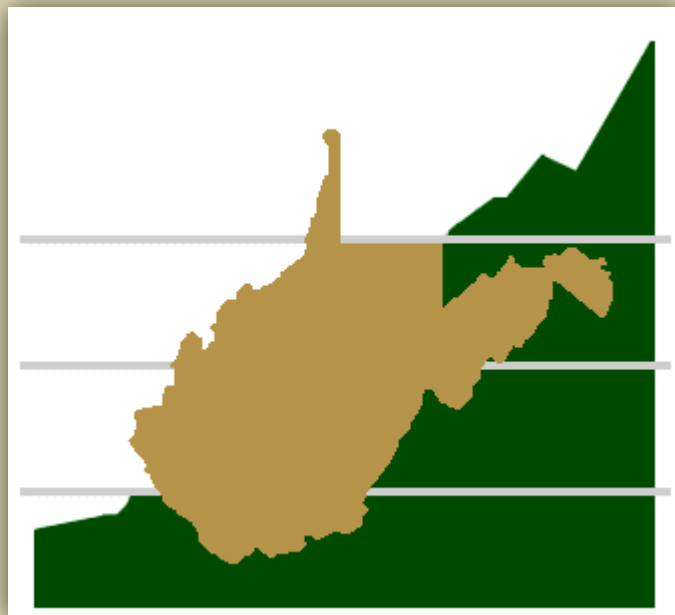


**West Virginia**

**Investment Management Board**



**Financial Statements**

**September 30, 2014**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

September 30, 2014

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**September 30, 2014**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,483,226), including securities on loan of \$57,144 (Note 5)	\$ 3,343,354
Cash	63
Cash pledged as collateral for futures contracts	1,113
Receivables:	
Investments sold	13,349
Dividends	3,645
Securities lending income	15
	<hr/>
<b>Total assets</b>	3,361,539

### Liabilities

Accrued expenses	504
Payable for investments purchased	15,734
Payable upon return of securities loaned (Note 5)	32,750
Unrealized depreciation on futures contracts (Note 6)	219
	<hr/>
<b>Total liabilities</b>	49,207
	<hr/>
<b>Net assets</b>	<u><u>\$ 3,312,332</u></u>

### Analysis of net assets

Paid-in capital	\$ 1,413,970
Accumulated undistributed net investment income	463,299
Accumulated undistributed net realized gain from investments	575,154
Unrealized net appreciation of investments	859,909
	<hr/>
<b>Net assets</b>	<u><u>\$ 3,312,332</u></u>

### Unit data

Units outstanding	157,443,476
Net asset value, unit price	<u><u>\$ 21.04</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,900	\$ 1,448	\$ 2,330
Airgas Inc	7,300	486	808
Alcoa Inc	677,000	10,198	10,893
Allegheny Technologies Inc	92,600	3,625	3,435
Ball Corporation	82,400	4,619	5,213
Bemis Company Inc	8,600	218	327
CF Industries Holdings Inc	7,100	1,111	1,982
Dow Chemical Company	181,000	7,036	9,492
Eastman Chemical Company	13,400	399	1,084
Ecolab Inc	121,000	8,990	13,894
El DuPont de Nemours Co	114,900	4,976	8,245
FMC Corporation	42,800	2,629	2,448
Freeport-McMoRan Copper & Gold	97,700	3,280	3,190
International Paper Company	39,000	926	1,862
Intl Flavors & Fragrances Inc	23,800	1,877	2,282
LyondellBasell Industries NV	166,200	10,069	18,059
Martin Marietta Materials Inc	32,500	4,198	4,191
MeadWestvaco Corp	30,000	925	1,228
Monsanto Company	79,000	6,791	8,888
Newmont Mining Corp	47,700	2,190	1,099
Nucor Corporation	30,300	1,360	1,645
Owens-Illinois Inc	14,700	382	383
PPG Industries Inc	65,900	7,703	12,965
Praxair Inc	34,900	3,507	4,502
Sealed Air Corporation	17,300	372	603
Sherwin-Williams Co	15,800	1,926	3,460
Sigma-Aldrich Corporation	41,600	3,603	5,658
The Mosaic Company	37,100	1,942	1,648
Vulcan Materials Company	23,300	1,339	1,403
<i>Total Basic Materials - 4.0%</i>		98,125	133,217
<i>Capital Goods</i>			
3M Co	97,000	9,981	13,743
ADT Corp	17,700	430	628
Allegion PLC	73,866	3,016	3,519
Ametek Inc	23,500	1,099	1,180
Avery Dennison Corp	8,800	262	393
Boeing Company	164,500	17,205	20,954
C. H. Robinson Worldwide Inc	14,000	826	928
Caterpillar Inc	93,100	7,646	9,220
Cintas Corp	76,400	3,997	5,393
CSX Corp	118,900	2,435	3,812
Cummins Inc	17,000	1,196	2,244
Danaher Corp	56,500	2,690	4,293
Deere & Company	65,100	4,609	5,338
Dover Corp	59,200	3,739	4,756
Eaton Corp PLC	43,369	2,428	2,748
Emerson Electric Co	68,200	3,286	4,268
Expeditors Intl of Washington	18,000	654	730
Fastenal Company	26,200	711	1,176
FedEx Corp	43,900	4,761	7,088
Flowserve Corp	43,900	1,786	3,096
Fluor Corporation	14,200	737	948
General Dynamics Corp	84,400	8,316	10,726
General Electric Company	1,358,275	29,845	34,799
Honeywell International	101,600	5,995	9,461
Illinois Tool Works Inc	51,800	2,978	4,373
Ingersoll-Rand PLC	94,400	3,590	5,320
Iron Mountain Inc	15,055	350	492
Jacobs Engineering Group Inc	11,500	534	561
Joy Global Inc	17,400	1,330	949
Kansas City Southern	9,700	1,092	1,176
L-3 Communications Hldgs Inc	75,800	7,671	9,014

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	98,600	13,095	18,022
Masco Corporation	34,600	500	828
Norfolk Southern Corp	50,500	3,853	5,636
Northrop Grumman Corp	107,400	11,508	14,151
PACCAR Inc	34,300	1,452	1,951
Pall Corporation	16,200	880	1,356
Parker-Hannifin Corporation	14,200	904	1,621
Pentair PLC	69,909	4,458	4,578
Pitney Bowes Inc	155,500	4,001	3,886
Precision Castparts Corp	13,600	1,894	3,222
Quanta Services Inc	33,100	895	1,201
Raytheon Company	165,000	13,872	16,767
Republic Services Inc	32,400	959	1,264
Robert Half International Inc	20,100	728	985
Rockwell Automation Inc	22,500	1,916	2,472
Rockwell Collins Inc	11,900	634	934
Roper Industries Inc	51,000	5,416	7,461
Ryder System Inc	45,000	3,852	4,049
Snap-On Inc	26,300	1,932	3,184
Stanley Black & Decker Inc	14,077	747	1,250
Stericycle Inc	12,200	1,010	1,422
Textron Inc	47,100	1,350	1,695
Tyco International Ltd	81,000	2,559	3,610
Union Pacific Corp	196,500	11,401	21,305
United Parcel Service Inc	104,500	8,303	10,271
United Rentals Inc	18,000	2,060	2,000
United Technologies Corp	83,300	6,375	8,796
W.W. Grainger Inc	5,600	794	1,409
Waste Management Inc	65,800	2,429	3,127
Xerox Corporation	393,695	4,005	5,209
Xylem Inc	40,400	1,374	1,434
<i>Total Capital Goods - 9.9%</i>		250,351	328,422
<i>Communication Services</i>			
AT&T Inc	597,529	18,418	21,057
CenturyLink Inc	70,443	2,442	2,880
Crown Castle Intl Corporation	64,900	3,968	5,226
Frontier Communications Corp	532,586	3,417	3,467
Verizon Communications	536,549	22,054	26,822
Windstream Corp	146,300	1,569	1,577
<i>Total Communication Services - 1.8%</i>		51,868	61,029
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,300	6,522	11,382
AutoNation Inc	5,100	177	257
AutoZone Inc	15,500	7,247	7,900
Bed Bath & Beyond Inc	19,500	896	1,284
Best Buy Co Inc	34,800	1,355	1,169
Borg-Warner Inc	79,800	4,148	4,198
Cablevision Systems Corp	19,400	456	340
CarMax Inc	19,500	481	906
Carnival Corp	39,100	1,313	1,571
CBS Corp	195,358	6,921	10,452
Chipotle Mexican Grill Inc	6,900	3,118	4,599
Coach Inc	24,500	921	872
Comcast Corp	528,050	14,842	28,399
Darden Restaurants Inc	11,600	380	597
Delphi Automotive PLC	201,400	10,576	12,354
Delta Air Lines	446,400	14,321	16,137
DIRECTV	72,700	4,181	6,290
Discovery Communications Inc	67,800	1,842	2,542
Dollar General Corp	28,800	1,508	1,760
Dollar Tree Inc	25,300	1,185	1,419
DR Horton Inc	31,400	440	644
eBay Inc	106,900	3,397	6,054

