2.46% Adj, Due 7/25/2033	180	180	180
Bear Stearns Adj Rate Mortgage, 2.96% Adj, Due 5/25/2034	96	97	96
Bear Stearns Adj Rate Mortgage, 2.18% Adj, Due 8/25/2035	287	277	291
Bear Stearns Alt-A Trust, 0.79% Due 7/25/2034	591	575	561
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	38	38	38
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	296	279	323
Chase Mortgage Finance Corp, 2.71% Adj, Due 2/25/2037	507	497	508
Chase Mortgage Finance Corp, 2.66% Adj, Due 2/25/2037	133	133	132
Chase Mortgage Finance Corp, 2.72% Adj, Due 7/25/2037	296	275	297
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	382	389	386
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	400	414
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	171	142	178
Citigroup Mortgage Loan Trust, 2.85% Adj, Due 8/25/2034	99	99	95
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	159	158	161
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	274	273	282
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	640	595	668
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,238	1,252	1,276
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,351	1,375	1,395
Citigroup Mortgage Loan Trust, 2.69% Adj, Due 11/25/2038	660	660	668
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	238	251	255
Commercial Mortgage Pass-Thru, 4.98% Due 5/10/2043	1,000	980	1,029
Countrywide Home Loans, 4.5% Due 6/25/2019	174	170	179
Countrywide Home Loans, 5.0% Due 10/25/2033	400	388	418
Countrywide Home Loans, 5.25% Due 4/25/2034	677	666	709
Credit Suisse Mortgage Capital, 3.25% Due 7/27/2037	440	441	438
Credit Suisse Mortgage Capital, 5.86% Due 3/15/2039	500	499	533
Credit Suisse Mortgage Capital, 1.15% Adj, Due 2/27/2047	334	334	334
Credit Suisse Mortgage Capital, 1.15% Due 6/28/2047	942	933	901
Credit Suisse Mortgage Capital, 3.81% Adj, Due 6/25/2050	300	289	298
CS First Boston Mortgage Sec, 2.82% Adj, Due 6/25/2033	341	329	338
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	584	573	599
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	484	507	524
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	415
DBRR Trust, 0.85% Due 11/25/2015	624	624	621
DBRR Trust, 0.95% Due 9/25/2045	32	32	32
Deutsche ALT-A Sec Inc Mtg, 5.72% Adj, Due 2/25/2020	174	172	180
Deutsche Mortgage Securities, 0.28% Adj, Due 4/26/2037	92	92	91
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	843	889

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	144	144	145
GE Capital Commercial Mortgage, 4.83% Due 6/10/2048	1,000	1,003	1,034
GE Capital Commercial Mortgage, 4.85% Due 6/10/2048	500	501	512
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,733	1,625	1,810
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	127	129	131
GMAC Mortgage Corp Loan Trust, 2.98% Adj, Due 10/19/2033	461	443	455
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	260	251	270
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	406	377	419
GMAC Mortgage Corp Loan Trust, 2.87% Adj, Due 12/19/2033	855	843	864
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	305	314	321
Government National Mortgage, 0.61% Adj, Due 11/20/2059	1,222	1,222	1,224
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	498	493
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	471	483	471
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	949	1,062
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	393	377	409
GSR Mortgage Loan Trust, 0.5% Due 3/25/2035	445	288	393
GSR Mortgage Loan Trust, 0.65% Due 6/25/2035	60	55	58
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	63	54	62
Household Home Equity Loan Tst, 0.31% Due 1/20/2036	270	244	269
Household Home Equity Loan Tst, 0.3% Due 3/20/2036	226	208	224
Household Home Equity Loan Tst, 0.35% Due 3/20/2036	147	134	146
Household Home Equity Loan Tst, 1.35% Due 11/20/2036	344	303	345
IMPAC CMB Trust, 0.45% Due 5/25/2035	303	274	306
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	479	451	505
IMPAC Secured Assets Corp, 0.5% Due 5/25/2036	372	323	365
IMPAC Secured Assets Corp, 0.5% Due 8/25/2036	543	491	531
JP Morgan Chase Commercial Mtg, 5.89% Adj, Due 7/12/2014	359	359	360
JP Morgan Chase Commercial Mtg, 5.55% Adj, Due 8/12/2037	700	706	728
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	505	525
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	939	875	1,015
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	341	341	340
JP Morgan Mortgage Trust, 2.55% Adj, Due 11/25/2033	727	722	728
JP Morgan Mortgage Trust, 2.73% Adj, Due 8/25/2034	902	861	901
JP Morgan Mortgage Trust, 3.19% Adj, Due 2/25/2035	467	467	475
JP Morgan Mortgage Trust, 2.66% Adj, Due 7/25/2035	589	590	599
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	228	228	228
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	448
Lake Country Mortgage Loan Tst, 0.5% Due 7/25/2034	197	189	196
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	293	318
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	329	362	363
Master Adjustable Rate Mtg, 2.63% Adj, Due 11/21/2034	1,016	1,008	1,038
Master Reperforming Loan Trust, 0.5% Due 5/25/2035	617	419	524
MASTR Asset Securitization, 5.5% Due 9/25/2033	62	55	64
MASTR Asset Securitization, 5.25% Due 12/25/2033	661	681	696
Merrill Lynch Mortgage Invest, 0.77% Due 10/25/2028	244	230	240
Merrill Lynch Mortgage Invest, 2.64% Adj, Due 7/25/2033	112	109	115
MLCC Mortgage Investors Inc, 0.61% Due 4/25/2029	306	285	291
MLCC Mortgage Investors Inc, 0.83% Due 4/25/2029	274	233	268
MLCC Mortgage Investors Inc, 1.05% Due 8/25/2029	318	298	311
MLCC Mortgage Investors Inc, 2.46% Adj, Due 8/25/2034	193	189	199
MLCC Mortgage Investors Inc, 2.15% Adj, Due 12/25/2034	444	434	448
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,029	1,038
Morgan Stanley Capital I, 4.05% Due 6/15/2021	340	342	364
Morgan Stanley Capital I, 5.83% Adj, Due 6/11/2042	250	250	280
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	210	213	222
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,470	1,472	1,479
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	305	330
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	315	311	316
Morgan Stanley Re-REMIC Trust, 4.97% Due 4/16/2040	164	164	164
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,495	3,501	3,588
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,568	1,557
NCUA Guaranteed Notes, 0.71% Adj, Due 12/8/2020	733	733	739
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	309	309	315
Northstar, 2.0% Due 3/25/2019	1,078	1,078	1,079
Northstar, 5.15% Due 7/25/2019	250	249	248

