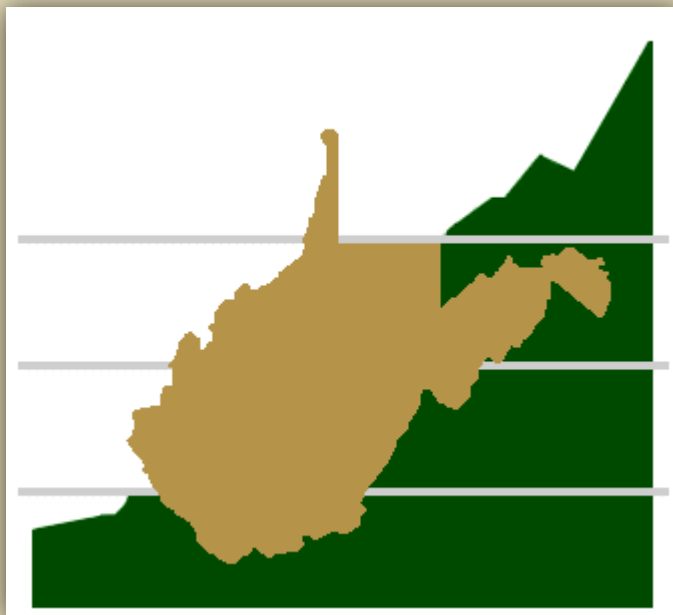


West Virginia

Investment Management Board



Financial Statements

July 31, 2014

West Virginia Investment Management Board

Financial Statements – Unaudited

July 31, 2014

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

July 31, 2014

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2014

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,280,893), including securities on loan of \$33,947 (Note 5)	\$	3,105,861
Cash pledged as collateral for futures contracts		1,548
Receivables:		
Dividends		2,863
Securities lending income		32
		<hr/>
Total assets		3,110,304

Liabilities

Accrued expenses		475
Payable upon return of securities loaned (Note 5)		23,640
Unrealized depreciation on futures contracts (Note 6)		529
		<hr/>
Total liabilities		24,644
		<hr/>
Net assets	\$	3,085,660

Analysis of net assets

Paid-in capital	\$	1,267,972
Accumulated undistributed net investment income		452,163
Accumulated undistributed net realized gain from investments		541,086
Unrealized net appreciation of investments		824,439
		<hr/>
Net assets	\$	3,085,660

Unit data

Units outstanding		150,622,393
Net asset value, unit price	\$	20.49

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,200	\$ 1,881	\$ 2,929
Airgas Inc	7,300	486	781
Alcoa Inc	261,700	3,411	4,289
Allegheny Technologies Inc	8,800	236	331
Ball Corporation	43,000	2,118	2,634
Bemis Company Inc	9,800	265	382
CF Industries Holdings Inc	6,600	982	1,652
Dow Chemical Company	150,400	5,268	7,681
Eastman Chemical Company	13,400	399	1,056
Ecolab Inc	119,500	8,819	12,969
El DuPont de Nemours Co	104,000	4,258	6,688
FMC Corporation	61,700	3,979	4,024
Freeport-McMoRan Copper & Gold	91,800	3,070	3,417
International Paper Company	39,000	926	1,853
Intl Flavors & Fragrances Inc	11,800	664	1,192
LyondellBasell Industries NV	153,100	8,573	16,267
Martin Marietta Materials Inc	10,800	1,407	1,342
MeadWestvaco Corp	15,600	307	652
Monsanto Company	72,800	6,082	8,233
Newmont Mining Corp	43,200	2,071	1,076
Nucor Corporation	27,600	1,214	1,386
Owens-Illinois Inc	14,700	382	458
PPG Industries Inc	65,900	7,703	13,072
Praxair Inc	33,400	3,309	4,280
Sealed Air Corporation	17,300	372	556
Sherwin-Williams Co	23,300	3,056	4,805
Sigma-Aldrich Corporation	40,500	3,490	4,067
The Mosaic Company	29,600	1,587	1,365
Vulcan Materials Company	10,900	568	688
<i>Total Basic Materials - 3.6%</i>		76,883	110,125
<i>Capital Goods</i>			
3M Co	91,500	9,183	12,891
ADT Corp	17,700	430	616
Allegion PLC	48,466	1,755	2,493
Ametek Inc	21,300	983	1,037
Avery Dennison Corp	8,800	262	415
Boeing Company	161,800	16,867	19,494
C. H. Robinson Worldwide Inc	14,000	826	944
Caterpillar Inc	66,100	4,819	6,660
Cintas Corp	76,400	3,997	4,783
CSX Corp	89,200	1,518	2,669
Cummins Inc	15,400	965	2,147
Danaher Corp	58,700	2,853	4,337
Deere & Company	46,100	3,012	3,924
Dover Corp	59,200	3,739	5,077
Eaton Corp PLC	47,369	2,684	3,217
Emerson Electric Co	72,500	3,565	4,615
Expeditors Intl of Washington	18,000	654	777
Fastenal Company	23,700	598	1,051
FedEx Corp	42,000	4,389	6,169
Flowserve Corp	50,500	2,059	3,739
Fluor Corporation	14,200	737	1,035
General Dynamics Corp	64,400	5,863	7,520
General Electric Company	1,266,275	27,466	31,847
Honeywell International	97,400	5,594	8,944
Illinois Tool Works Inc	51,400	2,876	4,234
Ingersoll-Rand PLC	92,300	3,464	5,426
Iron Mountain Inc	15,055	350	504
Jacobs Engineering Group Inc	19,100	975	970
Joy Global Inc	9,500	845	563
Kansas City Southern	9,700	1,092	1,058
L-3 Communications Hldgs Inc	65,600	6,627	6,885

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	97,400	12,887	16,263
Masco Corporation	29,800	387	620
Norfolk Southern Corp	36,200	2,362	3,680
Northrop Grumman Corp	106,400	11,380	13,116
PACCAR Inc	31,400	1,270	1,955
Pall Corporation	9,800	388	759
Parker-Hannifin Corporation	12,900	753	1,483
Pentair PLC	58,309	3,703	3,736
Pitney Bowes Inc	155,500	4,001	4,208
Precision Castparts Corp	15,100	2,256	3,455
Quanta Services Inc	18,500	406	620
Raytheon Company	163,300	13,709	14,823
Republic Services Inc	32,400	959	1,229
Robert Half International Inc	12,400	336	603
Rockwell Automation Inc	20,700	1,705	2,311
Rockwell Collins Inc	17,400	991	1,275
Roper Industries Inc	57,100	6,073	8,226
Ryder System Inc	4,100	139	353
Snap-On Inc	32,400	2,426	3,894
Stanley Black & Decker Inc	14,077	747	1,231
Stericycle Inc	25,800	2,598	3,035
Textron Inc	23,900	451	869
Tyco International Ltd	52,200	1,275	2,252
Union Pacific Corp	181,800	9,840	17,873
United Parcel Service Inc	100,700	7,931	9,777
United Technologies Corp	85,400	6,568	8,980
W.W. Grainger Inc	5,600	794	1,317
Waste Management Inc	83,000	3,149	3,726
Xerox Corporation	393,695	4,005	5,220
Xylem Inc	27,700	890	978
<i>Total Capital Goods - 9.5%</i>		225,426	293,908
<i>Communication Services</i>			
AT&T Inc	566,429	17,335	20,159
CenturyLink Inc	52,543	1,712	2,062
Crown Castle Intl Corporation	75,300	4,606	5,586
Frontier Communications Corp	204,886	1,305	1,342
Verizon Communications	552,349	22,631	27,849
Windstream Corp	49,400	489	566
<i>Total Communication Services - 1.9%</i>		48,078	57,564
<i>Consumer Discretionary</i>			
Amazon.com Inc	36,900	7,015	11,549
AutoNation Inc	5,100	177	272
AutoZone Inc	11,000	4,937	5,687
Bed Bath & Beyond Inc	31,500	1,739	1,994
Best Buy Co Inc	102,600	3,940	3,050
Borg-Warner Inc	55,600	2,688	3,461
Cablevision Systems Corp	19,400	456	373
CarMax Inc	19,500	481	952
Carnival Corp	39,100	1,313	1,416
CBS Corp	225,758	8,050	12,830
Chipotle Mexican Grill Inc	9,300	4,402	6,254
Coach Inc	24,500	921	847
Comcast Corp	515,250	14,143	27,684
Darden Restaurants Inc	11,600	380	542
Delphi Automotive PLC	198,300	10,373	13,246
Delta Air Lines	317,900	9,060	11,909
DIRECTV	42,600	1,587	3,666
Discovery Communications Inc	76,700	4,588	6,536
Dollar General Corp	33,300	1,749	1,839
Dollar Tree Inc	79,200	4,121	4,314
DR Horton Inc	23,900	277	495
eBay Inc	102,500	3,156	5,415
Expedia Inc	9,750	341	774

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	643
Ford Motor Company	427,000	4,932	7,268
Fossil Group Inc	4,500	605	441
GameStop Corp	13,100	413	550
Gannett Co Inc	20,200	296	661
Gap Inc	24,300	542	975
Garmin Ltd	94,100	4,870	5,177
General Motors Co	115,600	4,175	3,910
Genuine Parts Company	15,200	793	1,259
Goodyear Tire & Rubber Co	211,100	4,892	5,315
Graham Holdings Co	3,200	1,918	2,194
Harley-Davidson Inc	28,100	1,262	1,737
Harman Intl Industries Inc	54,500	5,383	5,916
Hasbro Inc	31,500	1,369	1,573
Home Depot Inc	301,100	14,807	24,344
Interpublic Group of Co Inc	178,900	2,694	3,526
Johnson Controls Inc	60,500	1,790	2,858
Kohl's Corporation	17,800	963	953
L Brands Inc	104,600	4,957	6,064
Leggett & Platt Inc	11,200	155	367
Lennar Corporation	14,800	279	536
Lowe's Companies Inc	261,200	6,909	12,498
Macys Retail Holdings Inc	33,200	713	1,919
Marriott International Inc	41,180	1,937	2,665
Mattel Inc	105,800	3,693	3,748
McDonald's Corporation	111,300	8,416	10,525
McGraw-Hill Financial Inc	176,600	10,615	14,167
Michael Kors Holdings Ltd	94,500	8,550	7,700
Mohawk Industries Inc	5,300	750	661
Neilsen Holdings NV	138,500	6,183	6,386
Netflix Inc	35,600	9,628	15,049
Newell Rubbermaid Inc	129,300	2,674	4,200
News Corporation	269,375	3,994	4,754
Nike Inc	89,200	4,553	6,880
Nordstrom Inc	12,600	471	872
Omnicom Group Inc	38,300	1,782	2,681
O'Reilly Automotive Inc	61,200	7,066	9,180
PetSmart Inc	20,500	1,368	1,397
Priceline.com Inc	8,810	7,109	10,946
PulteGroup Inc	31,100	364	549
PVH Corp	7,200	873	793
Ralph Lauren Corp	5,300	518	826
Ross Stores Inc	42,200	2,191	2,718
Scripps Networks Interactive	29,100	1,832	2,398
Southwest Airlines Co	445,400	6,561	12,596
Staples Inc	57,600	1,184	668
Starbucks Corp	92,100	4,199	7,154
Starwood Hotels & Resorts Inc	17,200	732	1,322
Target Corp	56,200	2,832	3,349
Tiffany & Co	10,400	510	1,015
Time Warner Cable Inc	107,300	9,800	15,569
Time Warner Inc	197,600	8,797	16,405
TJX Companies Inc	236,000	9,357	12,576
Tractor Supply Company	41,100	2,834	2,555
TripAdvisor Inc	14,150	615	1,342
Twenty-First Century Fox Inc	484,800	11,562	15,354
Under Armour Inc	51,000	2,470	3,404
Urban Outfitters Inc	9,000	277	322
VF Corp	183,000	9,170	11,212
Viacom Inc	144,200	9,150	11,921
Wal-Mart Stores Inc	201,500	11,668	14,826
Walt Disney Company	218,700	9,280	18,782
Whirlpool Corporation	6,900	518	984
Wyndham Worldwide Corporation	18,100	682	1,367
Wynn Resorts Limited	39,900	7,466	8,507

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,200	1,746	2,720
<i>Total Consumer Discretionary - 15.8%</i>		346,890	488,834
<i>Consumer Staples</i>			
Altria Group Inc	394,820	10,423	16,030
Archer-Daniels-Midland Co	105,800	3,707	4,909
Avon Products Inc	38,400	1,109	507
Brown Forman Corp	52,600	3,003	4,558
Campbell Soup Co	15,600	531	649
Clorox Company	78,800	6,463	6,845
Coca-Cola Company	341,500	10,142	13,418
Coca-Cola Enterprises Inc	125,600	4,255	5,709
Colgate-Palmolive Co	142,700	6,944	9,047
ConAgra Foods Inc	36,700	878	1,106
Constellation Brands Inc	129,500	5,670	10,782
Costco Wholesale Corp	117,100	11,423	13,764
CVS Caremark Corp	237,676	10,671	18,149
Dr Pepper Snapple Group Inc	17,200	405	1,011
Estee Lauder Companies Inc	22,800	805	1,675
General Mills Inc	196,600	9,009	9,859
Hershey Company	121,800	10,211	10,737
Hormel Foods Corp	75,700	2,850	3,426
JM Smucker Company	55,100	5,195	5,490
Kellogg Company	102,700	6,212	6,145
Keurig Green Mountain Inc	10,900	1,221	1,300
Kimberly Clark Corporation	133,000	11,227	13,815
Kraft Foods Group Inc	52,666	1,808	2,822
Kroger Co	277,700	10,033	13,602
Lorillard Inc	108,700	4,945	6,574
McCormick & Company Inc	26,600	1,396	1,750
Mead Johnson Nutrition Co	17,509	584	1,601
Molson Coors Brewing Co	13,900	671	939
Mondelez International	149,100	3,214	5,371
Monster Beverage Corporation	11,500	789	736
Pepsico Inc	173,064	11,368	15,247
Philip Morris Intl Inc	166,320	9,469	13,640
Proctor & Gamble Company	326,732	20,837	25,263
Reynolds American Inc	106,700	4,648	5,959
Safeway Inc	158,300	4,566	5,455
Sysco Corp	52,000	1,355	1,856
Tyson Foods Inc	248,800	7,494	9,258
Walgreen Co	167,300	7,846	11,505
Whole Foods Market Inc	33,100	1,056	1,265
<i>Total Consumer Staples - 9.1%</i>		214,433	281,774
<i>Energy</i>			
Anadarko Petroleum Corp	44,500	2,670	4,755
Apache Corporation	34,900	3,198	3,583
Baker Hughes Inc	48,109	2,511	3,308
Cabot Oil & Gas Corporation	317,000	9,261	10,445
Cameron International Corp	19,300	719	1,369
Chesapeake Energy Corp	186,000	4,575	4,905
Chevron Corporation	223,755	19,647	28,918
Cimarex Energy Co	15,600	2,214	2,169
ConocoPhillips	157,380	8,479	12,984
CONSOL Energy Inc	76,100	3,287	2,954
Denbury Resources Inc	33,200	520	563
Devon Energy Corporation	34,000	2,191	2,567
Diamond Offshore Drilling Inc	6,100	588	285
EnSCO PLC	20,500	1,160	1,038
EOG Resources Inc	67,300	4,437	7,365
EQT Corp	98,200	7,254	9,213
Exxon Mobil Corporation	631,194	46,345	62,450
FMC Technologies Inc	20,600	621	1,252
Halliburton Company	84,600	2,950	5,837

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	66,500	6,696	7,066
Hess Corp	23,300	1,236	2,306
Kinder Morgan Inc	59,528	1,975	2,142
Marathon Oil Corp	61,800	1,331	2,395
Marathon Petroleum Corporation	47,350	2,354	3,953
Murphy Oil Corporation	15,500	747	963
Nabors Industries Ltd	48,100	1,131	1,306
National-Oilwell Varco Inc	57,500	2,983	4,660
Newfield Exploration Company	11,400	720	459
Noble Corp plc	22,300	802	700
Noble Energy Inc	31,900	1,272	2,121
Occidental Petroleum Corp	78,500	6,337	7,670
ONEOK Inc	57,100	3,012	3,679
Peabody Energy Corp	23,900	826	363
Phillips 66	81,740	3,860	6,630
Pioneer Natural Resources Co	14,600	1,301	3,233
QEP Resources Inc	15,700	380	519
Range Resources Corporation	40,300	3,093	3,046
Rowan Companies PLC	11,000	273	336
Schlumberger Ltd	129,197	9,175	14,004
Southwestern Energy Company	84,800	3,670	3,441
Spectra Energy Corp	86,400	2,265	3,535
Tansocean Ltd	29,400	1,406	1,186
Tesoro Corporation	12,000	249	738
Valero Energy Corporation	98,100	3,949	4,983
Williams Companies Inc	99,300	3,223	5,623
<i>Total Energy - 8.2%</i>		186,893	253,017
<i>Financial Services</i>			
Ace Ltd	43,800	3,167	4,384
Affiliated Managers Group Inc	9,900	2,021	1,973
AFLAC Inc	127,300	7,007	7,605
Allstate Corp	226,900	9,397	13,262
American Express Co	132,000	7,486	11,616
American International Group	127,700	4,453	6,638
American Tower Corporation	34,900	1,666	3,294
Ameriprise Financial Inc	72,900	4,575	8,719
Aon PLC	76,900	4,839	6,487
Apartment Investment & Mgmt Co	11,700	163	400
Assurant Inc	56,900	3,163	3,605
Avalonbay Communities Inc	10,600	1,059	1,570
Bank of America Corporation	1,533,477	21,627	23,386
Bank of New York Mellon Corp	100,200	3,257	3,912
BB&T Corporation	124,700	4,035	4,616
Berkshire Hathaway Inc	231,296	20,350	29,011
BlackRock Inc	11,088	2,237	3,379
Boston Properties Inc	14,100	1,071	1,684
Capital One Financial Corp	66,800	3,505	5,313
CBRE Group Inc	24,300	312	749
Charles Schwab Corp	304,900	6,335	8,461
Chubb Corp	51,800	3,841	4,492
Cincinnati Financial Corp	47,900	1,726	2,204
Citigroup Inc	268,760	13,294	13,145
CME Group Inc	141,600	10,208	10,470
Comerica Inc	58,200	2,444	2,925
Discover Financial Services	185,000	6,800	11,296
Dun & Bradstreet Corp	6,900	650	759
E*Trade Financial Corporation	245,920	4,672	5,169
Equifax Inc	67,100	2,957	5,106
Equity Residential	30,800	1,343	1,991
Essex Property Trust Inc	6,200	1,084	1,175
Fifth Third Bancorp	203,000	3,279	4,157
Franklin Resources Inc	35,900	1,118	1,944
General Growth Properties Inc	48,600	1,043	1,136
Genworth Financial Inc	146,700	1,632	1,922

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Goldman Sachs Group Inc	36,700	4,900	6,344
H&R Block Inc	24,300	482	781
Hartford Financial Services Gp	130,700	3,413	4,465
HCP Inc	42,200	1,498	1,753
Health Care REIT Inc	27,300	1,432	1,737
Host Hotels & Resorts Inc	65,162	812	1,417
Hudson City Bancorp Inc	42,700	636	416
Huntington Bancshares Inc	239,200	1,907	2,349
Intercontinental Exchange Inc	54,731	10,472	10,520
Invesco Limited	38,400	698	1,445
JP Morgan Chase & Co	418,253	16,892	24,121
KeyCorp	265,300	3,049	3,592
Kimco Realty Corporation	36,200	463	810
Legg Mason Inc	8,700	270	413
Leucadia National Corporation	27,400	706	677
Lincoln National Corp	87,000	3,194	4,558
Loews Corp	28,300	1,015	1,192
M & T Bank Corporation	34,800	3,461	4,228
Macerich Company	12,300	848	800
Marsh & McLennan Cos Inc	173,700	5,992	8,819
MasterCard Inc	191,200	8,091	14,177
MetLife Inc	99,200	3,829	5,218
Moody's Corp	60,100	2,981	5,229
Morgan Stanley	129,600	3,707	4,191
Nasdaq OMX Group Inc	86,100	2,709	3,633
Navient Corporation	239,300	3,312	4,116
Northern Trust Corp	19,600	1,011	1,311
People's United Financial Inc	229,700	3,327	3,335
Plum Creek Timber Co Inc	15,300	515	633
PNC Financial Services	58,000	3,436	4,788
Principal Financial Group Inc	53,000	1,944	2,633
Progressive Corp	157,800	3,689	3,699
Prologis Inc	44,400	1,358	1,812
Prudential Financial Inc	47,400	2,680	4,122
Public Storage	20,600	2,485	3,535
Regions Financial Corp	171,000	1,256	1,734
Simon Property Group Inc	27,716	2,625	4,662
State Street Corp	45,800	2,348	3,226
SunTrust Banks Inc	52,900	1,301	2,013
T Rowe Price Group Inc	23,300	1,217	1,809
Torchmark Corporation	102,600	4,078	5,411
Travelers Cos Inc	69,100	4,511	6,189
Unum Group	91,100	2,536	3,127
US Bancorp	328,600	10,092	13,811
Ventas Inc	27,100	1,378	1,721
Visa Inc	129,600	16,402	27,347
Vornado Realty Trust	16,040	1,178	1,701
Wells Fargo & Company	629,200	19,733	32,026
Western Union Company	113,100	1,833	1,976
Weyerhaeuser Company	47,699	1,075	1,494
XL Group PLC	25,000	469	806
Zions Bancorporation	16,500	339	476
<i>Total Financial Services - 15.2%</i>		347,401	470,353
<i>Health Care</i>			
Abbott Laboratories	132,400	3,638	5,577
Abbvie Inc	241,100	8,508	12,619
Actavis Inc.	95,536	13,101	20,470
Aetna Inc	216,229	12,958	16,764
Agilent Technologies Inc	76,500	3,635	4,291
Alexion Pharmaceuticals Inc	17,500	1,771	2,782
Allergan Inc	26,400	1,846	4,379
AmerisourceBergen Corp	178,000	9,976	13,690
Amgen Inc	106,577	7,683	13,577
Baxter International Inc	56,300	3,302	4,205

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Becton Dickinson & Company	59,600	5,644	6,928
Biogen Idec Inc	42,400	5,882	14,178
Boston Scientific Corp	908,400	9,829	11,609
Bristol-Myers Squibb Company	292,542	10,492	14,808
Cardinal Health Inc	142,000	8,615	10,174
CareFusion Corporation	138,300	4,923	6,056
Celgene Corporation	180,000	9,326	15,687
Cerner Corporation	25,600	708	1,413
CIGNA Corporation	202,500	14,544	18,233
Covidien PLC	41,000	2,027	3,547
CR Bard Inc	17,800	2,127	2,656
DaVita HealthCare Partners Inc	15,400	486	1,085
DENTSPLY International Inc	23,700	914	1,100
Edwards Lifesciences Corp	9,900	815	893
Eli Lilly and Company	86,800	3,486	5,300
Express Scripts Holding Co	133,168	8,027	9,275
Gilead Sciences Inc	277,600	9,897	25,414
Hospira Inc	17,000	641	943
Humana Inc	87,300	9,010	10,271
Intuitive Surgical Inc	3,400	1,067	1,556
Johnson & Johnson	377,000	25,901	37,734
Laboratory Corp of Amer Hldgs	45,300	4,256	4,697
McKesson Corp	68,700	9,785	13,181
Medtronic Inc	114,500	4,895	7,069
Merck & Co Inc	388,680	15,699	22,054
Mylan Inc	177,400	5,280	8,758
Patterson Companies Inc	32,700	1,232	1,276
PerkinElmer Inc	79,300	3,303	3,665
Perrigo Co PLC	41,200	6,103	6,199
Pfizer Inc	1,063,237	23,475	30,515
Quest Diagnostics Inc	19,000	1,001	1,161
Regeneron Pharmaceuticals Inc	7,300	1,684	2,308
St Jude Medical Inc	106,200	5,957	6,923
Stryker Corporation	26,200	1,354	2,090
Tenet Healthcare Corporation	9,175	230	484
Thermo Fisher Scientific Inc	134,800	11,811	16,378
UnitedHealth Group Inc	194,300	11,307	15,748
Varian Medical Systems Inc	27,000	1,908	2,218
Vertex Pharmaceuticals Inc	21,700	1,668	1,929
Waters Corporation	7,100	423	734
WellPoint Inc	118,000	9,605	12,958
Zimmer Holdings Inc	25,700	1,937	2,572
Zoetis Inc	43,399	1,374	1,428
<i>Total Health Care - 15.0%</i>		325,066	461,559
<i>Technology</i>			
Accenture PLC	70,800	4,489	5,613
Adobe Systems Inc	82,800	3,338	5,734
Akamai Technologies Inc	15,800	448	933
Alliance Data Systems Corp	35,700	9,230	9,364
Altera Corporation	26,800	673	877
Amphenol Corp	13,800	568	1,327
Analog Devices Inc	29,000	964	1,439
Apple Inc	927,400	41,281	88,659
Applied Materials Inc	226,400	3,435	4,745
Autodesk Inc	60,100	2,580	3,206
Automatic Data Processing Inc	169,000	9,895	13,741
Avago Technologies LTD	75,700	5,210	5,252
Broadcom Corp	49,200	1,520	1,882
CA Inc	94,900	2,707	2,741
Cisco Systems Inc	453,100	8,964	11,432
Citrix Systems Inc	14,000	593	948
Cognizant Tech Solutions Corp	184,600	7,746	9,055
Computer Sciences Corp	28,400	1,358	1,772
Corning Inc	118,700	1,982	2,332

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	56,900	1,217	1,912
EMC Corporation	180,300	3,243	5,283
F5 Networks Inc	16,300	1,949	1,835
Facebook Inc	379,300	22,062	27,556
Fidelity Ntl Information Svcs	204,100	9,075	11,511
First Solar Inc	6,200	800	391
Fiserv Inc	159,900	6,796	9,861
FLIR Systems Inc	80,600	2,337	2,682
Google Inc	75,800	24,961	43,629
Harris Corporation	79,500	5,511	5,427
Hewlett-Packard Company	232,800	7,741	8,290
IBM Corporation	95,100	12,384	18,228
Intel Corporation	458,500	9,925	15,539
Intuit Inc	75,100	4,794	6,156
Jabil Circuit Inc	15,400	195	307
Juniper Networks Inc	90,900	2,225	2,140
KLA-Tencor Corporation	14,600	543	1,044
Lam Research Corporation	14,250	433	998
Linear Technology Corp	58,100	2,309	2,564
Microchip Technology Inc	17,300	504	779
Micron Technology Inc	676,600	11,735	20,670
Microsoft Corporation	958,802	26,438	41,382
Motorola Solutions Inc	97,827	5,770	6,230
NetApp Inc	75,100	2,767	2,917
NVIDIA Corporation	50,600	546	886
Oracle Corporation	303,700	7,546	12,266
Paychex Inc	92,100	3,534	3,777
Qualcomm Inc	192,100	10,854	14,162
Red Hat Inc	16,700	563	971
Salesforce.com Inc	63,000	2,113	3,418
SanDisk Corporation	20,100	704	1,843
Seagate Technology PLC	68,100	2,580	3,991
Symantec Corporation	63,900	1,055	1,512
TE Connectivity Ltd	63,100	2,703	3,905
Teradata Corporation	14,300	540	603
Texas Instruments Inc	122,100	3,912	5,647
Total System Services Inc	75,900	2,121	2,429
VeriSign Inc	90,500	4,367	4,892
Western Digital Corp	84,600	5,410	8,451
Xilinx Inc	76,100	3,087	3,130
Yahoo! Inc	419,700	11,507	15,029
<i>Total Technology - 16.1%</i>		335,837	495,295
<i>Utilities</i>			
AES Corporation	101,800	1,407	1,487
AGL Resources Inc	87,700	4,251	4,529
Ameren Corporation	86,400	3,102	3,322
American Electric Power Co Inc	66,700	2,638	3,468
CenterPoint Energy Inc	37,400	535	910
CMS Energy Corporation	162,700	3,954	4,707
Consolidated Edison Inc	25,400	1,187	1,425
Dominion Resources Inc	130,100	7,498	8,800
DTE Energy Company	111,100	6,833	8,201
Duke Energy Corp	112,007	6,773	8,079
Edison International	77,500	3,801	4,247
Entergy Corporation	22,200	1,588	1,617
Exelon Corp	141,147	5,464	4,387
FirstEnergy Corp	36,238	1,557	1,131
Integrus Energy Group Inc	6,600	237	433
NextEra Energy Inc	144,900	10,247	13,605
NiSource Inc	220,800	6,601	8,320
Northeast Utilities	42,296	1,521	1,857
NRG Energy Inc	133,100	3,122	4,121
PG&E Corp	41,500	1,759	1,854
Pinnacle West Capital Corp	9,400	342	503

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	24,000	403	644
PPL Corporation	147,500	4,563	4,866
Public Service Enterprise Grp	122,100	4,335	4,294
SCANA Corporation	12,300	458	626
Sempra Energy	170,900	12,560	17,040
Southern Company	92,500	3,498	4,004
TECO Energy Inc	17,200	242	300
Wisconsin Energy Corporation	137,900	5,241	6,010
Xcel Energy Inc	57,800	1,407	1,784
<i>Total Utilities - 4.1%</i>		107,124	126,571
Total Equity Securities - 98.5%		2,214,031	3,039,000
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	35,687,070	35,687	35,687
Dreyfus Treasury Prime Cash Management Institutional Fund	7,534,951	7,535	7,535
Total Short-term Issues - 1.4%		43,222	43,222
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		23,558	23,558
Mellon SL DBT II Liquidating Fund		82	81
Total Investments Made with Cash Collateral for Securities Loaned - 0.8%		23,640	23,639
Total Investments - 100.7%		\$ 2,280,893	\$ 3,105,861

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,315	\$ 3,315
Net securities lending income	32	32
Total investment income	3,347	3,347
Expenses		
Investment advisor fees	(85)	(85)
Trustee fees	(1)	(1)
Custodian bank fees	(9)	(9)
Management fees	(76)	(76)
Professional service fees	(16)	(16)
Total expenses	(187)	(187)
Investment income, net	3,160	3,160
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	12,549	12,549
Futures contracts	(1)	(1)
	12,548	12,548
Net change in unrealized appreciation (depreciation) on:		
Investments	(60,916)	(60,916)
Futures contracts	(775)	(775)
	(61,691)	(61,691)
Net loss from investments	(49,143)	(49,143)
Net decrease in net assets from operations	\$ (45,983)	\$ (45,983)

**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 July 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,160	\$ 3,160
Net realized gain from investments	12,548	12,548
Net change in unrealized appreciation (depreciation) on investments	(61,691)	(61,691)
Net decrease in net assets from operations	(45,983)	(45,983)
Unit transactions		
Proceeds from sale of units	39,910	39,910
Amount paid for repurchase of units	(5,822)	(5,822)
Net increase in net assets from unit transactions	34,088	34,088
Decrease in net assets	(11,895)	(11,895)
Net assets, beginning of period	3,097,555	3,097,555
Net assets, end of period	\$ 3,085,660	\$ 3,085,660
Unit data		
Units sold	1,919,548	1,919,548
Units repurchased	(280,020)	(280,020)
Net increase in units	1,639,528	1,639,528

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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 July 31, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ (1)</u>		<u>\$ (775)</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 3,039,000	\$ -	\$ -	\$ 3,039,000
Investments made with cash collateral for securities loaned	-	23,639	-	23,639
Short-term issues	43,222	-	-	43,222
Total	<u>\$ 3,082,222</u>	<u>\$ 23,639</u>	<u>\$ -</u>	<u>\$ 3,105,861</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	<u>\$ (529)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (529)</u>

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	33,947		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>23,640</u>	\$ 23,639	<u>\$ (1)</u>
Non-cash			<u>11,073</u>	
Total			<u>\$ 34,712</u>	

NOTE 6. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at July 31, 2014</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Sep 2014	394 S&P 500	Long	<u>\$ 37,919</u>	<u>\$ 38,448</u>	<u>\$ (529)</u>

At July 31, 2014, the Pool had pledged cash of \$1,548 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 July 31, 2014, was 0.06 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 July 31, 2014, was 0.01 percent.