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Expedia Inc	13,850	703	1,214
Family Dollar Stores Inc	8,600	302	664
Ford Motor Company	370,300	4,123	5,477
Fossil Group Inc	4,500	605	423
GameStop Corp	10,400	304	428
Gannett Co Inc	20,200	296	599
Gap Inc	24,300	542	1,013
Garmin Ltd	107,900	5,586	5,610
General Motors Co	123,500	4,451	3,945
Genuine Parts Company	14,300	723	1,254
Goodyear Tire & Rubber Co	203,700	4,716	4,601
Harley-Davidson Inc	28,200	1,269	1,641
Harman Intl Industries Inc	54,500	5,383	5,343
Hasbro Inc	34,100	1,506	1,875
Home Depot Inc	271,500	13,385	24,907
Interpublic Group of Co Inc	147,400	2,187	2,700
Johnson Controls Inc	60,500	1,790	2,662
Kohl's Corporation	17,800	963	1,086
L Brands Inc	35,900	1,371	2,405
Leggett & Platt Inc	18,800	424	656
Lennar Corporation	15,900	322	617
Lowe's Companies Inc	152,600	4,100	8,076
Macys Retail Holdings Inc	37,600	986	2,188
Marriott International Inc	89,680	5,280	6,269
Mattel Inc	58,900	1,802	1,805
McDonald's Corporation	116,400	8,890	11,036
McGraw-Hill Financial Inc	198,700	12,378	16,780
Michael Kors Holdings Ltd	97,000	8,742	6,925
Mohawk Industries Inc	5,300	750	715
Neilsen Holdings NV	207,500	9,409	9,198
Netflix Inc	25,300	6,809	11,415
Newell Rubbermaid Inc	101,900	2,057	3,506
News Corporation	166,075	2,305	2,715
Nike Inc	70,600	3,332	6,298
Nordstrom Inc	12,600	471	861
Omnicom Group Inc	39,800	1,890	2,741
O'Reilly Automotive Inc	61,200	7,066	9,202
PetSmart Inc	9,100	620	638
Priceline.com Inc	8,410	6,641	9,744
PulteGroup Inc	31,100	364	549
PVH Corp	7,200	873	872
Ralph Lauren Corp	5,300	518	873
Ross Stores Inc	18,800	532	1,421
Scripps Networks Interactive	9,700	416	757
Southwest Airlines Co	541,900	9,274	18,300
Staples Inc	57,600	1,184	697
Starbucks Corp	74,700	2,910	5,637
Starwood Hotels & Resorts Inc	17,200	732	1,431
Target Corp	59,600	3,037	3,736
Tiffany & Co	10,400	510	1,002
Time Warner Cable Inc	108,200	9,933	15,526
Time Warner Inc	199,500	9,069	15,004
TJX Companies Inc	210,000	8,208	12,426
Tractor Supply Company	12,100	870	744
TripAdvisor Inc	9,750	291	891
Twenty-First Century Fox Inc	413,600	9,566	14,182
Under Armour Inc	43,700	2,118	3,020
Urban Outfitters Inc	9,000	277	330
VF Corp	185,600	9,339	12,255
Viacom Inc	145,900	9,289	11,226
Wal-Mart Stores Inc	197,700	11,570	15,118
Walt Disney Company	234,700	10,893	20,895
Whirlpool Corporation	6,900	518	1,005
Wyndham Worldwide Corporation	21,000	916	1,706
Wynn Resorts Limited	45,300	8,322	8,475

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	41,600	1,918	2,994
<i>Total Consumer Discretionary - 14.2%</i>		334,153	471,430
<i>Consumer Staples</i>			
Altria Group Inc	420,720	11,542	19,328
Archer-Daniels-Midland Co	127,200	4,792	6,500
Avon Products Inc	38,400	1,109	484
Brown Forman Corp	70,800	4,665	6,388
Campbell Soup Co	15,600	531	667
Clorox Company	92,900	7,734	8,922
Coca-Cola Company	375,100	11,547	16,002
Coca-Cola Enterprises Inc	148,200	5,277	6,574
Colgate-Palmolive Co	149,700	7,395	9,763
ConAgra Foods Inc	40,300	993	1,332
Constellation Brands Inc	142,900	6,847	12,455
Costco Wholesale Corp	91,900	8,708	11,517
CVS Caremark Corp	289,776	14,771	23,063
Dr Pepper Snapple Group Inc	44,600	2,059	2,868
Estee Lauder Companies Inc	22,800	805	1,704
General Mills Inc	208,700	9,655	10,529
Hershey Company	123,100	10,330	11,747
Hormel Foods Corp	63,100	2,332	3,243
JM Smucker Company	20,800	1,722	2,059
Kellogg Company	104,700	6,342	6,450
Keurig Green Mountain Inc	12,100	1,381	1,575
Kimberly Clark Corporation	150,000	13,064	16,135
Kraft Foods Group Inc	56,066	2,007	3,162
Kroger Co	281,000	10,203	14,612
Lorillard Inc	154,200	7,681	9,238
McCormick & Company Inc	12,800	503	856
Mead Johnson Nutrition Co	19,209	746	1,848
Molson Coors Brewing Co	39,000	2,486	2,903
Mondelez International	158,500	3,550	5,431
Monster Beverage Corporation	20,200	1,571	1,852
PepsiCo Inc	174,664	11,635	16,259
Philip Morris Intl Inc	174,120	10,135	14,522
Proctor & Gamble Company	339,632	21,907	28,441
Reynolds American Inc	136,700	6,421	8,065
Safeway Inc	172,900	5,200	5,930
Sysco Corp	55,300	1,481	2,099
Tyson Foods Inc	248,800	7,494	9,795
Walgreen Co	200,700	9,871	11,895
Whole Foods Market Inc	33,100	1,056	1,261
<i>Total Consumer Staples - 9.6%</i>		237,548	317,474
<i>Energy</i>			
Anadarko Petroleum Corp	47,400	2,993	4,808
Apache Corporation	36,300	3,338	3,407
Baker Hughes Inc	93,409	5,600	6,077
Cabot Oil & Gas Corporation	272,500	7,861	8,908
Cameron International Corp	20,900	837	1,387
Chesapeake Energy Corp	186,000	4,575	4,276
Chevron Corporation	232,755	20,793	27,772
Cimarex Energy Co	27,700	3,858	3,505
ConocoPhillips	184,580	10,660	14,124
CONSOL Energy Inc	158,000	6,508	5,982
Denbury Resources Inc	33,200	520	499
Devon Energy Corporation	63,200	4,252	4,309
Diamond Offshore Drilling Inc	6,100	588	209
EnSCO PLC	20,500	1,160	847
EOG Resources Inc	86,000	6,400	8,516
EQT Corp	113,600	8,719	10,399
Exxon Mobil Corporation	648,094	48,076	60,953
FMC Technologies Inc	22,400	730	1,217
Halliburton Company	136,500	6,465	8,806