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Northstar Mortgage Trust, 1.36% Adj, Due 4/25/2015	578	578	578
Prime Mortgage Trust, 6.0% Due 2/25/2034	168	173	177
RBSCF Trust, 3.26% Due 2/11/2023	531	540	507
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	480	480	518
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	242	240	248
RCCM, 5.62% Due 12/15/2018	568	568	582
Residential Accredit Loans, 16.3% Due 10/25/2017	77	77	81
Residential Accredit Loans, 0.8% Due 7/25/2033	318	286	303
Residential Accredit Loans, 5.5% Due 8/25/2033	718	718	734
Residential Accredit Loans, 5.75% Due 10/25/2033	353	332	383
Residential Accredit Loans, 5.5% Due 5/25/2034	1,672	1,363	1,713
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	386	375	395
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,223	1,208	1,205
Sequoia Mortgage Trust, 0.45% Due 12/20/2034	1,290	1,224	1,287
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	582	582	589
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	628
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	564	563	589
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	990	1,093
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	383	383	381
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	825	824	824
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	182
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	125
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,949	2,924	2,944
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	483	502
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,435	1,546
Structured Asset Mortgage Inv, 0.85% Due 3/19/2034	1,237	1,194	1,205
Structured Asset Mortgage Inv, 0.81% Adj, Due 10/19/2034	520	474	495
Structured Asset Securities Co, 3.45% Due 2/25/2032	241	223	240
Structured Asset Securities Co, 0.65% Due 6/25/2033	169	162	167
Structured Asset Securities Co, 5.5% Due 10/25/2033	447	437	457
Structured Asset Securities Co, 5.5% Adj, Due 11/25/2033	99	98	103
Structured Asset Securities Co, 3.62% Adj, Due 12/25/2033	158	157	159
Structured Asset Securities Co, 5.54% Due 12/25/2033	753	727	775
Structured Asset Securities Co, 5.55% Adj, Due 3/25/2034	445	431	458
Structured Asset Securities Co, 4.67% Adj, Due 2/25/2035	807	815	813
Structured Asset Securities Co, 5.0% Due 5/25/2035	85	66	86
Thornburg Mtg Securities Trust, 0.79% Due 9/25/2043	428	398	416
Thornburg Mtg Securities Trust, 2.02% Adj, Due 12/25/2044	309	312	311
TIAA Seasoned Commercial Mtg, 5.55% Adj, Due 8/15/2039	811	813	829
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	588	576
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	226
Vendee Mortgage Trust, 6.75% Due 6/15/2026	549	574	633
Vendee Mortgage Trust, 6.75% Due 6/15/2028	461	517	526
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	556	528
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	210	215	210
Wachovia Bank Comm Mtg Trust, 5.91% Adj, Due 5/15/2043	1,358	1,310	1,451
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	315	314	326
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	147	143	149
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	182	180	184
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 9/25/2033	560	554	572
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	211	206	214
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	1,028	969	1,057
WAMU Mortgage Pass-Through Cer, 0.55% Due 3/25/2034	2	2	2
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 6/25/2034	166	155	169
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 6/25/2034	415	413	423
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	688	671	722
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	339	349	357
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	376	374	386
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	215	216	218
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	934	877	954

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.64% Adj, Due 10/25/2034	384	365	387
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	308	300	319
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	212	195	218
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	429	405	438
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	211	191	215
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	286	272	293
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	211	208	216
Wells Fargo Mortgage Backed, 2.63% Adj, Due 6/25/2035	115	110	116
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	898	900	904
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	418	417	419
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	648
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	408
<b>Total Corporate CMO - 11.2%</b>		<b>106,810</b>	<b>111,217</b>
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	12,594	183	80
Citigroup/Deutsche Bank Commer, 0.08% Adj, Due 1/15/2046	66,462	169	68
Citigroup/Deutsche Bank Commer, 0.56% Adj, Due 12/11/2049	37,107	313	334
Commercial Mortgage Pass-Thru, 2.09% Adj, Due 8/15/2045	1,001	100	109
LB-UBS Commercial Mortgage Tst, 0.53% Adj, Due 2/15/2041	22,717	191	127
Merrill Lynch/Countrywide Comm, 0.26% Adj, Due 12/12/2049	14,546	158	176
Morgan Stanley Capital I, 0.69% Adj, Due 12/15/2043	13,362	173	152
Morgan Stanley Capital I, 0.39% Adj, Due 2/12/2044	33,831	230	171
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,237	386	380
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	514	45	137
<b>Total Corporate CMO Interest-Only - 0.2%</b>		<b>1,948</b>	<b>1,734</b>
<b>Corporate CMO Principal-Only</b>			
Master Resecuritization Trust, 13.63% Due 5/28/2035	213	119	171
Structured Asset Mortgage Inv, Due 7/25/2032	106	77	97
Washington Mutual MSC Mortgage, Due 7/25/2033	147	97	129
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>293</b>	<b>397</b>
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	247	265
Quebec Province, 6.35% Due 1/30/2026	900	1,083	1,117
<b>Total Canada</b>		<b>1,330</b>	<b>1,382</b>
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,638	4,694
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,120	1,999
<b>Total Israel</b>		<b>6,758</b>	<b>6,693</b>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	299
United Mexican States, 4.0% Due 10/2/2023	578	575	592
United Mexican States, 4.75% Due 3/8/2044	364	359	351
United Mexican States, 5.55% Due 1/21/2045	162	161	175
United Mexican States, 5.75% Due 10/12/2110	326	315	327
<b>Total Mexico</b>		<b>1,702</b>	<b>1,744</b>
<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	220
<b>Total Foreign Government Bonds - 1.0%</b>		<b>10,148</b>	<b>10,202</b>
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 1.0%	9,562,032	9,562	9,562

See accompanying notes to financial statements.



# Core Fixed Income Pool

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## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		36,509	36,509
Mellon SL DBT II Liquidating Fund		143	142
Total Investments Made with Cash Collateral for Securities Loaned - 3.7%		36,652	36,651
Total Investments - 103.8%		<u>\$ 992,503</u>	<u>\$ 1,031,091</u>

See accompanying notes to financial statements.

## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 3,164	\$ 33,482
Dividends	-	6
Net securities lending income	3	55
<b>Total investment income</b>	3,167	33,543
<b>Expenses</b>		
Investment advisor fees	(124)	(1,436)
Trustee fees	-	(3)
Custodian bank fees	(7)	(63)
Management fees	(23)	(274)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(63)
<b>Total expenses</b>	(159)	(1,841)
<b>Investment income, net</b>	3,008	31,702
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	(5)	13,341
Net change in unrealized appreciation (depreciation) on investments	4,268	(9,817)
<b>Net gain from investments</b>	4,263	3,524
<b>Net increase in net assets from operations</b>	\$ 7,271	\$ 35,226

*\*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 April 30, 2014\*

*(Amounts in thousands, except unit data)*

	Month	Year To Date
<b>Operations</b>		
Investment income, net	\$ 3,008	\$ 31,702
Net realized gain (loss) from investments	(5)	13,341
Net change in unrealized appreciation (depreciation) on investments	4,268	(9,817)
	7,271	35,226
<b>Net increase in net assets from operations</b>		
<b>Distributions to unitholders</b>		
Investment income, net	(3,008)	(31,702)
<b>Unit transactions</b>		
Proceeds from sale of units	7,636	97,756
Reinvestment of distributions	2,535	31,108
Amount paid for repurchase of units	(39,179)	(416,417)
	(29,008)	(287,553)
<b>Net decrease in net assets from unit transactions</b>		
	(24,745)	(284,029)
<b>Decrease in net assets</b>		
	1,018,483	1,277,767
<b>Net assets, beginning of period</b>		
	\$ 993,738	\$ 993,738
<b>Net assets, end of period</b>		
<b>Unit data</b>		
Units sold	692,831	8,878,308
Units issued from reinvestment of distributions	230,029	2,826,502
Units repurchased	(3,554,754)	(37,748,511)
	(2,631,894)	(26,043,701)
<b>Net decrease in units</b>		

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

# 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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 41,881	\$ -	\$ 41,881
Corporate bonds	-	238,741	-	238,741
Corporate CMO	-	111,217	-	111,217
Corporate CMO interest-only	-	1,734	-	1,734
Corporate CMO principal-only	-	397	-	397
Foreign government bonds	-	10,202	-	10,202
Investments made with cash collateral for securities loaned	-	36,651	-	36,651
Municipal bonds	-	8,120	-	8,120
Short-term issue	9,562	-	-	9,562
U.S. Government agency bonds	-	24,346	-	24,346
U.S. Government agency CMO	-	167,118	-	167,118
U.S. Government agency CMO interest-only	-	9,465	-	9,465
U.S. Government agency CMO principal-only	-	13,140	-	13,140
U.S. Government agency MBS	-	200,967	-	200,967
U.S. Treasury bonds	-	157,550	-	157,550
Total	<u>\$ 9,562</u>	<u>\$ 1,021,529</u>	<u>\$ -</u>	<u>\$ 1,031,091</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2014.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2014.