Large Cap Domestic Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized loss on investment transactions	(0.32)
Total from investment operations	(0.30)
Net asset value at July 31, 2014	\$ 20.49
Total Return *	-1.5%
Supplemental Data:	
Net assets, end of period	\$ 3,085,660
Ratio to average net assets:	
Expenses **	0.07%
Net investment income **	1.23%
Portfolio turnover rate	1.48%

* 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 July 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,324,099
Public Employees' Retirement System	1,130,897
Workers' Compensation Old Fund	135,506
State Police Death, Disability and Retirement Fund	120,928
West Virginia Retiree Health Benefit Trust Fund	117,491
Revenue Shortfall Reserve Fund - Part B	43,976
Judges' Retirement System	34,207
Deputy Sheriff's Retirement System	32,480
Coal Workers' Pneumoconiosis Fund	29,821
State Police Retirement System	24,184
Public Employees Insurance Agency	23,672
West Virginia Prepaid Tuition Trust Fund	18,091
Board of Risk and Insurance Management	16,461
Wildlife Endowment Fund	10,552
Emergency Medical Services Retirement System	10,353
West Virginia Department of Environmental Protection Agency	6,357
West Virginia Department of Environmental Protection Trust	2,362
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,737
Workers' Compensation Uninsured Employers' Fund	1,184
Workers' Compensation Self-Insured Employer Security Risk Pool	792
Municipal Model A	281
Municipal Police Officers' and Firefighters' Retirement System	229
Total	\$ 3,085,660

Financial Statements - Unaudited

July 31, 2014

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2014

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$978,995), including securities on loan of \$55,547 (Note 4)	\$	1,100,737
Receivables:		
Investments sold		13,870
Dividends		420
Securities lending income		67
Foreign tax withholding		1
		<u>1</u>
Total assets		1,115,095

Liabilities

Accrued expenses		498
Payable for investments purchased		19,144
Payable upon return of securities loaned (Note 4)		56,794
		<u>56,794</u>
Total liabilities		76,436
		<u>76,436</u>
Net assets	\$	<u>1,038,659</u>

Analysis of net assets

Paid-in capital	\$	455,712
Accumulated undistributed net investment income		62,045
Accumulated undistributed net realized gain from investments		399,667
Accumulated undistributed net realized loss from foreign currency transactions		(507)
Unrealized net appreciation of investments		121,742
		<u>121,742</u>
Net assets	\$	<u>1,038,659</u>

Unit data

Units outstanding		37,963,880
Net asset value, unit price	\$	<u>27.36</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Equity Securities</u>			
<i>Basic Materials</i>			
A. Schulman Inc	46,000	\$ 1,922	\$ 1,828
Axiall Corp	86,090	3,931	3,687
Crown Holdings Inc	71,230	2,305	3,316
Cytec Industries Inc	72,590	5,249	7,321
Domtar Corporation	124,120	5,210	4,458
Eagle Materials Inc	82,990	7,214	7,537
Ferro Corporation	201,700	2,045	2,529
Huntsman Corp	519,430	11,818	13,531
Martin Marietta Materials Inc	45,705	4,491	5,678
Packaging Corp of America	154,050	5,961	10,192
PolyOne Corporation	207,380	7,046	7,870
Reliance Steel & Aluminum Co	34,100	2,521	2,327
Resolute Forest Products	374,700	5,709	5,767
Rockwood Holdings Inc	105,350	6,405	8,316
RPM Inc	170,330	7,816	7,525
Scotts Miracle-Gro Co	88,910	4,149	4,730
Timkensteel Corp	95,835	2,963	4,170
United States Steel Corp	310,800	7,811	10,409
<i>Total Basic Materials - 10.7%</i>		94,566	111,191
<i>Capital Goods</i>			
Alliant Techsystems Inc	48,800	2,761	6,341
Avis Budget Group Inc	44,620	2,464	2,507
BE Aerospace Inc	67,675	2,464	5,762
Comfort Systems USA Inc	211,400	3,529	3,150
Drew Industries	100,700	5,018	4,532
Engility Holdings Inc	145,800	5,866	5,039
Exelis Inc	430,500	5,490	7,250
Genesee & Wyoming Inc	121,500	11,443	12,117
Hawaiian Holdings Inc	336,800	3,556	4,692
Hubbell Inc	63,960	4,218	7,479
Huntington Ingalls Industries	66,290	3,370	6,027
IHS Inc	62,630	6,009	8,228
Lincoln Electric Hldgs Inc	80,920	5,471	5,376
Meritor Inc	541,700	6,914	6,809
Nortek Inc	19,700	1,425	1,571
Oshkosh Corporation	47,600	1,201	2,200
Patrick Industries Inc	44,000	1,289	1,833
Robert Half International Inc	147,100	5,699	7,156
SPX Corporation	26,400	2,559	2,617
Timken Company	191,660	7,118	8,491
TransDigm Group Inc	32,310	3,369	5,425
Trinity Industries Inc	145,600	5,576	6,354
United Rentals Inc	79,900	3,678	8,461
URS Corp	23,800	1,077	1,363
WESCO International Inc	74,920	4,870	5,880
<i>Total Capital Goods - 13.2%</i>		106,434	136,660
<i>Communication Services</i>			
FairPoint Communications - 0.2%	158,140	2,047	2,309
<i>Consumer Discretionary</i>			
Alaska Air Group Inc	145,600	6,897	6,402
Arrow Electronics Inc	48,900	2,578	2,834
Asbury Automotive Group Inc	75,030	5,135	5,067
Blount International Inc	117,700	1,613	1,537
Brinker International Inc	35,460	1,739	1,590
Finish Line Inc	213,800	5,678	5,621
Flextronics International Ltd	228,500	1,911	2,374
Foot Locker Inc	164,300	7,141	7,809
Global Cash Access Holdings	580,700	4,252	4,860
Goodyear Tire & Rubber Co	90,000	2,492	2,266

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Harman Intl Industries Inc	62,742	4,242	6,811
ITT Educational Services Inc	108,800	3,895	1,548
Jarden Corporation	153,710	6,537	8,592
Lear Corporation	79,500	4,812	7,487
Nexstar Broadcasting	106,010	4,602	4,939
Nord Anglia Education Inc	96,850	1,647	1,821
NVR Inc	2,200	2,589	2,478
Outerwall Inc	112,000	7,641	6,162
Pandora Media Inc	212,100	4,623	5,328
Providence Service Corporation	47,200	1,355	1,870
Scholastic Corporation	69,170	2,390	2,450
Service Corp	385,540	6,282	8,096
Signet Jewelers Ltd	76,800	3,567	7,817
Smith & Wesson Holding Corp	446,990	5,042	5,520
Tempur-Pedic International	114,680	5,312	6,274
Tower International Inc	208,270	4,442	6,561
TRW Automotive Holdings Co	27,200	2,412	2,782
Ulta Salon Cosmetics & Frag	64,900	6,086	5,992
Urban Outfitters Inc	218,440	8,389	7,805
WABCO Holdings Inc	59,945	5,437	5,843
Williams Sonoma Inc	86,090	3,643	5,774
<i>Total Consumer Discretionary - 14.7%</i>		134,381	152,310
<i>Consumer Staples</i>			
Cal-Maine Foods Inc	27,900	1,922	1,986
Rite Aid Corp	283,600	1,952	1,897
Sanderson Farms Inc	72,500	6,766	6,604
<i>Total Consumer Staples - 1.0%</i>		10,640	10,487
<i>Energy</i>			
Argan Inc	126,600	4,096	4,292
Canadian Solar Inc	79,500	2,435	1,984
CONSOL Energy Inc	233,710	8,556	9,073
Denbury Resources Inc	392,620	6,408	6,655
Gran Tierra Energy Inc	337,800	2,380	2,243
Green Plains Renewable Energy	134,400	3,035	5,039
Nabors Industries Ltd	34,800	1,002	945
Parker Drilling Company	640,800	4,390	3,960
Patterson-UTI Energy Inc	51,600	1,940	1,772
PBF Energy Inc	260,700	8,019	7,065
Pioneer Energy Services Corp	160,800	2,168	2,365
Rowan Companies PLC	238,800	8,268	7,288
SM Energy Company	86,900	6,136	6,825
Superior Energy Services, Inc	31,800	1,123	1,068
Targa Resources Corp	23,300	2,293	2,971
Tesoro Corporation	231,500	6,548	14,247
Unit Corporation	24,900	1,593	1,577
WPX Energy Inc	48,300	1,076	994
<i>Total Energy - 7.7%</i>		71,466	80,363
<i>Financial Services</i>			
Allied World Assurance Co Hold	89,460	2,225	3,221
American Financial Group Inc	123,070	5,654	6,891
Aspen Insurance Holdings Ltd	180,500	6,603	7,222
Assurant Inc	115,380	4,062	7,310
Axis Capital Hlds Ltd	137,690	5,647	5,941
Berkley WR Corporation	118,900	5,278	5,304
Brandywine Realty Trust	98,700	1,302	1,535
CBL & Associates Properties	196,700	4,068	3,678
CBOE Holdings Inc	124,760	6,255	6,047
Cedar Realty Trust Inc	346,400	2,028	2,182
DuPont Fabros Technology Inc	264,900	6,265	7,261
Equity Lifestyle Properties	92,400	3,526	4,092

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Everest Re Group Ltd	53,700	5,514	8,372
First Republic Bank	179,650	6,452	8,393
FirstService Corporation	122,320	5,428	6,808
Genworth Financial Inc	1,015,330	12,898	13,301
Greenlight Capital Re	214,100	6,131	6,928
Hanover Insurance Group Inc	46,400	2,694	2,682
Hospitality Properties Trust	276,400	7,597	7,897
Huntington Bancshares Inc	342,400	3,371	3,362
Jones Lang LaSalle Inc	95,840	9,231	11,855
Lakeland Financial Corp	142,090	4,757	5,171
Manning & Napier Inc	240,710	4,497	4,128
Montpelier Re Hldgs Ltd	221,200	7,031	6,532
PartnerRe Ltd	68,300	6,405	7,128
Platinum Underwriters Hldg Ltd	118,900	7,020	6,968
Radian Group Inc	494,900	7,180	6,265
Raymond James Financial Inc	158,910	5,782	8,096
Reinsurance Group of America I	97,210	7,018	7,802
RenaissanceRe Holdings Ltd	73,600	7,850	7,199
RLJ Lodging Trust	286,170	6,609	8,024
Ryman Hospitality	148,600	6,803	7,096
Starwood Property Trust Inc	295,930	6,159	6,984
Summit Hotel Properties Inc	70,020	724	719
United Insurance Holdings Corp	120,300	2,182	1,747
Validus Holdings Limited	203,600	7,619	7,438
Waddell & Reed Financial Inc	85,600	4,082	4,519
Wilshire Bancorp Inc	184,370	1,254	1,737
World Acceptance Corporation	21,300	1,764	1,727
<i>Total Financial Services - 22.1%</i>		206,965	229,562
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	199,190	4,154	4,038
Aegerion Pharmaceuticals Inc	218,660	10,732	7,349
Align Technology	118,140	6,396	6,404
Allscripts Healthcare Solution	510,580	7,945	8,128
Brookdale Senior Living Inc	193,650	6,117	6,710
Community Health Systems Inc	227,290	10,018	10,842
Covance Inc	71,490	5,243	5,999
Cubist Pharmaceuticals Inc	186,790	9,897	11,376
Herbalife Ltd	6,670	383	350
IDEXX Laboratories Inc	9,100	882	1,133
Jazz Pharmaceuticals PLC	68,385	10,519	9,555
Medivation Inc	63,300	3,992	4,699
Mettler-Toledo International I	30,390	4,692	7,814
MWI Veterinary Supply, Inc	53,080	8,090	7,498
Myriad Genetics Inc	85,500	2,070	3,087
Omnicare Inc	113,400	6,304	7,088
Orthofix International NV	133,000	4,498	4,397
PDL BioPharma Inc	740,200	4,927	6,943
PharMerica Corporation	83,300	2,117	2,248
Salix Pharmaceuticals Ltd	29,135	3,902	3,843
Spectranetics Corp	237,920	5,846	6,103
United Therapeutics Corp	64,100	4,066	5,829
Wright Medical Group Inc	288,380	7,992	8,888
<i>Total Health Care - 13.5%</i>		130,782	140,321
<i>Technology</i>			
Aruba Networks Inc	296,430	5,744	5,294
Avnet Inc	69,600	2,345	2,946
Cirrus Logic Inc	58,300	1,311	1,308
Concur Technologies	57,195	4,412	5,317
FleetCor Technologies Inc	42,050	1,702	5,584
Infoblox Inc	105,130	2,487	1,274
Informatica Corporation	119,070	3,989	3,777

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ingram Micro Inc	422,870	9,366	12,136
Insight Enterprises Inc	72,100	2,134	1,894
Inteliquent Inc	223,500	1,889	2,371
Juniper Networks Inc	215,560	5,283	5,074
Lexmark International Inc	174,800	7,395	8,396
Manhattan Associates Inc	41,100	776	1,207
Net 1 UEPS Technologies Inc	408,000	4,296	4,345
NXP Semiconductor NV	6,550	214	408
Palo Alto Networks Inc	82,430	6,557	6,665
Polycom Inc	318,400	3,939	4,082
QLIK Technologies Inc	222,430	4,851	5,885
QLogic Corporation	690,200	7,809	6,281
ServiceNow Inc	139,870	7,248	8,224
Skyworks Solutions Inc	55,770	1,333	2,831
Total System Services Inc	189,450	4,887	6,062
United Online Inc	91,700	1,036	983
VeriFone Holdings Inc	254,070	6,578	8,514
<i>Total Technology - 10.7%</i>		97,581	110,858
<i>Utilities</i>			
CMS Energy Corporation	175,200	4,879	5,069
El Paso Electric Company	183,500	5,696	6,762
Kansas City Power & Light	133,300	2,941	3,305
MYR Group Inc	123,250	3,123	3,058
Pike Electric Corporation	434,200	3,768	3,500
PNM Resources Inc	78,100	1,275	2,003
Portland General Electric Co	224,400	7,394	7,165
UGI Corporation	174,800	8,302	8,485
Vectren Corp	181,400	6,340	6,915
<i>Total Utilities - 4.4%</i>		43,718	46,262
Total Equity Securities - 98.2%		898,580	1,020,323
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	23,620,954	23,621	23,621
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		56,597	56,597
Mellon SL DBT II Liquidating Fund		197	196
Total Investments Made with Cash Collateral for Securities Loaned - 5.5%		56,794	56,793
Total Investments - 106.0%		\$ 978,995	\$ 1,100,737

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 667	\$ 667
Net securities lending income	<u>67</u>	<u>67</u>
Total investment income	734	734
Expenses		
Investment advisor fees	(147)	(147)
Custodian bank fees	(4)	(4)
Management fees	(26)	(26)
Professional service fees	<u>(5)</u>	<u>(5)</u>
Total expenses	<u>(182)</u>	<u>(182)</u>
Investment income, net	552	552
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11,742	11,742
Net change in unrealized appreciation (depreciation) on investments	<u>(58,804)</u>	<u>(58,804)</u>
Net loss from investments	<u>(47,062)</u>	<u>(47,062)</u>
Net decrease in net assets from operations	<u>\$ (46,510)</u>	<u>\$ (46,510)</u>

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

Non-Large Cap Domestic Equity Pool

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

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 552	\$ 552
Net realized gain from investments	11,742	11,742
Net change in unrealized appreciation (depreciation) on investments	(58,804)	(58,804)
Net decrease in net assets from operations	(46,510)	(46,510)
Unit transactions		
Proceeds from sale of units	11,598	11,598
Amount paid for repurchase of units	(2,812)	(2,812)
Net increase in net assets from unit transactions	8,786	8,786
Decrease in net assets	(37,724)	(37,724)
Net assets, beginning of period	1,076,383	1,076,383
Net assets, end of period	\$ 1,038,659	\$ 1,038,659
Unit data		
Units sold	405,747	405,747
Units repurchased	(98,358)	(98,358)
Net increase in units	307,389	307,389

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 1,020,323	\$ -	\$ -	\$ 1,020,323
Investments made with cash collateral for securities loaned	-	56,793	-	56,793
Short-term issue	23,621	-	-	23,621
Total	<u>\$ 1,043,944</u>	<u>\$ 56,793</u>	<u>\$ -</u>	<u>\$ 1,100,737</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$	55,547		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	56,794	\$ 56,793	\$ (1)
Non-cash			41	
Total			\$ 56,834	

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 July 31, 2014, was 0.05 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 July 31, 2014, was 0.30 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized loss on investment transactions	(1.23)
Total from investment operations	(1.22)
Net asset value at July 31, 2014	\$ 27.36
Total Return *	-4.3%
Supplemental Data:	
Net assets, end of period	\$ 1,038,659
Ratio to average net assets:	
Expenses **	0.21%
Net investment income **	0.63%
Portfolio turnover rate	8.13%

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 441,392
Public Employees' Retirement System	387,820
Workers' Compensation Old Fund	44,606
State Police Death, Disability and Retirement Fund	41,122
West Virginia Retiree Health Benefit Trust Fund	40,208
Revenue Shortfall Reserve Fund - Part B	13,163
Judges' Retirement System	11,293
Deputy Sheriff's Retirement System	11,104
Coal Workers' Pneumoconiosis Fund	10,160
State Police Retirement System	8,239
Public Employees Insurance Agency	8,125
Board of Risk and Insurance Management	5,484
West Virginia Prepaid Tuition Trust Fund	4,474
Emergency Medical Services Retirement System	3,653
Wildlife Endowment Fund	3,607
West Virginia Department of Environmental Protection Agency	1,990
West Virginia Department of Environmental Protection Trust	792
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	585
Workers' Compensation Uninsured Employers' Fund	397
Workers' Compensation Self-Insured Employer Security Risk Pool	272
Municipal Model A	97
Municipal Police Officers' and Firefighters' Retirement System	76
Total	<u>\$ 1,038,659</u>

Financial Statements - Unaudited

July 31, 2014

International Qualified Pool

Financial Statements - Unaudited July 31, 2014

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$385,151) \$ 1,282,664

Liabilities

Accrued expenses 61

Net assets \$ 1,282,603

Analysis of net assets

Paid-in capital \$ 395,537
Accumulated undistributed net investment loss (44,232)
Accumulated undistributed net realized gain from investments 33,785
Unrealized net appreciation of investments 897,513

Net assets \$ 1,282,603

Unit data

Units outstanding 20,955,303
Net asset value, unit price \$ 61.21

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Group Trust - 100.0%	12,205,563	\$ 385,151	\$ 1,282,664
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(549)	(549)
Management fees	(32)	(32)
Professional service fees	(7)	(7)
	<u>(588)</u>	<u>(588)</u>
Total expenses	<u>(588)</u>	<u>(588)</u>
Investment loss, net	(588)	(588)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	384	384
Net change in unrealized appreciation (depreciation) on investments	(20,322)	(20,322)
	<u>(19,938)</u>	<u>(19,938)</u>
Net loss from investments	<u>(19,938)</u>	<u>(19,938)</u>
Net decrease in net assets from operations	<u>\$ (20,526)</u>	<u>\$ (20,526)</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 July 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (588)	\$ (588)
Net realized gain from investments	384	384
Net change in unrealized appreciation (depreciation) on investment	(20,322)	(20,322)
Net decrease in net assets from operations	(20,526)	(20,526)
Unit transactions		
Proceeds from sale of units	38	38
Amount paid for repurchase of units	(2)	(2)
Net increase in net assets from unit transactions	36	36
Decrease in net assets	(20,490)	(20,490)
Net assets, beginning of period	1,303,093	1,303,093
Net assets, end of period	\$ 1,282,603	\$ 1,282,603
Unit data		
Units sold	600	600
Units repurchased	(32)	(32)
Net increase in units	568	568

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,282,664	\$ -	\$ 1,282,664

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 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 July 31, 2014, was 0.51 percent.

International Qualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized loss on investment transactions	(0.95)
Total from investment operations	(0.98)
Net asset value at July 31, 2014	\$ 61.21
Total Return *	-1.6%
Supplemental Data:	
Net assets, end of period	\$ 1,282,603
Ratio to average net assets:	
Expenses **	0.55%
Net investment income **	-0.55%
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 July 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 630,564
Public Employees' Retirement System	547,435
State Police Death, Disability and Retirement Fund	57,782
Judges' Retirement System	15,958
Deputy Sheriff's Retirement System	15,040
State Police Retirement System	10,812
Emergency Medical Services Retirement System	4,784
Municipal Model A	126
Municipal Police Officers' and Firefighters' Retirement System	102
Total	\$ 1,282,603

Financial Statements - Unaudited

July 31, 2014

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2014

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$75,073)	\$	150,670
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Liabilities

Accrued expenses		<u>7</u>
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Net assets	\$	<u>150,663</u>
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Analysis of net assets

Paid-in capital	\$	52,275
Accumulated undistributed net investment loss		(5,878)
Accumulated undistributed net realized gain from investments		28,669
Unrealized net appreciation of investments		<u>75,597</u>

Net assets	\$	<u>150,663</u>
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Unit data

Units outstanding		2,666,239
Net asset value, unit price	\$	<u>56.51</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Value Equity Trust - 100.0%	1,367,535	<u>\$ 75,073</u>	<u>\$ 150,670</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(77)	(77)
Management fees	(4)	(4)
Professional service fees	(1)	(1)
	<u>(82)</u>	<u>(82)</u>
Total expenses	<u>(82)</u>	<u>(82)</u>
Investment loss, net	(82)	(82)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	39	39
Net change in unrealized appreciation (depreciation) on investment	(2,384)	(2,384)
	<u>(2,345)</u>	<u>(2,345)</u>
Net loss from investments	<u>(2,345)</u>	<u>(2,345)</u>
Net decrease in net assets from operations	<u>\$ (2,427)</u>	<u>\$ (2,427)</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 July 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (82)
Net realized gain from investments	39	39
Net change in unrealized appreciation (depreciation) on investment	(2,384)	(2,384)
Net decrease in net assets from operations	(2,427)	(2,427)
Unit transactions		
Proceeds from sale of units	76	76
Amount paid for repurchase of units	(72)	(72)
Net increase in net assets from unit transactions	4	4
Decrease in net assets	(2,423)	(2,423)
Net assets, beginning of period	153,086	153,086
Net assets, end of period	\$ 150,663	\$ 150,663
Unit data		
Units sold	1,326	1,326
Units repurchased	(1,254)	(1,254)
Net increase in units	72	72

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 150,670	\$ -	\$ 150,670

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 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 July 31, 2014 was 0.62 percent.

International Nonqualified Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized loss on investment transactions	(0.88)
Total from investment operations	(0.91)
Net asset value at July 31, 2014	<u>\$ 56.51</u>
Total Return *	-1.6%
Supplemental Data:	
Net assets, end of period	\$ 150,663
Ratio to average net assets:	
Expenses **	0.65%
Net investment income **	-0.65%
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 July 31, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,277
Workers' Compensation Old Fund	45,419
Revenue Shortfall Reserve Fund - Part B	12,895
Coal Workers' Pneumoconiosis Fund	10,792
Public Employees Insurance Agency	10,559
Board of Risk and Insurance Management	5,219
Wildlife Endowment Fund	4,689
West Virginia Prepaid Tuition Trust Fund	3,999
West Virginia Department of Environmental Protection Agency	2,362
West Virginia Department of Environmental Protection Trust	798
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	774
Workers' Compensation Uninsured Employers' Fund	527
Workers' Compensation Self-Insured Employer Security Risk Pool	353
Total	<u>\$ 150,663</u>

Financial Statements - Unaudited

July 31, 2014

International Equity Pool

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

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,541,682), including securities on loan of \$108,474 (Note 4)	\$ 2,823,659
Cash denominated in foreign currencies (cost \$18,472)	18,326
Receivables:	
Investments sold	9,846
Dividends	6,786
Foreign tax withholding	3,310
Securities lending income	88
Unrealized appreciation on foreign currency contracts (Note 5)	<u>2</u>
Total assets	2,862,017

Liabilities

Accrued expenses	5,631
Accrued capital gains tax	912
Payable for investments purchased	8,650
Payable upon return of securities loaned (Note 4)	117,754
Unrealized depreciation on foreign currency contracts (Note 5)	<u>15</u>
Total liabilities	<u>132,962</u>
Net assets	<u><u>\$ 2,729,055</u></u>

Analysis of net assets

Paid-in capital	\$ 1,289,297
Accumulated undistributed net investment income	444,929
Accumulated undistributed net realized gain from investments	652,060
Accumulated undistributed net realized gain from foreign currency transactions	61,083
Unrealized net appreciation of investments	329,258
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(47,572)</u>
Net assets	<u><u>\$ 2,729,055</u></u>

Unit data

Units outstanding	98,723,206
Net asset value, unit price	<u><u>\$ 27.64</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equity Securities			
<i>Argentina</i>			
Nortel Inversora SA - ADR 0.1%	101,540	\$ 2,095	\$ 2,410
<i>Australia</i>			
ALS Ltd	194,605	2,027	1,413
APN News & Media Ltd	93,055	58	68
Arrium Ltd	2,545,600	6,194	1,952
Ausdrill Ltd	615,106	1,674	623
Australian Pharmaceutical Ind	221,234	128	123
Australian Worldwide Explora	50,751	72	86
BC Iron Ltd	192,495	873	605
Boart Longyear Group	934,400	2,866	161
BT Investment Management Ltd	13,731	85	86
Carsales.com	263,658	2,322	2,821
Challenger Ltd	1,793,860	7,686	13,475
CSR Ltd	182,699	586	642
Downer EDI Ltd	1,203,418	4,599	5,449
GBST Holdings Ltd	80,764	213	272
Healthscope Ltd	928,526	1,864	1,951
Hills Holdings Ltd	69,719	113	118
Lend Lease Corporation Ltd	784,900	7,433	9,910
Maca Ltd	19,159	47	37
Macquarie Group Ltd	133,264	2,600	7,250
Metcash Ltd	1,384,300	5,153	3,745
Mincor Resources NL	46,446	41	35
Mineral Resources Ltd	476,100	4,410	4,913
Mount Gibson Iron Ltd	1,466,056	1,313	1,002
National Australia Bank Ltd	256,400	6,832	8,419
Ozforex Group Ltd	531,333	1,316	1,220
Primary Health Care Ltd	951,300	4,381	4,298
Resolute Mining Ltd	342,005	207	191
Ridley Corporation Ltd	44,972	37	34
Rio Tinto Ltd	173,344	9,402	10,698
SAI Global Ltd	220,581	991	999
Sally Malay Mining Ltd	146,141	121	136
Seven Group Holdings Ltd	374,000	2,637	2,684
Southern Cross Media Group	1,404,000	2,857	1,579
Super Cheap Auto Group Ltd	224,628	1,926	1,971
Tassal Group Ltd	211,174	738	787
TFS Corporation Ltd	121,834	109	197
Tiger Resources Ltd	254,846	86	77
Titan Energy Services Ltd	117,285	312	220
Virtus Health Pty Ltd	273,786	1,637	1,998
Watpac Ltd	59,913	54	48
Western Areas NL	171,605	764	807
<i>Total Australia - 3.4%</i>		86,764	93,100
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	246
CA Immobilien Anlagen AG	23,484	408	470
Erste Group Bank AG	460,167	14,432	11,855
EVN AG	2,885	44	40
Flughafen Wien AG	1,739	135	163
OMV AG	238,000	9,096	9,572
Porr AG	616	43	38
Raiffeisen Bank International	94,334	3,314	2,599
S Immo AG	5,368	36	43
Semperit AG	2,120	105	119
Voestalpine AG	168,100	6,089	7,413
Wienerberger AG	5,320	89	80
Zumtobel AG	13,184	218	272
<i>Total Austria - 1.2%</i>		34,351	32,910

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Belgium</i>			
Ablynx NV	12,674	153	149
Agfa Gevaert NV	19,867	56	59
Banque Nationale de Belgique	17	66	79
Barco NV	35,900	2,343	2,642
Bekaert NV	8,839	367	330
bpost SA	113,881	2,896	2,860
CFE	1,654	136	162
Deceuninck NV	48,716	142	123
Delhaize Le Lion SA	135,800	8,171	8,870
Exmar NV	21,560	323	333
Melexis NV	6,559	232	303
Resilux	642	85	88
Sioen Industries NV	3,057	35	50
<i>Total Belgium - 0.6%</i>		15,005	16,048
<i>Bermuda</i>			
Archer Ltd	81,577	150	127
BW Offshore Ltd	667,330	951	885
Catlin Group Ltd	28,884	269	246
China Yuchai International Ltd	169,330	2,896	3,466
Clear Media Ltd	46,000	37	45
Cosan Ltd	427,300	6,700	5,158
Credicorp Ltd	34,100	4,166	5,044
Dickson Concepts Ltd	1,628,500	1,191	925
Emperor International Holdings	362,000	106	93
First Pacific Company Ltd	14,492,314	8,578	17,484
Fly Leasing Ltd - ADR	16,210	240	242
Haier Electronics Group	1,411,000	3,526	4,060
Jinhui Shipping & Transport	9,360	43	26
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	975
Le Saunda Holdings Ltd	80,000	37	37
Nine Dragons Paper Holdings	4,074,000	3,352	3,380
Petra Diamonds Limited	24,240	81	82
Playmates Holdings Ltd	130,000	182	164
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,088
Valuetronics Holdings Ltd	444,000	160	180
Varitronix International Ltd	783,000	784	722
Vostok Nafta Investment	23,082	184	169
Yue Yuen Industrial Holdings	1,682,000	3,440	5,654
<i>Total Bermuda - 2.0%</i>		45,504	54,252
<i>Brazil</i>			
Banco Bradesco SA - Preferred Stock	522,200	7,777	7,976
Banco do Brasil SA	862,601	9,697	10,553
Banco do Estado do Rio Grande - Preferred Stock	650,700	4,660	3,314
Bematech SA	137,000	472	507
Centrais Elect de Sata Catarin - Preferred Stock	155,600	4,108	1,027
Centrais Eletricas Brasileiras - ADR	2,010,000	13,033	5,588
Centrais Eletricas Brasileiras - Preferred Stock	347,700	3,661	1,671
CETIP SA	290,346	3,497	4,067
CIA Paranaense De Energia	273,280	3,187	2,952
CIA Paranaense De Energia - Preferred Stock	399,900	7,685	6,212
Companhia Brasileira de	92,700	4,506	4,470
Companhia de Saneamento	984,700	7,221	8,731
Companhia Energetica de Minas - Preferred Stock	448,600	3,617	3,657
Companhia Paranaense - ADR	302,160	4,690	4,696
Eletropaulo Metropolitana SA - Preferred Stock	78,900	340	363
Embraer SA - ADR	489,828	13,890	18,633
FII BTG Pactual Corp Office Fd	3,484	190	185
Itau Unibanco Holding SA - ADR	503,580	6,801	7,755
JBS SA	1,235,400	4,209	4,553
Kroton Educacional SA	280,000	2,969	7,466
Light SA	479,900	4,214	4,511
Localiza Rent A Car	152,700	2,446	2,434

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Marfrig Frigorificos e Comerci	5,426,285	16,431	15,853
Petroleo Brasileiro SA - ADR	1,207,392	24,301	20,060
Petroleo Brasileiro SA - Preferred Stock	779,300	8,861	6,569
Telefonica Brasil - ADR	577,869	8,130	11,644
Tim Participacoes SA - ADR	322,541	6,004	8,586
Vale SA - ADR	210,900	3,745	3,026
Vale SA - Preferred Stock	596,400	12,577	7,667
Viver Incorporadora e Construr	3,047,346	4,813	188
<i>Total Brazil - 6.8%</i>		197,732	184,914
<i>Canada</i>			
SN Plus Inc	12,300	47	43
Advantage Oil & Gas Ltd	23,600	94	126
Agrium Inc	74,400	5,713	6,793
Altus Group Ltd	22,340	297	462
Bankers Petroleum Ltd	57,600	218	326
Birchcliff Energy Ltd	18,800	156	188
Canadian Imperial Bank	103,400	6,667	9,613
Canadian Tire Corporation Ltd	93,800	6,595	8,924
Canam Group Inc	34,200	395	419
Canfor Pulp Products Inc	34,536	385	373
Cascades Inc	20,000	121	122
Celestica Inc	532,700	3,449	5,725
Centerra Gold Inc	74,700	360	389
Cipher Pharmaceuticals Inc	19,000	133	158
Clearwater Seafoods Inc	16,870	124	128
Cogeco Cable Inc	57,400	2,601	3,196
Cogeco Inc	1,600	72	80
Contrans Group Inc	10,224	134	142
Dominion Diamond Corp	35,425	494	498
Dream Industrial Real Estate	11,300	102	99
Easyhome Ltd	3,500	46	76
Enercare Inc	4,000	44	50
Enerflex Ltd	2,900	45	49
Enerplus Corp	9,200	201	211
Ensign Energy Services Inc	227,500	3,421	3,668
Entertainment One Ltd	321,080	1,717	1,851
Extencare Inc	57,800	389	397
Genworth MI Canada Inc	127,300	3,677	4,624
Gluskin Sheff & Associates	13,200	280	387
Great Canadian Gaming Corp	16,200	216	235
High Arctic Energy Services	38,714	175	176
InnVest Real Estate Investment	8,600	40	44
Jean Coutu Group	5,200	90	103
Laurentian Bank of Canada	115,874	4,006	5,487
Linamar Corporation	13,700	492	747
Lucara Diamond Corporation	120,200	179	283
Macro Enterprises Inc	22,400	114	89
Magellan Aerospace Corp	10,700	86	119
Magna International Inc	91,400	4,635	9,830
Mandalay Resources Corp	51,000	36	54
McCoy Global Inc	13,700	92	78
Metro Inc	114,700	5,392	7,490
National Bank of Canada	183,600	4,727	8,230
New Flyer Industries Inc	4,100	41	49
North American Energy Partners	19,864	116	144
Parex Resources Inc	80,124	494	1,046
Petroamerica Oil Corp	691,797	210	210
Precision Drilling Corporation	293,900	3,060	3,669
Rocky Mountain Dealerships	7,600	85	76
Rogers Communications Inc	88,000	3,393	3,442
Savanna Energy Services Corp	20,300	149	149
Shaw Communications Inc	332,500	7,903	8,161
Teck Corporation	191,900	6,308	4,606
Torstar Corporation	7,300	40	51

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Transcontinental Inc	239,200	3,637	3,056
Trinidad Drilling Ltd	28,600	276	277
Uni-Select Inc	8,600	227	221
Western Energy Services Corp	5,000	44	48
Western Forest Products Inc	42,000	87	89
Westjet Airlines Ltd	276,800	34	7,155
Yellow Media Ltd	22,138	429	360
Zargon Oil & Gas Ltd	40,111	297	307
<i>Total Canada - 4.2%</i>		85,087	115,198
<i>Cayman Islands</i>			
Baidu Inc - ADR	17,520	2,825	3,785
Bauhaus International Holdings	110,000	39	41
Bosideng International Holding	75,966,200	15,885	12,939
Cabbeen Fashion Ltd	132,000	48	48
Chaoda Modern Agriculture Ltd	19,491,636	12,313	604
China Cord Blood Corp	78,139	321	350
China King Highway Holdings	13,244	43	48
China Shanshui Cement Group	3,932,000	2,724	1,426
China ZhengTong Auto Services	2,226,300	1,712	1,241
GCL-Poly Energy Holdings Ltd	8,586,000	2,887	2,803
Ginko International Company	127,000	2,198	1,851
Goodbaby International Holding	2,610,000	1,283	1,313
Hengan International Group	328,000	3,333	3,523
Kingboard Laminates Holding	3,250,500	2,844	1,351
Lifestyle International Hldngs	632,000	1,231	1,235
PNG Resources Holdings Ltd	4,552,000	69	31
Sands China Ltd	395,200	3,039	2,940
Silicon Motion Technology - ADR	7,245	101	167
Tencent Holdings Ltd	572,000	5,178	9,477
Xinyi Glass Holdings Co Ltd	2,202,000	1,340	1,301
Yingde Gases	13,237,500	12,263	14,501
<i>Total Cayman Islands - 2.2%</i>		71,676	60,975
<i>Chile</i>			
Banco Santander Chile - ADR - 0.1%	31,000	654	788
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,236
China Bluechemical Ltd	5,766,000	3,338	2,983
China Construction Bank Corp	10,853,000	8,492	8,374
China Life Insurance Co	1,827,000	4,963	5,505
China Minsheng Banking Corp	3,942,599	4,111	4,105
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	15,422
China Railway Construction Ltd	5,277,500	5,126	5,100
China South Locomotive	5,982,000	4,422	5,403
Chongqing Machinery & Electric	7,926,000	1,644	1,289
Dongfeng Motor Group Company	8,248,000	11,443	14,772
Great Wall Motor Company Ltd	1,090,500	2,889	4,517
Guangdong Electric Power	272,600	161	165
Harbin Power Equipment Company	3,886,000	4,295	2,627
Luthai Textile Co Ltd	65,400	80	91
PetroChina Co Ltd	162,000	210	213
Shanghai Electric Group Co	13,088,000	5,453	5,843
Shanghai Jin Jiang	298,000	82	94
Shanghai Pharmaceuticals	2,316,500	4,637	4,310
Sichuan Expressway Company Ltd	136,000	41	46
Weiqiao Textile Company Ltd	6,452,208	8,249	3,438
<i>Total China - 3.4%</i>		85,714	92,533
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	534,110	5,589	5,253
TCS Group Holdings PLC - GDR	540,720	5,893	2,920
<i>Total Cyprus - 0.3%</i>		11,482	8,173