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued) September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	106,500	10,860	10,423
Hess Corp	35,700	2,461	3,367
Kinder Morgan Inc	63,028	2,115	2,416
Marathon Oil Corp	61,800	1,331	2,323
Marathon Petroleum Corporation	67,350	4,141	5,703
Murphy Oil Corporation	15,500	747	882
Nabors Industries Ltd	219,000	5,483	4,984
National-Oilwell Varco Inc	54,200	2,804	4,125
Newfield Exploration Company	49,200	2,335	1,824
Noble Corp plc	22,300	700	496
Noble Energy Inc	33,900	1,413	2,317
Occidental Petroleum Corp	76,800	6,223	7,384
ONEOK Inc	106,500	6,215	6,981
Phillips 66	140,640	8,915	11,435
Pioneer Natural Resources Co	13,500	1,122	2,659
QEP Resources Inc	15,700	380	483
Range Resources Corporation	54,400	4,150	3,689
Schlumberger Ltd	160,897	12,566	16,362
Southwestern Energy Company	189,400	7,637	6,620
Spectra Energy Corp	149,700	4,884	5,877
Tansocean Ltd	32,600	1,527	1,042
Tesoro Corporation	12,000	249	732
Valero Energy Corporation	165,600	7,373	7,662
Williams Companies Inc	146,500	6,195	8,109
<i>Total Energy - 8.9%</i>		245,759	293,896
<i>Financial Services</i>			
Ace Ltd	45,800	3,381	4,803
Affiliated Managers Group Inc	4,900	1,006	982
AFLAC Inc	114,300	6,234	6,658
Allstate Corp	226,900	9,397	13,925
American Express Co	136,800	7,916	11,975
American International Group	135,400	4,882	7,314
American Tower Corporation	50,400	3,162	4,719
Ameriprise Financial Inc	64,600	3,998	7,970
Aon PLC	84,700	5,523	7,426
Apartment Investment & Mgmt Co	32,100	867	1,021
Assurant Inc	56,900	3,163	3,659
Avalonbay Communities Inc	17,000	2,045	2,396
Bank of America Corporation	1,415,677	20,727	24,137
Bank of New York Mellon Corp	112,900	3,760	4,373
BB&T Corporation	145,300	4,800	5,407
Berkshire Hathaway Inc	241,796	21,803	33,402
BlackRock Inc	11,788	2,467	3,870
Boston Properties Inc	26,800	2,605	3,102
Capital One Financial Corp	70,300	3,794	5,738
CBRE Group Inc	49,600	1,112	1,475
Charles Schwab Corp	270,900	5,614	7,962
Chubb Corp	45,000	3,254	4,099
Cincinnati Financial Corp	30,600	1,056	1,440
Citigroup Inc	283,660	14,067	14,699
CME Group Inc	102,000	7,251	8,155
Comerica Inc	72,600	3,165	3,620
Discover Financial Services	159,800	5,830	10,290
Dun & Bradstreet Corp	3,500	283	411
E*Trade Financial Corporation	197,820	3,748	4,469
Equifax Inc	57,600	2,517	4,305
Equity Residential	58,000	3,090	3,572
Essex Property Trust Inc	14,400	2,656	2,574
Fifth Third Bancorp	219,100	3,648	4,386
Franklin Resources Inc	38,000	1,237	2,075
General Growth Properties Inc	92,900	2,121	2,188
Genworth Financial Inc	256,900	3,074	3,365
Goldman Sachs Group Inc	38,900	5,296	7,141
H&R Block Inc	24,300	482	754

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	89,900	2,357	3,349
HCP Inc	42,200	1,498	1,676
Health Care REIT Inc	29,000	1,546	1,809
Host Hotels & Resorts Inc	112,862	1,888	2,407
Hudson City Bancorp Inc	49,600	705	482
Huntington Bancshares Inc	250,700	2,021	2,439
Intercontinental Exchange Inc	48,731	9,275	9,505
Invesco Limited	41,100	809	1,623
JP Morgan Chase & Co	418,553	17,257	25,214
KeyCorp	265,300	3,049	3,536
Kimco Realty Corporation	36,200	463	793
Legg Mason Inc	52,700	2,391	2,696
Leucadia National Corporation	27,400	706	653
Lincoln National Corp	55,900	1,970	2,995
Loews Corp	28,300	1,015	1,179
M & T Bank Corporation	38,700	3,942	4,771
Macerich Company	32,100	2,148	2,049
Marsh & McLennan Cos Inc	176,900	6,162	9,259
MasterCard Inc	193,300	8,345	14,289
MetLife Inc	105,500	4,178	5,667
Moody's Corp	52,800	2,571	4,990
Morgan Stanley	142,800	4,255	4,937
Nasdaq OMX Group Inc	52,300	1,606	2,219
Navient Corporation	140,600	1,800	2,490
Northern Trust Corp	19,600	1,011	1,333
People's United Financial Inc	180,300	2,610	2,609
Plum Creek Timber Co Inc	15,300	515	597
PNC Financial Services	70,900	4,534	6,068
Principal Financial Group Inc	34,600	1,130	1,815
Progressive Corp	63,200	1,247	1,598
Prologis Inc	47,400	1,481	1,787
Prudential Financial Inc	43,400	2,357	3,817
Public Storage	21,500	2,643	3,566
Regions Financial Corp	126,900	828	1,274
Simon Property Group Inc	38,516	4,456	6,333
State Street Corp	40,600	2,003	2,989
SunTrust Banks Inc	56,400	1,434	2,145
T Rowe Price Group Inc	24,900	1,346	1,952
Torchmark Corporation	112,100	4,595	5,871
Travelers Cos Inc	69,100	4,511	6,491
Unum Group	68,000	1,831	2,338
US Bancorp	338,300	10,502	14,151
Ventas Inc	29,800	1,555	1,846
Visa Inc	114,700	14,615	24,474
Vornado Realty Trust	45,340	4,288	4,532
Wells Fargo & Company	684,500	22,622	35,505
Western Union Company	48,700	731	781
Weyerhaeuser Company	47,699	1,075	1,520
XL Group PLC	25,000	469	829
Zions Bancorporation	16,500	339	479
<i>Total Financial Services - 14.7%</i>		357,716	487,584
<i>Health Care</i>			
Abbott Laboratories	140,700	3,989	5,852
Abbvie Inc	224,600	7,944	12,973
Actavis Inc.	111,236	16,445	26,839
Aetna Inc	217,829	13,089	17,644
Agilent Technologies Inc	68,800	3,195	3,920
Alexion Pharmaceuticals Inc	18,600	1,957	3,084
Allergan Inc	60,700	7,416	10,816
AmerisourceBergen Corp	179,500	10,092	13,875
Amgen Inc	80,777	5,774	11,346
Baxter International Inc	59,400	3,532	4,263
Becton Dickinson & Company	68,600	6,679	7,807
Biogen Idec Inc	39,700	5,616	13,133

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Scientific Corp	908,400	9,829	10,728
Bristol-Myers Squibb Company	242,842	8,403	12,429
Cardinal Health Inc	149,300	9,154	11,186
CareFusion Corporation	96,200	3,349	4,353
Celgene Corporation	115,400	5,429	10,938
Cerner Corporation	28,100	853	1,674
CIGNA Corporation	184,700	13,185	16,750
Covidien PLC	43,700	2,262	3,780
CR Bard Inc	19,300	2,351	2,754
DaVita HealthCare Partners Inc	17,000	605	1,243
DENTSPLY International Inc	12,300	397	561
Edwards Lifesciences Corp	11,700	991	1,195
Eli Lilly and Company	97,800	4,187	6,342
Express Scripts Holding Co	134,668	8,203	9,512
Gilead Sciences Inc	242,700	9,030	25,835
Hospira Inc	34,400	1,585	1,790
Humana Inc	89,800	9,328	11,700
Intuitive Surgical Inc	3,400	1,067	1,570
Johnson & Johnson	390,200	27,265	41,591
Laboratory Corp of Amer Hldgs	34,500	3,201	3,510
Mallinckrodt PLC	33,000	2,381	2,975
McKesson Corp	78,700	11,713	15,321
Medtronic Inc	117,800	5,155	7,298
Merck & Co Inc	398,980	16,396	23,652
Mylan Inc	149,800	4,400	6,814
Patterson Companies Inc	16,800	583	696
PerkinElmer Inc	83,300	3,482	3,632
Perrigo Co PLC	37,500	5,568	5,632
Pfizer Inc	1,093,937	24,374	32,348
Quest Diagnostics Inc	12,700	655	771
Regeneron Pharmaceuticals Inc	6,900	1,592	2,488
St Jude Medical Inc	108,300	6,095	6,512
Stryker Corporation	33,900	1,994	2,737
Tenet Healthcare Corporation	9,175	230	545
Thermo Fisher Scientific Inc	162,700	15,235	19,801
UnitedHealth Group Inc	199,500	11,757	17,207
Universal Health Services Inc	17,000	1,899	1,776
Varian Medical Systems Inc	30,100	2,172	2,412
Vertex Pharmaceuticals Inc	21,700	1,668	2,437
Waters Corporation	8,200	537	813
WellPoint Inc	118,000	9,605	14,115
Zimmer Holdings Inc	27,000	2,066	2,715
Zoetis Inc	47,599	1,523	1,759
<i>Total Health Care - 14.7%</i>		337,482	485,449
<i>Technology</i>			
Accenture PLC	67,500	4,338	5,489
Adobe Systems Inc	76,700	3,123	5,307
Akamai Technologies Inc	15,800	448	945
Alliance Data Systems Corp	35,700	9,230	8,863
Altera Corporation	30,100	789	1,077
Amphenol Corp	30,300	2,250	3,026
Analog Devices Inc	30,800	1,055	1,524
Apple Inc	951,000	43,942	95,813
Applied Materials Inc	233,900	3,607	5,055
Autodesk Inc	69,200	3,066	3,813
Automatic Data Processing Inc	159,000	9,341	13,210
Avago Technologies LTD	107,300	7,701	9,335
Broadcom Corp	112,400	3,978	4,543
CA Inc	68,000	1,818	1,900
Cisco Systems Inc	478,600	9,597	12,046
Citrix Systems Inc	15,700	713	1,120
Cognizant Tech Solutions Corp	188,300	7,916	8,430
Computer Sciences Corp	20,900	1,014	1,278
Corning Inc	241,600	4,490	4,673