Fair value of securities on loan	\$ 39,394		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 36,652</u>	\$ 36,651	<u>\$ (1)</u>
Non-cash		<u>3,558</u>	
Total		<u>\$ 40,209</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 April 30, 2014, was 0.15 percent.

# Core Fixed Income Pool

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

### NOTE 6. FINANCIAL HIGHLIGHTS

**Per Unit Operating Performance:**

Net asset value at June 30, 2013	\$	11.03
Income from investment operations:		
Net investment income		0.30
Net realized and unrealized gain on investment transactions		<u>0.04</u>
Total from investment operations		0.34
Less distributions from net investment income		<u>(0.30)</u>
Net asset value at April 30, 2014	\$	<u>11.07</u>

**Total Return \*** 3.2%

**Supplemental Data:**

Net assets, end of period	\$	993,738
Ratio to average net assets:		
Expenses **		0.19%
Net investment income **		3.29%
Portfolio turnover rate		14.59%

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

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



## Core Fixed Income Pool

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

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2014. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 263,052
Public Employees' Retirement System	228,921
Workers' Compensation Old Fund	169,968
Revenue Shortfall Reserve Fund - Part B	71,666
Revenue Shortfall Reserve Fund	69,350
West Virginia Prepaid Tuition Trust Fund	39,502
Coal Workers' Pneumoconiosis Fund	27,771
West Virginia Retiree Health Benefit Trust Fund	25,008
Public Employees Insurance Agency	24,895
State Police Death, Disability and Retirement Fund	23,268
Board of Risk and Insurance Management	19,122
Deputy Sheriff's Retirement System	6,748
Judges' Retirement System	6,679
State Police Retirement System	5,052
West Virginia Department of Environmental Protection Agency	4,141
Emergency Medical Services Retirement System	2,255
Wildlife Endowment Fund	2,237
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,639
Workers' Compensation Uninsured Employers' Fund	954
Workers' Compensation Self-Insured Employer Security Risk Pool	735
West Virginia Department of Environmental Protection Trust	676
Municipal Model A	56
Municipal Police Officers' and Firefighters' Retirement System	43
Total	<u>\$ 993,738</u>



**Financial Statements - Unaudited**

**April 30, 2014**



# TIPS Pool

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## Financial Statements - Unaudited April 30, 2014

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$597,797), including securities on loan of \$206,392 (Note 4)	\$	600,853
Receivables:		
Accrued interest		1,552
Investments sold		20,978
Securities lending income		9
		<hr/>
<b>Total assets</b>		623,392

### Liabilities

Accrued expenses		83
Payable for investments purchased		21,648
		<hr/>
<b>Total liabilities</b>		21,731
		<hr/>
<b>Net assets</b>	\$	601,661

### Analysis of net assets

Paid-in capital	\$	542,183
Accumulated undistributed net investment income		14,236
Accumulated undistributed net realized gain from investments		42,186
Unrealized net appreciation of investments		3,056
		<hr/>
<b>Net assets</b>	\$	601,661

### Unit data

Units outstanding		56,077,792
Net asset value, unit price	\$	10.73

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited April 30, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Treasury Inflation-Protected Securities</u></b>			
United States Treasury, 1.88% Due 7/15/2015	11,405	\$ 14,173	\$ 14,414
United States Treasury, 2.0% Due 1/15/2016	11,743	14,418	14,735
United States Treasury, 0.13% Due 4/15/2016	26,247	28,485	28,725
United States Treasury, 2.5% Due 7/15/2016	11,692	14,403	14,831
United States Treasury, 2.38% Due 1/15/2017	10,125	12,552	12,924
United States Treasury, 0.13% Due 4/15/2017	30,392	32,793	32,412
United States Treasury, 2.63% Due 7/15/2017	8,921	11,152	11,336
United States Treasury, 1.63% Due 1/15/2018	9,522	11,319	11,620
United States Treasury, 0.13% Due 4/15/2018	34,389	36,083	35,894
United States Treasury, 1.38% Due 7/15/2018	9,667	11,245	11,467
United States Treasury, 2.13% Due 1/15/2019	8,955	10,657	10,991
United States Treasury, 0.13% Due 4/15/2019	12,433	12,722	12,722
United States Treasury, 1.88% Due 7/15/2019	10,119	12,092	12,464
United States Treasury, 1.38% Due 1/15/2020	12,428	14,251	14,680
United States Treasury, 1.25% Due 7/15/2020	19,261	22,041	22,521
United States Treasury, 1.13% Due 1/15/2021	22,099	24,434	25,382
United States Treasury, 0.63% Due 7/15/2021	24,169	26,119	26,140
United States Treasury, 0.13% Due 1/15/2022	26,790	28,717	27,507
United States Treasury, 0.13% Due 7/15/2022	28,075	30,730	28,368
United States Treasury, 0.13% Due 1/15/2023	28,310	30,036	28,179
United States Treasury, 0.38% Due 7/15/2023	28,312	28,185	28,581
United States Treasury, 0.63% Due 1/15/2024	19,340	19,574	19,761
United States Treasury, 2.38% Due 1/15/2025	14,798	21,187	21,971
United States Treasury, 2.0% Due 1/15/2026	11,350	14,822	15,520
United States Treasury, 2.38% Due 1/15/2027	9,279	12,825	13,036
United States Treasury, 1.75% Due 1/15/2028	9,667	11,699	12,223
United States Treasury, 3.63% Due 4/15/2028	6,785	12,999	13,607
United States Treasury, 2.5% Due 1/15/2029	9,542	12,475	12,903
United States Treasury, 3.88% Due 4/15/2029	7,974	15,416	16,347
United States Treasury, 3.38% Due 4/15/2032	3,182	5,609	5,936
United States Treasury, 2.13% Due 2/15/2040	5,465	6,987	7,316
United States Treasury, 2.13% Due 2/15/2041	6,870	8,628	9,117
United States Treasury, 0.75% Due 2/15/2042	12,458	13,446	11,694
United States Treasury, 0.63% Due 2/15/2043	9,223	8,426	8,192
United States Treasury, 1.38% Due 2/15/2044	5,895	6,038	6,278
		<u>596,738</u>	<u>599,794</u>
Total U.S. Treasury Inflation-Protected Securities - 99.7%			
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.2%	1,059,307	1,059	1,059
		<u>1,059</u>	<u>1,059</u>
Total Investments - 99.9%		<u>\$ 597,797</u>	<u>\$ 600,853</u>