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,608
Telefonica O2 Czech Republic	659,500	11,381	8,692
<i>Total Czech Republic - 0.5%</i>		17,033	13,300
<i>Denmark</i>			
Alk-Abello A/S	380	36	55
Auriga Industries A/S	4,282	147	231
Bang & Olufsen A/S	7,976	88	98
Bavarian Nordic A/S	11,356	163	233
D/S Norden A/S	47,912	1,705	1,470
DFDS A/S	1,873	145	150
FLSmidth & Co A/S	46,635	2,755	2,395
H Lundbeck A/S	14,290	312	327
Jyske Bank A/S	17,807	984	1,010
NKT Holdings A/S	17,109	975	1,075
Pandora A/S	15,813	762	1,085
Per Aarsleff A/S	248	40	48
Rockwool Intl A/S	1,075	170	180
Schouw & Co A/S	2,691	114	125
SimCorp A/S	60,906	945	1,973
<i>Total Denmark - 0.4%</i>		9,341	10,455
<i>Egypt</i>			
Commercial International Bank - 0.1%	244,444	1,318	1,440
<i>Finland</i>			
Cargotec Corporation	45,922	1,959	1,678
Caverion Corporation	4,313	40	36
Cramo Oyj	14,364	305	293
HKScan Oyj	29,314	156	147
Lassila & Tikanoja Oyj	4,258	86	80
TietoEnator Oyj	171,000	4,238	4,553
Tikkurila Oyj	2,748	71	70
Valmet Corporation	278,970	3,200	2,932
<i>Total Finland - 0.4%</i>		10,055	9,789
<i>France</i>			
Actia Group	7,717	42	42
Alstom SA	201,400	6,705	7,246
Alten	6,731	302	324
Altran Technologies SA	229,184	1,921	2,410
Axa	343,200	8,663	7,894
Bigben Interactive	10,054	102	87
BNP Paribas	93,300	6,860	6,179
Bonduelle SCA	1,510	38	42
Canal Plus	11,272	93	92
Chargeurs	45,476	350	319
Credit Agricole Nord de France	3,667	78	79
Credit Agricole SA	510,196	3,980	6,908
Etablissements Maurel et Prom	57,720	962	877
EuropaCorp	7,006	42	39
Gameloft SE	161,546	1,575	1,029
Groupe Crit	2,844	117	172
Groupe FNAC SA	4,624	243	204
Guerbet	1,297	50	57
Haulotte Group	16,090	286	253
Heurtey Petrochem SA	623	29	28
Ingenico SA	24,011	1,259	2,433
Interparfums SA	7,212	252	234
Ispen SA	8,125	352	361
Jacquet Metal Service	7,568	140	156
Lagardere SCA	49,963	1,800	1,487
Le Belier	4,797	110	150
Lectra	12,867	125	138

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Metropole Television	35,660	806	654
MGI Coutier	2,335	331	333
Montupet	8,299	356	516
Neopost SA	79,480	6,080	5,583
Norbert Dentressangle	1,642	224	241
PSB Industries	767	42	44
Renault SA	78,200	6,533	6,526
Sanofi-Synthelabo SA	78,900	5,478	8,300
SCOR SE	152,600	3,648	4,905
Sechilienne SA	1,579	44	40
Societe Generale	77,400	4,889	3,889
Societe Television Francaise 1	105,906	2,000	1,565
STEF-TFE	538	36	38
Synergie SA	4,015	75	96
Technicolor	72,528	470	524
Teleperformance	48,969	1,897	3,404
Thales SA	99,500	6,766	5,661
Total SA	232,600	14,724	14,967
Trigano SA	6,472	135	163
Ubisoft Entertainment SA	151,672	1,772	2,542
Valeo SA	87,935	4,625	10,557
Vetoquinol SA	951	49	43
Vivendi Universal	167,000	4,549	4,194
<i>Total France - 4.2%</i>		102,005	114,025
<i>Germany</i>			
Aareal Bank AG	61,205	1,688	2,608
ADVA AG Optical Networking	20,747	110	77
Aixtron AG	152,964	2,139	2,076
Allgeier SE	7,985	179	159
Allianz AG	67,400	9,038	11,264
Aurelius AG	2,449	94	86
BASF AG	60,900	2,832	6,326
Baywa-Bayerische Warenvermit	1,645	85	82
Bechtle AG	6,020	406	468
Bertrandt AG	296	45	37
Cenit AG	2,678	40	41
Centrotec Sustainable AG	6,852	173	147
Daimler AG	76,400	7,354	6,326
Deutsche Bank AG	143,100	10,083	4,917
Deutsche Beteiligungs AG	1,546	44	45
Dialog Semiconductor PLC	112,940	2,216	3,454
Draegerwerk AG - Preferred Stock	19,202	2,006	1,734
E.On AG	252,600	7,276	4,776
ELMOS Semiconductor AG	13,654	201	248
FrancoTyp-Postalia Holding AG	6,815	41	40
Freenet AG	297,000	4,672	7,868
Gerresheimer AG	49,694	3,272	3,438
GFT Technologies AG	3,613	43	45
Gildemeister AG	1,590	51	49
Homag Group AG	1,498	37	53
Homborner AG	19,573	210	206
Hornbach Holdings AG - Preferred Stock	953	89	92
Indus Holdings AG	4,096	155	216
Jenoptik AG	18,040	315	240
Kloeckner & Company AG	24,563	365	321
Krones AG	6,135	564	596
KSB AG - Preferred Stock	102	63	67
Kuka AG	4,727	222	263
Leoni AG	9,914	674	681
MorphoSys AG	15,950	737	1,531
Muenchener Rueckversicherungs	45,600	7,822	9,689
MUT Aero Engines Holding AG	27,655	2,111	2,393
Nemetschek AG	844	80	85
Nordex SE	55,178	818	1,012

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pfeiffer Vacuum Technology AG	23,658	2,108	2,352
Rheinmetall AG	20,394	1,241	1,241
Rhoen-Klinikum AG	57,794	1,662	1,794
RWE AG	138,800	8,664	5,582
Sixt SE	2,005	71	70
Sixt SE - Preferred Stock	3,437	84	96
Stada Arzneimittel AG	157,955	7,727	6,538
Stratec Biomedical AG	990	51	52
Stroeer Media AG	5,205	91	110
Suedzucker AG	138,600	3,811	2,437
Surteco SE	2,265	90	86
TUI AG	287,859	3,683	4,084
Villeroy & Boch AG - Preferred Stock	9,180	149	160
Volkswagen AG	55,300	7,067	12,804
Vossloh AG	21,778	2,050	1,585
Wacker Neuson SE	10,887	213	239
<i>Total Germany - 4.1%</i>		107,112	112,986
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	3
Bank of Greece	1,664	35	31
OPAP SA	218,115	3,429	3,558
Piraeus Bank SA	876,241	2,063	1,852
<i>Total Greece - 0.2%</i>		6,659	5,444
<i>Hong Kong</i>			
AIA Group Ltd	1,088,800	4,825	5,879
Beijing Enterprises Holdings	664,000	4,150	5,800
Bonjour Holdings Ltd	970,199	197	149
Champion Real Estate Inv Trust	167,000	71	78
Champion Technology Holdings	1,852,000	37	47
Cheung Kong Holdings Ltd	361,000	4,559	7,020
China Mobile (Hong Kong) Ltd	1,852,500	17,561	20,533
China Unicom (Hong Kong) Ltd	2,206,000	3,527	3,871
CNOOC Ltd	1,527,000	3,048	2,735
Dah Sing Financial Group	28,000	173	159
Econtext Asia Ltd	73,000	54	29
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,798
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,549
Global Bio-Chem Technology	1,824,000	429	71
Liu Chong Hing Investment Ltd	90,000	165	118
Luk Fook Holdings	3,346,000	10,621	10,427
S&C Engine Group Ltd	33,213	93	96
Shenzhen Expressway Company	186,000	81	112
Techtronic Industries Co Ltd	609,500	1,584	1,840
<i>Total Hong Kong - 2.3%</i>		55,801	62,311
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	6,136
Richter Gedeon Nyrt	465,350	8,011	7,627
<i>Total Hungary - 0.5%</i>		23,840	13,763
<i>India</i>			
Grasim Industries Ltd - GDR	8,400	455	447
HDFC Bank Ltd - ADR	139,800	4,691	6,627
Hindalco Industries Ltd	778,614	2,311	2,466
ICICI Bank Ltd - ADR	38,100	1,545	1,906
ICICI Bank Ltd	179,454	3,394	4,362
Indiabulls Housing Finance Ltd	954,400	3,479	6,467
Indian Oil Corporation Ltd	1,595,398	7,313	8,732
ITC Ltd	754,895	3,691	4,441
Maruti Suzuki India Ltd	87,445	2,288	3,647
McLeod Russel India Ltd	346,493	2,094	1,610
Reliance Infrastructure Ltd	1,176,595	10,633	14,413
Rural Electrification Corp	1,522,000	5,776	7,695

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Tata Chemicals Ltd	2,074,788	10,521	11,902
Tata Motors Ltd - ADR	182,100	4,852	7,160
Ultra Tech Cement Ltd	71,544	2,570	2,862
United Phosphorus Ltd	3,063,157	7,292	16,644
Zee Entertainment Enterprises	820,878	3,384	3,943
<i>Total India - 3.9%</i>		76,289	105,324
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,306,900	3,819	5,134
Energi Mega Persada Tbk	18,920,300	147	149
Indofood Sukses Mak Tbk	4,762,000	2,713	2,910
Jakarta Int'l Hotels & Dev	15,706	2	2
Lippo Cikarang PT	196,000	83	136
PT XL Axiata Tbk	11,421,870	4,580	5,327
<i>Total Indonesia - 0.5%</i>		11,344	13,658
<i>Ireland</i>			
Circle Oil PLC	390,641	137	128
Greencore Group PLC	479,541	1,786	2,140
ICON PLC	7,563	307	392
Irish Life & Permanent Group	398,100	6,377	41
Smurfit Kappa Group PLC	41,863	714	909
<i>Total Ireland - 0.1%</i>		9,321	3,610
<i>Israel</i>			
Airport Cith Ltd	4,930	43	49
Discount Investment Corp	26,790	205	214
Elco Holdings	1,177	13	13
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,058,700	4,390	3,605
Lumenis Ltd	11,512	130	102
Orbotech Ltd	47,646	664	769
Teva Pharmaceutical Ltd	171,700	6,922	9,264
<i>Total Israel - 0.5%</i>		12,373	14,021
<i>Italy</i>			
A2A SpA	526,298	590	601
ACEA SpA	15,134	157	221
Amplifon SpA	17,651	94	106
Ascopiave SpA	226,679	583	591
Autostrada Torino-Midland SpA	5,468	92	84
Banca Ifis SpA	18,281	280	336
Biesse SpA	32,788	354	401
Brembo SpA	13,161	411	484
Carraro SpA	5,091	20	16
Cattolica Assicurazioni Scrl	2,073	45	44
Cementerie del Tirreno	67,193	386	526
CIR SpA	70,430	116	98
Cofide-Compagnia Finanziaria	96,920	76	66
Credito Emiliano SpA	254,244	1,967	2,140
Delclima	51,646	81	94
El En SPA	1,451	46	42
Elica SpA	66,261	170	152
Emak SpA	133,973	166	140
Enel SpA	1,614,200	7,873	9,209
Engineering Ingegneria Info	2,727	155	147
ENI SpA	424,300	11,514	10,821
ERG SpA	32,864	447	487
Esprinet SpA	70,379	748	724
Eurotech SpA	12,764	43	34
FNM SpA	211,440	121	163
Immobiliare Grande Distribuzio	26,702	46	39
Iren SpA	100,744	152	142
Italmobiliare SpA	10,528	404	422
La Doria SpA	41,219	268	301

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mediaset SpA	117,143	591	467
Recordati SpA	12,749	172	211
Reno de Medici SpA	191,414	79	77
Reply SpA	1,209	80	90
Safilo Group SpA	112,608	2,089	2,350
Saras SpA	46,782	81	58
Servizi Italia SpA	30,852	180	191
Sesa SpA	91	1	2
Sogefi SpA	71,075	401	285
Unipol Gruppo Finanziario SpA - Preferred Stock	323,655	2,125	1,646
Vittoria Assicurazioni SpA	8,735	125	120
<i>Total Italy - 1.3%</i>		33,329	34,128
<i>Japan</i>			
77 Bank Ltd	539,000	2,489	2,836
Achille Corporation	23,000	37	33
Adeka Corporation	6,500	88	90
Aeon Fantasy Co Ltd	2,600	39	35
Agro-Kanesho Co Ltd	10,800	91	88
Ahresty Corporation	19,300	156	171
Aichi Toyota Motor Company Ltd	2,000	35	40
Ain Pharmaciez Inc	99,700	4,652	4,654
Airport Facilities Co Ltd	7,500	64	51
Aizawa Securities Company Ltd	10,900	78	56
Alconix Corp	1,400	22	21
Alpine Electronics Inc	22,500	299	358
Amiyai Tei Co Ltd	2,100	75	77
Anabuki Kosan Inc	51,000	162	160
AOI Electronick Company Ltd	1,700	45	50
Arakawa Chemical Industries	22,700	208	281
ARC Land Sakamoto Co Ltd	16,100	290	358
Asahi Holdings Inc	20,600	358	358
Asahi Kasei Corp	1,215,000	7,239	9,712
Asahi Net Inc	37,300	181	184
Aska Pharmaceutical Company	73,300	621	803
Autobacs Seven Company Ltd	5,700	91	94
Bando Chemical Industries Ltd	47,000	188	195
Bic Camera Inc	22,900	198	200
BML Inc	5,600	194	225
Bookoff Corp	5,400	36	42
Broadleaf Co	6,900	135	131
Bronco Billy Co Ltd	3,000	93	110
Brother Industries Ltd	266,300	3,655	4,858
Bunka Shutter Co Ltd	41,000	243	354
CAC Corp	33,400	307	380
Canon Marketing Japan Inc	12,600	232	259
Central Glass Company Ltd	121,000	431	424
Century Leasing System Inc	158,600	2,018	5,174
Chimney Co Ltd	18,900	227	387
Chiyoda Integre Company	16,000	288	238
Chuetsu Pulp & Paper Company	130,000	245	231
CKD Corporation	34,000	360	308
Cleanup Corp	5,000	42	46
Coca-Cola West Company	39,199	801	656
Cocokara Fine Holdings Inc	80,100	2,067	2,207
Corona Corporation	13,600	148	156
Cosmos Initia Co Ltd	5,800	37	27
CTI Engineering Company Ltd	15,400	150	197
CyberAgent Inc	75,070	2,035	2,537
Daiichi Jitsugyo Company Ltd	32,000	146	176
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	91
Dai-Ichi Seiko Co Ltd	5,900	104	100
Daiichikosho Company Ltd	5,100	149	152
Dainichiseika Color & Chem	36,000	153	172
Dainippon Screen Mfg Co Ltd	340,000	1,619	1,584

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daiseki Company Ltd	79,660	1,373	1,433
Daito Bank Ltd	196,000	203	242
Daito Pharmaceutical Co Ltd	23,000	361	403
Daiwa Odakyu Construction Co	8,700	45	40
Daiwabo Company Ltd	435,000	829	833
Denyo Company Ltd	3,800	45	58
Disco Corp	22,300	1,221	1,453
Don Quijote Co Ltd	40,300	1,764	2,206
Doutor Nichires Holdings Co	52,400	893	887
Dowa Holdings Co Ltd	199,000	1,850	1,875
DyDo Drinco Inc	2,900	114	129
Dynam Japan Holdings Co Ltd	143,600	308	387
Edion Corporation	191,700	1,304	1,279
Eidai Co Ltd	36,000	192	173
Eiken Chemical Company Ltd	10,200	190	181
Eizo Nannao Corporation	51,700	1,645	1,332
Elematec Corporation	5,300	83	99
Escrit Inc	5,700	53	55
ESPEC Corp	10,500	85	91
Fuji Kiko Co Ltd	11,000	47	50
Fuji Soft ABC Incorporated	2,000	41	45
Fujikura Kasei Company Ltd	35,700	191	186
Fujitsu Frontech Ltd	18,500	197	257
Fukoku Company Ltd	13,700	128	130
Fukuda Corporation	24,000	110	142
Fukuda Denshi Company Ltd	2,000	112	114
Fukushima Industries Corp	5,800	87	96
Furusato Industries Ltd	9,800	119	135
Fuso Pharmaceutical Industries	51,000	166	158
GEO Corporation	180,000	1,846	1,535
Glory Ltd	91,700	2,329	3,085
Goldcrest Company Ltd	82,600	2,079	1,672
Gunze Ltd	53,000	147	145
Hamakyorex Co Ltd	1,500	43	47
Hankyu REIT Inc	26	141	142
Happinet Corporation	6,400	53	113
Hard Off Corporation Co Ltd	9,600	76	82
Hazama Ando Corp	291,100	1,020	1,817
Heiwa Corporation	185,200	3,125	4,398
HEIWADO Company Ltd	8,200	132	135
Higashi-Nippon Bank Ltd	17,000	37	46
Hirano Tecseed Co	21,000	227	194
Hitachi Capital Corporation	122,000	2,770	3,299
Hitachi Zosen Fukui Corp	6,500	84	89
Hogy Medical Company Ltd	1,200	65	68
Hokuetsu Industries Co Ltd	25,000	127	197
H-One Company Ltd	4,300	40	31
Hoshizaki Electric Company Ltd	44,596	867	2,290
IKK Inc	5,500	42	45
Inaba Seisakusho Co Ltd	8,700	117	121
Inabata & Company Ltd	5,200	54	50
I-Net Corp	5,000	36	40
Infocom Corporation	17,000	151	161
IT Holdings Corporation	42,700	666	790
Itochu Corp	425,300	3,006	5,490
Itochu Enex Company Ltd	8,000	57	59
Itochu Techno-Science Corp	49,800	1,979	2,257
Itoki Corp	91,900	539	672
Iwai Cosmo Holdings Inc	27,800	350	284
Iwasaki Electric Company Ltd	64,000	154	159
Japan Aviation Electronics Ind	18,000	320	372
Japan Digital Laboratory Co	7,100	101	128
Japan Hotel REIT Investment	3,051	1,236	1,691
Japan Petroleum Exploration Co	43,200	1,650	1,647
Jastec Company Ltd	11,800	96	97

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JK Holdings Co Ltd	7,400	40	40
J-Oil Mills Inc	86,000	254	275
JSR Corporation	130,786	2,335	2,279
JTEKT Corporation	177,400	1,739	3,117
JVC Kenwood Holdings	136,900	308	314
JX Holdings Inc	778,200	4,990	4,045
Kaga Electronics Company	57,400	683	725
Kaken Pharmaceutical Co Ltd	221,000	3,392	4,962
Kanamoto Co Ltd	70,400	1,882	2,971
Kandenko Co Ltd	47,000	292	257
Kanematsu Corporation	170,000	262	307
Kato Sangyo Company Ltd	14,000	266	314
Kato Works Co Ltd	24,000	159	173
KDDI Corporation	172,900	4,617	10,083
Keihanshin Real Estate Company	21,100	115	115
Keihin Corporation	224,300	2,368	3,483
Kinki Nippon Tourist Co Ltd	263,000	473	486
Kissei Pharmaceutical Co Ltd	39,100	915	939
Kitano Construction Corp	32,000	75	82
Komatsu Wall Industry Co Ltd	5,500	128	137
Konishi Company Ltd	11,600	235	253
Konoike Transport Co Ltd	26,800	440	555
KRS Corporation	8,200	82	83
K's Holdings Corporation	4,600	135	132
Ku Holdings Company Ltd	10,800	72	66
Kura Corporation	22,200	524	594
Kuroda Electric Co Ltd	44,900	706	748
Kyodo Printing Co Ltd	56,000	152	208
Kyorin Co Ltd	44,600	943	923
Kyowa Exeo Corporation	239,500	2,147	3,342
Kyowa Leather Cloth Co Ltd	29,200	132	168
Kyudenko Corporation	71,000	499	654
LAC Co Ltd	5,500	33	36
Leopalace21 Corporation	296,400	1,723	1,340
Maeda Road Construction Co Ltd	19,000	324	333
Marubeni Corporation	544,000	2,695	3,869
Marubun Corporation	22,800	125	137
Matsumotokiyoshi Holdings Co	172,700	3,687	5,693
Matsuya Foods Company Ltd	4,600	85	85
Mediceo Paltac Holdings Co	24,600	323	313
MegaChips Corp	75,600	1,060	1,067
Megmilk Snow Brand Co Ltd	145,800	2,664	1,898
Melco Holdings Inc	17,500	332	380
MID REIT Inc	350	818	818
Mikuni Corporation	20,000	74	81
Miraca Holdings Inc	100,600	3,389	4,691
Miroku Jyoho Service Co Ltd	20,400	99	103
Mitani Corporation	8,800	185	246
Mito Securities Company Ltd	26,000	124	97
Mitsubishi Research Institute	2,000	39	47
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,929
Mitsuboshi Belting Co Ltd	27,000	152	165
Mitsui & Company Ltd	375,200	6,277	6,079
Mitsui Engineering & Shipbuild	50,000	95	103
Mitsui High - Tec Inc	22,400	159	153
Mitsui Home Company Ltd	7,000	34	34
Mitsui Mining Company Ltd	117,400	146	134
Mitsui Sugar Co Ltd	62,000	224	239
Mitsuuroko Company Ltd	7,600	39	43
Mizuho Financial Grp Inc	4,906,800	10,435	9,615
Mochida Pharmaceutical Company	9,800	647	672
Morinaga Milk Industry Company	172,000	518	622
MTI Ltd	38,700	299	393
Musashi Seimitsu Industry Co	84,400	2,061	2,091
Nabtesco Corp	117,900	2,496	2,700

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NAFCO Company Ltd	2,500	36	43
NEC Networks & System Int	6,600	168	163
New Japan Radio Co Ltd	41,000	172	176
Nichiha Corp	32,900	418	329
Nichirei Corporation	590,600	2,733	2,826
Nichireki Co Ltd	11,000	115	111
Nihon Eslead Corp	34,800	372	339
Nihon Tokushu Toryo Co Ltd	13,100	77	76
Nihon Unisys Ltd	26,400	210	241
Nipon Piston Ring Co Ltd	21,000	39	46
Nippon Flour Mills Company Ltd	109,000	524	554
Nippon Hume Corp	21,200	189	145
Nippon Light Metal Holdings	30,000	46	51
Nippon Pillar Packing Co Ltd	16,600	133	134
Nippon Prologis REIT Inc	709	1,032	1,657
Nippon Road Company Ltd	14,000	70	80
Nippon Seisen Co Ltd	32,000	147	199
Nippon Signal Co Ltd	55,900	452	529
Nippon Suisan Kaisha Ltd	178,000	520	518
Nippon System Development	3,500	47	48
Nippon Telegraph & Telephone	212,800	9,540	14,196
Nippon Television Network	272,000	4,496	4,666
Nishio Rent All Company Ltd	9,500	246	408
Nissan Tokyo Sales Holdings	70,000	309	211
Nittetsu Mining Company	18,000	83	78
Nitto Kogyo Corporation	15,200	258	320
Nittoc Construction Co Ltd	37,100	147	136
Nojima Corporation	58,400	442	384
Nomura Real Estate Holdings	90,400	2,151	1,697
Noritake Company Ltd	18,000	50	50
North Pacific Bank Ltd	705,600	3,211	2,909
Novarese Inc	13,300	128	109
NTT DoCoMo	440,000	6,738	7,804
Ohashi Technica Inc	19,500	183	201
Oita Bank Ltd	29,000	106	106
Okinawa Electric Power Company	9,400	318	303
Onoken Company Ltd	17,000	224	196
Otsuka Holdings Co Ltd	275,700	8,339	8,838
Pack Corporation	2,100	39	42
Paltac Corp	42,300	564	567
Panasonic Informations Systems	8,500	254	225
Paramount Bed Holdings Co LTD	1,500	46	45
Pioneer Corporation	51,100	107	138
Plenus Co Ltd	40,600	911	951
Pocket Card Company Ltd	6,100	42	45
Pola Orbis Holdings Inc	66,300	1,860	2,766
Prima Meat Packers Ltd	31,000	58	81
Resona Holdings Inc	2,087,200	10,811	11,744
Rheon Automatic Machinery	18,000	98	77
Riken Keiki Co Ltd	9,300	75	100
Riso Kagaku Corporation	1,700	38	50
Rohto Pharmaceutical Company	20,000	284	311
Round One Corp	24,900	206	146
Ryoden Trading Co Ltd	8,000	58	59
Ryosan Company Ltd	16,500	332	355
Saint Marc Holdings Co Ltd	2,100	107	115
Sakai Chemical Industry Co	11,000	37	35
Sakai Moving Service Co Ltd	5,200	167	195
San-Ai Oil Co Ltd	32,000	166	244
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	15,400	308	315
Sanshin Electronics Co Ltd	44,200	337	360
Sanyo Denki Co Ltd	9,000	58	69
Sanyo Shokai Ltd	72,000	187	166
Sapporo Holdings Ltd	259,341	1,057	1,127

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Satori Electric Company Ltd	6,400	41	42
Seika Corporation	50,000	120	133
Seikagaku Corporation	7,000	90	85
Seiko Epson Corporation	42,600	902	1,860
Seino Holdings Corporation Ltd	330,000	1,730	3,601
Sekisui Plastics Co Ltd	27,000	73	78
Senshu Electric Co Ltd	3,100	37	47
Senshukai Company Ltd	22,800	196	193
Shinagawa Refractories Company	35,000	77	84
Shindengen Electric Manufact	69,000	350	401
Shinko Electric Industries	109,400	968	985
Shinsho Corporation	17,000	38	42
Shizuoka Gas Company Ltd	27,400	161	181
Showa Sangyo Co Ltd	33,000	108	122
SK-Electronics Co Ltd	3,800	64	68
SKY Perfect JSAT Corp	612,800	3,196	3,677
Sogo Medical Co Ltd	2,000	76	98
Sojitz Corp	63,600	121	109
SRA Holdings Inc	12,500	154	214
Studio Alice Co Ltd	4,200	58	59
Sumitomo Corporation	697,400	9,388	9,294
Sumitomo Forestry Company Ltd	6,800	80	81
Sumitomo Metal Mining Co Ltd	326,900	4,216	5,501
Sumitomo Mitsui Financial Grp	236,600	7,417	9,801
Sumitomo Osaka Coment Co Ltd	28,000	113	102
Suncall Corporation	12,000	77	75
Sundrug Co Ltd	62,000	2,352	2,804
Sun-Wa Technos Corp	9,300	80	94
Suzuken Company Ltd	3,300	114	106
Systema Corp	30,800	226	233
T. Rad Company	18,000	55	51
Taihei Dengyo Kaisha Ltd	15,000	103	114
Taiko Pharmaceutical Co	25,200	488	406
Takara Leben Company Ltd	125,500	441	431
Takara Printing Co Ltd	5,600	45	44
Takasago Thermal Engineering	10,500	128	131
Takebishi Corp	5,600	42	50
Takiron Co Ltd	27,000	136	155
Takuma Co Ltd	91,000	696	558
Tamura Corporation	66,000	172	266
TDK Corporation	54,900	2,223	2,661
Teikoku Sen I Co Ltd	22,200	239	451
Temp Holdings Co Ltd	57,300	1,865	1,833
Tenma Corporation	10,300	136	163
Tera Probe Inc	13,900	160	143
Toa Road Corp	20,000	81	83
Toagosei Company Ltd	602,000	2,621	2,558
Tochigi Bank Ltd	10,000	40	42
Toei Company Ltd	13,000	76	69
Toell Co Ltd	15,900	81	106
TOENEC Corporation	10,000	61	55
Toho Bank Ltd	12,000	37	43
Toho Pharmaceutical Co Ltd	11,000	182	209
Tokai Holdings Corp	53,200	188	226
Tokushu Tokai Paper Co Ltd	20,000	40	44
Tokyo Sangyo Company Ltd	11,400	41	45
Tokyo Steel Manufacturing	339,400	1,687	2,073
Tokyo Tatemono Company Ltd	248,700	1,519	2,152
Tokyo Theatres Co Inc	95,000	153	136
Tomoku Co Ltd	26,000	83	75
Toppan Forms Co Ltd	8,000	74	79
Tosoh Corporation	11,000	44	49
Toukei Computer Co Ltd	3,100	46	43
Towa Pharmaceutical Co Ltd	6,000	281	231
Toyo Kohan Company Ltd	39,000	178	228

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Toyo Machinery & Metal Co	78,800	422	402
Trust Tech Inc	6,800	83	112
TYK Corp	15,000	37	32
Uchida Yoko Company	216,000	654	788
Ulvac Inc	51,900	975	1,044
USC Corporation	6,200	97	98
Usen Corp	11,200	43	45
Valor Company Ltd	4,400	64	72
VT Holdings Co Ltd	15,000	75	81
Wakachiku Construction Company	94,000	127	129
Welchia Holdings Co Ltd	1,000	61	65
Wellnet Corporation	28,600	483	481
West Japan Railway Company	155,100	6,880	7,086
Wowow Inc	1,200	39	50
Yahagi Construction Co Ltd	23,600	188	182
Yambiko Corporation	1,400	56	56
Yodogawa Steel Works Ltd	512,000	2,194	2,310
Yokogawa Electric Corp	155,300	1,649	1,986
Yokohama Rubber Company Ltd	504,000	2,710	4,411
Yuasa Funashoku Co Ltd	18,000	42	48
Yuasa Trading Co	206,000	416	441
Zenkoku Hosho Co Ltd	24,600	596	632
<i>Total Japan - 12.2%</i>		280,140	333,038
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	48
AUK Corp	25,060	59	49
BS Financial Group Inc	616,150	3,088	9,921
China Great Star International	50,579	90	168
CJ Home Shopping Co Ltd	6,930	2,632	2,663
Daegu Energy Co Ltd	13,940	75	93
Daehan Flour Mills Company Ltd	273	45	51
Daesung Holdings Co Ltd	3,210	27	38
Daou Data Corp	13,456	55	65
DAP Co Ltd	8,438	43	37
Dong Ah Tire & Rubber Company	2,620	44	52
Dong-A Hwasung Co Ltd	13,049	86	79
Dongwon Development Co	11,468	218	300
Eugene Investment & Securities	15,830	42	38
GMB Korea Corp	4,580	39	37
Hana Financial Group	354,090	15,937	14,434
Hanwha Corporation	16,040	612	459
Hwasung Industrial Co Ltd	4,210	41	59
Hynix Semiconductor Inc	141,072	3,872	6,238
Hyundai Mobis	49,916	13,015	15,006
Hyundai Motor Company	33,154	6,807	7,919
Hyundai Motor Company - Preferred Stock	94,722	4,540	15,390
Hyundai Securities Co Ltd	100,730	871	784
Industrial Bank of Korea	473,400	6,897	7,093
KB Financial Group Inc	272,796	11,517	10,669
KC Tech Co Ltd	8,035	56	44
Keyang Electric Machinery Co	31,880	100	151
Kia Motors Corporation	131,370	7,167	7,784
Kiswire Ltd	1,040	36	44
KT Corporation	146,200	4,858	4,737
KT&G Corporation	73,200	5,425	7,093
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	60
Kyungchang Industrial Co Ltd	3,979	36	50
LG Chemical Ltd	17,827	4,912	5,047
Lotte Confectionery Co Ltd	3,197	4,150	6,516
Neowiz Games Corp	2,910	48	52
Nice Information & Telecom	11,850	183	248
NVH Korea Inc	7,227	42	33
Paradise Co Ltd	120,417	2,813	3,931

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Posco	61,627	22,139	20,236
RedcapTour Co Ltd	1,861	41	44
Saeron Automotive Corp	4,160	43	45
Sam Young Electronics Co Ltd	4,090	36	48
Samsung Electronics Co Ltd	23,426	23,648	30,609
Samyang Corporation	930	39	53
Sejong Industrial Company Ltd	2,420	42	42
Sewon Precision Industry Co	1,200	37	35
Shinhan Financial Group	423,597	16,101	21,101
SK Holdings Co Ltd	31,400	2,829	5,346
SK Telecom Company Ltd	56,500	7,643	14,512
Unick Corporation	208	1	1
Zeus Co Ltd	2,863	42	47
<i>Total Korea - 8.0%</i>		173,202	219,603
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	7,450
Aperam	9,778	166	329
Samsonite International SA	479,400	1,272	1,494
<i>Total Luxembourg - 0.3%</i>		7,361	9,273
<i>Malaysia</i>			
Cahya Mata Sarawak Bhd	254,400	154	314
Genting Malaysia Bhd	1,266,600	1,470	1,744
Insas Bhd	10,700	2	4
Land & General Bhd	860,700	151	175
LBS Bina Group Bhd	64,200	36	35
Malaysia Bldg Society Bhd	5,041,100	3,665	3,549
Malaysian Pacific Industries	190,600	224	363
Matrix Concepts Holdings Bhd	48,450	42	46
Muhibbah Engineering	108,100	95	106
Pelikan International Corp	194,500	41	75
Protasco Bhd	226,200	120	130
Scientex Bhd	19,900	36	35
TA Enterprise Bhd	164,800	42	53
Unisem (M) Berhad	100,200	44	55
WTK Holdings Bhd	320,700	131	139
<i>Total Malaysia - 0.3%</i>		6,253	6,823
<i>Mexico</i>			
Alsea SAB de CV	776,000	2,374	2,638
America Movil SAB de CV - ADR	550,123	11,941	12,966
America Movil SAB de CV	8,539,300	9,039	10,060
Cemex SAB de CV - ADR	1,420,982	11,093	17,848
Desarrolladora Homex SA	6,208,785	9,069	1,190
Gruma SA	36,118	295	395
Grupo Aeromexico Sab De CV	91,947	127	153
Grupo Financiero Banorte	767,100	4,193	5,093
Grupo Televisa SA - GDR	172,200	4,077	6,129
Industrias Bachoco	15,852	58	70
Macquarie Mexico Real Estate	5,994,340	10,578	12,086
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,666
<i>Total Mexico - 2.6%</i>		71,259	70,294
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,671
BE Semiconductor Industries	6,502	104	108
BinckBank NV	95,042	989	1,075
Constellium NV	24,998	516	724
Delta Lloyd NV	150,800	3,505	3,484
Eurocommercial Properties NV	1,674	83	84
Koninklijke Ahold NV	488,215	6,932	8,528
Koninklijke Philips Electronic	208,100	6,633	6,426
Koninklijke Ten Cate	12,533	389	323
Nutreco Holding NV	38,900	1,225	1,662