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	30,200	671	1,075
EMC Corporation	191,900	3,584	5,615
F5 Networks Inc	25,500	3,080	3,028
Facebook Inc	376,300	22,412	29,743
Fidelity Ntl Information Svcs	204,100	9,075	11,491
First Solar Inc	6,200	800	408
Fiserv Inc	171,900	7,572	11,111
FLIR Systems Inc	80,600	2,337	2,526
Google Inc	78,600	26,591	45,815
Harris Corporation	89,600	6,220	5,949
Hewlett-Packard Company	322,200	10,966	11,428
IBM Corporation	94,800	12,630	17,996
Intel Corporation	531,100	12,409	18,493
Intuit Inc	76,700	4,927	6,723
Jabil Circuit Inc	15,400	195	311
Juniper Networks Inc	90,900	2,225	2,013
KLA-Tencor Corporation	14,600	543	1,150
Lam Research Corporation	14,250	433	1,064
Linear Technology Corp	96,800	4,035	4,297
Microchip Technology Inc	28,400	1,035	1,341
Micron Technology Inc	682,200	11,912	23,372
Microsoft Corporation	1,127,702	34,626	52,280
Motorola Solutions Inc	99,427	5,867	6,292
NetApp Inc	30,900	988	1,327
NVIDIA Corporation	120,900	1,900	2,231
Oracle Corporation	346,700	9,560	13,272
Paychex Inc	38,000	1,244	1,680
Qualcomm Inc	234,000	14,000	17,496
Red Hat Inc	16,700	563	938
Salesforce.com Inc	51,500	1,511	2,963
SanDisk Corporation	38,700	2,492	3,791
Seagate Technology PLC	90,600	3,892	5,189
Symantec Corporation	63,900	1,055	1,502
TE Connectivity Ltd	65,300	2,841	3,610
Teradata Corporation	14,300	540	599
Texas Instruments Inc	136,200	4,582	6,495
Total System Services Inc	43,500	1,143	1,347
VeriSign Inc	28,000	1,115	1,543
Western Digital Corp	123,600	9,286	12,029
Xilinx Inc	82,600	3,360	3,498
Yahoo! Inc	293,400	7,846	11,956
<i>Total Technology - 16.4%</i>		370,479	542,434
<i>Utilities</i>			
AES Corporation	61,900	843	878
AGL Resources Inc	101,000	4,905	5,185
Ameren Corporation	110,500	4,006	4,235
American Electric Power Co Inc	110,300	4,871	5,759
CenterPoint Energy Inc	37,400	535	915
CMS Energy Corporation	220,700	5,708	6,546
Consolidated Edison Inc	27,900	1,330	1,581
Dominion Resources Inc	154,400	9,114	10,667
DTE Energy Company	136,800	8,814	10,408
Duke Energy Corp	120,607	7,396	9,018
Edison International	105,800	5,439	5,916
Entergy Corporation	48,300	3,546	3,735
Exelon Corp	191,447	7,071	6,526
FirstEnergy Corp	40,138	1,688	1,347
Integrus Energy Group Inc	6,600	237	428
NextEra Energy Inc	155,900	11,305	14,636
NiSource Inc	245,800	7,876	10,073
Northeast Utilities	72,496	2,832	3,212
NRG Energy Inc	266,900	7,190	8,135
PG&E Corp	64,900	2,817	2,923
Pinnacle West Capital Corp	9,400	342	514

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	169,000	4,355	4,522
PPL Corporation	179,900	5,650	5,908
Public Service Enterprise Grp	145,400	5,133	5,415
SCANA Corporation	29,100	1,306	1,444
Sempra Energy	172,300	12,708	18,157
Southern Company	114,500	4,460	4,998
TECO Energy Inc	23,600	356	410
Wisconsin Energy Corporation	148,900	5,718	6,403
Xcel Energy Inc	79,600	2,094	2,426
<i>Total Utilities - 4.9%</i>		139,645	162,320
Total Common Stock - 99.1%		2,423,126	3,283,255
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	17,504,286	17,504	17,504
Dreyfus Treasury Prime Cash Management Institutional Fund	9,845,944	9,846	9,846
Total Short-term Issues - 0.8%		27,350	27,350
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		32,655	32,655
Mellon SL DBT II Liquidating Fund		95	94
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%		32,750	32,749
Total Investments - 100.9%		\$ 2,483,226	\$ 3,343,354

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 4,977	\$ 14,842
Net securities lending income	15	59
<b>Total investment income</b>	4,992	14,901
 <b>Expenses</b>		
Investment advisor fees	(135)	(292)
Trustee fees	-	(2)
Custodian bank fees	(10)	(27)
Management fees	(82)	(233)
Fiduciary bond fees	-	(1)
Professional service fees	(18)	(50)
<b>Total expenses</b>	(245)	(605)
<b>Investment income, net</b>	4,747	14,296
 <b>Realized and unrealized gain from investments</b>		
Net realized gain from:		
Investments	16,668	46,559
Futures contracts	223	57
	16,891	46,616
Net change in unrealized appreciation (depreciation) on:		
Investments	(65,511)	(25,755)
Futures contracts	(508)	(466)
	(66,019)	(26,221)
<b>Net gain (loss) from investments</b>	(49,128)	20,395
<b>Net increase (decrease) in net assets from operations</b>	\$ (44,381)	\$ 34,691

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,747	\$ 14,296
Net realized gain from investments	16,891	46,616
Net change in unrealized appreciation (depreciation) on investments	(66,019)	(26,221)
<b>Net increase (decrease) in net assets from operations</b>	(44,381)	34,691
<b>Unit transactions</b>		
Proceeds from sale of units	160,040	205,354
Amount paid for repurchase of units	-	(25,268)
<b>Net increase in net assets from unit transactions</b>	160,040	180,086
<b>Increase in net assets</b>	115,659	214,777
<b>Net assets, beginning of period</b>	3,196,673	3,097,555
<b>Net assets, end of period</b>	\$ 3,312,332	\$ 3,312,332
<b>Unit data</b>		
Units sold	7,506,549	9,689,862
Units repurchased	-	(1,229,251)
<b>Net increase in units</b>	7,506,549	8,460,611

*\*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

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

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

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore 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 September 30, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (219)

# 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 September 30, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ 57</u>		<u>\$ (466)</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Large Cap Domestic Equity 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,283,255	\$ -	\$ -	\$ 3,283,255
Investments made with cash collateral for securities loaned	-	32,749	-	32,749
Short-term issues	27,350	-	-	27,350
Total	<u>\$ 3,310,605</u>	<u>\$ 32,749</u>	<u>\$ -</u>	<u>\$ 3,343,354</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (219)	\$ -	\$ -	\$ (219)

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 57,144		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 32,750</u>	\$ 32,749	<u>\$ (1)</u>
Non-cash		25,611	
Total		<u>\$ 58,360</u>	

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

### NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at September 30, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2014	203 S&P 500	Long	<u>\$ 19,950</u>	<u>\$ 20,169</u>	<u>\$ (219)</u>

At September 30, 2014, the Pool had pledged cash of \$1,113 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.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES (continued)

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 September 30, 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 September 30, 2014, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	0.16
Total from investment operations	0.25
Net asset value at September 30, 2014	\$ 21.04
<b>Total Return (b)</b>	1.2%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,312,332
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.80%
Portfolio turnover rate	7.43%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized