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2,242	\$ 6,358
Net securities lending income	<u>8</u>	<u>115</u>
<b>Total investment income</b>	2,250	6,473
<b>Expenses</b>		
Investment advisor fees	(11)	(121)
Trustee fees	-	(2)
Custodian bank fees	(1)	(16)
Management fees	(15)	(150)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(2)</u>	<u>(34)</u>
<b>Total expenses</b>	<u>(29)</u>	<u>(324)</u>
<b>Investment income, net</b>	2,221	6,149
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	172	(1,920)
Net change in unrealized appreciation (depreciation) on investments	<u>5,622</u>	<u>6,604</u>
<b>Net gain from investments</b>	<u>5,794</u>	<u>4,684</u>
<b>Net increase in net assets from operations</b>	<u>\$ 8,015</u>	<u>\$ 10,833</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 April 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,221	\$ 6,149
Net realized gain (loss) from investments	172	(1,920)
Net change in unrealized appreciation (depreciation) on investments	5,622	6,604
<b>Net increase in net assets from operations</b>	8,015	10,833
<b>Unit transactions</b>		
Proceeds from sale of units	8,151	51,974
Amount paid for repurchase of units	(1,112)	(118,240)
<b>Net increase (decrease) in net assets from unit transactions</b>	7,039	(66,266)
<b>Increase (decrease) in net assets</b>	15,054	(55,433)
<b>Net assets, beginning of period</b>	586,607	657,094
<b>Net assets, end of period</b>	\$ 601,661	\$ 601,661
<b>Unit data</b>		
Units sold	770,004	4,934,568
Units repurchased	(105,030)	(11,304,512)
<b>Net increase (decrease) in units</b>	664,974	(6,369,944)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 1,059	\$ -	\$ -	\$ 1,059
U.S. Treasury inflation-protected securities	-	599,794	-	599,794
Total	\$ 1,059	\$ 599,794	\$ -	\$ 600,853

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2014.

Fair value of securities on loan	\$	206,392		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			210,594	
Total			<u>\$ 210,594</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 April 30, 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		0.10
Net realized and unrealized gain on investment transactions		<u>0.11</u>
Total from investment operations		<u>0.21</u>
Net asset value at April 30, 2014	\$	<u>10.73</u>

**Total Return \*** 2.0%

#### Supplemental Data:

Net assets, end of period	\$	601,661
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		1.17%
Portfolio turnover rate		36.26%

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

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

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 232,599
Workers' Compensation Old Fund	114,149
Teachers' Retirement System	62,507
Revenue Shortfall Reserve Fund - Part B	55,815
Public Employees' Retirement System	54,075
Coal Workers' Pneumoconiosis Fund	26,628
Public Employees Insurance Agency	20,888
Board of Risk and Insurance Management	14,390
State Police Death, Disability and Retirement Fund	5,598
West Virginia Retiree Health Benefit Trust Fund	5,592
Judges' Retirement System	1,585
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,544
Deputy Sheriff's Retirement System	1,540
State Police Retirement System	1,135
Workers' Compensation Uninsured Employers' Fund	1,046
West Virginia Department of Environmental Protection Trust	840
Workers' Compensation Self-Insured Employer Security Risk Pool	701
Emergency Medical Services Retirement System	504
Wildlife Endowment Fund	501
Municipal Model A	14
Municipal Police Officers' and Firefighters' Retirement System	10
Total	<u>\$ 601,661</u>

**Financial Statements - Unaudited**

**April 30, 2014**





# TRS Annuity Pool

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## Financial Statements - Unaudited April 30, 2014

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>26</u>
<b>Net assets</b>	\$	<u><u>(26)</u></u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	363
Accumulated undistributed net investment loss		<u>(389)</u>
<b>Net assets</b>	\$	<u><u>(26)</u></u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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### Statement of Operations - Unaudited

Period Ended April 30, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(26)</u>	<u>(295)</u>
<b>Total expenses</b>	<u>(26)</u>	<u>(295)</u>
<b>Investment loss, net</b>	<u>(26)</u>	<u>(295)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (26)</u>	<u>\$ (295)</u>

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

## TRS Annuity Pool

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### Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2014\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (26)	\$ (295)
<b>Unit transactions</b>		
Proceeds from sale of units	<u>36</u>	<u>363</u>
<b>Increase in assets from unit transactions</b>	<u>36</u>	<u>363</u>
<b>Increase in net assets</b>	10	68
<b>Net assets, beginning of period</b>	<u>(36)</u>	<u>(94)</u>
<b>Net assets, end of period</b>	<u>\$ (26)</u>	<u>\$ (26)</u>

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

# TRS Annuity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

# TRS Annuity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 2014.

**Financial Statements - Unaudited**

**April 30, 2014**





# Private Equity Pool

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## Financial Statements - Unaudited April 30, 2014

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,070,782)	\$	1,376,279
Cash		147
Dividends receivable		<u>1</u>
<b>Total assets</b>		<b>1,376,427</b>

### Liabilities

Accrued expenses		<u>224</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,376,203</u></u></b>

### Analysis of net assets

Paid-in capital	\$	923,914
Accumulated undistributed net investment loss		(7,609)
Accumulated undistributed net realized gain from investments		154,401
Unrealized net appreciation of investments		<u>305,497</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,376,203</u></u></b>

### Unit data

Units outstanding		94,856,225
Net asset value, unit price	\$	<u><u>14.51</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited

**April 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 29,334	\$ 43,444
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.		33,334	46,268
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.		3,481	3,121
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.		23,562	25,115
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)

**April 30, 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.		14,417	14,064
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.		419	419
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	22,110
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.		29,929	35,494
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.		28,974	30,672
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.		20,361	24,579

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		23,090	26,703
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	6,962
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.		16,989	20,527
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.		16,236	13,432
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	46,686
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)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		14,902	17,544
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>		330,599	385,603
<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.		8,586	8,585
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.		18,300	19,978
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>		63,886	74,127
<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)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		22,924	25,854
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>		49,709	61,230
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,436	7,463
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.		5,243	4,581
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>		12,679	12,044
<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)

April 30, 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.		21,966	30,020
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	32,491
<i>Total Corporate Finance - Turnaround</i>		97,645	110,457
<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.		19,551	24,608
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.		16,940	28,356
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.		11,585	13,767

See accompanying notes to financial statements.



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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.		8,253	8,434
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.		2,470	2,427
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.		887	887
<i>Total Venture Capital</i>		69,264	88,773
Total Private Equity Partnerships - 53.2%		624,669	732,234
<b><u>Hedge Fund</u></b>			
<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	523,686
Total Hedge Fund - 38.1%		331,437	523,686
<b><u>Investment in Other Fund</u></b>			
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	86,976
Total Investment in Other Fund - 6.3%		81,293	86,976
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.4%	33,382,923	33,383	33,383
Total Investments - 100.0%		\$ 1,070,782	\$ 1,376,279

See accompanying notes to financial statements.

# Private Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 1	\$ 15
Fund closing income	3	18
<b>Total investment income</b>	4	33
<b>Expenses</b>		
Investment advisor fees	(3)	(13)
Trustee fees	-	(3)
Custodian bank fees	(1)	(3)
Management fees	(30)	(296)
Fiduciary bond fees	-	(2)
Professional service fees	(77)	(749)
Fund closing costs	-	(25)
Management fees - external	(35)	(147)
<b>Total expenses</b>	(146)	(1,238)
<b>Investment loss, net</b>	(142)	(1,205)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	9,885	87,696
Net change in unrealized appreciation (depreciation) on investments	16,062	76,493
<b>Net gain from investments</b>	25,947	164,189
<b>Net increase in net assets from operations</b>	\$ 25,805	\$ 162,984

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

## Private Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (142)	\$ (1,205)
Net realized gain from investments	9,885	87,696
Net change in unrealized appreciation (depreciation) on investments	16,062	76,493
<b>Net increase in net assets from operations</b>	25,805	162,984
<b>Unit transactions</b>		
Proceeds from sale of units	323	122,321
Amount paid for repurchase of units	(1,044)	(64,266)
<b>Net increase (decrease) in net assets from unit transactions</b>	(721)	58,055
<b>Increase in net assets</b>	25,084	221,039
<b>Net assets, beginning of period</b>	1,351,119	1,155,164
<b>Net assets, end of period</b>	\$ 1,376,203	\$ 1,376,203
<b>Unit data</b>		
Units sold	22,689	9,197,313
Units repurchased	(73,334)	(4,745,801)
<b>Net increase (decrease) in units</b>	(50,645)	4,451,512