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TKH Group NV	60,458	2,048	1,901
TNT NV	712,600	3,139	3,565
TomTom NV	133,733	963	974
USG People NV	98,657	1,323	1,365
Wereldhave NV	12,454	1,145	1,108
<i>Total Netherlands - 1.5%</i>		37,867	40,998
<i>New Zealand</i>			
Chorus Ltd	402,320	943	598
Nuplex Industries Ltd	52,454	149	132
Telecom Corp of New Zealand	2,198,098	3,625	5,298
Trade Me Ltd	500,632	1,651	1,479
<i>Total New Zealand - 0.3%</i>		6,368	7,507
<i>Norway</i>			
Austevoll Seafood	25,234	155	170
Bakkafrost P/F	19,886	339	388
Cermaq ASA	12,754	177	161
Det Norske Oljeselskap (DNO)	458,456	1,620	1,542
DNB Holding ASA	458,100	5,306	8,147
Dolphin Group ASA	43,506	45	39
Hurtigruten Group ASA	76,596	57	53
Kongsberg Automotive Holdings	179,686	179	194
Kongsberg Gruppen ASA	1,736	38	40
Kvaerner ASA	176,611	363	308
Sparebanken 1 SMN	27,006	238	229
StatoilHydro ASA	363,400	9,559	10,392
TGS Nopec Geophysical Company	68,967	1,177	1,960
Veidekke ASA	286,857	2,626	3,131
Yara International ASA	160,200	7,008	7,328
<i>Total Norway - 1.2%</i>		28,887	34,082
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	6,064
<i>Panama</i>			
Banco Latinoamericano de Exp - 0.3%	286,032	4,525	8,492
<i>Philippines</i>			
Alliance Global Group Inc	2,326,800	1,570	1,410
Metropolitan Bank & Trust Co	2,550,114	3,722	5,044
SM Investments Corporation	180,671	2,847	3,312
<i>Total Philippines - 0.4%</i>		8,139	9,766
<i>Poland</i>			
Enea SA	10,846	57	53
Energa SA	100,599	625	648
Fabryki Mebli Forte SA	5,447	59	75
KGHM Polska Miedz	108,800	3,622	4,472
Netia SA	58,952	99	106
Powszechna Kasa Oszczednosci	422,369	5,114	4,815
Zespol Elektrowni Patnow	12,280	108	112
<i>Total Poland - 0.4%</i>		9,684	10,281
<i>Portugal</i>			
Altri SGPS SA	82,224	268	230
Mota Engil Africa - Rights	15,321	5	5
Portucel SA	28,305	108	130
Semapa-Sociedade de Inv e Ges	18,311	186	269
Sonae	327,459	479	492
Zon Optimus SGPS SA	250,377	1,858	1,495
<i>Total Portugal - 0.1%</i>		2,904	2,621
<i>Qatar</i>			
Qatar National Bank - 0.1%	30,690	1,384	1,526

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Russia</i>			
Gazprom - ADR	1,795,700	17,708	13,285
Lukoil - ADR	542,426	32,171	30,299
Magnit	8,781	2,523	2,251
MMC Norilsk Nickel - ADR	412,394	7,138	8,104
Mobile TeleSystems - ADR	300,000	4,559	5,379
Rostelecom - ADR	184,400	3,775	2,744
RusHydro - ADR	3,255,643	9,881	5,626
Sberbank of Russia - ADR	933,710	9,930	7,731
Sberbank of Russia	1,997,288	5,577	4,119
Sberbank of Russia - GDR	175,000	2,131	1,449
Sistema JSFC - GDR	166,200	4,541	4,123
Surgutneftegas - Preferred Stock	11,643,500	8,636	8,591
<i>Total Russia - 3.4%</i>		108,570	93,701
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	43
Boustead Singapore Ltd	39,000	54	58
ComfortDelGro Corporation	1,039,000	1,289	2,157
CSE Global Ltd	761,000	420	442
DBS Group Holdings Ltd	742,000	7,866	10,834
Frasers Commercial Trust	161,000	166	181
Haw Par Corporation Ltd	585,200	2,330	4,014
Hiap Hoe Ltd	55,000	36	40
Hong Leong Asia Ltd	1,164,000	2,220	1,483
Indofood Agri Resources Ltd	72,000	58	56
Mapletree Greater China	163,000	117	120
Mapletree Industrial Trust	93,000	104	105
Sheng Siong Group Ltd	88,000	50	50
Sunningdale Tech Ltd	800,000	139	131
Suntec REIT	1,017,000	1,118	1,459
UMS Holdings Ltd	373,750	173	187
Wee Hur Holdings Ltd	140,000	37	45
XinRen Aluminum Holdings Ltd	302,000	121	122
<i>Total Singapore - 0.8%</i>		16,334	21,527
<i>South Africa</i>			
Absa Bank Ltd - Preferred Stock	505	40	40
Aspen Pharmacare Holdings	157,497	2,958	4,270
Astral Foods Ltd	161,900	2,256	2,175
Barclays Africa Group Ltd	373,777	5,387	5,842
Group Five Ltd	12,329	55	46
Imperial Holdings Ltd	245,700	1,165	4,540
Metropolitan Holdings Ltd	1,806,100	2,975	4,380
MTN Group Ltd	626,202	10,901	12,996
Murray & Roberts Holdings	65,672	150	154
Naspers Ltd	62,889	4,290	7,809
Peregrine Holdings Ltd	20,852	45	45
Sibanye Gold Ltd - ADR	55,657	313	531
Sibanye Gold Ltd	116,656	186	277
Telkom South Africa Ltd	44,526	177	206
Woolworths Holdings Ltd	353,635	2,243	2,736
<i>Total South Africa - 1.7%</i>		33,141	46,047
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	4,444
Banco Santander Ctrl Hisp SA	516,500	5,616	5,216
Gamesa Corporation Tecnologica	251,246	2,441	3,160
Iberdrola SA	944,200	5,093	7,032
Papeles y Cartones de Europa	38,407	209	220
Repsol SA	282,500	7,856	7,038
Tubacex SA	40,005	205	209
Unipapel SA	7,619	144	183
<i>Total Spain - 1.0%</i>		25,284	27,502

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Sweden</i>			
B&B Tools AB	11,940	195	278
Bilia AB	209	-	6
Boliden AB	331,098	4,847	5,384
Bure Equity AB	10,811	49	47
Creades	1,501	36	38
Dios Fastigheter AB	14,135	120	116
Duni AB	18,430	229	254
Eniro AB	11,350	90	36
Eolus Vind AB	8,331	40	39
FinnvedenBulten AB	14,151	165	136
Haldex AB	12,868	168	170
Intrum Justitia AB	22,290	590	683
Investment AB Oresund	2,095	42	47
JM AB	7,354	252	233
Kungsleden AB	16,172	117	114
L E Lundergforetagen AB	23,094	1,008	1,036
Medivir AB-B SHS	3,815	79	67
Modern Times Group	62,151	2,530	2,426
MQ Holding AB	68,349	296	293
NCC AB	31,811	985	996
New Wave Group AB	7,640	39	43
Nolato AB	2,091	51	51
Nordea AB	604,100	7,260	8,118
Nordnet AB	12,951	53	52
Securitas AB	392,586	4,616	4,568
Skandinaviska Enskilda Banken	567,300	4,626	7,615
SSAB AB	163,002	1,174	1,580
Telia AB	1,021,600	7,758	7,663
Vitrolife AB	8,361	116	135
Wihlborgs Fastigheter AB	5,864	115	109
<i>Total Sweden - 1.6%</i>		37,646	42,333
<i>Switzerland</i>			
Ascom Holding AG	6,730	129	99
Austriamicrosystems AG	20,380	439	731
Autoneum Holding AG	318	56	55
Baloise Holding Ltd	83,100	6,352	10,035
Bellvue Group AG	2,349	43	33
BKW SA	41,838	1,925	1,484
Bobst Group AG	4,085	203	190
Calida Holding AG	6,603	214	247
Charles Voegelé Holding AG	16,073	316	277
Coltene Holding AG	1,610	104	97
Comet Holding AG	748	375	481
Credit Suisse Group	250,700	7,857	6,821
Emmi AG	704	227	243
Feintool International Holding	1,177	123	116
Forbo Holding AG	775	626	757
Galenica AG	653	574	589
Gategroup Holding AG	9,045	266	229
Georg Fischer AG	9,781	5,053	6,481
Gurit Holding AG	191	95	90
Helvetia Patria Holding	2,062	986	1,007
Implen AG	2,292	164	135
Interroll Holding AG	100	51	62
Intershop Holding AG	177	66	69
Komex Holding AG	2,879	417	443
Kudelski SA - BR	30,224	444	515
Kuoni Reisen Holding AG	7,813	2,726	2,646
Lem Holding SA	49	36	41
Lonza Group AG	11,931	1,083	1,325
Novartis AG	131,100	5,355	11,469
Orior AG	1,845	104	116
Schweiter Technologies AG	322	238	226

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Siegfried Holding AG	624	109	109
Swiss Life Holding	46,108	5,826	10,694
Swiss Re Ltd	188,500	13,336	16,056
Swissquote Group Holding SA	2,306	93	76
Tecan Group AG	756	81	86
U-Blox AG	4,502	487	585
Unaxis Holding AG	76,723	1,133	1,038
Valora Holding AG	487	125	118
Verwaltungs und Privat Bank AG	854	85	74
Walter Meier AG	5	-	-
Zehnder Group AG	1,566	75	62
Zurich Financial Services AG	26,200	7,503	7,627
<i>Total Switzerland - 3.1%</i>		65,500	83,634
<i>Taiwan</i>			
AU Optronics Corp - ADR	236,296	838	1,044
Compal Electronics Inc	4,379,938	4,091	4,060
CTBC Financial Holding Co Ltd	7,860,994	4,775	5,531
Gigabyte Technology Company	2,968,000	2,206	4,107
Hermes Microvision Inc	70,000	2,059	2,766
Hiwin Technologies Corp	377,000	3,432	4,098
King Yuan Electronics Co Ltd	4,182,000	2,966	3,465
Largan Precision Co Ltd	50,000	1,941	3,885
MediaTek Inc	279,000	3,224	4,363
Pegatron Corp	2,408,000	4,567	4,617
Siliconware Precision Industry - ADR	100,702	682	670
Taiwan Semiconductor - ADR	518,600	7,728	10,372
Wistron Corporation	4,031,615	4,282	3,885
<i>Total Taiwan - 1.9%</i>		42,791	52,863
<i>Thailand</i>			
Bangchak Petroleum PCL	4,887,800	3,436	4,376
Hana Microelectronics PCL	243,600	228	281
Kasikornbank PCL	843,900	3,830	5,493
KCE Electronics PCL	310,800	197	402
Krung Thai Bank PCL	8,788,600	2,776	5,885
Lalin Property Public Company	774,100	109	105
M.K. Real Estate Development	452,500	56	58
MFEC PCL	176,400	42	40
Pacific Pipe Public Company	269,000	45	44
PTT PLC	235,900	2,533	2,344
Ratchaburi Electricity PCL	85,300	138	144
Siangas & Petrochemical PCL	65,300	42	32
SVI PCL	657,800	86	88
Thanachart Capital	3,963,600	4,271	4,382
TPI Polene PCL	229,000	91	103
<i>Total Thailand - 0.9%</i>		17,880	23,777
<i>Turkey</i>			
Alarko Gayrimenkul Yatirim	14,095	163	139
Anadolu Anonim Turk Sigorta	133,840	85	90
Arcelik AS	579,169	3,367	3,672
AYGAZ AS	2,044,914	8,147	8,770
Cimsa Cimento Danayi ve Ticare	5,637	37	39
EGE Seramik Sanayi ve Ticaret	48,540	65	76
Eregli Demir Ve Celik Fabrik	1,319,028	1,783	2,785
Haci Omer Sabanci Holding	1,332,830	4,992	6,213
Kordsa Global Endustriyel IP	45,423	85	95
Petkim Petrokimya Holding	1,063,166	1,707	1,695
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	5,210
Soda Sanayii	85,276	104	151
Tav Havalimanlari Holding AS	409,349	3,045	3,368
Turkiye Garanti Bankasi AS	3,208,076	11,582	13,235
Turkiye Halk Bankasi	632,800	3,844	4,779
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	11,545

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ulker Biskuvi Sanayi AS	294,789	2,015	2,281
Vestel Elektronik Sanayi ve	103,083	95	184
<i>Total Turkey - 2.4%</i>		56,607	64,327
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,527,094	1,605	4,062
<i>United Kingdom</i>			
3I Group PLC	663,521	4,616	4,229
888 Holdings PLC	71,773	183	144
Afren PLC	1,072,049	2,652	1,991
Aga Rangemaster Group	84,221	193	225
Alent PLC	324,200	1,533	1,831
AMEC PLC	259,000	4,336	4,976
Anglo American PLC	439,824	10,517	11,878
AstraZeneca Group PLC	241,100	10,645	17,684
Aveva Group PLC	60,226	1,838	2,038
Aviva PLC	1,017,600	7,839	8,650
Awilco Drilling PLC	20,376	437	506
Bank of Georgia Holdings PLC	9,610	317	395
Barclays PLC	1,730,100	9,061	6,593
Barratt Developments PLC	352,002	682	2,075
BBA Aviation PLC	385,973	1,154	2,078
Betfair Group PLC	14,392	232	254
Bloomsbury Publishing PLC	13,034	38	39
BP Amoco PLC	2,259,600	18,947	18,464
British Aerospace PLC	1,524,400	7,505	11,010
British Polythene Industries	6,207	75	67
Britvic PLC	161,687	1,631	1,915
BT Group PLC	1,488,200	4,296	9,761
Cable & Wireless Communication	333,413	273	265
Card Factory PLC	655,857	2,477	2,289
Centamin	1,352,994	1,192	1,648
Chesnara PLC	41,253	203	216
Close Brothers Group PLC	36,439	747	782
Computacenter PLC	539,100	1,644	5,547
Consort Medical PLC	14,337	217	220
CSR PLC - ADR	2,114	94	75
CSR PLC	36,157	397	323
CVS Group PLC	9,042	39	52
Daily Mail & General Trust PLC	128,248	755	1,816
Dart Group PLC	16,962	72	60
Davis Service Group PLC	5,025	89	89
Debenhams PLC	2,434,400	2,503	2,715
Dechra Pharmaceuticals PLC	47,585	555	558
Derwent London PLC	44,043	1,115	1,990
Domino Printing Sciences	125,974	1,296	1,309
E2V Technologies PLC	29,194	70	78
Enquest PLC	749,005	1,466	1,711
Faroe Petroleum PLC	209,096	444	401
Foxtons Group PLC	375,487	1,707	1,706
GlaxoSmithKline PLC	390,600	9,698	9,473
Global Ship Lease Inc	23,271	125	89
Go Ahead Group PLC	11,284	365	420
Grainger PLC	233,929	764	850
Halfords Group PLC	629,737	4,360	5,103
Henderson Group PLC	678,145	2,601	2,834
Hikma Pharmaceuticals PLC	61,903	1,293	1,880
Home Retail Group	337,286	1,165	948
HSBC Bank PLC	81,070	1,243	1,783
Hunting PLC	235,320	2,658	3,456
IG Group Holdings PLC	217,713	1,097	2,242
Informa PLC	343,104	1,607	2,826
Innovation Group PLC	377,424	210	198
Intermediate Capital Goup PLC	191,132	1,425	1,300

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
International Personal Finance	261,603	982	2,440
ISG PLC	26,321	114	147
ITE Group PLC	100,000	337	339
J D Weatherspoon PLC	12,453	147	156
J Sainsbury PLC	1,464,800	7,455	7,738
Jazztel PLC	115,148	946	1,551
JKX Oil & Gas PLC	34,734	42	25
Jupiter Fund Management	37,285	237	241
Lamprell PLC	195,992	495	502
Legal & General Group PLC	637,900	1,341	2,524
Lookers PLC	68,934	148	154
Luxfer Holdings PLC - ADR	7,386	145	140
Mail.ru Group Ltd - GDR	101,673	3,547	3,106
Marshalls PLC	41,968	120	114
Marston's PLC	893,188	2,333	2,165
McBride PLC	25,080	45	40
Melrose Industries PLC	541,574	1,915	2,407
Mitchells & Butlers PLC	456,593	2,387	2,882
Mondi PLC	322,800	3,563	5,684
Moneysupermarket.com Group PLC	1,213,355	3,074	3,804
Morgan Sindall PLC	22,524	301	304
NETeller PLC	57,784	337	442
Old Mutual PLC	2,232,400	5,255	7,380
Pace Micro Technology PLC	75,244	584	406
Pedragon PLC	238,784	143	127
Photo-Me International PLC	25,568	56	62
Polypipe Group PLC	390,111	1,598	1,614
Premier Farnell PLC	597,610	1,928	1,824
Premier Oil PLC	1,180,644	6,338	6,414
Raven Russia Ltd	31,618	40	37
Redde PLC	45,559	52	42
Renew Holdings PLC	57,622	196	224
Ricardo PLC	26,904	274	292
Royal Dutch Shell B Shares	694,300	20,609	29,955
RPS Group PLC	382,281	945	1,649
Safestore Holdings PLC	150,471	501	523
Salamander Energy PLC	517,596	1,029	985
Savills PLC	8,821	91	88
Scapa Group	20,662	42	46
Soco International PLC	175,705	1,216	1,276
Speedy Hire PLC	63,245	67	56
Spirax-Sarco Engineering	42,328	990	1,947
St Ives PLC	31,767	107	114
Staffline Group PLC	22,447	226	365
Standard Chartered PLC	263,610	5,946	5,483
STV Group PLC	7,141	37	44
Tesco PLC	1,735,900	8,604	7,561
Thorntons PLC	65,700	131	123
Trifast PLC	40,496	54	78
Vertu Motors PLC	60,709	58	62
Vesuvius PLC	365,100	1,727	2,868
William Morrison Supermarkets	1,990,200	8,993	5,665
Wincanton PLC	24,500	51	60
WNS Holdings Ltd - ADR	29,082	622	586
WS Atkins PLC	17,626	368	396
<i>Total United Kingdom - 10.1%</i>		233,582	279,312
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	128,000	4,474	6,278
Total Equities - 98.3%		2,399,306	2,681,286
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.9%	24,621,973	24,622	24,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		117,345	117,345
Mellon SL DBT II Liquidating Fund		409	406
Total Investments Made with Cash collateral for Securities Loaned - 4.3%		117,754	117,751
Total Investments - 103.5%		\$ 2,541,682	\$ 2,823,659

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$902)	\$ 6,443	\$ 6,443
Net securities lending income	89	89
Total investment income	6,532	6,532
Expenses		
Investment advisor fees	(1,323)	(1,323)
Trustee fees	(1)	(1)
Custodian bank fees	(103)	(103)
Management fees	(66)	(66)
Professional service fees	(14)	(14)
Total expenses	(1,507)	(1,507)
Investment income, net	5,025	5,025
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,423	2,423
Foreign currency transactions	(235)	(235)
	2,188	2,188
Net change in unrealized appreciation (depreciation) on:		
Investments	1,953	1,953
Translation of assets and liabilities in foreign currencies	(32,164)	(32,164)
	(30,211)	(30,211)
Net loss from investments and foreign currency	(28,023)	(28,023)
Net decrease in net assets from operations	\$ (22,998)	\$ (22,998)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,025	\$ 5,025
Net realized gain from investments and foreign currency transactions	2,188	2,188
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(30,211)	(30,211)
Net decrease in net assets from operations	(22,998)	(22,998)
Unit transactions		
Proceeds from sale of units	15,183	15,183
Amount paid for repurchase of units	(27,553)	(27,553)
Net decrease in net assets from unit transactions	(12,370)	(12,370)
Decrease in net assets	(35,368)	(35,368)
Net assets, beginning of period	2,764,423	2,764,423
Net assets, end of period	\$ 2,729,055	\$ 2,729,055
Unit data		
Units sold	544,681	544,681
Units repurchased	(988,407)	(988,407)
Net decrease in units	(443,726)	(443,726)

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

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Equity securities	\$ 2,681,286	\$ -	\$ -	\$ 2,681,286
Foreign currency contracts	-	2	-	2
Investments made with cash collateral for securities loaned	-	117,751	-	117,751
Short-term issue	24,622	-	-	24,622
Total	<u>\$ 2,705,908</u>	<u>\$ 117,753</u>	<u>\$ -</u>	<u>\$ 2,823,661</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (15)</u>	<u>\$ -</u>	<u>\$ (15)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 108,474		
Initial collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 117,754</u>	\$ 117,751	<u>\$ (3)</u>
Non-cash		1,394	
Total		<u>\$ 119,145</u>	

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	07/31/2014	08/05/2014	113	\$ 106		\$ 106	\$ -
Long	Australian Dollar vs. Danish Krone	07/29/2014	08/01/2014	132	123	691	124	(1)
Long	British Pound	07/31/2014	08/05/2014	200	337		337	-
Long	British Pound vs. Australian Dollar	07/30/2014	08/01/2014	78	131	141	131	-
Long	Hong Kong Dollar	07/30/2014	08/01/2014	4,448	574		574	-
Long	Hong Kong Dollar	07/31/2014	08/04/2014	2,387	308		308	-
Long	Hong Kong Dollar	07/31/2014	08/05/2014	1,631	210		210	-
Long	Japanese Yen	07/30/2014	08/04/2014	37,999	370		370	-
Long	Japanese Yen vs. Euro Currency Unit	07/29/2014	08/01/2014	140,285	1,364	1,024	1,370	(6)
Long	Japanese Yen vs. Hong Kong Dollar	07/29/2014	08/01/2014	51,644	502	3,918	506	(4)
Long	South Korean Won	07/31/2014	08/04/2014	388,302	378		377	1
Long	Singapore Dollar vs. Danish Krone	07/29/2014	08/01/2014	127	102	568	102	-
Long	Swiss Franc vs. British Pound	07/29/2014	08/04/2014	81	89	53	89	-
Long	Thailand Baht	07/29/2014	08/01/2014	3,463	108		109	(1)
Long	South African Rand vs. Swedish Krona	07/29/2014	08/05/2014	480	45	310	45	-
Short	Brazil Real	07/31/2014	08/01/2014		153	348	154	(1)
Short	British Pound	07/31/2014	08/05/2014		2,162	1,281	2,162	-
Short	Danish Krone	07/30/2014	08/01/2014		151	839	151	-
Short	Hong Kong Dollar	07/31/2014	08/04/2014		429	3,326	429	-
Short	Indian Rupee	07/31/2014	08/01/2014		94	5,769	95	(1)
Short	Japanese Yen	07/31/2014	08/05/2014		156	16,033	156	-
Short	South Korean Won	07/30/2014	08/01/2014		42	43,464	42	-
Short	South Korean Won	07/30/2014	08/01/2014		3	3,224	3	-
Short	South Korean Won	07/31/2014	08/01/2014		9	9,393	9	-
Short	Malaysian Ringgit	07/30/2014	08/04/2014		45	143	45	-
Short	New Taiwan Dollar	07/31/2014	08/04/2014		720	21,635	721	(1)
Short	New Zealand Dollar	07/31/2014	08/05/2014		249	293	249	-
Short	Philippine Peso	07/31/2014	08/04/2014		30	1,308	30	-
Short	Singapore Dollar	07/29/2014	08/01/2014		214	266	213	1
					<u>\$ 9,204</u>		<u>\$ 9,217</u>	<u>\$ (13)</u>

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

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended July 31, 2014, was 0.59 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 July 31, 2014, was 0.71 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 9.5 percent annually on the first \$25 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 July 31, 2014, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended July 31, 2014, was 0.46 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended July 31, 2014, was 0.65 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$ 27.88
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized gain on investment transactions	0.04
Net decrease in the translation of assets and liabilities in foreign currencies	(0.33)
Total from investment operations	(0.24)
Net asset value at July 31, 2014	<u>\$ 27.64</u>

Total Return * -0.8%

Supplemental Data:

Net assets, end of period	\$ 2,729,055
Ratio to average net assets:	
Expenses **	0.66%
Net investment income **	2.20%
Portfolio turnover rate	2.55%

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

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,163,451
Public Employees' Retirement System	993,346
Workers' Compensation Old Fund	131,390
West Virginia Retiree Health Benefit Trust Fund	107,098
State Police Death, Disability and Retirement Fund	106,504
Revenue Shortfall Reserve Fund - Part B	41,264
Judges' Retirement System	29,397
Coal Workers' Pneumoconiosis Fund	29,291
Deputy Sheriff's Retirement System	29,105
State Police Retirement System	21,921
Public Employees Insurance Agency	21,645
Board of Risk and Insurance Management	16,414
Wildlife Endowment Fund	9,614
Emergency Medical Services Retirement System	9,409
West Virginia Prepaid Tuition Trust Fund	8,216
West Virginia Department of Environmental Protection Agency	5,497
West Virginia Department of Environmental Protection Trust	1,634
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,587
Workers' Compensation Uninsured Employers' Fund	1,083
Workers' Compensation Self-Insured Employer Security Risk Pool	724
Municipal Model A	258
Municipal Police Officers' and Firefighters' Retirement System	207
Total	<u>\$ 2,729,055</u>

Financial Statements - Unaudited

July 31, 2014

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2014

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$148,552)	\$	148,552
Accrued interest		<u>131</u>
Total assets		148,683

Liabilities

Accrued expenses		<u>58</u>
Net assets	\$	<u><u>148,625</u></u>

Analysis of net assets

Paid-in capital	\$	148,561
Accumulated undistributed net investment loss		(1)
Accumulated undistributed net realized gain from investments		<u>65</u>
Net assets	\$	<u><u>148,625</u></u>

Unit data

Units outstanding		148,560,803
Net asset value, unit price	<u>\$</u>	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 8/7/2014	5,000	\$ 5,000	\$ 5,000
United States Treasury, 4.25% Due 8/15/2014	5,000	5,008	5,008
United States Treasury, 0.5% Due 8/15/2014	2,500	2,500	2,500
United States Treasury, Zero Coupon, Due 9/4/2014	5,000	5,000	5,000
United States Treasury, 0.25% Due 9/15/2014	5,000	5,001	5,001
United States Treasury, 0.25% Due 9/30/2014	5,000	5,002	5,002
United States Treasury, Zero Coupon, Due 10/2/2014	5,000	5,000	5,000
United States Treasury, 2.38% Due 10/31/2014	3,000	3,017	3,017
Total U. S. Treasury Issues - 23.9%		35,528	35,528
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.1% Due 6/2/2015	2,500	2,500	2,500
Federal Home Loan Bank, Zero Coupon, Due 8/6/2014	6,000	6,000	6,000
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	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 10/8/2014	4,000	3,999	3,999
Federal Home Loan Bank, Zero Coupon, Due 10/10/2014	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 10/17/2014	9,000	8,999	8,999
Federal Home Loan Bank, Zero Coupon, Due 11/5/2014	6,000	5,999	5,999
Federal Home Loan Bank, Zero Coupon, Due 11/26/2014	3,230	3,229	3,229
Federal Home Loan Bank, 0.11% Due 3/20/2015	2,500	2,500	2,500
Federal Home Loan Bank, 0.11% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Mort Corp, Zero Coupon, Due 10/15/2014	7,000	6,999	6,999
Federal National Mortgage Assn, 0.13% Due 9/11/2014	2,000	2,000	2,000
Total U. S. Government Agency Issues - 37.5%		55,723	55,723
<u>Commercial Paper</u>			
ABN AMRO Funding USA LLC, Due 10/3/2014	4,500	4,499	4,499
Alpine Securitization, Due 8/11/2014	3,000	3,000	3,000
Bank of Nova Scotia NY, Due 8/5/2014	7,000	7,000	7,000
Bank of Tokyo Mitsubishi, Due 8/8/2014	7,000	7,000	7,000
Credit Agricole North America, Due 8/6/2014	6,000	6,000	6,000
Deutsche Bank Finl LLC, Due 9/29/2014	6,000	5,997	5,997
National Australia Funding Inc, Due 11/17/2014	5,000	4,998	4,998
Nieuw Amsterdam Receivables, Due 8/19/2014	5,082	5,082	5,082
Sheffield Receivables Corp, Due 8/4/2014	7,000	7,000	7,000
Societe Generale NA, Due 10/14/2014	4,250	4,249	4,249
Wells Fargo & Co, Due 8/22/2014	2,000	1,998	1,998
Total Commercial Paper - 38.3%		56,823	56,823
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.05% Due 8/4/2014 - 0.3%	478	478	478
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	315	-	-
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 148,552	\$ 148,552

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 17	\$ 17
Total investment income	17	17
Expenses		
Investment advisor fees	(9)	(9)
Custodian bank fees	(1)	(1)
Management fees	(7)	(7)
Professional service fees	(1)	(1)
Total expenses	(18)	(18)
Investment loss, net	(1)	(1)
Net decrease in net assets from operations	<u>\$ (1)</u>	<u>\$ (1)</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 July 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (1)	\$ (1)
Net decrease in net assets from operations	(1)	(1)
Unit transactions		
Proceeds from sale of units	56,321	56,321
Amount paid for repurchase of units	(246,765)	(246,765)
Net decrease in net assets from unit transactions	(190,444)	(190,444)
Decrease in net assets	(190,445)	(190,445)
Net assets, beginning of period	339,070	339,070
Net assets, end of period	\$ 148,625	\$ 148,625
Unit data		
Units sold	56,320,613	56,320,613
Units repurchased	(246,765,160)	(246,765,160)
Net decrease in units	(190,444,547)	(190,444,547)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 56,823	\$ -	\$ 56,823
Repurchase agreement	-	478	-	478
U.S. Government agency issues	-	55,723	-	55,723
U.S. Treasury issues	-	35,528	-	35,528
Total	\$ -	\$ 148,552	\$ -	\$ 148,552

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended July 31, 2014, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 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 July 31, 2014	<u>\$ 1.00</u>
Total Return **	0.0%
Supplemental Data:	
Net assets, end of period	\$ 148,625
Ratio to average net assets:	
Expenses ***	0.09%
Net investment income ***	0.00%
Weighted average days to maturity	44
Maximum weighted average investment maturity per Board guidelines	60 days
Money market yield ****	-0.01%

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 79,524
Workers' Compensation Old Fund	35,363
Coal Workers' Pneumoconiosis Fund	11,627
Public Employees' Retirement System	8,700
Board of Risk and Insurance Management	7,339
AccessWV	2,487
Workers' Compensation Uninsured Employers' Fund	1,061
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	752
State Police Retirement System	479
Workers' Compensation Self-Insured Employer Security Risk Pool	290
Judges' Retirement System	275
State Police Death, Disability and Retirement Fund	212
Deputy Sheriff's Retirement System	178
Municipal Police Officers' and Firefighters' Retirement System	76
Wildlife Endowment Fund	65
West Virginia Retiree Health Benefit Trust Fund	44
Public Employees Insurance Agency	29
West Virginia Department of Environmental Protection Agency	19
Revenue Shortfall Reserve Fund	12
Revenue Shortfall Reserve Fund - Part B	12
Municipal Model A	9
West Virginia Prepaid Tuition Trust Fund	4
West Virginia Department of Environmental Protection Trust	3
Emergency Medical Services Retirement System	1
Total	<u>\$ 148,561</u>

Financial Statements - Unaudited

July 31, 2014

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2014

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,182,019), including securities on loan of \$107,773 (Note 5)	\$	2,369,807
Cash denominated in foreign currencies (cost \$1,361)		1,411
Cash pledged as collateral for derivative contracts		21,119
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$2,089)		2,060
Swap premiums paid (Note 7)		1,632
Unrealized appreciation on futures contracts (Note 6)		2,763
Unrealized appreciation on swap contracts (Note 7)		345
Unrealized appreciation on foreign currency forward contracts (Note 9)		1,614
Receivables:		
Accrued interest		14,907
Investments sold		321
Dividends		2
Securities lending income		21
Foreign tax withholding		16
Other		333
Total assets		2,416,351

Liabilities

Accrued expenses		2,143
Dividends payable		7,052
Payable for investments purchased		8,647
Payable upon return of securities loaned (Note 5)		37,097
Swap premiums received (Note 7)		4,362
Unrealized depreciation on futures contracts (Note 6)		2,029
Unrealized depreciation on swap contracts (Note 7)		6,373
Unrealized depreciation on foreign currency forward contracts (Note 9)		320
Option contracts written at fair value (premiums received \$540)		248
Total liabilities		68,271
Net assets	\$	2,348,080

Analysis of net assets

Paid-in capital	\$	1,741,830
Accumulated undistributed net realized gain from investments		408,055
Accumulated undistributed net realized gain from foreign currency transactions		14,126
Unrealized net appreciation of investments		184,781
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(712)
Net assets	\$	2,348,080

Unit data

Units outstanding		157,472,414
Net asset value, unit price	\$	14.91

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,442	\$ 19,484
California, 7.63% Due 3/1/2040	1,600	1,680	2,379
California, 7.6% Due 11/1/2040	1,600	2,154	2,402
Illinois, 4.96% Due 3/1/2016	6,050	6,172	6,407
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,173
Illinois, 5.67% Due 3/1/2018	4,275	4,358	4,753
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,464	5,551
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,300	5,322
Total Municipal Bonds - 2.3%		44,170	53,471
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.25% Due 9/15/2015	220	220	220
United States Treasury, 0.25% Due 12/15/2015	18,000	17,958	17,999
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,045
United States Treasury, 0.38% Due 2/15/2016	4,500	4,502	4,504
United States Treasury, 1.5% Due 7/31/2016	360	367	367
United States Treasury, 0.88% Due 1/31/2017	20,000	20,109	20,036
United States Treasury, 0.63% Due 2/15/2017	17,000	16,915	16,914
United States Treasury, 0.75% Due 3/15/2017	32,000	31,949	31,910
United States Treasury, 0.75% Due 6/30/2017	100	101	99
United States Treasury, 1.38% Due 7/31/2018	420	419	418
United States Treasury, 1.25% Due 11/30/2018	1,170	1,160	1,152
United States Treasury, 1.5% Due 12/31/2018	340	339	338
United States Treasury, 1.5% Due 2/28/2019	13,250	13,172	13,142
United States Treasury, 1.63% Due 4/30/2019	260	261	259
United States Treasury, 1.63% Due 6/30/2019	90	89	89
United States Treasury, 1.63% Due 8/15/2022	1,820	1,818	1,720
United States Treasury, 2.5% Due 5/15/2024	2,200	2,197	2,189
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	34,536	40,032
United States Treasury, 3.63% Due 2/15/2044	20,120	20,765	21,340
Total U.S. Treasury Bonds - 8.8%		200,876	206,773
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	5,029	5,196
United States Treasury, 2.13% Due 2/15/2040	3,460	5,251	4,890
United States Treasury, 0.75% Due 2/15/2042	4,300	4,690	4,313
Total U.S. Treasury Inflation Protected Securities - 0.6%		14,970	14,399
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,463	2,466
<u>U.S. Government Agency MBS (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 4.873% Due 11/12/2036	102,905	110,336	112,184
FNMA Issues, 5.183% Due 7/14/2033	162,659	174,446	177,269
Total U.S. Government Agency MBS - 12.3%		284,782	289,453
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 8/1/2044	800	884	882
<u>U.S. Government Agency CMO (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 4.188% Due 5/1/2043	21,621	22,988	22,869
FNMA Issues, 2.957% Due 6/9/2042	59,641	61,892	62,080
GNMA Issues, 3.0% Due 8/20/2043	4,111	3,215	3,261
Total U.S. Government Agency CMO - 3.8%		88,095	88,210