# Large Cap Domestic Equity Pool

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

### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,427,495
Public Employees' Retirement System	1,210,476
Workers' Compensation Old Fund	140,990
State Police Death, Disability and Retirement Fund	130,687
West Virginia Retiree Health Benefit Trust Fund	128,013
Revenue Shortfall Reserve Fund - Part B	47,177
Judges' Retirement System	35,551
Deputy Sheriff's Retirement System	35,316
Coal Workers' Pneumoconiosis Fund	33,047
State Police Retirement System	26,711
Public Employees Insurance Agency	25,275
Board of Risk and Insurance Management	17,392
West Virginia Prepaid Tuition Trust Fund	17,298
Emergency Medical Services Retirement System	11,424
Wildlife Endowment Fund	11,248
West Virginia Department of Environmental Protection Agency	7,121
West Virginia Department of Environmental Protection Trust	2,549
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,870
Workers' Compensation Uninsured Employers' Fund	1,283
Workers' Compensation Self-Insured Employer Security Risk Pool	839
Municipal Policemen's or Firemen's Pension and Relief Funds	301
Municipal Police Officers' and Firefighters' Retirement System	269
Total	<u>\$ 3,312,332</u>

**Financial Statements - Unaudited**

**September 30, 2014**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8

# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$808,989), including securities on loan of \$50,521 (Note 4)	\$	903,207
Receivables:		
Investments sold		95,254
Dividends		799
Securities lending income		50
		<hr/>
<b>Total assets</b>		999,310

### Liabilities

Accrued expenses		949
Payable for investments purchased		10,444
Payable upon return of securities loaned (Note 4)		51,701
		<hr/>
<b>Total liabilities</b>		63,094
		<hr/>
<b>Net assets</b>	\$	936,216

### Analysis of net assets

Paid-in capital	\$	334,078
Accumulated undistributed net investment income		63,516
Accumulated undistributed net realized gain from investments		444,910
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		94,218
		<hr/>
<b>Net assets</b>	\$	936,216

### Unit data

Units outstanding		33,771,353
Net asset value, unit price	\$	27.72

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
A. Schulman Inc	36,530	\$ 1,526	\$ 1,321
Century Aluminum Company	81,240	1,690	2,110
Clearwater Paper Corp	6,530	394	393
Cytec Industries Inc	120,550	4,394	5,701
Domtar Corporation	98,570	4,137	3,463
Eagle Materials Inc	60,460	5,261	6,157
Ferro Corporation	86,700	879	1,256
Huntsman Corp	423,870	9,653	11,016
Martin Marietta Materials Inc	37,945	3,750	4,893
Packaging Corp of America	111,000	4,282	7,084
PolyOne Corporation	179,910	6,185	6,401
Resolute Forest Products	297,560	4,534	4,654
Rockwood Holdings Inc	87,480	5,353	6,688
RPM Inc	141,320	6,478	6,470
Timkensteel Corp	79,575	2,482	3,699
United States Steel Corp	149,710	3,763	5,864
<i>Total Basic Materials - 8.2%</i>		64,761	77,170
<i>Capital Goods</i>			
Aircastle Ltd	84,820	1,570	1,388
Alliant Techsystems Inc	38,760	2,193	4,947
Avis Budget Group Inc	35,440	1,957	1,945
BE Aerospace Inc	56,235	2,105	4,720
Brink's Company	14,470	386	348
Drew Industries	45,070	2,246	1,902
Ducommun Inc	30,860	959	846
EMCOR Group Inc	137,250	5,816	5,485
Engility Holdings Inc	85,550	3,442	2,667
Exelis Inc	341,880	4,078	5,655
Genesee & Wyoming Inc	107,320	10,132	10,229
Hawaiian Holdings Inc	267,470	2,824	3,597
Hubbell Inc	62,395	4,666	7,520
Huntington Ingalls Industries	52,650	2,676	5,487
IHS Inc	60,460	6,029	7,569
Kratos Defense & Security Syst	251,330	1,759	1,649
Lincoln Electric Hldgs Inc	65,600	4,433	4,535
Meritor Inc	430,190	5,491	4,668
Nortek Inc	15,650	1,132	1,166
Patrick Industries Inc	34,940	1,023	1,480
Robert Half International Inc	122,210	4,760	5,988
Spirit AeroSystems Holdings	51,260	2,005	1,951
Timken Company	177,710	6,787	7,533
TransDigm Group Inc	26,830	2,833	4,946
Trinity Industries Inc	115,620	4,427	5,402
United Rentals Inc	54,760	2,587	6,084
WESCO International Inc	72,870	4,902	5,703
<i>Total Capital Goods - 12.3%</i>		93,218	115,410
<i>Communication Services</i>			
FairPoint Communications	125,590	1,626	1,905
General Communications Inc	2,570	29	28
<i>Total Communication Services - 0.2%</i>		1,655	1,933
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	137,070	5,215	4,981
Alaska Air Group Inc	115,620	5,477	5,034
Arrow Electronics Inc	38,830	2,047	2,149
Asbury Automotive Group Inc	66,940	4,564	4,312
Blount International Inc	93,470	1,281	1,414
Cablevision Systems Corp	98,380	1,811	1,723
Cooper Tire & Rubber Company	189,590	5,767	5,441
Deckers Outdoor Corporation	56,970	5,189	5,536

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Finish Line Inc	8,210	218	205
Flextronics International Ltd	181,460	1,518	1,873
Foot Locker Inc	130,480	5,671	7,261
Global Cash Access Holdings	369,030	2,702	2,491
Harman Intl Industries Inc	40,342	2,760	3,955
Jack in the Box Inc	73,940	4,853	5,042
Jarden Corporation	127,630	5,462	7,672
Kate Spade & Company	135,440	4,459	3,553
Lear Corporation	63,130	3,821	5,455
Nexstar Broadcasting	88,030	3,827	3,558
Nord Anglia Education Inc	79,020	1,344	1,343
NVR Inc	1,750	2,059	1,978
Outerwall Inc	51,620	3,522	2,896
Pandora Media Inc	176,050	3,847	4,253
Providence Service Corporation	37,490	1,077	1,814
Restoration Hardware Holding	81,230	6,480	6,462
Scholastic Corporation	128,420	4,496	4,151
Service Corp	271,800	4,456	5,746
Signet Jewelers Ltd	57,930	2,755	6,599
Tempur-Pedic International	95,190	4,425	5,347
Tower International Inc	165,400	3,528	4,166
TRW Automotive Holdings Co	9,000	798	911
Ulta Salon Cosmetics & Frag	53,850	5,048	6,363
Urban Outfitters Inc	181,380	6,955	6,657
WABCO Holdings Inc	38,955	3,538	3,543
Williams Sonoma Inc	71,490	3,062	4,759
<i>Total Consumer Discretionary - 14.8%</i>		124,032	138,643
<i>Consumer Staples</i>			
Cal-Maine Foods Inc	46,770	3,347	4,178
Sanderson Farms Inc	57,570	5,373	5,063
<i>Total Consumer Staples - 1.0%</i>		8,720	9,241
<i>Energy</i>			
Argan Inc	100,540	3,253	3,356
CONSOL Energy Inc	194,060	7,114	7,347
CVR Energy Inc	75,060	3,762	3,357
Denbury Resources Inc	326,010	5,324	4,900
Green Plains Renewable Energy	90,150	2,036	3,371
Nabors Industries Ltd	127,510	3,263	2,902
Oil States International Inc	21,660	1,380	1,341
Parker Drilling Company	508,880	3,486	2,514
Patterson-UTI Energy Inc	40,980	1,541	1,333
Pioneer Energy Services Corp	182,730	2,530	2,562
Precision Drilling Corporation	114,240	1,415	1,233
Rowan Companies PLC	198,290	6,848	5,019
SM Energy Company	48,730	3,441	3,801
Superior Energy Services, Inc	28,700	1,014	943
Targa Resources Corp	18,500	1,821	2,519
Tesoro Corporation	192,230	5,564	11,722
Unit Corporation	19,770	1,265	1,160
<i>Total Energy - 6.3%</i>		55,057	59,380
<i>Financial Services</i>			
Allied World Assurance Co Hold	71,050	1,767	2,617
Altisource Portfolio Solutions	16,690	1,608	1,682
American Financial Group Inc	83,290	3,827	4,822
Aspen Insurance Holdings Ltd	143,340	5,244	6,131
Assurant Inc	91,630	3,226	5,892
Axis Capital Hldgs Ltd	127,690	5,363	6,044
Berkley WR Corporation	126,190	5,620	6,032
Berkshire Hills Bancorp Inc	136,750	3,337	3,212
CBL & Associates Properties	156,200	3,230	2,796