*\*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 April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 25,805	\$ 162,984
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(18,172)	(252,343)
Proceeds from disposition of investments	12,477	168,633
Purchases and sales of short-term investment securities, net	6,685	26,989
Decrease in receivable for partnership distributions	22	-
Decrease in dividends receivable	1	2
Increase (decrease) in accrued expenses	(3)	16
Net realized gain from investments	(9,885)	(87,696)
Net change in unrealized appreciation (depreciation) on investments	(16,062)	(76,493)
<b>Net cash provided by (used in) operating activities</b>	868	(57,908)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	323	122,321
Paid for repurchase of units	(1,044)	(64,266)
<b>Net cash provided by (used in) financing activities</b>	(721)	58,055
<b>Net change in cash</b>	147	147
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ 147	\$ 147

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 385,603	\$ 385,603
Corporate finance - distressed debt	-	-	74,127	74,127
Corporate finance - growth equity	-	-	61,230	61,230
Corporate finance - mezzanine	-	-	12,044	12,044
Corporate finance - turnaround	-	-	110,457	110,457
Investment in other fund	-	86,976	-	86,976
Multiple strategy fund	-	-	523,686	523,686
Short-term issue	33,383	-	-	33,383
Venture capital	-	-	88,773	88,773
Total	<u>\$ 33,383</u>	<u>\$ 86,976</u>	<u>\$ 1,255,920</u>	<u>\$ 1,376,279</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 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	61,552	971	5,080	709
Net change in unrealized appreciation/(depreciation)	3,421	6,213	1,468	(972)
Purchases	74,539	31,313	5,600	7,073
Sales	(108,847)	(1,771)	(6,346)	(1,106)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2014	<u>\$ 385,603</u>	<u>\$ 74,127</u>	<u>\$ 61,230</u>	<u>\$ 12,044</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)	12,831	-	5,260	86,403
Net change in unrealized appreciation/(depreciation)	(593)	51,469	9,806	70,812
Purchases	10,602	-	18,215	147,342
Sales	(18,850)	-	(6,713)	(143,633)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2014	<u>\$ 110,457</u>	<u>\$ 523,686</u>	<u>\$ 88,773</u>	<u>\$ 1,255,920</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2014, includes the following:

Corporate finance - buyout funds	\$ 3,421
Corporate finance - distressed debt	6,213
Corporate finance - growth equity	1,468
Corporate finance - mezzanine	(972)
Corporate finance - turnaround	(593)
Multiple strategy fund	51,469
Venture capital	9,806
Total	<u>\$ 70,812</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 April 30, 2014, the IMB had made commitments to forty private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 794,000	\$ 390,140	\$ 403,860
Corporate finance - distressed debt	120,000	63,885	56,115
Corporate finance - growth equity	80,000	61,514	18,486
Corporate finance - mezzanine	50,000	12,516	37,484
Corporate finance - turnaround	250,000	121,724	128,276
Venture capital	173,000	73,399	99,601
Total	<u>\$ 1,467,000</u>	<u>\$ 723,178</u>	<u>\$ 743,822</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>1.74</u>
Total from investment operations	<u>1.73</u>
Net asset value at April 30, 2014	<u>\$ 14.51</u>

**Total Return \*** 13.5%

**Supplemental Data:**

Net assets, end of period	\$ 1,376,203
Ratio to average net assets:	
Expenses **	0.12%
Net investment income **	-0.12%
Portfolio turnover rate	16.45%

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

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

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 646,527
Public Employees' Retirement System	559,260
State Police Death, Disability and Retirement Fund	57,899
West Virginia Retiree Health Benefit Trust Fund	57,835
Judges' Retirement System	16,399
Deputy Sheriff's Retirement System	15,929
State Police Retirement System	11,734
Emergency Medical Services Retirement System	5,209
Wildlife Endowment Fund	5,174
Municipal Model A	138
Municipal Police Officers' and Firefighters' Retirement System	99
Total	<u>\$ 1,376,203</u>

**Financial Statements - Unaudited**

**April 30, 2014**



# Real Estate Pool

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## Financial Statements - Unaudited April 30, 2014

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# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,095,967), including securities on loan of \$5,347 (Note 4)	\$	1,232,593
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		344
Foreign tax withholding		23
Interest		1,919
Dividends		164
Securities lending income		7
		<u>7</u>
<b>Total assets</b>		<b>1,235,051</b>

### Liabilities

Accrued expenses		1,072
Payable for investments purchased		2,375
Payable upon return of securities loaned (Note 4)		4,789
		<u>4,789</u>
<b>Total liabilities</b>		<b>8,236</b>
<b>Net assets</b>	<b>\$</b>	<b><u>1,226,815</u></b>

### Analysis of net assets

Paid-in capital	\$	980,159
Accumulated undistributed net investment income		49,832
Accumulated undistributed net realized gain from investments		60,164
Accumulated undistributed net realized gain from foreign currency transactions		34
Unrealized net appreciation of investments		137,248
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(622)
		<u>(622)</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,226,815</u></b>

### Unit data

Units outstanding		107,527,621
Net asset value, unit price	\$	<u>11.41</u>

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited April 30, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,866	\$ 30,973
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	47,771
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	35,017
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	14,329
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	154,449
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	67,355
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	56,380
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	460,334
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,839	19,211
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)

April 30, 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.		5,158	5,140
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	40,076
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in global real estate investments in distressed commercial real estate debt and equity. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,139	9,354
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	5,587
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	5,223
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.		20,000	25,897
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.		21,000	20,560
<i>Total Opportunistic Funds</i>		110,382	131,048
<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	22,096

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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.		11,113	11,236
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	6,986
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.		18,609	23,469
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.		13,753	11,068

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		5,100	5,100
Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
<i>Total Value Funds</i>		<u>157,250</u>	<u>174,743</u>
Total Private Real Estate Partnerships and Funds - 62.4%		657,804	766,125
<b>Equity Securities</b>			
<i>Australia</i>			
Australand Property Group	13,698	47	54
CFS Retail Property Trust	109,957	210	205
Federation Centres	106,400	217	245
Goodman Group	92,211	342	425
GPT Group	109,000	334	396
Investa Office Fund	58,954	158	182
Mirvac Group	284,085	423	461
Stockland	262,876	970	947
Westfield Group	31,519	318	320
Westfield Retail Trust	127,390	384	377
<i>Total Australia - 0.3%</i>		<u>3,403</u>	<u>3,612</u>
<i>Bermuda</i>			
Hongkong Land Holdings	169,084	1,060	1,184
Kerry Properties Ltd	142,000	661	466
Shangri-La Asia Ltd	240,416	544	396
<i>Total Bermuda - 0.2%</i>		<u>2,265</u>	<u>2,046</u>
<i>Canada</i>			
Boardwalk	2,900	154	163
Canadian	3,500	129	144
RioCan	48,907	1,199	1,213
<i>Total Canada - 0.1%</i>		<u>1,482</u>	<u>1,520</u>
<i>Cayman Islands</i>			
China Resources Land Ltd	76,000	149	156
Lifestyle International Hldngs	310,000	704	607
Lifestyle Properties Develop - Rights	15,500	-	2
<i>Total Cayman Islands - 0.1%</i>		<u>853</u>	<u>765</u>
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	185,000	284	241
<i>France</i>			
Fonciere des Regions	1,382	106	140
Gecina SA	1,320	166	178
ICADE	9,680	929	987
Klepierre	14,380	542	659
Mercialys	4,920	105	113
Unibail-Rodamco	6,929	1,480	1,868
<i>Total France - 0.3%</i>		<u>3,328</u>	<u>3,945</u>
<i>Germany</i>			
Gafgah SA	5,900	89	93
LEG Immobilien AG	5,350	322	357
<i>Total Germany - 0.0%</i>		<u>411</u>	<u>450</u>
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	264,800	586	650
Hang Lung Properties Ltd	172,000	757	511
Hysan Development Company	154,471	564	660
Link REIT	37,600	126	187
Sino Land Company Ltd.	48,648	75	73
Sun Hung Kai Properties Ltd	61,193	885	771