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>U.S. Government Agency CMO Interest-Only (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 1.3% Due 5/9/2020	4,711	208	257
GNMA Issues, 0.986% Due 7/12/2051	167,580	11,506	11,073
Total U.S. Government Agency CMO Interest-Only - 0.5%		11,714	11,330
<u>Corporate Bonds</u>			
<i>Basic Materials</i>			
Cliffs Natural Resources, 3.95% Due 1/15/2018	500	499	506
Cliffs Natural Resources, 4.8% Due 10/1/2020	980	958	962
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,600	5,182
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,403	11,762
Freeport-McMoRan Copper & Gold, 3.1% Due 3/15/2020	1,780	1,724	1,790
Rock-Tenn Co, 3.5% Due 3/1/2020	510	508	521
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,076	3,028
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	1,360	1,516	1,503
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	420
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,186	5,663
<i>Total Basic Materials</i>		28,961	31,449
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,290	2,289
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	834	861
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	276	288
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	353	383	400
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	950
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,053	7,593
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,577	6,536
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	950
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,048
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,648
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,611
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,658	1,643
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,556	1,743
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,862	5,218
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	720	774	840
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	496	522
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,667	3,800	4,050
Waste Management Inc, 3.5% Due 5/15/2024	640	639	642
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,778	9,268
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,072	8,577
<i>Total Capital Goods</i>		56,387	58,677
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,319	4,045
AT&T Inc, 6.55% Due 2/15/2039	925	1,051	1,149
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,337	3,257
Sprint Capital Corp, 8.75% Due 3/15/2032	680	798	755
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,264	5,778
Sprint Corp, 7.88% Due 9/15/2023	150	155	161
Verizon Communications, 3.45% Due 3/15/2021	550	563	561
Verizon Communications, 5.15% Due 9/15/2023	5,855	6,125	6,480
Verizon Communications, 4.15% Due 3/25/2024	3,215	3,215	3,327
Verizon Communications, 6.4% Due 9/15/2033	830	863	1,029
Verizon Communications, 6.55% Due 9/15/2043	13,815	14,155	17,350
<i>Total Communication Services</i>		38,845	43,892
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	571	565
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,641	2,777
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,012	3,465
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,897	3,145
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,944	3,120
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,157	2,291

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Continental Airlines Inc, 9.25% Due 5/10/2017	755	755	844
Continental Airlines Inc, 7.25% Due 11/10/2019	4,668	4,668	5,450
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,836	12,826
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,593	2,857
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,071	3,290
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,339	2,356
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	1,196
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,015
Greenpoint Manufacture Housing, 2.92% Adj, Due 3/18/2029	1,125	926	991
Greenpoint Manufacture Housing, 3.53% Adj, Due 6/19/2029	425	341	370
Greenpoint Manufacture Housing, 3.65% Adj, Due 2/20/2030	400	320	348
Greenpoint Manufacture Housing, 3.65% Adj, Due 2/20/2032	525	440	482
Greenpoint Manufacture Housing, 3.65% Adj, Due 3/13/2032	825	692	746
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	465
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,215	5,422
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,043	3,777
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,519
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,884	5,095
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,082	5,472
NVR Inc, 3.95% Due 9/15/2022	100	100	100
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,683	1,791
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,242	6,313
Seneca Gaming Corp, 8.25% Due 12/1/2018	1,090	1,164	1,147
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,294	11,307
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,224	1,350
Time Warner Cable Inc, 4.0% Due 9/1/2021	4,065	4,041	4,310
Time Warner Cable Inc, 5.5% Due 9/1/2041	230	228	255
Time Warner Entertainment, 8.38% Due 7/15/2033	2,960	3,048	4,318
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,146	4,763
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,320	13,034
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,265	2,568
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	623	697
<i>Total Consumer Discretionary</i>		113,280	126,977
<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	1,989	2,088
Altria Group Inc, 5.38% Due 1/31/2044	590	588	633
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,682
CVS Caremark Corp, 6.94% Due 1/10/2030	1,793	1,793	2,177
Kroger Co, 6.4% Due 8/15/2017	220	225	251
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,181
Kroger Co, 3.4% Due 4/15/2022	1,240	1,234	1,251
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,838	3,340
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,911
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,338	2,650
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	664
Reynolds Group Issuer Inc, 7.13% Adj, Due 4/15/2019	400	406	415
Reynolds Group Issuer Inc, 9.88% Due 8/15/2019	1,920	2,138	2,069
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,433
Wm Wrigley Jr Company, 2.9% Due 10/21/2019	890	893	907
Wm Wrigley Jr Company, 3.38% Due 10/21/2020	310	310	318
<i>Total Consumer Staples</i>		23,443	25,050
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,513	1,481
El Paso LLC, 7.8% Due 8/1/2031	469	342	516
Hercules Offshore Inc, 10.25% Due 4/1/2019	1,660	1,841	1,809
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,260	1,561
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	638
<i>Total Energy</i>		5,526	6,005
<i>Financial Services</i>			
American Express Co, 6.15% Due 8/28/2017	1,250	1,253	1,423

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
American Express Co, 6.8% Due 9/1/2066	200	207	218
American International Group, 5.85% Due 1/16/2018	910	908	1,030
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,259	13,679
Bank of America Corp, 6.5% Due 8/1/2016	410	410	452
Bank of America Corp, 5.42% Due 3/15/2017	600	628	656
Bank of America Corp, 6.88% Due 4/25/2018	8,890	8,887	10,375
Bank of America Corp, 2.6% Due 1/15/2019	1,320	1,320	1,327
Bank of America Corp, 7.63% Due 6/1/2019	6,150	6,876	7,527
Bank of America Corp, 5.63% Due 7/1/2020	260	299	297
Bank of America Corp, 5.0% Due 5/13/2021	150	149	166
Bank of America Corp, 3.3% Due 1/11/2023	290	286	283
Bank of America Corp, 4.0% Due 4/1/2024	1,600	1,596	1,622
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,773
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,266
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,511	2,838
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,914	5,260
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,535
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,233	3,581
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,126	7,223
CIT Group Inc, 5.5% Due 2/15/2019	770	829	822
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,177	2,274
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,833	5,291
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,967	2,080
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,853	4,675
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,479	2,769
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,432	4,835
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,292	1,312
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,383	2,499
Ford Motor Credit Company LLC, 8.13% Due 1/15/2020	2,140	2,608	2,706
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	8,650	8,800	9,987
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,899	3,057
General Electric Capital Corp, 1.63% Due 7/2/2015	570	573	577
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,123	2,337
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,630	3,921
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,622	2,832
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,525	3,640
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,310	4,908
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	3,042	3,138
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,185
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,392
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	417
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,697	4,503
JP Morgan Chase & Co, 5.13% Due 9/15/2014	40	40	40
JP Morgan Chase & Co, 5.15% Due 10/1/2015	400	399	420
JP Morgan Chase & Co, 3.38% Due 5/1/2023	6,605	6,576	6,419
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	390
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	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,576	3,127
Morgan Stanley, 6.63% Due 4/1/2018	360	365	416
Navient Corp, 3.88% Due 9/10/2015	4,810	4,859	4,882
Navient Corp, 6.0% Due 1/25/2017	5,775	5,732	6,165
Navient Corp, 4.63% Due 9/25/2017	1,100	1,129	1,134
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,100
Rio Oil Finance Trust, 6.25% Due 7/6/2024	10,000	10,000	10,419
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,466
State Street Corp, 4.96% Due 3/15/2018	1,980	1,995	2,157
State Street Corp, 3.1% Due 5/15/2023	810	809	794
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,630
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	360	355
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	653	654
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,223

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,046	1,258
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,067
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	889
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	992	1,061
<i>Total Financial Services</i>		171,923	187,763
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,660	1,651	1,601
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,387
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,597	7,031
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,172	3,281
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,648	1,773
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,027	2,370
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,676	1,999
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,620	4,319
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	1,000	1,062	1,035
HCA Inc, 6.5% Due 2/15/2016	9,425	9,691	10,038
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,790	3,099
Humana Inc, 7.2% Due 6/15/2018	2,030	2,066	2,399
Humana Inc, 3.15% Due 12/1/2022	310	309	303
Humana Inc, 8.15% Due 6/15/2038	730	734	1,067
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,728	3,701
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,153	1,119
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,845
WellPoint Inc, 1.25% Due 9/10/2015	400	400	402
WellPoint Inc, 5.88% Due 6/15/2017	260	259	292
WellPoint Inc, 7.0% Due 2/15/2019	6,233	6,964	7,456
<i>Total Health Care</i>		52,691	56,517
<i>Technology</i>			
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,296	4,503
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	797	817
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,545	5,702
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,627	2,964
<i>Total Technology</i>		13,265	13,986
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,552
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,163
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,154	1,185
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	884	1,072
<i>Total Utilities</i>		10,436	11,972
Total Corporate Bonds - 23.9%		514,757	562,288
Corporate Asset Backed Issues			
Access Group Inc, 0.73% Due 7/25/2035	3,190	2,826	3,001
Access Group Inc, 0.63% Due 10/25/2035	2,577	2,305	2,329
Ace Securities Corp, 1.13% Due 12/25/2034	2,312	2,130	2,252
Asset Backed Funding Certifica, 1.28% Due 3/25/2034	2,967	2,462	2,630
Bear Stearns Asset Backed Sec, 16.49% Due 12/25/2035	1,311	1,521	1,556
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	11,700	11,700	11,700
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,664	1,733	1,730
Countrywide Alternative Loan, 0.86% Due 2/25/2036	6,698	4,932	5,292
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,417	2,463
Lehman XS Trust, 0.38% Due 4/25/2046	3,656	2,447	2,687
M&T Bank Auto Receivables Trst (b)	6	3,180	2,722
National Collegiate Student Ln, 0.43% Due 3/26/2029	4,820	4,246	4,388
NC State Education Assist Auth, 1.13% Due 7/25/2030	11,400	10,854	11,535
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,730	10,033
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	337	144
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	3,050	2,852	2,854
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,155
<i>Total Corporate Asset Backed Issues - 3.3%</i>		74,461	76,471

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<u>Corporate CMO</u>			
American Home Mortgage Assets, 0.35% Due 12/25/2046	5,019	3,600	3,612
Banc of America Mortgage Sec, 5.16% Adj, Due 12/1/2034	1,465	1,404	1,450
Banc of America Mortgage Sec, 2.69% Adj, Due 4/25/2035	484	473	423
Bear Stearns Adj Rate Mortgage, 2.23% Due 12/25/2046	983	905	877
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	890	703	751
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	493	494
COMM Mortgage Trust, 5.38% Due 12/10/2016	1,652	1,667	1,666
Countrywide Alternative Loan, 2.53% Adj, Due 12/25/2035	1,286	1,278	1,073
Countrywide Alternative Loan, 0.66% Due 4/25/2036	6,456	4,311	4,391
Countrywide Home Loans, 2.47% Adj, Due 6/20/2036	726	725	664
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,129	1,091	1,090
Credit Suisse Mortgage Trust, 5.61% Adj, Due 1/15/2049	380	368	386
GE Business Loan Trust, 0.54% Due 11/15/2034	1,629	1,373	1,422
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,053	1,077
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	1,197	1,226	1,237
Indymac India Mtg Loan Trust, 2.78% Adj, Due 9/25/2037	1,239	1,235	1,182
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,670	2,660	2,657
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,074	1,050
JP Morgan Chase Commercial Mtg, 3.76% Due 6/15/2019	1,180	1,180	1,180
JP Morgan Mortgage Trust, 2.71% Adj, Due 8/25/2035	1,032	1,016	987
LB-UBS Commercial Mortgage, 6.13% Adj, Due 7/15/2040	1,010	1,058	1,061
MASTR Adjustable Rate Mortgage, 2.59% Adj, Due 1/25/2036	641	630	644
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	60	60	62
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 12/25/2034	17	17	18
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,160	1,174	1,187
ML-CFC Commercial Mortgage Tst, 5.49% Due 9/12/2016	1,630	1,660	1,659
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,100	1,071	1,069
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,096	1,100
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	979	974	969
Morgan Stanley Mortgage Loan, 2.62% Adj, Due 6/25/2037	2,911	2,918	1,876
Residential Asset Securitizati, 4.75% Due 2/25/2019	812	814	832
Structured Adjustable Rate Mtg, 2.39% Adj, Due 8/25/2034	2,151	2,045	2,131
Structured Asset Mortgage Inv, 0.37% Due 8/25/2036	10,023	8,006	8,033
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	977	1,001
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 8/25/2035	962	947	964
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 12/25/2035	1,181	1,164	1,149
WAMU Mortgage Pass-Thru Cert, 2.05% Adj, Due 11/25/2036	131	130	115
WAMU Mortgage Pass-Thru Cert, 2.05% Adj, Due 12/25/2036	492	492	432
WAMU Mortgage Pass-Thru Cert, 2.37% Adj, Due 2/25/2037	2,803	2,250	2,481
Washington Mutual Mortgage Pas, 1.06% Adj, Due 4/25/2046	6,349	5,082	5,091
Washington Mutual Mortgage Pas, 1.08% Adj, Due 8/25/2046	4,335	2,733	3,002
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,555	1,278	1,583
Wells Fargo Mortgage Backed, 2.62% Adj, Due 4/25/2036	144	144	141
WF-RBS Commercial Mortgage, 4.46% Adj, Due 12/15/2022	980	886	941
Total Corporate CMO - 2.8%		65,441	65,210
<u>Corporate CMO Interest-Only</u>			
Countrywide Alternative Loan, 5.35% Due 4/25/2036	15,062	2,262	2,238
Lehman Mortgage Trust, 6.43% Due 12/25/2036	22,257	5,115	5,525
Total Corporate CMO Interest-Only - 0.3%		7,377	7,763
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	380	10,161	10,281
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.57% Due 12/20/2023	3,100	3,100	3,100
Republic of Angola, 6.58% Due 12/20/2023	3,100	3,100	3,100
<i>Total Angola</i>		6,200	6,200
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,870	2,846	2,813

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Province of Salta, 9.5% Due 3/16/2022	3,009	2,970	2,964
<i>Total Argentina</i>		5,816	5,777
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,515	1,596
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	4,100	1,737	1,753
Nota Do Tesouro Nacional, 14.05% Adj, Due 8/15/2030 (Brazil Real)	8,800	9,051	9,771
Nota Do Tesouro Nacional, 6.0% Due 8/15/2050 (Brazil Real)	3,270	3,530	3,504
<i>Total Brazil</i>		14,318	15,028
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,090	3,270
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,505	1,589
<i>Germany</i>			
Bosnia & Herzegovina, 1.13% Adj, Due 12/11/2021 (Deutsche Mark)	5,000	2,926	2,839
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	4,600	1,551	1,260
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,196
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,958	6,230
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 5/1/2021 (Euro Currency Unit)	10,770	15,845	16,103
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	525
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,054,000	21,947	21,690
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	184,450	2,082	2,126
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,766	4,880
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	16,780	1,308	1,337
Mex Bonos Desarr Fix Rt, 8.5% Due 11/18/2038 (Mexican Peso)	5,600	523	508
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	64,284	5,585	5,394
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	66,814	5,372	5,629
<i>Total Mexico</i>		12,788	12,868
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,748	1,720
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,200	3,004	3,223
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	8,430	6,862	6,747
<i>Nigeria</i>			
Central Bank of Nigeria, Zero Coupon, Due 11/15/2020	2,650	4,226	4,108
Nigeria Government, 10.0% Due 7/23/2030 (Nigerian Naira)	80,000	404	419
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,868	1,810
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	678	667

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	560	557
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	278	278
<i>Total Nigeria</i>		8,014	7,839
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,619	1,730
<i>Poland</i>			
Poland Government Bond, 4.0% Due 10/25/2023 (Polish Zloty)	10,830	3,606	3,627
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,364	3,513
<i>Total Poland</i>		6,970	7,140
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	1,450	1,539	1,399
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,957	2,758
Russian Federation, 7.5% Due 3/31/2030	1,370	1,594	1,551
<i>Total Russia</i>		6,090	5,708
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,494	1,664
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,333	1,286
<i>Seychelles</i>			
Republic of Seychelles, 5.0% Due 1/1/2026	303	268	292
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	47,300	4,706	4,506
Republic of South Africa, 2.58% Adj, Due 1/31/2038 (South African Rand)	10,828	1,028	1,057
<i>Total South Africa</i>		5,734	5,563
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	5,500	5,487	5,846
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	750	779	804
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	2,300	2,943	3,170
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,495	1,489
<i>Total Tunisia</i>		4,438	4,659
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,540	6,750
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,978	3,293
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,192	4,173	3,846
<i>Total Turkey</i>		13,691	13,889
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,492	1,416
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,600	2,111	2,340
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,549	3,661
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,200	1,833	1,903
<i>Total Ukraine</i>		7,493	7,904
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	59,591	2,773	2,639
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	10,000	2,987	2,200
Republic of Venezuela, 7.65% Due 4/21/2025	5,000	3,501	3,750
<i>Total Venezuela</i>		6,488	5,950

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	792	777
Total Foreign Government Bonds - 8.1%		188,476	189,973
Foreign Corporate Bonds			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,888	4,987
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,027
FMG Resources Aug 2006, 8.25% Due 11/1/2019	1,140	1,262	1,223
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	760
<i>Total Australia</i>		7,830	7,997
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,634	1,760
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	609	754
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,364
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,422	1,435
Glencore Finance Canada, 5.8% Due 11/15/2016	310	337	340
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,372
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,683	1,631
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,565	2,508
<i>Total Canada</i>		9,335	9,404
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,361	1,595	1,612
Longfor Properties, 6.75% Due 1/29/2023	400	355	387
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,262	3,305
Petrobras Intl Fin Co, 3.88% Due 1/27/2016	1,050	1,062	1,080
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	12,400	13,218	12,773
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,484	2,449
Transocean Inc, 2.5% Due 10/15/2017	990	994	1,004
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	3,135
<i>Total Cayman Islands</i>		25,769	25,745
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	1,118
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,400,000	2,056	2,176
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,194
<i>Total Colombia</i>		4,219	4,488
<i>France</i>			
BNP Paribas, 2.38% Due 9/14/2017	660	659	673
BPCE SA, 12.5% Perpetual	3,317	4,329	4,553
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,904
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,407	7,888
Pernod Ricard SA, 2.95% Due 1/15/2017	650	651	672
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,756	1,834
<i>Total France</i>		18,142	19,524
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,555	1,592
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,325	2,369
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,826	2,919
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,198	2,085
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	589
<i>Total Ireland</i>		2,776	2,674

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Italy</i>			
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,829
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,164	4,076
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,260
<i>Total Italy</i>		8,031	8,165
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75% Due 1/23/2015	3,000	3,137	3,144
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,090
<i>Luxembourg</i>			
ArcelorMittal, 5.0% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,827	1,812
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,263	2,205
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	881	844
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,515	13,052
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,836
<i>Total Luxembourg</i>		21,004	21,811
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	316
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,106
Cemex SAB DE CV, 7.25% Due 1/15/2021	925	990	981
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,711
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	12,000	820	853
<i>Total Mexico</i>		14,661	15,967
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,520	1,706
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,631	1,761
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	1,855
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,053	4,849
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,421
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,068	8,711
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,714	1,799
Rabobank Nederland, 11.0% Perpetual	544	593	730
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,414	2,397
<i>Total Netherlands</i>		24,734	26,229
<i>New Zealand</i>			
ANZ New Zealand International, 1.85% Due 10/15/2015	800	800	811
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,318	5,733
<i>Total New Zealand</i>		6,118	6,544
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,291	2,268
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,513	1,364
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,555	1,268
<i>Total Russia</i>		3,068	2,632
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,400	1,400	1,476
<i>Spain</i>			
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	1,070	1,075	1,117
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	244	281
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	601	743
<i>Total Spain</i>		1,920	2,141
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,259	2,451

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,969	3,220
<i>Switzerland</i>			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,104
<i>United Kingdom</i>			
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,103	3,111
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	1,700	1,637	1,632
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,526	1,583
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,274
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,207	13,034
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	531
Royal Bank of Scotland Grp PLC, 5.0% Due 10/1/2014	330	329	332
Royal Bank of Scotland Grp PLC, 2.55% Due 9/18/2015	360	360	367
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,340	10,180	11,122
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,147
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	2,890	2,957	3,071
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	4,240	4,207	4,239
Royal Bank of Scotland Grp PLC, 7.65% Perpetual	200	215	238
Royal Bank of Scotland Grp PLC, 7.64% Perpetual	400	400	425
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,158	6,156
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,976	2,056
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,426
UBM PLC, 5.75% Due 11/3/2020	3,330	3,291	3,556
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,642	1,733
<i>Total United Kingdom</i>		54,156	58,033
Total Foreign Corporate Bonds - 10.0%		217,469	235,747
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.83% Due 1/15/2025	1,250	1,203	1,215
Arrowpoint Clo Ltd, 2.98% Due 3/12/2026	900	855	873
Carlyle Global Market Strategy, 3.73% Due 5/15/2025	1,400	1,336	1,344
Carlyle Global Market Strategy, 3.03% Due 10/15/2025	1,000	972	985
Cent Clo LP, 3.74% Due 7/27/2026	500	470	475
Hildene CLO LTD, 3.93% Due 7/19/2026	250	238	242
LCM Ltd Partnership, 3.83% Due 7/15/2026	450	435	435
Madison Park Funding Ltd, 2.98% Due 10/23/2025	2,000	1,943	1,959
Neuberger Berman Clo Ltd, 3.08% Due 10/15/2025	500	483	490
Northwoods Capital Ltd, 2.98% Due 4/15/2025	500	484	479
Octagon Investment Partners XI, 3.08% Due 4/15/2026	500	493	493
Pinnacle Park Clo Ltd, 3.73% Due 4/15/2026	400	387	388
Saratoga Investment Corp, 3.13% Due 10/20/2023	500	479	487
Shackleton CLO Ltd, 3.23% Due 1/13/2025	2,600	2,576	2,567
Venture CDO Ltd, 3.33% Due 7/15/2025	1,300	1,288	1,296
Venture CDO Ltd, 2.98% Due 4/15/2026	2,250	2,186	2,183
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	198
<i>Total Cayman Islands</i>		16,023	16,109
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,200	1,631	1,606
Total Foreign Asset Backed Issues - 0.8%		17,654	17,715
<u>Investments in Other Funds</u>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	49,778
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
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	17,099
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	32,699
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	40,374
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	3,329,433	36,380	44,904
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	48,682
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	4,934
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	1,026,508	13,604	19,503
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	91,502
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	33,256	49,567
Total Investments in Other Funds - 16.9%		291,683	399,042
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.3%	100,815,713	100,816	100,816
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 97.5, Due 9/12/2014	414	32	3
Euro 90 Day Future Option, 99.625, Due 3/16/2015	1,359	226	187
US Treasury 5Yr Note Option, 120, Due 8/22/2014	219	30	3
US Treasury 5Yr Note Option, 120.25, Due 8/22/2014	419	40	3
US Treasury 5Yr Note Option, 119, Due 8/22/2014	197	36	46

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares or Contracts	Cost	Fair Value
US Treasury Bond Option, 141, Due 8/22/2014	110	42	14
<i>Total Calls</i>		406	256
<i>Put, strike price, expiration</i>			
CSFB Swaption, 72.5, Due 8/20/2014	24,900,000	32	12
CSFB Swaption, 72.5, Due 8/20/2014	24,900,000	25	12
EUR 1YR MID-CRV Option, 98.75, Due 9/12/2014	1,036	166	6
EUR 1YR MID-CRV Option, 98.875, Due 9/12/2014	1,036	120	19
US Treasury 5YR Note Option, 118.25, Due 8/22/2014	419	42	56
US Treasury 5YR Note Option, 118.5, Due 8/22/2014	219	28	43
US Treasury 5YR Note Option, 118, Due 8/22/2014	197	24	17
<i>Total Puts</i>		437	165
Total Option Contracts Purchased - 0.0%		843	421
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		36,968	36,968
Mellon SL DBT II Liquidating Fund		129	128
Total Investments Made with Cash Collateral for Securities Loaned - 1.6%		37,097	37,096
Total Investments - 100.9%		\$ 2,182,019	\$ 2,369,807

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Maturity</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	CSFB Swaption	8/20/2014	57.500	(24,900,000)	\$ (15)	\$ (3)
Call	CSFB Swaption	8/20/2014	60.000	(24,900,000)	(20)	(9)
Call	Euro 90 Day Future Option	3/16/2015	99.750	(1,359)	(30)	(25)
Put	CSFB Swaption	8/20/2014	85.000	(24,900,000)	(12)	(3)
Put	CSFB Swaption	8/20/2014	85.000	(24,900,000)	(10)	(3)
Put	EUR 1YR MID-CRV Option	9/12/2014	99.000	(1,036)	(271)	(52)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(182)	(153)
Total Options Contracts Written - (0.0%)					<u>\$ (540)</u>	<u>\$ (248)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$6)	\$ 7,351	\$ 7,351
Dividends	189	189
Net securities lending income	21	21
Total investment income	7,561	7,561
Expenses		
Investment advisor fees	(427)	(427)
Trustee fees	(1)	(1)
Custodian bank fees	(12)	(12)
Management fees	(57)	(57)
Professional service fees	(12)	(12)
Total expenses	(509)	(509)
Investment income, net	7,052	7,052
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	5,735	5,735
Futures contracts	116	116
Options written	29	29
	5,880	5,880
Net change in unrealized appreciation (depreciation) on:		
Investments	(13,988)	(13,988)
Futures contracts	2,393	2,393
Options written	63	63
Swaps contracts	125	125
Translation of assets and liabilities in foreign currencies	(1,335)	(1,335)
	(12,742)	(12,742)
Net loss from investments and foreign currency	(6,862)	(6,862)
Net increase in net assets from operations	\$ 190	\$ 190

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,052	\$ 7,052
Net realized gain from investments and foreign currency transactions	5,880	5,880
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(12,742)	(12,742)
Net increase in net assets from operations	190	190
Distributions to unitholders		
Investment income, net	(7,052)	(7,052)
Unit transactions		
Proceeds from sale of units	69,799	69,799
Reinvestment of distributions	5,302	5,302
Amount paid for repurchase of units	(25,330)	(25,330)
Net increase in net assets from unit transactions	49,771	49,771
Increase in net assets	42,909	42,909
Net assets, beginning of period	2,305,171	2,305,171
Net assets, end of period	\$ 2,348,080	\$ 2,348,080
Unit data		
Units sold	4,667,384	4,667,384
Units issued from reinvestment of distributions	354,556	354,556
Units repurchased	(1,693,820)	(1,693,820)
Net increase in units	3,328,120	3,328,120

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, credit default swaps, interest rate swaps, and currency 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 July 31, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Fixed income / Interest rate contracts	Investments at fair value	\$ 421	Option contracts written at fair value	\$ (248)
Fixed income / Interest rate contracts		-	Unrealized loss on swap contracts	(6,373)
Credit contracts	Unrealized gain on swap contracts	316		-
Currency contracts	Unrealized gain on swap contracts	29		-
Fixed income / Interest rate contracts	Unrealized appreciation on futures contracts	2,763	Unrealized depreciation on futures contracts	(2,029)
Foreign exchange contracts	Unrealized appreciation on foreign currency forward contracts	1,614	Unrealized depreciation on foreign currency forward contracts	(320)
Total		<u>\$ 5,143</u>		<u>\$ (8,970)</u>

At July 31, 2014, the Pool had pledged cash of \$23,179 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 July 31, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Fixed income / Interest rate contracts	Net realized gain (loss) from investments	\$ (124)	Net change in the unrealized appreciation (depreciation) on investments	\$ (104)
Fixed income / Interest rate contracts	Net realized gain (loss) from futures contracts	116	Net change in the unrealized appreciation (depreciation) on futures contracts	2,393
Fixed income / Interest rate contracts	Net realized gain (loss) from options written	29	Net change in the unrealized appreciation (depreciation) on options written	63
Fixed income / Interest rate contracts		-	Net change in the unrealized appreciation (depreciation) on swap contracts	(537)
Credit contracts		-	Net change in the unrealized appreciation (depreciation) on swap contracts	671
Currency contracts		-	Net change in the unrealized appreciation (depreciation) on swap contracts	(8)
Foreign exchange contracts	Net realized gain (loss) from foreign currency transactions	2	Net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	2,003
Total		<u>\$ 23</u>		<u>\$ 4,481</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 76,471	\$ -	\$ 76,471
Corporate bonds	-	562,288	-	562,288
Corporate CMO	-	65,210	-	65,210
Corporate CMO interest-only	-	7,763	-	7,763
Corporate preferred security	10,281	-	-	10,281
Foreign asset backed issues	-	17,715	-	17,715
Foreign corporate bonds	-	235,747	-	235,747
Foreign currency forward contracts	-	1,614	-	1,614
Foreign government bonds	-	189,973	-	189,973
Futures contracts	2,763	-	-	2,763
Investments in other funds	-	399,042	-	399,042
Investments made with cash collateral for securities loaned	-	37,096	-	37,096
Municipal bonds	-	53,471	-	53,471
Options contracts purchased	397	24	-	421
Short-term issue	100,816	-	-	100,816
Swaps	-	345	-	345
U.S. Government agency bond	-	2,466	-	2,466
U.S. Government agency CMO	-	88,210	-	88,210
U.S. Government agency CMO interest-only	-	11,330	-	11,330
U.S. Government agency MBS	-	289,453	-	289,453
U.S. Government agency TBA	-	882	-	882
U.S. Treasury bonds	-	206,773	-	206,773
U.S. Treasury inflation protected securities	-	14,399	-	14,399
Total	<u>\$ 114,257</u>	<u>\$ 2,260,272</u>	<u>\$ -</u>	<u>\$ 2,374,529</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (320)	\$ -	\$ (320)
Futures contracts	(2,029)	-	-	(2,029)
Options contracts written	(230)	(18)	-	(248)
Swaps	-	(6,373)	-	(6,373)
Total	<u>\$ (2,259)</u>	<u>\$ (6,711)</u>	<u>\$ -</u>	<u>\$ (8,970)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	107,773			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>37,097</u>	\$	37,096	<u>\$ (1)</u>
Non-cash				82,252	
Total			\$	<u>119,348</u>	

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at July 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	346 Euro 90 Day Future	Long	\$ 85,544	\$ 85,601	\$ (57)
Sep 2014	642 US Treasury 5 Yr Note Future	Long	76,293	76,433	(140)
Sep 2014	306 US Ultra Bond Future	Long	46,158	45,354	804
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,402)	(331,289)	(113)
Jun 2018	(336) Euro 90 Day Future	Short	(81,383)	(81,235)	(148)
Sep 2018	(34) Euro 90 Day Future	Short	(8,228)	(8,228)	-
Sep 2014	(343) US Long Bond Future	Short	(47,130)	(46,652)	(478)
Sep 2014	(7) US Treasury 2 Yr Note Future	Short	(1,536)	(1,539)	3
Sep 2014	(4,653) US Treasury 10 Yr Note Future	Short	(579,807)	(581,763)	1,956
			<u>\$ (841,491)</u>	<u>\$ (843,318)</u>	<u>\$ 1,827</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at July 31, 2014 Local Currency	Initial Notional Value in Local Currency	July 31, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Sep 2014	(42) JPN 10Yr Bond Future	JPY	Short	(6,128,640)	(6,095,010)	0.0097	\$ (327)
Sep 2014	(187) Euro Bund Future	EUR	Short	(27,674)	(27,101)	1.3380	(766)
				<u>(6,156,314)</u>	<u>(6,122,111)</u>		<u>\$ (1,093)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At July 31, 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	\$ (347)	\$ 1
BNP Paribas	06/20/2019	(5.0% Fixed)	4,891	(399)	72
BNP Paribas	06/20/2019	(5.0% Fixed)	4,970	(407)	76
Citigroup Global Markets	06/20/2019	(5.0% Fixed)	21,501	(1,521)	85
Deutsche Bank	03/20/2024	1.0% Fixed	2,690	(57)	82
Total			<u>\$ 39,222</u>	<u>\$ (2,731)</u>	<u>\$ 316</u>

At July 31, 2014, the open position in an interest rate swap is as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	<u>\$ 102,250</u>	11/15/2043	0.23%	Floating	3M Libor	2.22%	Fixed	N/A	<u>\$ (6,373)</u>

At July 31, 2014, the open position in a currency swap is as follows:

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital	07/01/2024	<u>\$ 1,632</u>	USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>
								<u>\$ 29</u>

NOTE 8. OPTION CONTRACTS WRITTEN

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

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(444)	(59)	(444)	(10)
Options closed	-	-	110	37
Options expired	-	-	-	-
Options outstanding at July 31, 2014	<u>(49,802,395)</u>	<u>\$ (475)</u>	<u>(49,801,359)</u>	<u>\$ (65)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	06/09/2014	08/14/2014	5,800	\$ 7,761		\$ 7,909	\$ (148)
Long	Mexican Peso	05/06/2014	08/14/2014	133,952	10,111		10,217	(106)
Long	Polish Zloty	06/25/2014	08/14/2014	8,309	2,658		2,724	(66)
Short	Euro Currency Unit	05/06/2014	08/14/2014		5,791	4,160	5,566	225
Short	Euro Currency Unit	05/07/2014	08/14/2014		22,188	15,929	21,315	873
Short	Euro Currency Unit	05/19/2014	08/14/2014		6,309	4,600	6,155	154
Short	Euro Currency Unit	05/22/2014	08/14/2014		2,600	1,900	2,542	58
Short	Euro Currency Unit	06/11/2014	09/22/2014		3,114	2,300	3,078	36
Short	Euro Currency Unit	06/11/2014	09/22/2014		3,387	2,500	3,346	41
Short	Japanese Yen	06/06/2014	08/14/2014		10,739	1,098,344	10,682	57
Short	Japanese Yen	06/11/2014	09/22/2014		1,510	154,000	1,498	12
Short	Japanese Yen	06/12/2014	08/14/2014		5,413	552,240	5,371	42
Short	Japanese Yen	06/13/2014	08/14/2014		5,528	562,907	5,474	54
Short	Polish Zloty	06/25/2014	08/14/2014		2,720	8,309	2,658	62
					\$ 89,829		\$ 88,535	\$ 1,294