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CBOE Holdings Inc	103,460	5,184	5,538
Cedar Realty Trust Inc	275,090	1,610	1,623
DuPont Fabros Technology Inc	210,360	4,975	5,688
Everest Re Group Ltd	42,650	4,379	6,910
First Republic Bank	149,220	5,394	7,368
FirstService Corporation	84,140	3,734	4,394
Genworth Financial Inc	885,940	11,309	11,606
Greenlight Capital Re	170,030	4,869	5,511
Hospitality Properties Trust	219,500	6,033	5,894
Huntington Bancshares Inc	271,920	2,677	2,646
Jones Lang LaSalle Inc	106,460	11,143	13,450
Lakeland Financial Corp	88,610	2,966	3,323
Manning & Napier Inc	205,240	3,814	3,446
Montpelier Re Hldgs Ltd	175,660	5,584	5,461
PartnerRe Ltd	54,240	5,086	5,960
Platinum Underwriters Hldg Ltd	77,060	4,550	4,691
Radian Group Inc	393,020	5,702	5,604
Raymond James Financial Inc	131,950	4,839	7,070
Reinsurance Group of America I	77,200	5,574	6,186
RenaissanceRe Holdings Ltd	58,450	6,234	5,844
RLJ Lodging Trust	227,260	5,248	6,470
Ryman Hospitality	118,010	5,402	5,582
Starwood Property Trust Inc	245,700	5,129	5,396
Summit Hotel Properties	230,940	2,469	2,490
United Insurance Holdings Corp	95,540	1,733	1,433
Validus Holdings Limited	161,690	6,051	6,329
World Acceptance Corporation	75,260	5,938	5,080
<i>Total Financial Services - 20.3%</i>		170,848	190,221
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	213,910	9,879	7,140
Align Technology	120,740	6,564	6,240
Allscripts Healthcare Solution	498,200	7,668	6,683
Avanir Pharmaceuticals Inc	184,510	2,059	2,199
Brookdale Senior Living Inc	198,470	6,359	6,395
Community Health Systems Inc	188,730	8,331	10,341
Covance Inc	59,360	4,365	4,672
Cubist Pharmaceuticals Inc	155,100	8,243	10,289
Jazz Pharmaceuticals PLC	64,320	9,807	10,327
Medivation Inc	52,560	3,328	5,197
Mettler-Toledo International I	25,180	3,933	6,449
MWI Veterinary Supply, Inc	44,110	6,714	6,546
Myriad Genetics Inc	67,900	1,644	2,619
Omnicare Inc	90,060	5,006	5,607
Orthofix International NV	105,620	3,572	3,270
PDL BioPharma Inc	587,820	3,913	4,391
PharMerica Corporation	66,150	1,681	1,616
Spectranetics Corp	197,550	4,856	5,249
Symmetry Medical Inc	540,350	5,175	5,452
United Therapeutics Corp	21,750	1,379	2,798
Wright Medical Group Inc	239,450	6,651	7,255
<i>Total Health Care - 12.9%</i>		111,127	120,735
<i>Technology</i>			
Amkor Technology Inc	156,530	1,461	1,316
Aruba Networks Inc	307,450	5,966	6,635
Avnet Inc	55,270	1,862	2,294
Dice Holdings Inc	84,190	724	706
Infoblox Inc	55,130	1,304	813
Ingram Micro Inc	318,820	7,170	8,229
Insight Enterprises Inc	57,260	1,695	1,296
Inteliquent Inc	98,390	832	1,225
Juniper Networks Inc	178,990	4,382	3,965

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Lexmark International Inc	117,540	4,973	4,995
Manhattan Associates Inc	28,460	537	951
Net 1 UEPS Technologies Inc	383,330	4,229	4,619
ON Semiconductor Corp	406,910	3,921	3,638
Palo Alto Networks Inc	68,360	5,435	6,706
Polycom Inc	252,850	3,128	3,106
Progress Software Corporation	146,500	3,548	3,503
QLIK Technologies Inc	184,690	4,045	4,994
QLogic Corporation	373,680	4,228	3,423
ServiceNow Inc	116,140	6,029	6,827
Skyworks Solutions Inc	46,310	1,134	2,688
Take-Two Interactive Software	189,500	4,126	4,372
Total System Services Inc	157,310	4,078	4,870
United Online Inc	72,820	823	797
Vectrus Inc	18,993	282	371
VeriFone Holdings Inc	210,970	5,493	7,253
<i>Total Technology - 9.6%</i>		81,405	89,592
<i>Utilities</i>			
CMS Energy Corporation	139,130	3,874	4,127
El Paso Electric Company	115,960	3,600	4,238
Kansas City Power & Light	105,860	2,335	2,559
PNM Resources Inc	62,020	1,012	1,545
Portland General Electric Co	178,200	5,872	5,724
UGI Corporation	208,225	6,593	7,098
Vectren Corp	144,060	5,032	5,744
<i>Total Utilities - 3.5%</i>		28,318	31,035
Total Common Stock - 89.1%		739,141	833,360
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.9%	18,146,964	18,147	18,147
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		51,551	51,551
Mellon SL DBT II Liquidating Fund		150	149
Total Investments Made with Cash Collateral for Securities Loaned - 5.5%		51,701	51,700
Total Investments - 96.5%		\$ 808,989	\$ 903,207

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 1,165	\$ 2,841
Net securities lending income	<u>50</u>	<u>168</u>
<b>Total investment income</b>	1,215	3,009
<b>Expenses</b>		
Investment advisor fees	(502)	(879)
Trustee fees	-	(1)
Custodian bank fees	(4)	(13)
Management fees	(24)	(76)
Professional service fees	<u>(5)</u>	<u>(16)</u>
<b>Total expenses</b>	<u>(535)</u>	<u>(985)</u>
<b>Investment income, net</b>	680	2,024
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	16,043	56,985
Net change in unrealized appreciation (depreciation) on investments	<u>(58,369)</u>	<u>(86,328)</u>
<b>Net loss from investments</b>	<u>(42,326)</u>	<u>(29,343)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (41,646)</u>	<u>\$ (27,319)</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 September 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 680	\$ 2,024
Net realized gain from investments	16,043	56,985
Net change in unrealized appreciation (depreciation) on investments	(58,369)	(86,328)
<b>Net decrease in net assets from operations</b>	(41,646)	(27,319)
<b>Unit transactions</b>		
Proceeds from sale of units	-	18,311
Amount paid for repurchase of units	(125,720)	(131,159)
<b>Net decrease in net assets from unit transactions</b>	(125,720)	(112,848)
<b>Decrease in net assets</b>	(167,366)	(140,167)
<b>Net assets, beginning of period</b>	1,103,582	1,076,383
<b>Net assets, end of period</b>	\$ 936,216	\$ 936,216
<b>Unit data</b>		
Units sold	-	651,113
Units repurchased	(4,341,874)	(4,536,251)
<b>Net decrease in units</b>	(4,341,874)	(3,885,138)

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 September 30, 2014.

# Non-Large Cap Domestic Equity Pool

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

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

**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 therefore 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 833,360	\$ -	\$ -	\$ 833,360
Investments made with cash collateral for securities loaned	-	51,700	-	51,700
Short-term issue	18,147	-	-	18,147
Total	<u>\$ 851,507</u>	<u>\$ 51,700</u>	<u>\$ -</u>	<u>\$ 903,207</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities of loan	\$ 50,521		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 51,701</u>	\$ 51,700	<u>\$ (1)</u>
Non-cash		-	
Total		<u>\$ 51,700</u>	

# Non-Large Cap Domestic Equity Pool

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

### NOTE 4. SECURITIES LENDING (continued)

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

### 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 September 30, 2014, was 0.18 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 September 30, 2014, was 0.51 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	<u>(0.92)</u>
Total from investment operations	<u>(0.86)</u>
Net asset value at September 30, 2014	<u>\$ 27.72</u>
<b>Total Return (b)</b>	-2.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 936,216
Ratio to average net assets (c):	
Expenses	0.38%
Net investment income	0.78%
Portfolio turnover rate	43.72%