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sun Hung Kai Properties - Rights	5,080	-	3
Swire Properties Limited	95,100	280	286
Wharf Hldgs Ltd	50,420	336	353
<i>Total Hong Kong - 0.3%</i>		3,609	3,494
<i>Japan</i>			
Activia Properties Inc	17	128	143
AEON Mall Company Ltd	28,600	593	681
Daiwa House Industry Co Ltd	46,500	539	784
GLP-J-REIT	68	68	67
Hulic Company Limited	17,360	207	209
Japan Real Estate Inv Corp	76	356	403
Japan Retail Fund Inv Corp	239	437	481
Kenedix Realty Investment Corp	38	153	190
Mitsubishi Estate Co Ltd	67,537	1,229	1,530
Mitsui Fudosan Co Ltd	76,100	1,439	2,251
Nippon Prologis REIT Inc	105	190	222
Orix Jreit Inc	80	101	102
Sumitomo Realty & Development	28,100	937	1,089
Tokyo Tatemono Company Ltd	21,100	122	168
United Urban Investment Corp	161	205	243
<i>Total Japan - 0.7%</i>		6,704	8,563
<i>Netherlands</i>			
Corio NV	1,590	66	74
Corio NV - Rights	1,590	-	-
Eurocommercial Properties NV	3,341	131	153
Nieuwe Steen Investments NV	39,640	213	240
<i>Total Netherlands - 0.0%</i>		410	467
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	294
CapitaLand Ltd	200,000	572	510
City Developments Ltd	66,000	582	569
Global Logistic Properties	225,100	428	511
Suntec REIT	159,000	207	217
Wing Tai Holdings Ltd	118,938	155	189
<i>Total Singapore - 0.2%</i>		2,190	2,290
<i>Spain</i>			
Melia International SA - 0.0%	43,600	368	550
<i>Sweden</i>			
Castellum AB	37,907	475	643
Fabege AB	2,700	34	38
Hufvudstaden AB	10,032	120	146
<i>Total Sweden - 0.1%</i>		629	827
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,319	212	223
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	362,400	167	507
<i>United Kingdom</i>			
British Land Company PLC	40,256	366	469
Capital & Counties Properties	2,400	14	23
Derwent London PLC	23,640	554	1,086
Great Portland Estates PLC	97,274	546	1,030
Hammerson PLC	78,301	525	754
Land Securities Group PLC	87,986	1,060	1,578
Safestore Holdings PLC	34,000	69	132
Shaftesbury PLC	20,833	136	233

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Unite Group PLC	6,970	48	50
<i>Total United Kingdom - 0.4%</i>		3,318	5,355
<i>United States</i>			
Alexandria Real Estate Equitie	118,700	5,796	6,093
American Campus Communities	15,500	575	592
American Homes 4 Rent-A	28,700	467	461
American Realty Capital Prop	75,000	1,581	1,768
Apartment Investment & Mgmt Co	144,513	4,103	4,455
Ashford Hospitality Trust - Preferred Stock	13,000	307	332
Avalonbay Communities Inc	49,810	6,366	6,802
BioMed Realty Trust Inc	134,650	2,664	2,814
Boston Properties Inc	56,680	5,767	6,639
Brandywine Realty Trust	15,300	221	223
Brixmor Property Group Inc	67,400	1,402	1,480
Campus Crest Communities Inc	59,600	1,494	1,535
CBL & Associates Properties - Preferred Stock	373,350	9,161	9,503
CBL & Associates Properties	140,000	3,132	3,332
Commonwealth REIT - Preferred Stock	99,800	2,405	2,571
CubeSmart	110,250	1,766	2,051
DCT Industrial Trust Inc	26,800	206	210
DDR Corp	264,790	4,770	5,105
DDR Corp - Preferred Stock	74,866	1,873	1,889
Douglas Emmett Inc	67,560	1,617	1,865
Duke Realty Corp	312,545	5,115	5,583
EastGroup Properties Inc	21,600	1,366	1,366
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,303
Equity One, Inc	13,900	308	313
Equity Residential	134,950	7,488	8,021
Essex Property Trust Inc	20,721	3,120	3,590
Extended Stay America Inc	3,000	65	65
Extra Space Storage Inc	27,970	1,236	1,464
Federal Realty Investment Trst	29,850	3,218	3,509
General Growth Properties Inc	274,094	5,514	6,415
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,790
Glimcher Realty Trust	232,600	5,792	5,745
HCP Inc	119,850	5,056	5,017
Health Care REIT Inc	119,487	7,118	7,538
Healthcare Realty Trust Inc	10,700	263	269
Healthcare Trust of Ameirica	12,700	146	148
Highwoods Properties Inc	5,700	186	230
Hilton Worldwide Holdings	13,000	266	284
Host Hotels & Resorts Inc	323,040	5,587	6,929
Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,046
Inland Real Estate Corp	80,700	2,159	2,164
Kilroy Realty Corporation	39,030	1,909	2,325
Kimco Realty Corporation	246,420	5,197	5,705
LaSalle Hotel Properties	88,900	2,479	2,635
Lexington Realty Trust	17,900	207	193
Liberty Property Trust	72,650	2,577	2,724
Macerich Company	88,880	5,149	5,769
Mack-Cali Realty Corp	43,750	963	891
Pebblebrook Hotel Trust	184,200	4,601	4,777
Plum Creek Timber Co Inc	13,800	611	602
Post Properties Inc	5,700	238	286
Prologis Inc	236,606	8,649	9,613
PS Business Parks Inc	42,600	954	1,064
Public Storage	42,380	6,509	7,438
Ramco-Gershenson Properties	6,400	101	105
Realty Income Corp	6,800	280	295
Regency Centers Corp	107,920	3,547	3,794
RLJ Lodging Trust	72,450	1,739	1,932
Saul Centers Inc - Preferred Stock	95,400	2,385	2,284
Senior Housing Prop Trust	90,100	2,052	2,095
Simon Property Group Inc	98,360	14,140	17,037