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 July 31, 2014, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended July 31, 2014, was 0.62 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 July 31, 2014, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$	14.95
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized loss on investment transactions		(0.03)
Net decrease in the translation of assets and liabilities in foreign		<u>(0.01)</u>
Total from investment operations		-
Less distributions from net investment income		<u>(0.04)</u>
Net asset value at July 31, 2014	\$	<u><u>14.91</u></u>

Total Return * 0.0%

Supplemental Data:

Net assets, end of period	\$	2,348,080
Ratio to average net assets:		
Expenses **		0.26%
Net investment income **		3.64%
Portfolio turnover rate		2.17%

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 656,170
Public Employees' Retirement System	556,999
Workers' Compensation Old Fund	464,664
Revenue Shortfall Reserve Fund	167,026
Revenue Shortfall Reserve Fund - Part B	147,146
Coal Workers' Pneumoconiosis Fund	65,682
West Virginia Retiree Health Benefit Trust Fund	59,726
Public Employees Insurance Agency	59,383
State Police Death, Disability and Retirement Fund	59,314
Board of Risk and Insurance Management	35,883
Judges' Retirement System	16,750
Deputy Sheriff's Retirement System	16,292
State Police Retirement System	12,345
West Virginia Department of Environmental Protection Agency	11,341
Wildlife Endowment Fund	5,392
Emergency Medical Services Retirement System	5,017
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,821
Workers' Compensation Uninsured Employers' Fund	2,232
Workers' Compensation Self-Insured Employer Security Risk Pool	1,740
West Virginia Department of Environmental Protection Trust	910
Municipal Model A	136
Municipal Police Officers' and Firefighters' Retirement System	111
Total	<u>\$ 2,348,080</u>

Financial Statements - Unaudited

July 31, 2014

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2014

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,042,276), including securities on loan of \$36,911 (Note 4)	\$	1,083,121
Cash		883
Receivables:		
Accrued interest		5,877
Investments sold		366
Dividends		1
Securities lending income		4
Other		4
		<hr/>
Total assets		1,090,256

Liabilities

Accrued expenses		422
Dividends payable		2,820
Payable for investments purchased		3,046
Payable upon return of securities loaned (Note 4)		32,450
		<hr/>
Total liabilities		38,738
		<hr/>
Net assets	\$	<u><u>1,051,518</u></u>

Analysis of net assets

Paid-in capital	\$	928,269
Accumulated undistributed net realized gain from investments		82,404
Unrealized net appreciation of investments		40,845
		<hr/>
Net assets	\$	<u><u>1,051,518</u></u>

Unit data

Units outstanding		94,759,755
Net asset value, unit price	\$	<u><u>11.10</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 823
California, 7.3% Due 10/1/2039	195	250	277
Illinois, 5.1% Due 6/1/2033	350	324	341
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	331	320
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	317
Ohio State University, 4.8% Due 6/1/2111	761	753	786
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	728
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	414
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,765	1,687
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	818	845
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,511	1,447
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	428
Total Municipal Bonds - 0.8%		7,999	8,413
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.0% Due 2/15/2015	600	611	613
United States Treasury, 4.63% Due 2/15/2017	6,500	6,747	7,124
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,635	5,991
United States Treasury, 3.13% Due 4/30/2017	6,715	6,838	7,118
United States Treasury, 8.88% Due 8/15/2017	9,360	10,890	11,557
United States Treasury, Zero Coupon, Due 8/15/2017	500	468	484
United States Treasury, 4.25% Due 11/15/2017	600	659	659
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,609	7,081
United States Treasury, 3.5% Due 2/15/2018	2,500	2,656	2,689
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,489	3,763
United States Treasury, 2.38% Due 5/31/2018	1,000	1,040	1,035
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,751	1,785
United States Treasury, 3.75% Due 11/15/2018	5,000	5,381	5,457
United States Treasury, 1.38% Due 11/30/2018	2,000	2,007	1,981
United States Treasury, 3.13% Due 5/15/2019	2,590	2,734	2,758
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,761	4,173
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,525	2,550
United States Treasury, Zero Coupon, Due 2/15/2020	1,000	899	895
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,343	6,674
United States Treasury, Zero Coupon, Due 8/15/2020	8,550	6,964	7,517
United States Treasury, 2.13% Due 8/31/2020	2,700	2,711	2,711
United States Treasury, 2.13% Due 1/31/2021	500	502	499
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,669	2,683
United States Treasury, 8.13% Due 5/15/2021	1,000	1,276	1,380
United States Treasury, 3.13% Due 5/15/2021	4,700	5,148	4,983
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,571	2,486
United States Treasury, 2.13% Due 8/15/2021	4,500	4,385	4,469
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,496	6,722
United States Treasury, 2.0% Due 2/15/2022	4,000	4,128	3,915
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,939	2,048
United States Treasury, Zero Coupon, Due 5/15/2022	600	492	495
United States Treasury, Zero Coupon, Due 8/15/2022	300	243	245
United States Treasury, Zero Coupon, Due 11/15/2022	1,000	817	810
United States Treasury, 7.13% Due 2/15/2023	1,000	1,258	1,368
United States Treasury, Zero Coupon, Due 2/15/2023	940	755	754
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,582	1,589
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	710	842
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	722	834
United States Treasury, Zero Coupon, Due 11/15/2024	550	376	413
United States Treasury, Zero Coupon, Due 2/15/2025	200	114	149
United States Treasury, Zero Coupon, Due 2/15/2026	300	218	214
United States Treasury, Zero Coupon, Due 5/15/2026	850	482	602
United States Treasury, 6.75% Due 8/15/2026	125	157	177
United States Treasury, Zero Coupon, Due 8/15/2026	164	117	115
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,719	3,121
United States Treasury, 6.63% Due 2/15/2027	1,000	1,312	1,413
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,275	11,549
United States Treasury, Zero Coupon, Due 8/15/2027	950	518	639
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,630	2,661

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,592	1,800
United States Treasury, Zero Coupon, Due 5/15/2028	500	329	326
United States Treasury, 5.5% Due 8/15/2028	1,050	1,155	1,370
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,285	1,531
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,651	1,730
United States Treasury, Zero Coupon, Due 5/15/2029	150	77	94
United States Treasury, 6.13% Due 8/15/2029	312	424	434
United States Treasury, Zero Coupon, Due 8/15/2029	2,150	1,413	1,330
United States Treasury, Zero Coupon, Due 11/15/2029	700	360	429
United States Treasury, Zero Coupon, Due 2/15/2030	1,400	725	849
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,048	1,141
United States Treasury, Zero Coupon, Due 8/15/2030	900	432	535
United States Treasury, Zero Coupon, Due 11/15/2030	1,400	729	825
United States Treasury, 5.38% Due 2/15/2031	1,000	1,276	1,312
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	574	613
United States Treasury, Zero Coupon, Due 5/15/2031	250	142	145
United States Treasury, Zero Coupon, Due 8/15/2031	500	267	286
United States Treasury, Zero Coupon, Due 11/15/2031	520	263	295
United States Treasury, Zero Coupon, Due 2/15/2032	900	545	505
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	763	791
United States Treasury, Zero Coupon, Due 2/15/2033	600	295	324
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,091	1,178
United States Treasury, Zero Coupon, Due 8/15/2033	700	289	371
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	960	1,130
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	597	651
United States Treasury, Zero Coupon, Due 5/15/2034	500	194	258
United States Treasury, Zero Coupon, Due 8/15/2034	450	230	230
United States Treasury, Zero Coupon, Due 11/15/2034	850	470	430
United States Treasury, Zero Coupon, Due 2/15/2035	380	204	191
United States Treasury, Zero Coupon, Due 5/15/2035	500	276	248
United States Treasury, 4.5% Due 2/15/2036	1,000	1,210	1,218
United States Treasury, Zero Coupon, Due 5/15/2036	200	74	96
United States Treasury, 4.75% Due 2/15/2037	500	664	630
United States Treasury, 5.0% Due 5/15/2037	1,075	1,433	1,399
United States Treasury, 4.38% Due 2/15/2038	1,000	1,147	1,197
United States Treasury, 4.5% Due 5/15/2038	300	406	366
Total U.S. Treasury Bonds - 16.0%		160,919	168,048
<u>U. S. Government Agency MBS (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 3.972% Due 10/30/2035	34,150	36,040	36,738
FNMA Issues, 3.569% Due 4/10/2027	144,214	147,143	150,305
GNMA Issues, 4.801% Due 10/3/2058	9,829	11,095	10,839
Total U. S. Government Agency MBS - 18.8%		194,278	197,882
<u>U. S. Government Agency CMO (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 6.007% Due 9/27/2036	41,590	43,136	45,112
FNMA Issues, 5.448% Due 11/6/2034	62,664	64,792	67,782
GNMA Issues, 3.831% Due 8/21/2052	46,177	47,356	48,598
Total U. S. Government Agency CMO - 15.4%		155,284	161,492
<u>U. S. Government Agency CMO Interest-Only (coupon and maturity date are weighted averages)</u>			
FHLMC Issues, 5.332% Due 2/10/2036	16,371	1,427	1,909
FNMA Issues, 5.831% Due 9/24/2037	22,502	2,442	3,181
GNMA Issues, 6.273% Due 11/16/2037	24,482	2,064	3,637
Total U. S. Government Agency CMO Interest-Only - 0.8%		5,933	8,727
<u>U. S. Government Agency CMO Principal-Only (maturity date is a weighted average)</u>			
FHLMC Issues, Due 7/20/2037	4,865	4,034	4,278
FNMA Issues, Due 4/21/2039	7,715	6,156	6,504
GNMA Issues, Due 2/26/2039	1,782	1,420	1,556
Total U. S. Government Agency CMO Principal-Only - 1.2%		11,610	12,338

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U. S. Government Agency Bonds			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	525	614
Federal Farm Credit Bank, 5.13% Due 11/15/2018	646	691	739
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	511	515
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,700	3,662
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	542	628
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,509	4,398
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,143	8,897
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,502	2,591
Total U. S. Government Agency Bonds - 2.1%		22,123	22,044
Corporate Bonds			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	221	217
CF Industries Inc, 7.13% Due 5/1/2020	400	487	486
CRH America Inc, 6.0% Due 9/30/2016	254	266	280
Dow Chemical Company, 8.55% Due 5/15/2019	192	214	245
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	69
Dow Chemical Company, 4.13% Due 11/15/2021	589	619	626
Ecolab Inc, 5.5% Due 12/8/2041	540	623	631
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	671	704
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	380
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	135
Freeport-McMoRan Copper & Gold, 2.15% Due 3/1/2017	534	532	543
Freeport-McMoRan Copper & Gold, 3.88% Due 3/15/2023	227	228	225
Freeport-McMoRan Copper & Gold, 5.45% Due 3/15/2043	87	87	91
Monsanto Company, 5.13% Due 4/15/2018	160	161	179
Monsanto Company, 2.75% Due 7/15/2021	207	207	206
Monsanto Company, 4.2% Due 7/15/2034	78	77	78
Monsanto Company, 4.7% Due 7/15/2064	121	120	120
Nucor Corporation, 5.85% Due 6/1/2018	857	953	975
Nucor Corporation, 4.0% Due 8/1/2023	90	90	93
PPG Industries Inc, 7.4% Due 8/15/2019	260	288	315
PPG Industries Inc, 9.0% Due 5/1/2021	625	724	815
Praxair Inc, 5.2% Due 3/15/2017	510	529	562
Praxair Inc, 1.25% Due 11/7/2018	300	300	292
The Mosaic Company, 3.75% Due 11/15/2021	613	630	636
The Mosaic Company, 4.88% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	284	318
<i>Total Basic Materials</i>		8,892	9,254
<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	116
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	282
ADT Corp, 3.5% Due 7/15/2022	105	105	93
ADT Corp, 4.13% Due 6/15/2023	535	549	484
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	200	203
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	289	297
Boeing Company, 4.88% Due 2/15/2020	230	232	260
Boeing Company, 6.13% Due 2/15/2033	150	167	193
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	232	251
Burlington North Santa Fe, 4.7% Due 10/1/2019	350	350	391
Burlington North Santa Fe, 3.45% Due 9/15/2021	106	106	110
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	232
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	312
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	108
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	845	927
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	295	317
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	410	480
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	58
CSX Corp, 6.25% Due 3/15/2018	640	693	738
CSX Corp, 7.38% Due 2/1/2019	200	205	243
CSX Corp, 4.25% Due 6/1/2021	335	350	363
Danaher Corp, 3.9% Due 6/23/2021	275	275	295

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deere & Company, 2.6% Due 6/8/2022	179	179	174
Deere & Company, 7.13% Due 3/3/2031	165	229	227
Deere & Company, 3.9% Due 6/9/2042	77	76	74
Eaton Corporation, 7.63% Due 4/1/2024	325	406	413
Honeywell International, 5.3% Due 3/1/2018	205	231	231
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	603
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	171
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	127
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	268
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	313	333
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	324
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	717
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	96
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	520	549
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	634	641
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	110
Republic Services Inc, 5.5% Due 9/15/2019	360	395	410
Republic Services Inc, 3.55% Due 6/1/2022	309	308	318
Ryder System Inc, 3.6% Due 3/1/2016	180	180	188
Ryder System Inc, 2.5% Due 3/1/2017	158	158	163
Ryder System Inc, 3.5% Due 6/1/2017	96	96	101
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	388
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	541
United Technologies Corp, 6.13% Due 2/1/2019	696	773	816
United Technologies Corp, 3.1% Due 6/1/2022	106	106	107
United Technologies Corp, 5.4% Due 5/1/2035	170	169	201
United Technologies Corp, 4.5% Due 6/1/2042	143	141	148
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	63	60	69
UPS of America Inc, 8.38% Due 4/1/2020	125	147	162
UPS of America Inc, 8.38% Due 4/1/2030	230	298	336
Waste Management Inc, 7.38% Due 3/11/2019	437	502	531
Waste Management Inc, 4.75% Due 6/30/2020	622	627	690
Xerox Corporation, 6.75% Due 2/1/2017	191	201	215
Xerox Corporation, 2.95% Due 3/15/2017	230	231	239
Xerox Corporation, 5.63% Due 12/15/2019	350	353	398
<i>Total Capital Goods</i>		17,589	18,403
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	381	417
AT&T Inc, 4.45% Due 5/15/2021	500	506	550
AT&T Inc, 3.88% Due 8/15/2021	765	805	808
AT&T Inc, 6.3% Due 1/15/2038	600	575	728
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,492
AT&T Inc, 4.3% Due 12/15/2042	64	49	60
AT&T Inc, 4.35% Due 6/15/2045	156	160	147
Centel Capital Corp, 9.0% Due 10/15/2019	200	222	241
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	356
GTE Corporation, 8.75% Due 11/1/2021	250	290	328
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	620
Verizon Communications, 2.5% Due 9/15/2016	136	136	140
Verizon Communications, 4.5% Due 9/15/2020	353	353	384
Verizon Communications, 6.4% Due 9/15/2033	676	675	838
Verizon Communications, 5.05% Due 3/15/2034	693	692	736
Verizon Communications, 7.35% Due 4/1/2039	400	390	545
Verizon Communications, 6.55% Due 9/15/2043	100	122	126
Verizon New England Inc, 7.88% Due 11/15/2029	330	378	419
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	441	521
<i>Total Communication Services</i>		8,508	9,456
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	68	76
21st Century Fox America, 8.88% Due 4/26/2023	450	483	602
21st Century Fox America, 7.75% Due 1/20/2024	150	170	189

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
21st Century Fox America, 7.3% Due 4/30/2028	250	252	310
21st Century Fox America, 6.65% Due 11/15/2037	125	133	156
American Airlines 2013-2, 4.95% Due 1/15/2023	434	434	471
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	91	91	98
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	142	144
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	675	704
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	277
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	124
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	45
CBS Corp, 5.75% Due 4/15/2020	53	53	61
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	884	1,120
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	301	333
Comcast Corp, 4.95% Due 6/15/2016	95	98	102
Comcast Corp, 6.5% Due 1/15/2017	200	205	226
Continental Airlines Inc, 4.0% Due 10/29/2024	103	103	105
Cox Communications Inc, 5.45% Due 12/15/2014	72	72	73
Cox Communications Inc, 5.88% Due 12/1/2016	200	217	220
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	311
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	304	300
Delta Air Lines, 4.95% Due 5/23/2019	98	98	106
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	157	157	171
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	435
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	286	307
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	740	856
Discovery Communications, 4.38% Due 6/15/2021	165	179	177
Discovery Communications, 4.95% Due 5/15/2042	100	99	100
eBay Inc, 3.25% Due 10/15/2020	1,110	1,098	1,143
eBay Inc, 2.88% Due 8/1/2021	137	137	135
Gap Inc, 5.95% Due 4/12/2021	243	231	279
Historic TW Inc, 9.15% Due 2/1/2023	945	1,115	1,294
Home Depot Inc, 2.0% Due 6/15/2019	303	302	302
Home Depot Inc, 4.4% Due 4/1/2021	405	450	452
Johnson Controls Inc, 5.0% Due 3/30/2020	500	516	558
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	69
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	103
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	261
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	227
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	334	350
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	464
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	363	383
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	213
Target Corp, 3.5% Due 7/1/2024	257	256	258
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	139
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	161	176
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	353	382
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	400
Time Warner Entertainment, 8.38% Due 3/15/2023	225	289	301
Time Warner Entertainment, 8.38% Due 7/15/2033	325	388	474
Time Warner Inc, 4.75% Due 3/29/2021	220	243	243
Time Warner Inc, 3.55% Due 6/1/2024	275	275	271
Viacom Inc, 4.5% Due 3/1/2021	340	365	369
Viacom Inc, 3.88% Due 12/15/2021	177	175	184
Viacom Inc, 4.25% Due 9/1/2023	300	297	312
Viacom Inc, 7.88% Due 7/30/2030	380	436	503
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	425	499
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	490
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	269
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	304
Walt Disney Company, 3.75% Due 6/1/2021	330	362	352
<i>Total Consumer Discretionary</i>		18,926	20,734
 <i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	580	639	713

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Anheuser-Busch, 8.2% Due 1/15/2039	255	366	393
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	392	465
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	60
Cargill Inc, 7.35% Due 3/6/2019	250	269	299
Cargill Inc, 4.31% Due 5/14/2021	106	104	116
Cargill Inc, 3.3% Due 3/1/2022	485	484	493
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	108
ConAgra Foods Inc, 3.2% Due 1/25/2023	300	303	292
CVS Caremark Corp, 5.93% Due 1/10/2034	235	235	269
CVS Caremark Corp, 6.13% Due 9/15/2039	735	741	906
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	287
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	378
General Mills Inc, 5.65% Due 2/15/2019	470	500	540
General Mills Inc, 3.15% Due 12/15/2021	50	53	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	339	349
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	275	306
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	506	501
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	443	434
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	153
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	110
Kroger Co, 6.15% Due 1/15/2020	760	829	885
Kroger Co, 7.5% Due 4/1/2031	250	320	332
Mondelez International, 4.0% Due 2/1/2024	500	499	519
Pepsico Inc, 7.9% Due 11/1/2018	171	195	211
<i>Total Consumer Staples</i>		8,789	9,399
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	382
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	298	344
ANR Pipeline, 9.63% Due 11/1/2021	240	299	338
Apache Corporation, 4.75% Due 4/15/2043	153	153	158
Burlington Resources Inc, 8.2% Due 3/15/2025	180	242	244
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	331	343
Chevron Corp, 3.19% Due 6/24/2023	190	190	192
ConocoPhillips, 5.2% Due 5/15/2018	501	539	565
ConocoPhillips, 6.65% Due 7/15/2018	294	325	348
ConocoPhillips, 5.75% Due 2/1/2019	100	99	116
ConocoPhillips, 6.0% Due 1/15/2020	940	1,006	1,106
Devon Energy Corporation, 6.3% Due 1/15/2019	495	558	578
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	162
Enterprise Products Oper, 6.5% Due 1/31/2019	140	165	165
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	197
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	230
EOG Resources Inc, 4.4% Due 6/1/2020	340	366	375
Halliburton Company, 6.15% Due 9/15/2019	360	385	426
Halliburton Company, 3.25% Due 11/15/2021	340	365	351
Halliburton Company, 7.45% Due 9/15/2039	100	98	143
Hess Corp, 7.3% Due 8/15/2031	250	333	333
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	391	389
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	245
Marathon Oil Corp, 6.0% Due 10/1/2017	200	214	227
Marathon Oil Corp, 5.9% Due 3/15/2018	110	119	125
Nabors Industries Inc, 5.0% Due 9/15/2020	351	382	390
Nabors Industries Inc, 4.63% Due 9/15/2021	395	424	427
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	123	125
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	299
PC Financial Partnership, 5.0% Due 11/15/2014	180	181	182
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	287	297
Spectra Energy Capital, 6.2% Due 4/15/2018	445	454	507
Spectra Energy Capital, 6.75% Due 7/15/2018	160	151	183
Spectra Energy Capital, 8.0% Due 10/1/2019	450	496	564
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	537

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	391	392
Valero Energy Corporation, 6.13% Due 2/1/2020	300	351	350
<i>Total Energy</i>		11,856	12,580
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,266	1,270
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	147
Allstate Corp, 3.15% Due 6/15/2023	140	140	139
American Express Co, 7.0% Due 3/19/2018	595	639	700
American Honda Finance, 7.63% Due 10/1/2018	500	557	610
American International Group, 4.88% Due 6/1/2022	250	271	277
American International Group, 4.13% Due 2/15/2024	228	228	238
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	315
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	73	80
Aon Corporation, 3.5% Due 9/30/2015	121	121	125
Associates Corp NA, 6.95% Due 11/1/2018	225	206	267
Bank of America Corp, 6.5% Due 8/1/2016	500	500	551
Bank of America Corp, 5.63% Due 10/14/2016	250	253	273
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,129	1,248
Bank of America Corp, 6.88% Due 4/25/2018	650	668	759
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,107	2,362
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	857
Bank of America Corp, 4.1% Due 7/24/2023	211	211	216
Bank of America Corp, 4.0% Due 4/1/2024	204	203	207
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	128
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	342
BB&T Corporation, 3.2% Due 3/15/2016	365	371	379
BB&T Corporation, 4.9% Due 6/30/2017	800	777	872
BB&T Corporation, 6.85% Due 4/30/2019	225	223	271
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	320	340
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	295
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	205
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	523	572
BlackRock Inc, 3.38% Due 6/1/2022	200	199	206
BlackRock Inc, 3.5% Due 3/18/2024	160	163	161
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	642
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	253
Boston Properties LP, 3.13% Due 9/1/2023	350	323	338
Boston Properties LP, 3.8% Due 2/1/2024	398	397	401
Capital One Financial Corp, 5.5% Due 6/1/2015	200	192	208
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	441
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,141	1,152
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	502
Chubb Corp, 5.75% Due 5/15/2018	48	55	55
Citigroup Inc, 6.38% Due 8/12/2014	150	150	150
Citigroup Inc, 6.01% Due 1/15/2015	202	204	207
Citigroup Inc, 4.59% Due 12/15/2015	563	568	592
Citigroup Inc, 6.13% Due 11/21/2017	555	539	630
Citigroup Inc, 8.5% Due 5/22/2019	470	499	595
Citigroup Inc, 5.38% Due 8/9/2020	700	756	798
Citigroup Inc, 3.38% Due 3/1/2023	269	268	266
Citigroup Inc, 5.5% Due 9/13/2025	577	577	635
Citigroup Inc, 7.0% Due 12/1/2025	490	528	609
Citigroup Inc, 8.13% Due 7/15/2039	350	343	523
CME Group Inc, 3.0% Due 9/15/2022	300	299	297
CNA Financial Corp, 5.85% Due 12/15/2014	250	252	255
CNA Financial Corp, 6.5% Due 8/15/2016	285	294	316
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	197
Comerica Bank, 5.2% Due 8/22/2017	250	252	276
Commonwealth, 6.65% Due 1/15/2018	430	392	467
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	351
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	534	554
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	609	651
Duke Realty LP, 6.75% Due 3/15/2020	335	396	397

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	442	460
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	81
ERP Operating LP, 4.63% Due 12/15/2021	545	582	599
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	459	474
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
FMR LLC, 6.45% Due 11/15/2039	250	248	315
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	231
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	210
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,196	1,195
General Electric Capital Corp, 5.63% Due 9/15/2017	400	397	450
General Electric Capital Corp, 5.63% Due 5/1/2018	915	948	1,037
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,532	2,860
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,734	1,951
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	486
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	240
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	432
Goldman Sachs Group Inc, 6.25% Due 9/1/2017	145	142	164
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	370	389
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	535	539	608
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	3,200	3,595
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	447	506
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	637	683
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	176
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	167
HCP Inc, 3.75% Due 2/1/2019	105	105	111
HCP Inc, 2.63% Due 2/1/2020	465	465	462
HCP Inc, 4.2% Due 3/1/2024	66	66	68
Health Care REIT Inc, 5.25% Due 1/15/2022	310	345	345
HSBC Finance Corp, 5.5% Due 1/19/2016	300	306	320
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	371
Jefferies Group LLC, 8.5% Due 7/15/2019	590	630	737
Jefferies Group LLC, 6.45% Due 6/8/2027	330	285	372
Keycorp, 5.1% Due 3/24/2021	550	613	619
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	678	687
Lincoln National Corp, 4.85% Due 6/24/2021	384	409	425
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	100
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	724	826
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	150	151
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	202
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	177
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,058
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	543
Morgan Stanley, 5.45% Due 1/9/2017	800	814	876
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,155	1,263
Morgan Stanley, 6.63% Due 4/1/2018	650	665	752
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,277	1,491
Morgan Stanley, 5.75% Due 1/25/2021	115	116	133
National City Bank, 5.8% Due 6/7/2017	850	853	952
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	213	220
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	494	546
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	743	951
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	731
Northern Trust Company, 6.5% Due 8/15/2018	250	271	291
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	430
PNC Bank NA, 6.88% Due 4/1/2018	250	266	293
PNC Bank NA, 2.7% Due 11/1/2022	400	400	385
PNC Financial Services, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	317
PNC Funding Corp, 5.63% Due 2/1/2017	300	313	330
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	182
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	148
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	354

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Principal Life Global, 5.05% Due 3/15/2015	500	490	514
Progressive Corp, 4.35% Due 4/25/2044	362	361	367
Prudential Insurance Company, 8.3% Due 7/1/2025	650	778	882
Simon Property Group LP, 5.63% Due 8/15/2014	50	50	50
Simon Property Group LP, 6.13% Due 5/30/2018	455	502	525
Simon Property Group LP, 7.38% Due 6/15/2018	166	173	198
Simon Property Group LP, 5.65% Due 2/1/2020	275	289	319
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	393
Southtrust Bank, 7.69% Due 5/15/2025	400	457	489
State Street Corp, 3.1% Due 5/15/2023	539	531	529
SunTrust Banks Inc, 3.6% Due 4/15/2016	630	633	659
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	482	560
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	58
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	201	202
Wachovia Corp, 5.75% Due 6/15/2017	775	788	871
Wells Fargo & Company, 5.63% Due 12/11/2017	865	870	978
Wells Fargo & Company, 4.6% Due 4/1/2021	425	436	470
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	221
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	326
Wells Fargo Bank NA, 0.56% Due 3/15/2016	850	820	850
<i>Total Financial Services</i>		67,646	73,475
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	283
Abbvie Inc, 2.9% Due 11/6/2022	196	195	189
Actavis Inc., 3.25% Due 10/1/2022	164	163	161
Aetna Inc, 6.75% Due 12/15/2037	490	638	643
Aetna Inc, 4.5% Due 5/15/2042	71	68	72
Amgen Inc, 6.15% Due 6/1/2018	285	313	328
Amgen Inc, 5.7% Due 2/1/2019	210	216	240
Amgen Inc, 3.45% Due 10/1/2020	610	598	628
Amgen Inc, 4.95% Due 10/1/2041	200	198	211
Amgen Inc, 5.65% Due 6/15/2042	103	103	118
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	270	270
Baxter International Inc, 2.4% Due 8/15/2022	127	127	119
Celgene Corporation, 3.95% Due 10/15/2020	250	267	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	293
Celgene Corporation, 3.63% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	178
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	296	291
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	313	354
Medco Health Solutions, 7.13% Due 3/15/2018	690	779	811
Medtronic Inc, 4.45% Due 3/15/2020	360	406	396
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	316
Pfizer Inc, 4.65% Due 3/1/2018	205	222	226
Pfizer Inc, 6.2% Due 3/15/2019	700	822	822
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	459	455
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	202	200
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	534	513
Zoetis Inc, 3.25% Due 2/1/2023	470	455	464
<i>Total Health Care</i>		9,144	9,278
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	306
Apple Inc, 2.85% Due 5/6/2021	608	607	610
Apple Inc, 2.4% Due 5/3/2023	284	284	268
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	275
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	100
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	348
EMC Corporation, 2.65% Due 6/1/2020	410	409	409
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	312
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	317
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	139

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IBM Corporation, 7.63% Due 10/15/2018	330	362	404
IBM Corporation, 8.38% Due 11/1/2019	460	571	597
IBM Corporation, 1.63% Due 5/15/2020	696	692	665
IBM Corporation, 4.0% Due 6/20/2042	508	400	486
Intel Corporation, 3.3% Due 10/1/2021	456	455	470
Intuit Inc, 5.75% Due 3/15/2017	863	909	959
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	125
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	457
National Semiconductor, 6.6% Due 6/15/2017	430	483	494
Oracle Corporation, 5.75% Due 4/15/2018	250	255	285
Oracle Corporation, 5.0% Due 7/8/2019	400	405	451
Oracle Corporation, 6.5% Due 4/15/2038	605	671	775
Oracle Corporation, 5.38% Due 7/15/2040	270	274	306
<i>Total Technology</i>		9,060	9,558
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	416	451
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	364
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	148
Alabama Power Co, 6.13% Due 5/15/2038	303	379	389
American Water Cap Corp, 6.59% Due 10/15/2037	300	350	399
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	291
Arizona Public Service, 5.05% Due 9/1/2041	175	204	198
Arizona Public Service, 4.5% Due 4/1/2042	103	102	106
Atmos Energy Corp, 6.35% Due 6/15/2017	875	958	998
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	190
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	273
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	155	155
Boston Gas Company, 4.49% Due 2/15/2042	85	85	87
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	345	359
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	325	357
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	240	283
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	324
Connecticut Light and Power, 5.65% Due 5/1/2018	435	486	494
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	209	224
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	195
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	415
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	475
Detroit Edison Company, 3.9% Due 6/1/2021	310	332	334
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	52
Dominion Resources Inc, 6.4% Due 6/15/2018	465	492	541
Dominion Resources Inc, 5.2% Due 8/15/2019	50	54	57
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	67
DTE Energy Company, 3.5% Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	279	300
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	226	227
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	91
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	374
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	402	450
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	206	227
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	82
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	148
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	416	426
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 3.25% Due 6/1/2024	500	499	503
Florida Power & Light, 5.95% Due 10/1/2033	120	148	153
Florida Power & Light, 4.95% Due 6/1/2035	250	293	282
Florida Power & Light, 5.96% Due 4/1/2039	335	365	430
Georgia Power Company, 5.25% Due 12/15/2015	200	201	212
Indiana Michigan Power, 7.0% Due 3/15/2019	145	158	174
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,120	1,167	1,212
Kansas City Power & Light, 6.38% Due 3/1/2018	280	316	321
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	432

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	182	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	223
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	506
Nevada Power Company, 6.5% Due 8/1/2018	355	402	417
Nevada Power Company, 7.13% Due 3/15/2019	300	321	364
Nevada Power Company, 5.38% Due 9/15/2040	51	51	60
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
NiSource Finance Corp, 6.4% Due 3/15/2018	750	836	860
NiSource Finance Corp, 5.45% Due 9/15/2020	299	329	339
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	473
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	76
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	189
Ohio Power Company, 6.05% Due 5/1/2018	205	201	235
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	676	727
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	714	750
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	579	537
PacifiCorp, 5.5% Due 1/15/2019	350	359	399
PacifiCorp, 6.1% Due 8/1/2036	316	355	405
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	226	237
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	205
Potomac Electric Power, 7.9% Due 12/15/2038	455	622	702
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	140
PSEG Power LLC, 5.13% Due 4/15/2020	504	513	560
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	161
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	202
Public Service Oklahoma, 5.15% Due 12/1/2019	213	226	238
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	150
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	110
Sempra Energy, 9.8% Due 2/15/2019	450	532	591
Sempra Energy, 2.88% Due 10/1/2022	105	105	103
Sempra Energy, 4.05% Due 12/1/2023	137	137	144
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	100
South Carolina E & G, 4.5% Due 6/1/2064	55	54	55
Southern Cal Edison, 4.15% Due 9/15/2014	100	100	100
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	320
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	206
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	478	470
Southern Company, 1.95% Due 9/1/2016	130	130	133
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	135
Southwestern Public Service, 8.75% Due 12/1/2018	288	325	364
Teco Finance Inc, 5.15% Due 3/15/2020	570	642	638
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	497	554
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	72
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	299
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		<u>27,592</u>	<u>29,536</u>
Total Corporate Bonds - 19.2%		188,002	201,673
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	300	299	302
American Credit Acceptance Rec, 1.64% Due 5/15/2015	79	79	79
American Credit Acceptance Rec, 1.45% Due 12/15/2015	363	363	364
American Credit Acceptance Rec, 1.32% Due 2/15/2017	523	523	524
Americredit Auto Receivables, 1.05% Due 11/10/2014	57	57	57
Americredit Auto Receivables, 0.51% Due 6/8/2015	6	6	6
Americredit Auto Receivables, 0.62% Due 7/8/2015	155	155	155
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	94	94	94
Bank of America Auto Trust, 0.78% Due 3/15/2015	104	104	104