(a) Calculation based on the average shares outstanding

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

(c) All ratios are for the fiscal year-to-date annualized



# Non-Large Cap Domestic Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 402,572
Public Employees' Retirement System	345,280
Workers' Compensation Old Fund	40,087
State Police Death, Disability and Retirement Fund	36,663
West Virginia Retiree Health Benefit Trust Fund	35,912
Revenue Shortfall Reserve Fund - Part B	12,604
Judges' Retirement System	10,113
Deputy Sheriff's Retirement System	9,924
Coal Workers' Pneumoconiosis Fund	9,014
State Police Retirement System	7,408
Public Employees Insurance Agency	7,216
Board of Risk and Insurance Management	4,842
West Virginia Prepaid Tuition Trust Fund	4,300
Emergency Medical Services Retirement System	3,216
Wildlife Endowment Fund	3,206
West Virginia Department of Environmental Protection Agency	1,861
West Virginia Department of Environmental Protection Trust	716
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	525
Workers' Compensation Uninsured Employers' Fund	358
Workers' Compensation Self-Insured Employer Security Risk Pool	240
Municipal Policemen's or Firemen's Pension and Relief Funds	86
Municipal Police Officers' and Firefighters' Retirement System	73
Total	<u>\$ 936,216</u>



**Financial Statements - Unaudited**

**September 30, 2014**



# International Qualified Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$384,821) \$ 1,251,815

### Liabilities

Accrued expenses 77

**Net assets** \$ 1,251,738

### Analysis of net assets

Paid-in capital \$ 395,598  
Accumulated undistributed net investment loss (45,399)  
Accumulated undistributed net realized gain from investments 34,545  
Unrealized net appreciation of investment 866,994

**Net assets** \$ 1,251,738

### Unit data

Units outstanding 20,956,299  
Net asset value, unit price \$ 59.73

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,195,114	<u>\$ 384,821</u>	<u>\$ 1,251,815</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 Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(537)	(1,640)
Trustee fees	-	(1)
Management fees	(32)	(95)
Professional service fees	(6)	(19)
	<u>(575)</u>	<u>(1,755)</u>
<b>Total expenses</b>		
	(575)	(1,755)
<b>Investment loss, net</b>	(575)	(1,755)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	371	1,144
Net change in unrealized appreciation (depreciation) on investment	(41,550)	(50,841)
	<u>(41,179)</u>	<u>(49,697)</u>
<b>Net loss from investment</b>		
	(41,179)	(49,697)
<b>Net decrease in net assets from operations</b>	<u>\$ (41,754)</u>	<u>\$ (51,452)</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

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (575)	\$ (1,755)
Net realized gain from investment	371	1,144
Net change in unrealized appreciation (depreciation) on investment	(41,550)	(50,841)
<b>Net decrease in net assets from operations</b>	(41,754)	(51,452)
<b>Unit transactions</b>		
Proceeds from sale of units	225	285
Amount paid for repurchase of units	(186)	(188)
<b>Net increase in net assets from unit transactions</b>	39	97
<b>Decrease in net assets</b>	(41,715)	(51,355)
<b>Net assets, beginning of period</b>	1,293,453	1,303,093
<b>Net assets, end of period</b>	\$ 1,251,738	\$ 1,251,738
<b>Unit data</b>		
Units sold	3,629	4,602
Units repurchased	(3,006)	(3,038)
<b>Net increase in units</b>	623	1,564

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

# 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.

The Pool invests in The Silchester International Investors International Value Equity Group Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East 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 3 for further discussion and presentation of the reporting requirements under ASC 820.

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 are valued at fair value in accordance with the IMB's established procedures.

# International Qualified Pool

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

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

**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 September 30, 2014.

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

# International Qualified 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 September 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 1,251,815</u>	<u>\$ -</u>	<u>\$ 1,251,815</u>

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$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 September 30, 2014, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.08)
Net realized and unrealized loss on investment transactions	(2.38)
Total from investment operations	(2.46)
Net asset value at September 30, 2014	<u>\$ 59.73</u>

**Total Return (b)** -3.9%

#### Supplemental Data:

Net assets, end of period	\$ 1,251,738
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) 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.

## International Qualified Pool

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 615,181
Public Employees' Retirement System	534,236
State Police Death, Disability and Retirement Fund	56,388
Judges' Retirement System	15,573
Deputy Sheriff's Retirement System	14,678
State Police Retirement System	10,780
Emergency Medical Services Retirement System	4,669
Municipal Policemen's or Firemen's Pension and Relief Funds	124
Municipal Police Officers' and Firefighters' Retirement System	109
Total	<u>\$ 1,251,738</u>



**Financial Statements - Unaudited**

**September 30, 2014**





# International Nonqualified Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,996)	\$	147,060
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### Liabilities

Accrued expenses		<u>9</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>147,051</u></b>
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### Analysis of net assets

Paid-in capital	\$	52,282
Accumulated undistributed net investment loss		(6,040)
Accumulated undistributed net realized gain from investments		28,745
Unrealized net appreciation of investment		<u>72,064</u>

<b>Net assets</b>	<b>\$</b>	<b><u>147,051</u></b>
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### Unit data

Units outstanding		2,666,366
Net asset value, unit price	\$	<u>55.15</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Trust - 100.0%	1,366,129	<u>\$ 74,996</u>	<u>\$ 147,060</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

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(76)	(231)
Management fees	(4)	(11)
Professional service fees	-	(2)
	<u>(80)</u>	<u>(244)</u>
<b>Total expenses</b>	<u>(80)</u>	<u>(244)</u>
<b>Investment loss, net</b>	(80)	(244)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	37	115
Net change in unrealized appreciation (depreciation) on investment	<u>(4,837)</u>	<u>(5,917)</u>
<b>Net loss from investment</b>	<u>(4,800)</u>	<u>(5,802)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (4,880)</u>	<u>\$ (6,046)</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 September 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (80)	\$ (244)
Net realized gain from investment	37	115
Net change in unrealized appreciation (depreciation) on investment	(4,837)	(5,917)
<b>Net decrease in net assets from operations</b>	(4,880)	(6,046)
<b>Unit transactions</b>		
Proceeds from sale of units	265	343
Amount paid for repurchase of units	(260)	(332)
<b>Net increase in net assets from unit transactions</b>	5	11
<b>Decrease in net assets</b>	(4,875)	(6,035)
<b>Net assets, beginning of period</b>	151,926	153,086
<b>Net assets, end of period</b>	\$ 147,051	\$ 147,051
<b>Unit data</b>		
Units sold	4,650	6,024
Units repurchased	(4,571)	(5,825)
<b>Net increase in units</b>	79	199

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

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool invests in The Silchester International Investors International Value Equity Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East 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 3 for further discussion and presentation of the reporting requirements under ASC 820.

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 are valued at fair value in accordance with the IMB's established procedures.

# International Nonqualified Pool

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

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

**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 September 30, 2014.

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

# International Nonqualified 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 September 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 147,060</u>	<u>\$ -</u>	<u>\$ 147,060</u>

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$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 September 30, 2014 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.09)
Net realized and unrealized loss on investment transactions	<u>(2.18)</u>
Total from investment operations	<u>(2.27)</u>
Net asset value at September 30, 2014	<u>\$ 55.15</u>

**Total Return (b)** -4.0%

#### Supplemental Data:

Net assets, end of period	\$ 147,051
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) 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.



# International Nonqualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 50,981
Workers' Compensation Old Fund	44,330
Revenue Shortfall Reserve Fund - Part B	12,586
Coal Workers' Pneumoconiosis Fund	10,533
Public Employees Insurance Agency	10,306
Board of Risk and Insurance Management	5,094
Wildlife Endowment Fund	4,577
West Virginia Prepaid Tuition Trust Fund	3,687
West Virginia Department of Environmental Protection Agency	2,562
West Virginia Department of Environmental Protection Trust	779
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	756
Workers' Compensation Uninsured Employers' Fund	515
Workers' Compensation Self-Insured Employer Security Risk Pool	345
Total	<u>\$ 147,051</u>



**Financial Statements - Unaudited**

**September 30, 2014**



# International Equity Pool

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

**Table of Contents**

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	24
Statement of Changes in Net Assets	25
Notes to Financial Statements	26

# International Equity Pool

## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,594,246), including securities on loan of \$135,080 (Note 4)	\$	2,709,790
Cash denominated in foreign currencies (cost \$19,580)		19,060
Receivables:		
Investments sold		5,622
Dividends		5,473
Reclaimable foreign taxes withheld		3,752
Securities lending income		69
Unrealized appreciation on foreign currency contracts (Note 5)		<u>5</u>
<b>Total assets</b>		<b>2,743,771</b>