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
SL Green Realty Corp	28,550	2,347	2,989
Spirit Realty Capital Inc	29,400	316	317
STAG Industrial Inc	45,750	1,150	1,240
Starwood Hotels & Resorts Inc	12,300	816	943
Strategic Hotel Capital Inc	19,300	163	208
Sunstone Hotel Investors Inc	139,550	1,753	1,997
Tanger Factory Outlet Centers	3,840	100	137
Taubman Centers Inc	122,370	5,419	5,933
UDR Inc	131,710	3,166	3,406
Urstadt Biddle Properties Inc	94,200	2,328	2,366
Ventas Inc	84,400	5,171	5,577
Vornado Realty LP	56,800	1,553	1,468
Vornado Realty Trust	126,350	7,381	8,772
Weingarten Realty Investors	104,040	2,684	2,855
Total United States - 20.2%		227,778	248,281
Total Equity Securities - 22.9%		257,411	283,136
<b>Corporate Bonds</b>			
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,327	2,336
Commonwealth, 5.75% Due 11/1/2015	1,351	1,383	1,412
Commonwealth, 6.25% Due 8/15/2016	7,425	7,782	7,891
Commonwealth, 6.25% Due 6/15/2017	5,000	5,175	5,364
DDR Corp, 5.5% Due 5/1/2015	2,492	2,591	2,599
DDR Corp, 9.63% Due 3/15/2016	2,772	3,002	3,194
Equity One, Inc, 6.0% Due 9/15/2016	400	415	440
First Industrial LP, 6.42% Due 6/1/2014	5,888	5,907	5,910
HCP Inc, 6.0% Due 6/15/2014	3,000	3,019	3,016
HCP Inc, 6.0% Due 3/1/2015	2,163	2,253	2,257
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,945	12,596
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,566	7,683
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,334	3,327
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,277	7,460
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,250	2,347
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,237	2,239
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,336	5,362
Mid-America Apartments LP, 6.25% Due 6/15/2014	1,793	1,804	1,804
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,147	7,176
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,206	3,198
Prologis LP, 5.75% Due 4/1/2016	6,000	6,184	6,576
Prologis LP, 5.63% Due 11/15/2016	2,000	2,205	2,199
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,620	6,670
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	13,958	14,453
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	915	916
SL Green Realty Corp, 7.75% Due 3/15/2020	466	561	554
Total Corporate Bonds - 9.7%		116,399	118,979
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund	59,563,675	59,564	59,564
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
BNY Mellon Securities Lending Overnight Fund		4,770	4,770
Mellon SL DBT II Liquidating Fund		19	19
Total Investments Made with Cash Collateral for Securities Loaned - 0.4%		4,789	4,789
Total Investments - 100.3%		\$ 1,095,967	\$ 1,232,593

See accompanying notes to financial statements.

## Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 448	\$ 3,455
Operating	304	8,137
Dividends, net of foreign withholding taxes (\$28)	487	8,824
Fund closing interest	398	969
Net securities lending income	7	43
<b>Total investment income</b>	1,644	21,428
<b>Expenses</b>		
Investment advisor fees	(239)	(2,151)
Trustee fees	-	(3)
Custodian bank fees	(6)	(66)
Management fees	(28)	(258)
Fiduciary bond fees	(1)	(2)
Professional service fees	(43)	(451)
Management fees - external	-	(206)
Fund closing costs	(315)	(315)
<b>Total expenses</b>	(632)	(3,452)
<b>Investment income, net</b>	1,012	17,976
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	959	16,271
Foreign currency transactions	(9)	(153)
	950	16,118
Net change in unrealized appreciation (depreciation) on:		
Investments	17,105	47,339
Translation of assets and liabilities in foreign currencies	142	638
	17,247	47,977
<b>Net gain from investments and foreign currency</b>	18,197	64,095
<b>Net increase in net assets from operations</b>	\$ 19,209	\$ 82,071

*\*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 April 30, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,012	\$ 17,976
Net realized gain from investments and foreign currency transactions	950	16,118
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	17,247	47,977
<b>Net increase in net assets from operations</b>	19,209	82,071
<b>Unit transactions</b>		
Proceeds from sale of units	16,384	185,707
Amount paid for repurchase of units	-	(19,374)
<b>Net increase in net assets from unit transactions</b>	16,384	166,333
<b>Increase in net assets</b>	35,593	248,404
<b>Net assets, beginning of period</b>	1,191,222	978,411
<b>Net assets, end of period</b>	\$ 1,226,815	\$ 1,226,815
<b>Unit data</b>		
Units sold	1,458,847	17,217,978
Units repurchased	-	(1,812,504)
<b>Net increase in units</b>	1,458,847	15,405,474

*\*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 April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 19,209	\$ 82,071
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(22,846)	(395,318)
Proceeds from disposition of investments	31,885	231,031
Purchases and sales of short-term investment securities, net	(26,100)	(22,206)
Net disbursement from foreign currency contracts	-	(4)
Decrease (increase) in receivable for investments sold	1,989	(195)
Decrease in foreign tax withholding receivable	2	-
Increase in interest receivable	(126)	(476)
Decrease in dividends receivable	985	920
Increase in securities lending income receivable	(5)	(5)
Increase in accrued expenses	241	308
Decrease in payable for investments purchased	(4,199)	(471)
Net amortization	86	2,108
Net realized gain from investments	(959)	(16,271)
Net realized loss from foreign currency transactions	9	153
Net change in unrealized appreciation (depreciation) on investments	(17,105)	(47,339)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(142)	(638)
<b>Net cash used in operating activities</b>	(17,076)	(166,332)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	16,384	185,707
Amount paid for repurchase of units	-	(19,374)
<b>Cash provided by financing activities</b>	16,384	166,333
<b>Net change in cash</b>	(692)	1
<b>Cash</b>		
Beginning balance	693	-
Ending balance	\$ 1	\$ 1

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



# Real Estate Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Real Estate Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of April 30, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

# Real Estate Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 460,334	\$ 460,334
Corporate bonds	-	118,979	-	118,979
Equity securities	283,136	-	-	283,136
Investments made with cash collateral for securities loaned	-	4,789	-	4,789
Opportunistic funds	-	-	131,048	131,048
Short-term issue	59,564	-	-	59,564
Value funds	-	-	174,743	174,743
Total	<u>\$ 342,700</u>	<u>\$ 123,768</u>	<u>\$ 766,125</u>	<u>\$ 1,232,593</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 April 30, 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	8,053	4,033	12,499
Net change in unrealized appreciation	25,711	1,848	5,427	32,986
Purchases	99,445	34,611	49,506	183,562
Sales	(14,206)	(28,810)	(27,205)	(70,221)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2014	<u>\$ 460,334</u>	<u>\$ 131,048</u>	<u>\$ 174,743</u>	<u>\$ 766,125</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2014, includes the following:

Core funds	\$ 25,711
Opportunistic funds	1,848
Value funds	<u>5,427</u>
Total	<u>\$ 32,986</u>

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2014.

Fair value of securities of loan	\$ 5,347		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 4,789</u>	<u>\$ 4,789</u>	<u>\$ -</u>
Non-cash		<u>731</u>	
Total		<u>\$ 5,520</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 April 30, 2014, the IMB has made commitments to twenty-nine real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 615,000	\$ 390,306	\$ 224,694
Opportunistic funds	258,400	131,747	126,653
Value funds	430,000	161,530	268,470
Total	<u>\$ 1,303,400</u>	<u>\$ 683,583</u>	<u>\$ 619,817</u>

## Real Estate Pool

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

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

At April 30, 2014, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	04/30/2014	05/06/2014	8	\$ 14		\$ 14	\$ -
Long	Euro Currency Unit	04/28/2014	05/02/2014	8	11		11	-
Long	Euro Currency Unit	04/29/2014	05/05/2014	3	5		5	-
Long	Singapore Dollar	04/28/2014	05/02/2014	8	7		7	-
Long	Singapore Dollar	04/29/2014	05/05/2014	8	7		7	-
Long	Singapore Dollar	04/30/2014	05/06/2014	6	4		4	-
Short	Australian Dollar	04/28/2014	05/01/2014		9	9	9	-
Short	Australian Dollar	04/29/2014	05/02/2014		11	12	11	-
Short	Australian Dollar	04/30/2014	05/05/2014		2	2	2	-
					\$ 70		\$ 70	\$ -