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bayview Opportunity Master Tst, 3.23% Adj, Due 3/28/2033	724	724	726
BXG Receivables Note Trust, 2.66% Due 7/2/2019	218	218	217
California Republic Auto Recv, 1.18% Due 3/15/2016	285	285	287
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	109	109	109
CFC LLC, 1.65% Due 7/17/2017	260	260	261
CFC LLC, 1.44% Due 11/16/2020	1,000	1,000	995
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	77	77	77
Chase Funding Mortgage Loan, 5.3% Adj, Due 11/25/2034	500	478	515
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	453	417	458
CNH Equipment Trust, 2.04% Due 10/17/2016	192	192	193
CNH Equipment Trust, 0.94% Due 5/15/2017	101	101	101
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	126	127	129
CPS Auto Trust, 4.21% Due 9/15/2016	175	175	179
CPS Auto Trust, 2.78% Due 11/15/2016	111	111	113
CPS Auto Trust, 1.11% Due 2/15/2017	806	804	805
CPS Auto Trust, 2.52% Due 3/15/2017	525	525	532
CPS Auto Trust, 1.82% Due 6/15/2017	272	272	275
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	453	453	455
Exeter Automobile Receivables, 1.29% Due 12/15/2015	105	105	106
Exeter Automobile Receivables, 1.3% Due 6/15/2017	145	145	146
Exeter Automobile Receivables, 1.49% Due 11/15/2017	588	588	590
Exeter Automobile Receivables, 1.29% Due 5/15/2018	678	678	679
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	102	102	103
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	426	426	426
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GCAT, 3.23% Adj, Due 7/25/2019	883	883	883
GLC Trust, 3.0% Due 3/15/2018	1,500	1,490	1,490
GMAT Trust, 3.72% Adj, Due 2/25/2044	419	419	420
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	498	498	498
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	600
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	185
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	68	68	68
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 0.81% Due 5/15/2015	133	133	133
Huntington Auto Trust, 1.01% Due 1/15/2016	44	44	44
Huntington Auto Trust, 1.31% Due 11/15/2016	400	400	402
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	218	218	219
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	1,036	1,036	1,035
Macquarie Equipment Fdg Trust, 0.61% Due 10/20/2014	158	158	158
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	337
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	163
NCUA Guaranteed Notes, 0.5% Adj, Due 12/7/2020	129	129	129
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,859	2,859	2,855
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	652
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	834	834	834
Park Place Securities Inc, 1.09% Due 10/25/2034	615	590	612
PFS Tax Lien Trust, 1.44% Due 9/17/2018	348	348	349
Progreso Receivables Funding I, 4.0% Due 7/9/2018	1,000	994	988
Progreso Receivables Funding I, 3.5% Due 7/8/2019	1,000	1,000	1,000
Residential Asset Mtg Prod, 0.5% Due 10/25/2035	191	191	190
Residential Asset Mtg Prod, 0.46% Due 3/25/2036	971	932	946
Santander Drive Auto Rec Trust, 1.08% Due 4/15/2016	17	17	17
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	63	63	63
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	180	182	182
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	306	306	306
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	53	53	53
Springcastle SPV, 3.75% Due 4/5/2021	1,120	1,118	1,128
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,248	3,274
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,397
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	208	208	212
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	607	694

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	604	604	604
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	115	115	115
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	584
Vericrest Opportunity Loan, 3.25% Due 5/25/2017	719	719	719
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	1,100	1,100	1,108
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	1,103	1,103	1,114
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,489	2,485	2,494
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,357	1,376	1,379
Westgate Resorts, 4.5% Due 9/20/2015	311	311	314
Westgate Resorts, 3.0% Due 1/20/2025	400	400	404
Westgate Resorts, 2.5% Due 3/20/2025	167	167	168
Total Corporate Asset Backed Issues - 4.4%		45,506	45,806
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	326	326	327
A10 Securitization, 2.4% Due 11/15/2025	407	407	407
A10 Securitization, 1.72% Due 4/15/2033	344	344	345
American General Mortgage Loan, 5.15% Due 3/25/2040	26	26	26
American General Mortgage Loan, 5.75% Due 9/25/2048	194	191	194
American Tower Trust I, 1.55% Due 3/15/2018	380	382	377
ASG Resecuritization Trust, 4.77% Adj, Due 5/24/2036	400	400	406
ASG Resecuritization Trust, 4.77% Adj, Due 5/24/2036	95	95	95
ASG Resecuritization Trust, 2.07% Adj, Due 3/26/2037	730	722	729
ASG Resecuritization Trust, 2.06% Adj, Due 6/26/2037	392	343	387
ASG Resecuritization Trust, 6.0% Due 6/28/2037	316	316	322
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	201	201	203
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	183	177	188
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	147	146	153
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	206	185	214
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	80	80	82
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	206	200	217
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	343	331	357
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	584	614
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	979	976	1,049
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	624	693
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	221	221	228
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	679	671	725
Banc of America Funding Corp, 5.5% Due 10/25/2034	446	443	469
Banc of America Funding Corp, 5.05% Adj, Due 12/20/2034	100	99	100
Banc of America Funding Corp, 5.19% Adj, Due 2/26/2035	352	365	359
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	184
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	76	75	75
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	49	50	50
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	99	98	104
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	116	115	119
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	334	338	352
Banc of America Mortgage Sec, 2.66% Adj, Due 6/25/2033	192	192	194
Banc of America Mortgage Sec, 2.69% Adj, Due 4/25/2034	514	510	522
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	400	413	411
Bank of America Corp, 5.75% Due 9/20/2034	264	234	285
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,020	975
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,084
BCAP LLC Trust, 5.5% Due 11/26/2034	474	451	489
BCAP LLC Trust, 4.98% Adj, Due 4/26/2035	89	90	89
BCAP LLC Trust, 1.99% Adj, Due 5/26/2037	455	453	456
BCAP LLC Trust, 5.75% Due 6/26/2037	172	170	175
BCAP LLC Trust, 2.14% Adj, Due 7/26/2045	915	919	921
Bear Stearns Adj Rate Mortgage, 2.3% Adj, Due 7/25/2033	178	179	180
Bear Stearns Adj Rate Mortgage, 3.05% Adj, Due 5/25/2034	91	91	91
Bear Stearns Adj Rate Mortgage, 2.15% Adj, Due 8/25/2035	273	264	277
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	557	542	534
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	20	20	20
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	288	274	312
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	450	450	450
Chase Mortgage Finance Corp, 2.48% Adj, Due 2/25/2037	481	471	483

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Chase Mortgage Finance Corp, 2.54% Adj, Due 2/25/2037	128	127	127
Chase Mortgage Finance Corp, 2.59% Adj, Due 7/25/2037	281	261	281
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	379	386	383
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	399	410
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	165	136	168
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 8/25/2034	97	97	95
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	146	146	147
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	257	257	269
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	606	562	630
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,118	1,131	1,152
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,196	1,216	1,231
Citigroup Mortgage Loan Trust, 2.68% Adj, Due 11/25/2038	587	587	590
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	230	241	246
Comm Mortgage Trust, 1.05% Adj, Due 6/11/2019	1,411	1,411	1,413
Commercial Mortgage Trust, 4.98% Due 5/10/2043	1,000	984	1,016
Countrywide Home Loans, 4.5% Due 6/25/2019	152	149	157
Countrywide Home Loans, 5.0% Due 10/25/2033	354	342	370
Countrywide Home Loans, 5.25% Due 4/25/2034	642	631	672
Credit Suisse Mortgage Trust, 1.05% Due 4/15/2016	673	673	674
Credit Suisse Mortgage Trust, 2.31% Adj, Due 7/27/2037	387	387	385
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	500	499	528
Credit Suisse Mortgage Trust, 1.15% Adj, Due 2/27/2047	204	204	204
Credit Suisse Mortgage Trust, 1.15% Due 6/28/2047	914	914	874
Credit Suisse Mortgage Trust, 3.66% Adj, Due 6/25/2050	300	290	306
CS First Boston Mortgage Sec, 2.73% Adj, Due 6/25/2033	338	325	339
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	557	544	570
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	389	409	425
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	464	485	502
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	411
DBRR Trust, 0.85% Due 11/25/2015	492	492	492
Deutsche ALT-A Securities Inc, 5.74% Adj, Due 2/25/2020	165	164	171
Deutsche Mortgage Securities, 0.28% Adj, Due 4/26/2037	56	56	56
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	845	908
First Horizon Mortgage Ps Thru, 4.5% Due 9/25/2018	135	134	135
GCCFC Commercial Mortgage Trst, 4.86% Adj, Due 1/10/2015	210	209	213
GE Commercial Mortgage Corp, 4.83% Due 6/10/2048	1,000	1,002	1,014
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	500	501	507
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,652	1,567	1,715
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	118	119	122
GMAC Mortgage Corp Loan Trust, 2.95% Adj, Due 10/19/2033	425	409	423
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	247	238	257
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	378	350	391
GMAC Mortgage Corp Loan Trust, 2.86% Adj, Due 12/19/2033	847	835	856
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	287	295	301
Government National Mortgage, 0.6% Adj, Due 11/20/2059	1,179	1,178	1,179
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	498	491
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	467	478	471
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	957	1,047
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	355	341	370
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	429	279	375
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	53	48	52
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	59	52	59
Household Home Equity Loan Tst, 0.32% Due 1/20/2036	247	222	246
Household Home Equity Loan Tst, 0.31% Due 3/20/2036	206	190	205
Household Home Equity Loan Tst, 0.36% Due 3/20/2036	134	122	133
Household Home Equity Loan Tst, 1.36% Due 11/20/2036	319	281	320
IMPAC CMB Trust, 0.46% Due 5/25/2035	266	239	265
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	455	428	475
IMPAC Secured Assets Corp, 0.51% Due 5/25/2036	342	297	339
IMPAC Secured Assets Corp, 0.51% Due 8/25/2036	484	438	478
JP Morgan Chase Commercial Mtg, 5.39% Adj, Due 8/12/2037	700	704	719
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	487	503	520
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	922	866	988
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	336	336	335
JP Morgan Mortgage Trust, 2.75% Adj, Due 11/25/2033	689	683	688

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	868	828	867
JP Morgan Mortgage Trust, 2.79% Adj, Due 2/25/2035	430	430	436
JP Morgan Mortgage Trust, 2.65% Adj, Due 7/25/2035	557	558	572
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	206	206	205
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	467
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	146	140	145
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	300	294	314
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	328	357	357
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	940	932	959
MASTR Asset Securitization, 5.5% Due 9/25/2033	56	50	58
MASTR Asset Securitization, 5.25% Due 12/25/2033	646	665	680
MASTR Reperforming Loan Trust, 0.51% Due 5/25/2035	599	408	504
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	233	220	231
Merrill Lynch Mortgage Invest, 0.62% Due 4/25/2029	282	262	271
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	260	216	253
Merrill Lynch Mortgage Invest, 1.05% Due 8/25/2029	307	285	303
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	110	108	114
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	183	180	189
Merrill Lynch Mortgage Invest, 2.15% Adj, Due 12/25/2034	414	405	406
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,027	1,042
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	363
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	277
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	199	202	210
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,344	1,345	1,351
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	310	350
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	294	290	296
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,395	3,399	3,472
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,562	1,550
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	717	717	721
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	292	291	295
Northstar Mortgage Trust, 1.36% Adj, Due 4/25/2015	576	576	577
Prime Mortgage Trust, 6.0% Due 2/25/2034	163	167	172
RBSCF Trust, 3.26% Due 2/11/2023	531	540	514
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	470	470	506
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	223	222	227
RCMC, 5.62% Due 12/15/2018	568	568	583
Residential Accredit Loans, 16.3% Due 10/25/2017	68	69	71
Residential Accredit Loans, 0.81% Due 7/25/2033	305	275	285
Residential Accredit Loans, 5.5% Due 8/25/2033	728	728	744
Residential Accredit Loans, 5.75% Due 10/25/2033	337	317	355
Residential Accredit Loans, 5.5% Due 5/25/2034	1,606	1,322	1,644
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	99	89	98
Salomon Brothers Mortgage Sec, 2.62% Adj, Due 9/25/2033	367	357	375
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,137	1,123	1,120
Sequoia Mortgage Trust, 0.46% Due 12/20/2034	1,267	1,201	1,210
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	527	527	533
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	628
Springleaf Mortgage Loan Trust, 4.05% Adj, Due 1/25/2058	507	506	528
Springleaf Mortgage Loan Trust, 5.45% Due 1/25/2058	1,000	991	1,048
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	355	355	354
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	405
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	286
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	748	748	747
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	308
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	240
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	183
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	125
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,790	2,767	2,784
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	483	510
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,437	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	428	419	437
Structured Adjustable Rate Mtg, 3.61% Adj, Due 12/25/2033	156	156	157
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	727	701	747
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	420	406	435

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Adjustable Rate Mtg, 4.69% Adj, Due 2/25/2035	507	512	509
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,163	1,122	1,143
Structured Asset Mortgage Inv, 0.49% Adj, Due 10/19/2034	514	468	489
Structured Asset Securities Co, 3.45% Due 2/25/2032	233	217	232
Structured Asset Securities Co, 0.66% Due 6/25/2033	157	152	155
Structured Asset Securities Co, 5.45% Adj, Due 11/25/2033	99	97	102
Structured Asset Securities Co, 5.0% Due 5/25/2035	80	61	81
Thornburg Mortgage Securities, 0.8% Due 9/25/2043	400	372	393
Thornburg Mortgage Securities, 2.0% Adj, Due 12/25/2044	282	284	283
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	639	640	648
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	580
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	229
Vendee Mortgage Trust, 6.75% Due 6/15/2026	527	552	605
Vendee Mortgage Trust, 6.75% Due 6/15/2028	453	508	515
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	537
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	101	103	102
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,229	1,190	1,299
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	290	288	299
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	139	135	140
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	173	172	179
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	538	532	549
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	198	193	201
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	976	906	1,002
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 6/25/2034	160	149	163
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 6/25/2034	400	398	408
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	661	644	693
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	316	325	332
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	363	361	363
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	204	204	206
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	869	817	888
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	380	361	382
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	289	281	293
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	199	183	203
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	412	389	420
Wells Fargo Mortgage Backed, 2.55% Adj, Due 12/25/2034	201	182	204
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	275	261	281
Wells Fargo Mortgage Backed, 2.55% Adj, Due 12/25/2034	201	198	205
Wells Fargo Mortgage Backed, 2.61% Adj, Due 6/25/2035	108	103	109
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	793	794	798
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	358	358	359
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	652
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	412
Total Corporate CMO - 10.0%		101,684	105,658
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	11,939	182	51
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	61,992	157	55
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	36,739	315	298
Commercial Mortgage Trust, 1.92% Adj, Due 8/15/2045	997	94	105
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	22,494	169	101
ML-CFC Commercial Mortgage Tst, 0.22% Adj, Due 12/12/2049	14,443	136	166
Morgan Stanley Capital I Trust, 0.5% Adj, Due 12/15/2043	13,279	171	134
Morgan Stanley Capital I Trust, 0.22% Adj, Due 2/12/2044	33,653	104	149
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,198	382	375
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	501	43	105
Total Corporate CMO Interest-Only - 0.1%		1,753	1,539
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	192	108	154
Structured Asset Mortgage Inv, Due 7/25/2032	101	79	91
Washington Mutual MSC Mortgage, Due 7/25/2033	135	90	121
Total Corporate CMO Principal-Only - 0.0%		277	366

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	245	265
Quebec Province, 6.35% Due 1/30/2026	900	1,080	1,125
<i>Total Canada</i>		1,325	1,390
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,661	4,703
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,132	2,027
<i>Total Israel</i>		6,793	6,730
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	301
United Mexican States, 4.0% Due 10/2/2023	578	576	602
United Mexican States, 4.75% Due 3/8/2044	364	359	365
United Mexican States, 5.55% Due 1/21/2045	162	161	183
United Mexican States, 5.75% Due 10/12/2110	326	315	347
<i>Total Mexico</i>		1,703	1,798
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	168
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	221
Republic of South Africa, 5.38% Due 7/24/2044	377	371	380
<i>Total South Africa</i>		568	601
Total Foreign Government Bonds - 1.0%		10,550	10,687
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	208
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	254	254
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	788	861
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	153
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	89
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	508
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	583	624
Macquarie Group LTD, 7.3% Due 8/1/2014	560	560	560
Macquarie Group LTD, 7.63% Due 8/13/2019	475	482	573
Macquarie Group LTD, 6.25% Due 1/14/2021	237	235	270
National Australia Bank, 3.0% Due 7/27/2016	500	499	521
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	617
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	455
<i>Total Australia</i>		5,374	5,746
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	273
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	368
<i>Total Bermuda</i>		591	641
<i>Canada</i>			
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	259	259	263
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	251	277
Anadarko Finance Co, 7.5% Due 5/1/2031	400	497	542
Bank of Montreal, 2.55% Due 11/6/2022	620	613	595
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	236
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	403
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	318	334
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	640	698
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	669	663
CDP Financial, 4.4% Due 11/25/2019	500	564	552
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	274	272
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	206
	100	106	118

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Encana Corp, 6.5% Due 5/15/2019	447	457	513
Petro-Canada, 6.05% Due 5/15/2018	225	234	295
Petro-Canada, 6.8% Due 5/15/2038	500	515	528
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	259	259	268
Rogers Communications Inc, 4.1% Due 10/1/2023	300	392	424
Rogers Communications Inc, 8.75% Due 5/1/2032	200	266	255
Suncor Energy Inc, 6.5% Due 6/15/2038	475	539	585
Talisman Energy, 7.75% Due 6/1/2019	55	63	61
Talisman Energy, 5.85% Due 2/1/2037	60	66	70
Talisman Energy, 6.25% Due 2/1/2038	335	329	363
Talisman Energy, 5.5% Due 5/15/2042	150	150	165
Thomson Reuters Corp, 4.7% Due 10/15/2019	380	392	397
Thomson Reuters Corp, 3.95% Due 9/30/2021	147	144	138
Thomson Reuters Corp, 4.5% Due 5/23/2043	107	107	104
Total Capital Canada LTD, 2.75% Due 7/15/2023	250	249	294
Trans-Canada Pipelines, 6.5% Due 8/15/2018	400	464	483
Trans-Canada Pipelines, 7.13% Due 1/15/2019	300	307	309
Trans-Canada Pipelines, 3.75% Due 10/16/2023	50	50	72
Trans-Canada Pipelines, 7.63% Due 1/15/2039		10,011	10,483
<i>Total Canada</i>			
<i>Cayman Islands</i>	200	205	215
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	336	335	339
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	45	45	46
Noble Holding International, 3.95% Due 3/15/2022	330	391	379
Noble Holding International, 6.2% Due 8/1/2040	150	177	173
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	320	367	327
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	960	965	1,093
Transocean Inc, 6.5% Due 11/15/2020	125	120	121
Transocean Inc, 3.8% Due 10/15/2022		2,605	2,693
<i>Total Cayman Islands</i>			
<i>France</i>	194	192	194
Electricite De France, 2.15% Due 1/22/2019	365	365	373
Orange SA, 2.75% Due 2/6/2019	230	302	344
Orange SA, 9.0% Adj, Due 3/1/2031	112	112	113
Total Capital International SA, 1.55% Due 6/28/2017	170	170	172
Total Capital SA, 2.13% Due 8/10/2018	200	221	217
Total Capital SA, 4.13% Due 1/28/2021		1,362	1,413
<i>Total France</i>			
<i>Germany</i>	333	332	329
Deutsche Bank AG London, 3.7% Due 5/30/2024			
<i>Italy</i>	250	249	283
Eni SpA, 5.7% Due 10/1/2040			
<i>Japan</i>	356	356	362
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	67	67	67
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	195	197	199
Nomura Holdings Inc, 5.0% Due 3/4/2015	94	95	112
Nomura Holdings Inc, 6.7% Due 3/4/2020		715	740
<i>Total Japan</i>			
<i>Luxembourg</i>	173	172	173
Actavis Funding SCS, 3.85% Due 6/15/2024	540	500	516
Schlumberger Investment, 2.4% Due 8/1/2022		672	689
<i>Total Luxembourg</i>			
<i>Mexico</i>	300	331	329
America Movil SAB DE CV, 5.0% Due 3/30/2020	426	430	413
America Movil SAB DE CV, 3.13% Due 7/16/2022	98	97	104
Petroleos Mexicanos, 4.88% Due 1/18/2024	212	210	244
Petroleos Mexicanos, 6.38% Due 1/23/2045		1,068	1,090
<i>Total Mexico</i>			

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	215	235
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	644	738
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	225	249
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	205
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	783
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 1.4% Due 10/1/2017	250	252	253
Heineken NV, 3.4% Due 4/1/2022	600	599	604
ING Bank NV, 1.38% Due 3/7/2016	80	86	91
Koninklijke Philips NV, 5.75% Due 3/11/2018	370	395	385
Koninklijke Philips NV, 3.75% Due 3/15/2022	180	217	225
Koninklijke Philips NV, 7.2% Due 6/1/2026	82	82	86
Rabobank Nederland, 3.38% Due 1/19/2017	219	219	241
Rabobank Nederland, 4.5% Due 1/11/2021	426	423	451
Rabobank Nederland, 3.88% Due 2/8/2022	300	290	333
Rabobank Nederland, 5.8% Due 9/30/2110	285	284	315
Shell International Fin, 4.3% Due 9/22/2019	290	289	321
Shell International Fin, 4.38% Due 3/25/2020	140	146	183
Shell International Fin, 6.38% Due 12/15/2038	470	512	581
Siemens Financieringsmat, 6.13% Due 8/17/2026		6,041	6,528
<i>Total Netherlands</i>			
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	349	357
Statoil ASA, 2.45% Due 1/17/2023	130	130	125
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
<i>Total Norway</i>		683	678
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	521	547
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	218
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	141	156	162
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	217	242	241
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	132
<i>Total Spain</i>		1,246	1,300
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	384
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	240
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	326
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	515
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
<i>Total Sweden</i>		1,883	1,947
<i>Switzerland</i>			
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	177	199
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	104	114
<i>Total Switzerland</i>		281	313
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	648
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	217
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	379
BP Capital Markets PLC, 3.25% Due 5/6/2022	282	279	269
BP Capital Markets PLC, 2.75% Due 5/10/2023	189	189	198
BP Capital Markets PLC, 3.99% Due 9/26/2023	219	219	225
BP Capital Markets PLC, 3.81% Due 2/10/2024	275	275	312
British Telecom PLC, 5.95% Due 1/15/2018	200	200	201
British Telecom PLC, 2.35% Due 2/14/2019	145	190	229
British Telecom PLC, 9.63% Adj, Due 12/15/2030	402	411	451
Diageo Capital PLC, 4.83% Due 7/15/2020	315	329	342
Enso PLC, 4.7% Due 3/15/2021	521	515	514
HSBC Bank PLC, 1.5% Due 5/15/2018	389	387	417
HSBC Bank PLC, 4.13% Due 8/12/2020	300	300	333
HSBC Bank PLC, 4.75% Due 1/19/2021	350	361	391
HSBC Holdings PLC, 4.88% Due 1/14/2022	500	500	535
Standard Chartered PLC, 5.2% Due 1/26/2024	600	595	583

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
State Grid Overseas Inv, 3.13% Due 5/22/2023	369	378	420
Vodafone Group PLC, 5.45% Due 6/10/2019		6,349	6,664
<i>Total United Kingdom</i>		39,462	41,537
Total Foreign Corporate Bonds - 4.0%			
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.13% Due 7/15/2019	867	867	867
N-Star Real Estate CDO LTD, 2.01% Due 3/25/2019	1,075	1,075	1,076
N-Star Real Estate CDO LTD, 5.16% Due 7/25/2019	250	249	253
<i>Total Cayman Islands</i>		2,191	2,196
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.55% Due 4/15/2015	1,190	1,190	1,201
Total Foreign Asset Backed Issues - 0.3%		3,381	3,397
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.8%	61,065,048	61,065	61,065
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		32,337	32,337
Mellon SL DBT II Liquidating Fund		113	112
Total Investments Made with Cash Collateral for Securities Loaned - 3.1%		32,450	32,449
Total Investments - 103.0%		\$ 1,042,276	\$ 1,083,121

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,984	\$ 2,984
Dividends	1	1
Net securities lending income	4	4
	<hr/>	<hr/>
Total investment income	2,989	2,989
Expenses		
Investment advisor fees	(132)	(132)
Custodian bank fees	(7)	(7)
Management fees	(25)	(25)
Professional service fees	(5)	(5)
	<hr/>	<hr/>
Total expenses	(169)	(169)
Investment income, net	2,820	2,820
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	34	34
Net change in unrealized appreciation (depreciation) on investments	(4,204)	(4,204)
	<hr/>	<hr/>
Net loss from investments	(4,170)	(4,170)
Net decrease in net assets from operations	<u>\$ (1,350)</u>	<u>\$ (1,350)</u>

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,820	\$ 2,820
Net realized gain from investments	34	34
Net change in unrealized appreciation (depreciation) on investments	(4,204)	(4,204)
Net decrease in net assets from operations	(1,350)	(1,350)
Distributions to unitholders		
Investment income, net	(2,820)	(2,820)
Unit transactions		
Proceeds from sale of units	32,627	32,627
Reinvestment of distributions	2,641	2,641
Amount paid for repurchase of units	(10,703)	(10,703)
Net increase in net assets from unit transactions	24,565	24,565
Increase in net assets	20,395	20,395
Net assets, beginning of period	1,031,123	1,031,123
Net assets, end of period	\$ 1,051,518	\$ 1,051,518
Unit data		
Units sold	2,928,637	2,928,637
Units issued from reinvestment of distributions	237,036	237,036
Units repurchased	(960,713)	(960,713)
Net increase in units	2,204,960	2,204,960

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 45,806	\$ -	\$ 45,806
Corporate bonds	-	201,673	-	201,673
Corporate CMO	-	105,658	-	105,658
Corporate CMO interest-only	-	1,539	-	1,539
Corporate CMO principal-only	-	366	-	366
Foreign asset backed issues	-	3,397	-	3,397
Foreign government bonds	-	10,687	-	10,687
Foreign corporate bonds	-	41,537	-	41,537
Investments made with cash collateral for securities loaned	-	32,449	-	32,449
Municipal bonds	-	8,413	-	8,413
Short-term issue	61,065	-	-	61,065
U.S. Government agency bonds	-	22,044	-	22,044
U.S. Government agency CMO	-	161,492	-	161,492
U.S. Government agency CMO interest-only	-	8,727	-	8,727
U.S. Government agency CMO principal-only	-	12,338	-	12,338
U.S. Government agency MBS	-	197,882	-	197,882
U.S. Treasury bonds	-	168,048	-	168,048
Total	<u>\$ 61,065</u>	<u>\$ 1,022,056</u>	<u>\$ -</u>	<u>\$ 1,083,121</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 36,911		
Initial collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 32,450</u>	<u>\$ 32,449</u>	<u>\$ (1)</u>
Non-cash		<u>5,714</u>	
Total		<u>\$ 38,163</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 July 31, 2014, was 0.15 percent.

Core Fixed Income Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized loss on investment transactions	<u>(0.04)</u>
Total from investment operations	(0.01)
Less distributions from net investment income	<u>(0.03)</u>
Net asset value at July 31, 2014	<u>\$ 11.10</u>
Total Return *	-0.1%
Supplemental Data:	
Net assets, end of period	\$ 1,051,518
Ratio to average net assets:	
Expenses **	0.20%
Net investment income **	3.25%
Portfolio turnover rate	0.98%

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 282,640
Public Employees' Retirement System	242,487
Workers' Compensation Old Fund	198,397
Revenue Shortfall Reserve Fund	71,134
Revenue Shortfall Reserve Fund - Part B	63,298
West Virginia Prepaid Tuition Trust Fund	39,555
Coal Workers' Pneumoconiosis Fund	28,384
West Virginia Retiree Health Benefit Trust Fund	25,764
State Police Death, Disability and Retirement Fund	25,428
Public Employees Insurance Agency	25,378
Board of Risk and Insurance Management	15,587
Judges' Retirement System	8,133
Deputy Sheriff's Retirement System	7,049
State Police Retirement System	5,331
West Virginia Department of Environmental Protection Agency	4,838
Wildlife Endowment Fund	2,314
Emergency Medical Services Retirement System	1,970
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,630
Workers' Compensation Uninsured Employers' Fund	953
Workers' Compensation Self-Insured Employer Security Risk Pool	743
West Virginia Department of Environmental Protection Trust	398
Municipal Model A	58
Municipal Police Officers' and Firefighters' Retirement System	49
Total	<u>\$ 1,051,518</u>

Financial Statements - Unaudited

July 31, 2014

TIPS Pool

Financial Statements - Unaudited July 31, 2014

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$476,239), including securities on loan of \$167,406 (Note 4)	\$	482,985
Receivables:		
Accrued interest		615
Investments sold		10,960
Securities lending income		<u>8</u>
Total assets		494,568

Liabilities

Accrued expenses		73
Payable for investments purchased		12,807
Payable upon return of securities loaned (Note 4)		<u>504</u>
Total liabilities		<u>13,384</u>
Net assets	\$	<u><u>481,184</u></u>

Analysis of net assets

Paid-in capital	\$	407,407
Accumulated undistributed net investment income		21,820
Accumulated undistributed net realized gain from investments		45,211
Unrealized net appreciation of investments		<u>6,746</u>
Net assets	\$	<u><u>481,184</u></u>

Unit data

Units outstanding		43,820,368
Net asset value, unit price	\$	<u><u>10.98</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 2.0% Due 1/15/2016	8,826	\$ 10,921	\$ 11,085
United States Treasury, 0.13% Due 4/15/2016	20,297	22,339	22,348
United States Treasury, 2.5% Due 7/15/2016	9,042	11,216	11,474
United States Treasury, 2.38% Due 1/15/2017	7,830	9,782	10,018
United States Treasury, 0.13% Due 4/15/2017	23,502	25,579	25,274
United States Treasury, 2.63% Due 7/15/2017	6,899	8,675	8,784
United States Treasury, 1.63% Due 1/15/2018	7,364	8,837	9,042
United States Treasury, 0.13% Due 4/15/2018	26,593	28,214	28,040
United States Treasury, 1.38% Due 7/15/2018	7,476	8,779	8,931
United States Treasury, 2.13% Due 1/15/2019	6,925	8,317	8,559
United States Treasury, 0.13% Due 4/15/2019	9,615	10,025	9,972
United States Treasury, 1.88% Due 7/15/2019	7,825	9,441	9,727
United States Treasury, 1.38% Due 1/15/2020	9,611	11,145	11,505
United States Treasury, 1.25% Due 7/15/2020	14,895	17,234	17,675
United States Treasury, 1.13% Due 1/15/2021	17,089	19,134	19,993
United States Treasury, 0.63% Due 7/15/2021	18,690	20,443	20,646
United States Treasury, 0.13% Due 1/15/2022	20,717	22,236	21,820
United States Treasury, 0.13% Due 7/15/2022	21,710	24,010	22,522
United States Treasury, 0.13% Due 1/15/2023	21,892	23,494	22,415
United States Treasury, 0.38% Due 7/15/2023	21,893	22,100	22,751
United States Treasury, 0.63% Due 1/15/2024	21,900	22,901	23,065
United States Treasury, 0.13% Due 7/15/2024	8,012	7,909	7,909
United States Treasury, 2.38% Due 1/15/2025	11,443	16,562	17,446
United States Treasury, 2.0% Due 1/15/2026	8,777	11,601	12,381
United States Treasury, 2.38% Due 1/15/2027	7,176	10,116	10,389
United States Treasury, 1.75% Due 1/15/2028	7,465	9,150	9,782
United States Treasury, 3.63% Due 4/15/2028	4,972	9,613	10,288
United States Treasury, 2.5% Due 1/15/2029	7,379	9,757	10,349
United States Treasury, 3.88% Due 4/15/2029	6,082	11,872	12,893
United States Treasury, 3.38% Due 4/15/2032	2,461	4,387	4,779
United States Treasury, 2.13% Due 2/15/2040	4,161	5,666	5,881
United States Treasury, 2.13% Due 2/15/2041	5,291	6,734	7,438
United States Treasury, 0.75% Due 2/15/2042	9,617	10,501	9,646
United States Treasury, 0.63% Due 2/15/2043	7,132	6,610	6,786
United States Treasury, 1.38% Due 2/15/2044	7,593	8,191	8,624
		<u>473,491</u>	<u>480,237</u>
Total U.S. Treasury Inflation-Protected Securities - 99.8%		473,491	480,237
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.5%	2,243,592	2,244	2,244
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		503	503
Mellon SL DBT II Liquidating Fund		<u>1</u>	<u>1</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		<u>504</u>	<u>504</u>
Total Investments - 100.4%		<u>\$ 476,239</u>	<u>\$ 482,985</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,679	\$ 1,679
Net securities lending income	<u>8</u>	<u>8</u>
Total investment income	1,687	1,687
Expenses		
Investment advisor fees	(10)	(10)
Custodian bank fees	(1)	(1)
Management fees	(12)	(12)
Professional service fees	<u>(2)</u>	<u>(2)</u>
Total expenses	<u>(25)</u>	<u>(25)</u>
Investment income, net	1,662	1,662
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	400	400
Net change in unrealized appreciation (depreciation) on investments	<u>(2,327)</u>	<u>(2,327)</u>
Net loss from investments	<u>(1,927)</u>	<u>(1,927)</u>
Net decrease in net assets from operations	<u>\$ (265)</u>	<u>\$ (265)</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 July 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,662	\$ 1,662
Net realized gain from investments	400	400
Net change in unrealized appreciation (depreciation) on investments	(2,327)	(2,327)
Net decrease in net assets from operations	(265)	(265)
Unit transactions		
Proceeds from sale of units	163	163
Amount paid for repurchase of units	(123,186)	(123,186)
Net decrease in net assets from unit transactions	(123,023)	(123,023)
Decrease in net assets	(123,288)	(123,288)
Net assets, beginning of period	604,472	604,472
Net assets, end of period	\$ 481,184	\$ 481,184
Unit data		
Units sold	14,836	14,836
Units repurchased	(11,212,104)	(11,212,104)
Net decrease in units	(11,197,268)	(11,197,268)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral for securities loaned	\$ -	\$ 504	\$ -	\$ 504
Short-term issue	2,244	-	-	2,244
U.S. Treasury inflation-protected securities	-	480,237	-	480,237
Total	<u>\$ 2,244</u>	<u>\$ 480,741</u>	<u>\$ -</u>	<u>\$ 482,985</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	167,406		
Initial collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	504	\$	504
Non-cash				-
Total		170,581	\$	171,085

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 July 31, 2014, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$	10.99
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized loss on investment transactions		(0.05)
Total from investment operations		(0.01)
Net asset value at July 31, 2014	\$	10.98

Total Return * -0.1%

Supplemental Data:

Net assets, end of period	\$	481,184
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		3.68%
Portfolio turnover rate		2.37%

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

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

TIPS Pool

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 238,759
Workers' Compensation Old Fund	119,163
Revenue Shortfall Reserve Fund - Part B	57,157
Coal Workers' Pneumoconiosis Fund	26,798
Public Employees Insurance Agency	21,276
Board of Risk and Insurance Management	14,696
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,560
Workers' Compensation Uninsured Employers' Fund	1,063
Workers' Compensation Self-Insured Employer Security Risk Pool	712
Total	<u>\$ 481,184</u>

Financial Statements - Unaudited

July 31, 2014

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2014

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>15</u>
	Net assets	<u><u>\$ (15)</u></u>
Analysis of net assets		
Paid-in capital	\$	391
Accumulated undistributed net investment loss		<u>(406)</u>
	Net assets	<u><u>\$ (15)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(1)</u>	<u>(1)</u>
Investment loss, net	<u>(1)</u>	<u>(1)</u>
Net decrease in net assets from operations	<u>\$ (1)</u>	<u>\$ (1)</u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (1)	\$ (1)
Unit transactions		
Proceeds from sale of units	<u>3</u>	<u>3</u>
Increase in net assets from unit transactions	<u>3</u>	<u>3</u>
Increase in net assets	2	2
Net assets, beginning of period	<u>(17)</u>	<u>(17)</u>
Net assets, end of period	<u>\$ (15)</u>	<u>\$ (15)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Financial Statements - Unaudited

July 31, 2014

Private Equity Pool

Financial Statements - Unaudited July 31, 2014

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,038,228)	\$	1,364,938
Cash		35
Dividends receivable		<u>1</u>
Total assets		1,364,974

Liabilities

Accrued expenses		<u>208</u>
Net assets	\$	<u><u>1,364,766</u></u>

Analysis of net assets

Paid-in capital	\$	843,858
Accumulated undistributed net investment loss		(7,965)
Accumulated undistributed net realized gain from investments		202,163
Unrealized net appreciation of investments		<u>326,710</u>
Net assets	\$	<u><u>1,364,766</u></u>

Unit data

Units outstanding		89,411,110
Net asset value, unit price	\$	<u><u>15.26</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 29,334	\$ 45,905
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	3,548
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.		31,515	44,587
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.		7,883	7,488
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.		3,476	3,142
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.		22,604	24,246
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)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		19,472	22,756
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.		9,913	9,111
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.		24,883	22,507
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.		24,921	41,084
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.		33,427	39,211
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.		18,833	17,712

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Odyssey Investment Partners Fund V, 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 July 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		244	244
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		23,090	26,611
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		8,351	4,588
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		20,973	25,200
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		1,280	1,255

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		18,863	15,856
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		31,128	45,707
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		15,022	17,542
<i>Total Corporate Finance - Buyout Funds</i>		347,868	418,300
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. 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.		37,000	47,309
Castlelake III, L.P. 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.		13,652	13,538
Clearlake Capital III, L.P. 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.		18,300	22,335
<i>Total Corporate Finance - Distressed Debt</i>		68,952	83,182

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		26,785	35,332
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
TA XI, L.P.		25,415	29,184
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>		52,200	64,516
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,436	7,653
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.		9,326	8,426
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>		16,762	16,079
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		25,426	24,956
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	26,617
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)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		23,191	31,393
KPS Special Situations Fund IV, L.P. Investment Objective - 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 May 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,285	3,285
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.		27,006	33,808
Sycamore Partners II, 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.		2,280	2,607
<i>Total Corporate Finance - Turnaround</i>		104,733	122,666
<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.		19,867	26,633
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is May 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		17,587	32,316

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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.		11,426	14,872
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.		13,116	15,861
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.		9,964	10,858
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.		3,040	2,912
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.		2,091	2,085
<i>Total Venture Capital</i>		75,000	105,537
Total Private Equity Partnerships - 59.4%		667,606	810,280
<u>Hedge Fund</u>			
<i>Multiple Strategy fund</i>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	259,702	282,015	460,592
Total Hedge Fund - 33.7%		282,015	460,592

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,732,514	67,933	73,392
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 5.4%		67,933	73,392
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	20,673,777	20,674	20,674
Total Investments - 100.0%		<u>\$ 1,038,228</u>	<u>\$ 1,364,938</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 1
Expenses		
Investment advisor fees	(2)	(2)
Management fees	(34)	(34)
Professional service fees	(75)	(75)
Total expenses	<u>(111)</u>	<u>(111)</u>
Investment loss, net	(110)	(110)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,992	1,992
Net change in unrealized appreciation (depreciation) on investments	<u>(4,369)</u>	<u>(4,369)</u>
Net loss from investments	<u>(2,377)</u>	<u>(2,377)</u>
Net decrease in net assets from operations	<u>\$ (2,487)</u>	<u>\$ (2,487)</u>

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (110)	\$ (110)
Net realized gain from investments	1,992	1,992
Net change in unrealized appreciation (depreciation) on investments	(4,369)	(4,369)
Net decrease in net assets from operations	(2,487)	(2,487)
Unit transactions		
Proceeds from sale of units	15,466	15,466
Amount paid for repurchase of units	(3,271)	(3,271)
Net increase in net assets from unit transactions	12,195	12,195
Increase in net assets	9,708	9,708
Net assets, beginning of period	1,355,058	1,355,058
Net assets, end of period	\$ 1,364,766	\$ 1,364,766
Unit data		
Units sold	1,011,424	1,011,424
Units repurchased	(213,906)	(213,906)
Net increase in units	797,518	797,518

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (2,487)	\$ (2,487)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Purchase of investments	(39,620)	(39,620)
Proceeds from disposition of investments	5,229	5,229
Purchases and sales of short-term investment securities, net	22,322	22,322
Increase in accrued expenses	7	7
Net realized gain from investments	(1,992)	(1,992)
Net change in unrealized appreciation (depreciation) on investments	4,369	4,369
Net cash used in operating activities	(12,172)	(12,172)
Cash flows from financing activities		
Proceeds from units sold	15,466	15,466
Paid for repurchase of units	(3,271)	(3,271)
Net cash provided by financing activities	12,195	12,195
Net change in cash	23	23
Cash		
Beginning balance	12	12
Ending balance	\$ 35	\$ 35

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 418,300	\$ 418,300
Corporate finance - distressed debt	-	-	83,182	83,182
Corporate finance - growth equity	-	-	64,516	64,516
Corporate finance - mezzanine	-	-	16,079	16,079
Corporate finance - turnaround	-	-	122,666	122,666
Investment in other fund	-	73,392	-	73,392
Multiple strategy fund	-	-	460,592	460,592
Short-term issue	20,674	-	-	20,674
Venture capital	-	-	105,537	105,537
Total	<u>\$ 20,674</u>	<u>\$ 73,392</u>	<u>\$ 1,270,872</u>	<u>\$ 1,364,938</u>

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 81,212	\$ 61,916	\$ 12,031
Net realized gain/(loss)	1,367	-	-	35
Net change in unrealized appreciation/(depreciation)	(97)	-	-	(35)
Purchases	19,107	1,970	2,600	4,083
Sales	(4,206)	-	-	(35)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at July 31, 2014	<u>\$ 418,300</u>	<u>\$ 83,182</u>	<u>\$ 64,516</u>	<u>\$ 16,079</u>

	Corporate finance - turnaround	Multiple strategy fund	Venture capital	Total
Balance at June 30, 2014	\$ 123,654	\$ 462,724	\$ 103,678	\$ 1,247,344
Net realized gain/(loss)	591	-	-	1,993
Net change in unrealized appreciation/(depreciation)	(590)	(2,132)	-	(2,854)
Purchases	-	-	1,859	29,619
Sales	(989)	-	-	(5,230)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at July 31, 2014	<u>\$ 122,666</u>	<u>\$ 460,592</u>	<u>\$ 105,537</u>	<u>\$ 1,270,872</u>

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

Corporate finance - buyout funds	\$ (97)
Corporate finance - distressed debt	-
Corporate finance - growth equity	-
Corporate finance - mezzanine	(35)
Corporate finance - turnaround	(590)
Multiple strategy fund	(2,132)
Venture capital	-
Total	<u>\$ (2,854)</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 July 31, 2014, the IMB had made commitments to forty-two private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 884,000	\$ 421,530	\$ 462,470
Corporate finance - distressed debt	120,000	68,952	51,048
Corporate finance - growth equity	80,000	64,814	15,186
Corporate finance - mezzanine	50,000	16,501	33,499
Corporate finance - turnaround	250,000	129,348	120,652
Venture capital	173,000	80,462	92,538
Total	<u>\$ 1,557,000</u>	<u>\$ 781,607</u>	<u>\$ 775,393</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$ 15.29
Net realized and unrealized loss on investment transactions	<u>(0.03)</u>
Net asset value at July 31, 2014	<u>\$ 15.26</u>

Total Return * -0.2%

Supplemental Data:

Net assets, end of period	\$ 1,364,766
Ratio to average net assets:	
Expenses **	0.10%
Net investment income **	-0.10%
Portfolio turnover rate	0.39%

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

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 648,576
Public Employees' Retirement System	551,300
West Virginia Retiree Health Benefit Trust Fund	59,064
State Police Death, Disability and Retirement Fund	54,337
Deputy Sheriff's Retirement System	15,599
Judges' Retirement System	13,622
State Police Retirement System	11,332
Emergency Medical Services Retirement System	5,390
Wildlife Endowment Fund	5,290
Municipal Model A	142
Municipal Police Officers' and Firefighters' Retirement System	114
Total	<u>\$ 1,364,766</u>

Financial Statements - Unaudited

July 31, 2014

Real Estate Pool

Financial Statements - Unaudited July 31, 2014

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,248,031), including securities on loan of \$2,711 (Note 4)	\$	1,410,253
Cash		423
Cash denominated in foreign currencies (cost \$12)		12
Receivables:		
Investments sold		3,178
Foreign tax withholding		33
Interest		1,651
Dividends		169
Securities lending income		2
		<u> </u>
Total assets		1,415,721

Liabilities

Accrued expenses		1,115
Payable for investments purchased		3,465
Payable upon return of securities loaned (Note 4)		2,749
		<u> </u>
Total liabilities		7,329
		<u> </u>
Net assets	\$	1,408,392

Analysis of net assets

Paid-in capital	\$	1,123,295
Accumulated undistributed net investment income		56,117
Accumulated undistributed net realized gain from investments		66,784
Accumulated undistributed net realized loss from foreign currency transactions		(24)
Unrealized net appreciation of investments		163,005
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(785)
		<u> </u>
Net assets	\$	1,408,392

Unit data

Units outstanding		119,727,983
Net asset value, unit price	\$	<u> </u> <u> </u> 11.76

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,691	\$ 30,704
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	56,568
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.		130,000	149,183
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.		35,955	35,683
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	14,655
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	157,957
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	68,834
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		63,000	70,991
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.			
		503,646	584,575
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,855	20,424
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,801	11,218
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.		40,580	44,128
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		4,941	8,169
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,300	6,230
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.		1,213	4,512
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.		7,974	9,166
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.		16,750	25,288
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	22,163
<i>Total Opportunistic Funds</i>		124,414	151,298
<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.		26,292	27,624

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		28,245	36,841
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.		13,412	13,335
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.		8,685	9,187
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.		29,538	32,599
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	24,912
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.		9,320	16,213
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.		17,516	17,045
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.		10,268	8,023

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		5,100	5,018
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>166,985</u>	<u>190,797</u>
Total Private Real Estate Partnerships and Funds - 65.8%		795,045	926,670
<u>Equity Securities</u>			
<i>Australia</i>			
CFS Retail Property Trust	109,957	210	222
Federation Centres	130,900	275	314
Goodman Group	99,711	379	494
GPT Group	121,364	379	459
Investa Office Fund	58,954	158	196
Mirvac Group	284,085	423	479
Scentre Group	219,833	650	695
Stockland	260,193	961	982
Westfield Corp	39,922	377	278
<i>Total Australia - 0.3%</i>		<u>3,812</u>	<u>4,119</u>
<i>Bermuda</i>			
Hongkong Land Holdings	163,084	1,020	1,117
Kerry Properties Ltd	142,000	661	522
Shangri-La Asia Ltd	240,416	544	382
<i>Total Bermuda - 0.1%</i>		<u>2,225</u>	<u>2,021</u>
<i>Canada</i>			
Boardwalk	2,900	154	173
Canadian	3,500	129	147
RioCan	47,006	1,158	1,169
<i>Total Canada - 0.1%</i>		<u>1,441</u>	<u>1,489</u>
<i>Cayman Islands</i>			
China Resources Land Ltd	63,300	124	149
Lifestyle International Hldngs	310,000	704	606
Lifestyle Properties Develop - Rights	15,500	-	2
<i>Total Cayman Islands - 0.1%</i>		<u>828</u>	<u>757</u>
<i>China</i>			
Guangzhou R&F Properties Corp - 0.0%	148,600	228	219
<i>France</i>			
Fonciere des Regions	1,382	106	139
Gecina SA	1,320	166	188
ICADE	9,680	929	934
Klepierre	14,380	542	680
Mercialys	4,920	105	117
Unibail-Rodamco	6,269	1,337	1,683
<i>Total France - 0.3%</i>		<u>3,185</u>	<u>3,741</u>
<i>Germany</i>			
Gafgah SA	16,278	263	286
LEG Immobilien AG	5,350	322	375
<i>Total Germany - 0.0%</i>		<u>585</u>	<u>661</u>
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	150,000	307	461
Hang Lung Properties Ltd	172,000	757	534
Hysan Development Company	154,471	564	745
Link REIT	46,600	172	264
New World Development Co Ltd	122,000	146	155
Sun Hung Kai Properties - Rights	5,080	-	13
Sun Hung Kai Properties Ltd	86,193	1,229	1,311

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Swire Properties Limited	101,900	301	334
Wharf Hldgs Ltd	10,124	67	81
<i>Total Hong Kong - 0.3%</i>		3,543	3,898
<i>Japan</i>			
Activia Properties Inc	17	128	152
AEON Mall Company Ltd	28,600	593	677
Daiwa House Industry Co Ltd	46,500	539	955
GLP-J-REIT	98	99	109
Hulic Company Limited	5,360	64	64
Japan Real Estate Inv Corp	76	356	430
Japan Retail Fund Inv Corp	239	437	529
Kenedix Realty Investment Corp	38	153	208
Mitsubishi Estate Co Ltd	74,537	1,407	1,846
Mitsui Fudosan Co Ltd	79,500	1,546	2,663
Nippon Prologis REIT Inc	105	190	245
Nomura Real Estate Holdings	8,000	151	150
NTT Urban Development Corp	3,000	34	33
Orix Jreit Inc	80	101	110
Sumitomo Realty & Development	22,100	739	925
Tokyo Tatemono Company Ltd	8,100	47	70
United Urban Investment Corp	161	205	260
<i>Total Japan - 0.7%</i>		6,789	9,426
<i>Netherlands</i>			
Corio NV	1,590	66	85
Eurocommercial Properties NV	3,341	131	167
Nieuwe Steen Investments NV	39,640	213	232
<i>Total Netherlands - 0.0%</i>		410	484
<i>Singapore</i>			
CapitaCommercial Trust	231,000	246	308
CapitaLand Ltd	242,000	684	669
City Developments Ltd	66,000	582	560
Global Logistic Properties	212,700	406	476
Suntec REIT	159,000	207	228
Wing Tai Holdings Ltd	118,938	155	188
<i>Total Singapore - 0.2%</i>		2,280	2,429
<i>Spain</i>			
Melia International SA	43,600	368	508
Merlin Properties Socimi SA	22,100	301	292
<i>Total Spain - 0.1%</i>		669	800
<i>Sweden</i>			
Castellum AB	37,907	475	637
Fabege AB	2,700	34	37
Hufvudstaden AB	10,032	120	138
<i>Total Sweden - 0.1%</i>		629	812
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,018	185	179
<i>Thailand</i>			
Central Pattana Public Company - 0.0%	333,500	154	496
<i>United Kingdom</i>			
British Land Company PLC	40,256	366	478
Capital & Counties Properties	56,145	322	304
Derwent London PLC	23,640	554	1,068
Great Portland Estates PLC	97,274	546	1,049
Hammerson PLC	78,301	525	794
Land Securities Group PLC	86,106	1,036	1,516
Safestore Holdings PLC	34,000	69	118
Shaftesbury PLC	20,833	136	238

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Unite Group PLC	10,781	75	74
<i>Total United Kingdom - 0.4%</i>		3,629	5,639
<i>United States</i>			
Alexandria Real Estate Equitie	115,100	5,599	6,114
American Campus Communities	15,500	575	603
American Homes 4 Rent-A	28,700	467	523
American Realty Capital Prop	112,700	2,056	2,238
Apartment Investment & Mgmt Co - Preferred Stock	183,900	4,598	4,685
Apartment Investment & Mgmt Co	120,913	3,499	4,133
Ashford Hospitality Trust - Preferred Stock	13,000	307	333
Avalonbay Communities Inc	46,960	6,136	6,954
BioMed Realty Trust Inc	160,950	3,273	3,460
Boston Properties Inc	56,050	5,767	6,695
Brandywine Realty Trust	131,850	2,027	2,050
Brixmor Property Group Inc	62,700	1,405	1,420
Campus Crest Communities Inc	59,600	1,494	1,529
CBL & Associates Properties - Preferred Stock	373,350	9,161	9,352
CBL & Associates Properties	140,000	3,132	3,419
Commonwealth REIT - Preferred Stock	99,800	2,405	2,591
Corporate Office Properties - Preferred Stock	11,600	305	302
Cousins Properties Inc	8,000	100	99
CubeSmart	170,900	2,920	3,112
DCT Industrial Trust Inc	26,800	206	210
DDR Corp	270,740	4,890	5,342
Douglas Emmett Inc	80,610	2,080	2,297
Duke Realty Corp	239,695	3,982	4,419
Equity Lifestyle Properties - Preferred Stock	90,150	2,274	2,299
Equity Lifestyle Properties	39,100	1,702	1,732
Equity One, Inc	18,900	422	439
Equity Residential	132,350	7,470	8,556
Essex Property Trust Inc	24,321	3,817	4,611
Extra Space Storage Inc	13,020	587	674
Federal Realty Investment Trst	19,900	2,106	2,430
General Growth Properties Inc	227,494	4,607	5,389
Glimcher Realty Trust - Preferred Stock	108,965	2,615	2,754
Glimcher Realty Trust	232,600	5,792	5,878
HCP Inc	121,100	5,099	5,029
Health Care REIT Inc	125,987	7,583	8,017
Healthcare Realty Trust Inc	10,700	263	264
Healthcare Trust of America	15,900	185	189
Highwoods Properties Inc	4,500	147	189
Hilton Worldwide Holdings	13,300	283	322
Host Hotels & Resorts Inc	290,440	5,138	6,314
Hudson Pacific Properties - Preferred Stock	575,350	14,579	15,247
Hyatt Hotels Corp	25,700	1,522	1,512
Inland Real Estate Corp	80,700	2,159	2,103
Kilroy Realty Corporation	31,330	1,556	1,937
Kimco Realty Corporation	249,530	5,307	5,739
LaSalle Hotel Properties	43,100	1,312	1,499
Lexington Realty Trust	17,900	207	196
Liberty Property Trust	64,350	2,407	2,263
Macerich Company	80,480	4,728	5,232
Pebblebrook Hotel Trust	184,200	4,601	4,883
Plum Creek Timber Co Inc	13,800	611	571
Post Properties Inc	5,700	238	309
Prologis Inc	246,156	9,133	10,046
PS Business Parks Inc	42,600	954	1,044
Public Storage	44,930	7,093	7,710
Ramco-Gershenson Properties	8,900	142	148
Regency Centers Corp	68,250	1,611	1,762
Regency Centers Corp - Preferred Stock	3,650	87	88
Regency Centers Corp	27,920	1,372	1,518
Retail Opportunity Investments	64,300	981	992
RLJ Lodging Trust	74,400	1,831	2,086

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Saul Centers Inc - Preferred Stock	95,400	2,385	2,404
Senior Housing Prop Trust	24,000	478	554
Simon Property Group Inc	105,360	14,660	17,720
SL Green Realty Corp	26,150	2,185	2,819
Spirit Realty Capital Inc	33,600	361	389
STAG Industrial Inc - Preferred Stock	45,750	1,150	1,268
Starwood Hotels & Resorts Inc	17,500	1,318	1,345
Strategic Hotel Capital Inc	13,600	115	155
Sunstone Hotel Investors Inc	147,000	1,890	2,086
Tanger Factory Outlet Centers	3,140	82	109
Taubman Centers Inc	110,120	4,582	5,070
UDR Inc	147,010	3,662	4,275
Urstadt Biddle Properties Inc	94,200	2,328	2,421
Ventas Inc	82,097	5,062	5,213
Vornado Realty LP	56,800	1,553	1,446
Vornado Realty Trust	119,200	6,897	8,296
Washington Prime Group	11,425	147	216
Weingarten Realty Investors	95,090	2,428	2,648
<i>Total United States - 17.9%</i>		230,188	252,285
Total Equity Securities - 20.6%		260,780	289,455
Corporate Bonds			
Biomed Realty LP, 3.85% Due 4/15/2016	251	262	262
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,120	2,309	2,324
Camden Property Trust, 5.7% Due 5/15/2017	968	1,083	1,079
Commonwealth, 5.75% Due 11/1/2015	1,351	1,378	1,391
Commonwealth, 6.25% Due 8/15/2016	7,425	7,744	7,902
Commonwealth, 6.25% Due 6/15/2017	5,000	5,162	5,342
DDR Corp, 5.5% Due 5/1/2015	2,492	2,566	2,576
DDR Corp, 9.63% Due 3/15/2016	2,772	2,973	3,147
Equity One, Inc, 6.0% Due 9/15/2016	400	414	437
Equity One, Inc, 6.25% Due 1/15/2017	622	689	687
ERP Operating LP, 5.75% Due 6/15/2017	727	819	816
HCP Inc, 6.0% Due 3/1/2015	2,163	2,226	2,229
HCP Inc, 6.0% Due 1/30/2017	1,335	1,491	1,484
HCP Inc, 5.63% Due 5/1/2017	1,437	1,603	1,596
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,951	12,510
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,492	7,585
Highwoods Realty LP, 7.5% Due 4/15/2018	1,233	1,456	1,449
Hospitality Properties Trust, 5.13% Due 2/15/2015	3,290	3,320	3,294
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,239	7,409
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,244	2,320
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,480	4,473
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	419	417
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,216	2,219
Mack-Cali Realty LP, 5.8% Due 1/15/2016	5,000	5,286	5,305
Mid-America Apartments LP, 5.5% Due 10/1/2015	6,759	7,079	7,114
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,177	3,189
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 5.88% Due 8/15/2014	6,586	6,590	6,595
Reckson Operating Partnership, 6.0% Due 3/31/2016	13,370	13,881	14,323
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,257	1,252
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	910	912
SL Green Realty Corp, 7.75% Due 3/15/2020	466	557	557
Total Corporate Bonds - 8.0%		110,290	112,212
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 5.6%	79,166,949	79,167	79,167

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
BNY Mellon Securities Lending Overnight Fund		2,740	2,740
Mellon SL DBT II Liquidating Fund		9	9
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		2,749	2,749
Total Investments - 100.2%		\$ 1,248,031	\$ 1,410,253

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 265	\$ 265
Operating	320	320
Dividends, net of foreign withholding taxes (\$1)	297	297
Net securities lending income	2	2
Total investment income	884	884
Expenses		
Investment advisor fees	(237)	(237)
Custodian bank fees	(8)	(8)
Management fees	(34)	(34)
Professional service fees	(43)	(43)
Management fees - external	(186)	(186)
Total expenses	(508)	(508)
Investment income, net	376	376
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,734	1,734
Foreign currency transactions	(34)	(34)
	1,700	1,700
Net change in unrealized appreciation (depreciation) on:		
Investments	(7)	(7)
Translation of assets and liabilities in foreign currencies	(334)	(334)
	(341)	(341)
Net gain from investments and foreign currency	1,359	1,359
Net increase in net assets from operations	\$ 1,735	\$ 1,735

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

	Month	Year To Date
Operations		
Investment income, net	\$ 376	\$ 376
Net realized gain from investments and foreign currency transactions	1,700	1,700
Net change in unrealized appreciation (depreciation) on investment and translation of assets and liabilities in foreign currencies	(341)	(341)
Net increase in net assets from operations	1,735	1,735
Unit transactions		
Proceeds from sale of units	131,634	131,634
Increase in net assets from unit transactions	131,634	131,634
Increase in net assets	133,369	133,369
Net assets, beginning of period	1,275,023	1,275,023
Net assets, end of period	\$ 1,408,392	\$ 1,408,392
Unit data		
Units sold	11,204,033	11,204,033
Increase in units	11,204,033	11,204,033

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,735	\$ 1,735
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investments	(148,973)	(148,973)
Proceeds from disposition of investments	30,896	30,896
Purchases and sales of short-term investment securities, net	(9,295)	(9,295)
Increase in receivable for investments sold	(2,744)	(2,744)
Decrease in foreign tax withholding receivable	6	6
Increase in interest receivable	(347)	(347)
Decrease in dividends receivable	1,047	1,047
Decrease in securities lending income receivable	1	1
Increase in accrued expenses	239	239
Decrease in payable for investments purchased	(3,016)	(3,016)
Net amortization	215	215
Net realized gain from investments	(1,734)	(1,734)
Net realized loss from foreign currency transactions	34	34
Net change in unrealized appreciation (depreciation) on investments	7	7
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	332	332
Net cash used in operating activities	(131,597)	(131,597)
Cash flows from financing activities		
Proceeds from units sold	131,634	131,634
Cash provided by financing activities	131,634	131,634
Net change in cash	37	37
Cash		
Beginning balance	398	398
Ending balance	\$ 435	\$ 435

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of July 31, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in US Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Core funds	\$ -	\$ -	\$ 584,575	\$ 584,575
Corporate bonds	-	112,212	-	112,212
Equity securities	289,455	-	-	289,455
Foreign currency contracts	-	-	-	-
Investments made with cash collateral for securities loaned	-	2,749	-	2,749
Opportunistic funds	-	-	151,298	151,298
Short-term issue	79,167	-	-	79,167
Value funds	-	-	190,797	190,797
Total	<u>\$ 368,622</u>	<u>\$ 114,961</u>	<u>\$ 926,670</u>	<u>\$ 1,410,253</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 July 31, 2014 was as follows:

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2014	\$ 471,753	\$ 154,099	\$ 185,189	\$ 811,041
Net realized gain/(loss)	-	695	-	695
Net change in unrealized appreciation/(depreciation)	(177)	1,250	-	1,073
Purchases	112,999	972	5,608	119,579
Sales	-	(5,718)	-	(5,718)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at July 31, 2014	<u>\$ 584,575</u>	<u>\$ 151,298</u>	<u>\$ 190,797</u>	<u>\$ 926,670</u>

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

Core funds	\$ (177)
Opportunistic funds	1,250
Value funds	-
Total	<u>\$ 1,073</u>

NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$ 2,711		
Initial collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 2,749</u>	<u>\$ 2,749</u>	<u>\$ -</u>
Non-cash		<u>770</u>	
Total		<u>\$ 3,519</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 July 31, 2014, the IMB has made commitments to thirty real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 615,000	\$ 503,955	\$ 111,045
Opportunistic funds	258,400	148,829	109,571
Value funds	471,000	171,301	299,699
Total	<u>\$ 1,344,400</u>	<u>\$ 824,085</u>	<u>\$ 520,315</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Singapore Dollar	7/31/2014	8/5/2014	68	\$ 55	\$ 55	\$ -	-
Short	Australian Dollar	7/31/2014	8/6/2014		79	85	79	-
Short	Canadian Dollar	7/30/2014	8/5/2014		25	27	25	-
Short	Canadian Dollar	7/31/2014	8/6/2014		35	38	35	-
					<u>\$ 194</u>		<u>\$ 194</u>	<u>\$ -</u>

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to EII are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.90 percent annually on assets between \$10 million and \$30 million. For assets greater than \$30 million the fee rate is 0.75 percent annually. The effective fee rate earned by EII for the period ended July 31, 2014, was 0.89 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 July 31, 2014, was 0.65 percent.

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

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$ 11.75
Net realized and unrealized gain on investment transactions	<u>0.01</u>
Net asset value at July 31, 2014	<u>\$ 11.76</u>

Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$ 1,408,392
Ratio to average net assets:	
Expenses **	0.45%
Net investment income **	0.34%
Portfolio turnover rate	2.44%

* 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 July 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 663,804
Public Employees' Retirement System	568,713
State Police Death, Disability and Retirement Fund	60,760
West Virginia Retiree Health Benefit Trust Fund	59,029
Judges' Retirement System	16,699
Deputy Sheriff's Retirement System	16,314
State Police Retirement System	12,139
Emergency Medical Services Retirement System	5,381
Wildlife Endowment Fund	5,300
Municipal Model A	140
Municipal Police Officers' and Firefighters' Retirement System	113
Total	<u>\$ 1,408,392</u>

Financial Statements - Unaudited

July 31, 2014

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2014

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,265,562)	\$	1,552,070
Cash		374
Receivables:		
Investment funds redeemed		13,793
Accrued interest		43
		<hr/>
Total assets		1,566,280

Liabilities

Accrued expenses		151
		<hr/>
Net assets	\$	<u>1,566,129</u>

Analysis of net assets

Paid-in capital	\$	1,216,039
Accumulated undistributed net investment loss		(5,301)
Accumulated undistributed net realized gain from investments		68,883
Unrealized net appreciation of investments		286,508
		<hr/>
Net assets	\$	<u>1,566,129</u>

Unit data

Units outstanding		118,975,873
Net asset value, unit price	\$	<u>13.16</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 53,526
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	59,916
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	16,749
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	30,875
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd.		35,000	37,418
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	198,484
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	76,614
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)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	69,735
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	56,692
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	203,041
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		30,000	49,909
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 Fund</i>		30,000	49,909
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	42,487
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)		14,405	524
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>		54,405	43,011
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	85,298
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)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>Anchorage Capital Partners Offshore, Ltd.</p> <p>Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.</p> <p>Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.</p> <p>A detail of the underlying investments is not available.</p>		40,000	57,054
<p>AQR Delta Offshore Fund V, Ltd.</p> <p>Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets.</p> <p>Redemption Provisions - Semi-monthly with 15 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		26,807	28,455
<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	92,277
<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	89,107
<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	105,832
<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	53,114
<p>HBK Multi-Strategy Offshore Fund, Ltd.</p> <p>Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices.</p> <p>Redemption Provisions - Quarterly with 90 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>		30,000	30,054

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		104	193
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.			
Hudson Bay International Fund, Ltd.		60,000	60,096
Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies.			
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd.		59,246	74,945
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	50,165
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.			
Perry Partners International, Inc.		51,394	79,230
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd.		80,000	96,667
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)

July 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
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.		867	982
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,000	36,284
<i>Total Multiple Strategy Funds</i>		<u>742,505</u>	<u>939,753</u>
Total Hedge Funds - 91.6%		1,147,690	1,434,198
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 7.5%	117,871,895	<u>117,872</u>	<u>117,872</u>
Total Investments - 99.1%		<u>\$ 1,265,562</u>	<u>\$ 1,552,070</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 2
Expenses		
Management fees	(38)	(38)
Professional service fees	<u>(41)</u>	<u>(41)</u>
Total expenses	<u>(79)</u>	<u>(79)</u>
Investment loss, net	(77)	(77)
Realized and unrealized gain from investments		
Net realized gain from investments	550	550
Net change in unrealized appreciation (depreciation) on investments	<u>718</u>	<u>718</u>
Net gain from investments	<u>1,268</u>	<u>1,268</u>
Net increase in net assets from operations	<u>\$ 1,191</u>	<u>\$ 1,191</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 July 31, 2014*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (77)	\$ (77)
Net realized gain from investments	550	550
Net change in unrealized appreciation (depreciation) on investments	718	718
Net increase in net assets from operations	1,191	1,191
Unit transactions		
Proceeds from sale of units	3,245	3,245
Amount paid for repurchase of units	(3,300)	(3,300)
Net decrease in net assets from unit transactions	(55)	(55)
Increase in net assets	1,136	1,136
Net assets, beginning of period	1,564,993	1,564,993
Net assets, end of period	\$ 1,566,129	\$ 1,566,129
Unit data		
Units sold	246,679	246,679
Units repurchased	(250,886)	(250,886)
Net decrease in units	(4,207)	(4,207)

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

Hedge Fund Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,191	\$ 1,191
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	(90,000)	(90,000)
Proceeds from redemption of investment funds	1,095	1,095
Purchases and sales of short-term investment securities, net	(117,728)	(117,728)
Increase in interest receivable	(3)	(3)
Decrease in dividends receivable	2	2
Decrease in receivable for investment funds redeemed	117,149	117,149
Decrease in advance on investment in other funds	90,000	90,000
Decrease in accrued expenses	(9)	(9)
Net realized gain from investments	(550)	(550)
Net change in unrealized appreciation (depreciation) on investments	(718)	(718)
Net cash provided by operating activities	429	429
Cash flows from financing activities		
Proceeds from units sold	3,245	3,245
Amount paid for repurchase of units	(3,300)	(3,300)
Net cash used in financing activities	(55)	(55)
Net change in cash	374	374
Cash		
Beginning balance	-	-
Ending balance	\$ 374	\$ 374

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the carrying amount of such investments is a reasonable estimate of fair value as of July 31, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 198,484	\$ 198,484
Equity long/short funds	-	-	203,041	203,041
Event driven fund	-	-	49,909	49,909
Long biased funds	-	-	43,011	43,011
Multiple strategy funds	-	-	939,753	939,753
Short-term issue	117,872	-	-	117,872
Total	\$ 117,872	\$ -	\$ 1,434,198	\$ 1,552,070

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 July 31, 2014, was as follows:

	Directional funds	Equity long/short funds	Event driven fund
Balance at June 30, 2014	\$ 202,082	\$ 202,677	\$ 49,601
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation/(depreciation)	(3,598)	364	308
Purchases	-	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at July 31, 2014	\$ 198,484	\$ 203,041	\$ 49,909

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2014	\$ 43,010	\$ 846,655	\$ 1,344,025
Net realized gain/(loss)	-	550	550
Net change in unrealized appreciation	1	3,643	718
Purchases	-	90,000	90,000
Sales	-	(1,095)	(1,095)
Net transfers in/(out) of Level 3	-	-	-
Balance at July 31, 2014	\$ 43,011	\$ 939,753	\$ 1,434,198

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

Directional funds	\$ (3,598)
Equity long/short funds	364
Event driven fund	308
Long biased funds	1
Multiple strategy funds	3,643
Total	\$ 718

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance:

Net asset value at June 30, 2014	\$	13.15
Net realized and unrealized gain on investment transactions		<u>0.01</u>
Net asset value at July 31, 2014	\$	<u>13.16</u>

Total Return * 0.1%

Supplemental Data:

Net assets, end of period	\$	1,566,129
Ratio to average net assets:		
Expenses **		0.06%
Net investment income **		-0.06%
Portfolio turnover rate		0.08%

* 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 July 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 668,079
Public Employees' Retirement System	574,309
State Police Death, Disability and Retirement Fund	65,871
West Virginia Retiree Health Benefit Trust Fund	57,995
Coal Workers' Pneumoconiosis Fund	53,880
Public Employees Insurance Agency	42,820
Board of Risk and Insurance Management	29,429
Judges' Retirement System	16,983
Deputy Sheriff's Retirement System	16,730
State Police Retirement System	12,698
West Virginia Department of Environmental Protection Agency	8,153
Emergency Medical Services Retirement System	5,292
Wildlife Endowment Fund	5,209
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,140
Workers' Compensation Uninsured Employers' Fund	2,141
West Virginia Department of Environmental Protection Trust	1,719
Workers' Compensation Self-Insured Employer Security Risk Pool	1,431
Municipal Model A	138
Municipal Police Officers' and Firefighters' Retirement System	112
Total	<u>\$ 1,566,129</u>