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 April 30, 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 April 30, 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 April 30, 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		0.18
Net realized and unrealized gain on investment transactions		0.60
Net increase in the translation of assets and liabilities in foreign currencies		0.01
Total from investment operations		<u>0.79</u>
Net asset value at April 30, 2014	\$	<u>11.41</u>

**Total Return \*** 7.5%

#### Supplemental Data:

Net assets, end of period	\$	1,226,815
Ratio to average net assets:		
Expenses **		0.38%
Net investment income **		1.99%
Portfolio turnover rate		22.33%

\* 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 April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 576,338
Public Employees' Retirement System	498,066
State Police Death, Disability and Retirement Fund	52,203
West Virginia Retiree Health Benefit Trust Fund	51,625
Judges' Retirement System	14,640
Deputy Sheriff's Retirement System	14,168
State Police Retirement System	10,359
Wildlife Endowment Fund	4,607
Emergency Medical Services Retirement System	4,603
Municipal Model A	118
Municipal Police Officers' and Firefighters' Retirement System	88
Total	<u>\$ 1,226,815</u>





**Financial Statements - Unaudited**

**April 30, 2014**



# Hedge Fund Pool

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## Financial Statements - Unaudited April 30, 2014

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,141,228)	\$	1,435,611
Receivables:		
Investment funds redeemed		10,262
Accrued interest		<u>37</u>
<b>Total assets</b>		<b>1,445,910</b>

### Liabilities

Accrued expenses		<u>149</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,445,761</u></b>

### Analysis of net assets

Paid-in capital	\$	1,126,125
Accumulated undistributed net investment loss		(5,069)
Accumulated undistributed net realized gain from investments		30,322
Unrealized net appreciation of investments		<u>294,383</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,445,761</u></b>

### Unit data

Units outstanding		112,082,251
Net asset value, unit price	\$	<u>12.90</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 53,357
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	59,618
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	16,659
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	30,298
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	38,001
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	197,933
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	75,137
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)

April 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	67,916
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	53,545
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	196,598
<i>Event Driven Funds</i>			
Pershing Square International, Ltd.		30,000	47,189
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	47,189
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	42,189
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	1,255
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	43,444
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	83,314
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)

**April 30, 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	55,576
<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	27,637
<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	91,705
<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	86,841
<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	103,383
<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	51,256

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		653	1,161
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	73,915
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	47,838
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	48,953
Investment Objective - To realize consistently high risk-adjusted appreciation in the value of its assets.			
Redemption Provisions - Quarterly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc.		51,394	77,877
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd.		80,000	95,782
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)

April 30, 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	1,343
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	68,425
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 maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	35,261
<i>Total Multiple Strategy Funds</i>		735,719	950,267
Total Hedge Funds - 99.3%		1,141,048	1,435,431
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.0%	180,238	180	180
Total Investments - 99.3%		\$ 1,141,228	\$ 1,435,611

*See accompanying notes to financial statements.*

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2	\$ 15
Dividends	-	3
	<hr/>	<hr/>
<b>Total investment income</b>	2	18
 <b>Expenses</b>		
Trustee fees	(1)	(4)
Custodian bank fees	-	(1)
Management fees	(33)	(332)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(414)
	<hr/>	<hr/>
<b>Total expenses</b>	(74)	(753)
<b>Investment loss, net</b>	(72)	(735)
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	-	160
Net change in unrealized appreciation (depreciation) on investments	(157)	86,705
	<hr/>	<hr/>
<b>Net gain (loss) from investments</b>	(157)	86,865
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (229)</u>	<u>\$ 86,130</u>

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

## Hedge Fund Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (72)	\$ (735)
Net realized gain from investments	-	160
Net change in unrealized appreciation (depreciation) on investments	(157)	86,705
<b>Net increase (decrease) in net assets from operations</b>	(229)	86,130
<b>Unit transactions</b>		
Proceeds from sale of units	2,893	41,149
Amount paid for repurchase of units	(3,034)	(21,615)
<b>Net increase (decrease) in net assets from unit transactions</b>	(141)	19,534
<b>Increase (decrease) in net assets</b>	(370)	105,664
<b>Net assets, beginning of period</b>	1,446,131	1,340,097
<b>Net assets, end of period</b>	\$ 1,445,761	\$ 1,445,761
<b>Unit data</b>		
Units sold	224,276	3,243,293
Units repurchased	(235,172)	(1,741,276)
<b>Net increase (decrease) in units</b>	(10,896)	1,502,017

*\*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 April 30, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ (229)	\$ 86,130
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	-	37,491
Purchases and sales of short-term investment securities, net	36	417
Increase in accrued interest receivable	(2)	(15)
Decrease in dividends receivable	180	-
Decrease in receivable for investment funds redeemed	1	38,313
Decrease in accrued expenses	(2)	(5)
Net realized gain from investments	-	(160)
Net change in unrealized appreciation (depreciation) on investments	157	(86,705)
<b>Net cash provided by (used in) operating activities</b>	<b>141</b>	<b>(19,534)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	2,893	41,149
Amount paid for repurchase of units	(3,034)	(21,615)
<b>Net cash provided by (used in) financing activities</b>	<b>(141)</b>	<b>19,534</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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

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## 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 April 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 197,933	\$ 197,933
Equity long/short funds	-	-	196,598	196,598
Event driven funds	-	-	47,189	47,189
Long biased funds	-	-	43,444	43,444
Multiple strategy funds	-	-	950,267	950,267
Short-term issue	180	-	-	180
Total	<u>\$ 180</u>	<u>\$ -</u>	<u>\$ 1,435,431</u>	<u>\$ 1,435,611</u>

## Hedge Fund Pool

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

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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	5,421	11,116	8,781
Purchases	10,000	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at April 30, 2014	<u>\$ 197,933</u>	<u>\$ 196,598</u>	<u>\$ 47,189</u>

	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	2,232	59,155	86,705
Purchases	-	85,000	95,000
Sales	(397)	(37,094)	(37,491)
Net transfers in/(out) of Level 3	-	-	-
Balance at April 30, 2014	<u>\$ 43,444</u>	<u>\$ 950,267</u>	<u>\$ 1,435,431</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2014, includes the following:

Directional funds	\$ 5,421
Equity long/short funds	11,116
Event driven funds	8,781
Long biased funds	2,232
Multiple strategy funds	59,155
Total	<u>\$ 86,705</u>



# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance:</b>	
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 April 30, 2014	<u>\$ 12.90</u>
<b>Total Return *</b>	6.4%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,445,761
Ratio to average net assets:	
Expenses **	0.06%
Net investment income **	-0.06%
Portfolio turnover rate	2.74%

\* 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 April 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 616,150
Public Employees' Retirement System	532,312
State Police Death, Disability and Retirement Fund	55,173
West Virginia Retiree Health Benefit Trust Fund	54,775
Coal Workers' Pneumoconiosis Fund	52,495
Public Employees Insurance Agency	41,174
Board of Risk and Insurance Management	28,368
Judges' Retirement System	15,630
Deputy Sheriff's Retirement System	15,134
State Police Retirement System	11,090
West Virginia Department of Environmental Protection Agency	6,598
Emergency Medical Services Retirement System	4,928
Wildlife Endowment Fund	4,918
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,040
Workers' Compensation Uninsured Employers' Fund	2,416
Workers' Compensation Self-Insured Employer Security Risk Pool	1,335
Municipal Model A	130
Municipal Police Officers' and Firefighters' Retirement System	95
Total	<u>\$ 1,445,761</u>