### Liabilities

Accrued expenses		4,297
Accrued capital gains taxes		1,319
Payable for investments purchased		6,584
Payable upon return of securities loaned (Note 4)		148,177
Unrealized depreciation on foreign currency contracts (Note 5)		<u>28</u>
<b>Total liabilities</b>		<b><u>160,405</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,583,366</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,284,515
Accumulated undistributed net investment income		456,578
Accumulated undistributed net realized gain from investments		671,422
Accumulated undistributed net realized gain from foreign currency transactions		57,523
Unrealized net appreciation of investments		244,019
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(130,691)</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,583,366</u></u></b>

### Unit data

Units outstanding		98,552,418
Net asset value, unit price	\$	<u><u>26.21</u></u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR 0.1%	101,540	\$ 2,095	\$ 2,276
<i>Australia</i>			
ALS Ltd	113,467	1,182	523
APN News & Media Ltd	93,055	58	67
Arrium Ltd	5,091,200	7,292	1,626
ASG Group Ltd	70,710	45	42
Ausdrill Ltd	615,106	1,674	484
Australian Pharmaceutical Ind	221,234	128	131
Australian Worldwide Explora	50,751	72	81
BC Iron Ltd	192,495	873	272
Boart Longyear Group	934,400	2,866	147
Cabcharge Australia Ltd	26,440	119	126
Carsales.com	271,636	2,403	2,344
Challenger Ltd	1,763,017	7,505	10,984
CSR Ltd	182,699	586	532
Downer EDI Ltd	1,203,418	4,599	4,644
GBST Holdings Ltd	92,654	256	315
Healthscope Ltd	956,622	1,925	2,043
Independence Group NL	35,480	154	126
Lend Lease Corporation Ltd	784,900	7,433	9,849
M2 Group Ltd	27,376	196	182
Maca Ltd	19,159	47	25
Macquarie Group Ltd	133,264	2,600	6,716
Metcash Ltd	1,384,300	5,153	3,186
Mincor Resources NL	46,446	41	23
Mineral Resources Ltd	476,100	4,410	3,625
Mount Gibson Iron Ltd	1,466,056	1,313	699
National Australia Bank Ltd	256,400	6,832	7,301
Ozforex Group Ltd	547,410	1,353	1,116
Pact Group Holdings Ltd	56,106	187	194
Primary Health Care Ltd	951,300	4,381	3,638
Resolute Mining Ltd	342,005	206	133
Ridley Corporation Ltd	44,972	37	34
Rio Tinto Ltd	173,344	9,402	9,037
SAI Global Ltd	220,581	991	782
Sally Malay Mining Ltd	146,141	121	84
Sandfire Resources NL	25,310	131	129
Seven Group Holdings Ltd	374,000	2,637	2,212
Slater & Gordon Ltd	48,187	277	259
Southern Cross Media Group	1,404,000	2,857	1,223
Super Retail Group Ltd	236,814	2,031	1,722
Tassal Group Ltd	211,174	738	680
TFS Corporation Ltd	81,402	73	134
Thorn Group Ltd	52,761	120	113
Tiger Resources Ltd	254,846	86	56
Titan Energy Services Ltd	117,285	312	175
Transfield Services Ltd	336,276	461	437
Virtus Health Pty Ltd	256,683	1,516	1,745
Vita Group Ltd	43,005	43	42
Watpac Ltd	59,913	54	48
Western Areas NL	171,605	764	649
<i>Total Australia - 3.1%</i>		<u>88,540</u>	<u>80,735</u>
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	244
CA Immobilien Anlagen AG	23,484	408	469
Erste Group Bank AG	460,167	14,432	10,542
EVN AG	2,885	44	37
Flughafen Wien AG	1,739	135	145
OMV AG	238,000	9,096	8,011
Porr AG	1,329	87	85
S Immo AG	5,368	36	42

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Semperit AG	2,120	105	98
Voestalpine AG	168,100	6,089	6,647
Wienerberger AG	5,320	89	69
Zumtobel AG	13,184	218	247
<i>Total Austria - 1.0%</i>		31,081	26,636
<i>Belgium</i>			
Ablynx NV	12,674	153	135
Agfa Gevaert NV	19,867	56	52
Banque Nationale de Belgique	17	66	73
Barco NV	35,900	2,343	2,595
bpost SA	126,276	3,204	3,015
Deceuninck NV	48,716	142	140
Delhaize Le Lion SA	135,800	8,171	9,449
Exmar NV	21,560	323	332
Melexis NV	6,559	232	299
Resilux	460	61	61
Sioen Industries NV	6,568	89	97
Tessenderlo Chemie NV	2,547	77	70
<i>Total Belgium - 0.6%</i>		14,917	16,318
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	134
Archer Ltd	81,577	150	115
BW Offshore Ltd	667,330	951	835
Catlin Group Ltd	28,884	269	244
China Yuchai International Ltd	169,330	2,896	3,139
Clear Media Ltd	46,000	37	48
Cosan Ltd	275,800	4,325	2,968
Credicorp Ltd	33,600	4,105	5,154
Dickson Concepts Ltd	1,628,500	1,191	883
Emperor International Holdings	362,000	106	78
First Pacific Company Ltd	14,492,314	8,578	15,099
Fly Leasing Ltd - ADR	16,210	240	208
Haier Electronics Group	1,388,000	3,468	3,638
Jinhui Shipping & Transport	9,360	43	22
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	712
Le Saunda Holdings Ltd	80,000	37	37
Nine Dragons Paper Holdings	1,942,000	1,598	1,398
Pacific Andes International	992,000	53	48
Playmates Holdings Ltd	130,000	182	123
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,315
Valuetronics Holdings Ltd	582,000	217	183
Varitronix International Ltd	783,000	784	634
Vostok Nafta Investment	35,690	270	227
Yue Yuen Industrial Holdings	1,682,000	3,440	5,101
<i>Total Bermuda - 1.8%</i>		41,511	46,343
<i>Brazil</i>			
Banco do Brasil SA	262,501	2,951	2,711
BB Seguridade Participacoes	273,800	4,176	3,599
Bematech SA	137,000	472	455
Centrais Eletricas Brasileiras - ADR	2,010,000	13,033	5,427
CETIP SA	251,900	3,068	3,116
CIA Paranaense De Energia	273,280	3,187	2,607
Companhia Brasileira - ADR	91,200	4,433	3,977
Companhia de Saneamento	2,218,300	18,672	17,912
Companhia Paranaense - ADR	388,530	5,881	5,311
Embraer SA - ADR	519,128	15,018	20,360
FII BTG Pactual Corp Office Fd	5,274	278	255
Itau Unibanco Holding SA - ADR	498,200	6,728	6,915
JBS SA	1,041,000	3,547	3,888
Kroton Educacional SA	762,600	1,960	4,788
Light SA	479,900	4,214	4,051
Localiza Rent A Car	150,800	2,415	2,185

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Marfrig Frigorificos e Comerci	5,662,285	17,147	15,395
Petroleo Brasileiro SA - ADR	1,322,592	26,197	19,415
Telefonica Brasil - ADR	577,869	8,130	11,372
Tim Participacoes SA - ADR	322,541	6,004	8,451
Viver Incorporadora e Construc	3,047,346	4,813	162
<i>Total Brazil - 5.5%</i>		152,324	142,352
<i>Canada</i>			
5N Plus Inc	12,300	47	32
Agrium Inc	74,400	5,713	6,628
Altus Group Ltd	22,340	297	393
Bankers Petroleum Ltd	57,600	218	278
Birchcliff Energy Ltd	18,800	156	178
Canadian Imperial Bank	103,400	6,667	9,307
Canadian Tire Corporation Ltd	77,700	5,464	7,978
Canam Group Inc	34,200	395	326
Canfor Pulp Products Inc	34,536	385	353
Cascades Inc	20,000	121	110
Celestica Inc	532,700	3,449	5,410
Centerra Gold Inc	74,700	360	336
Cipher Pharmaceuticals Inc	19,000	133	199
Clearwater Seafoods Inc	16,870	124	158
Cogeco Cable Inc	57,400	2,601	2,939
Cogeco Inc	1,600	72	78
Contrans Group Inc	13,324	177	179
Dominion Diamond Corp	35,425	494	504
Dream Industrial Real Estate	22,900	204	185
Easyhome Ltd	3,500	46	71
Enercare Inc	17,200	209	211
Enerflex Ltd	2,900	45	50
Enerplus Corp	9,200	201	175
Ensign Energy Services Inc	227,500	3,421	2,995
Entertainment One Ltd	398,979	2,162	2,044
Extendicare Inc	57,800	389	425
Genworth MI Canada Inc	125,600	3,622	3,979
Gluskin Sheff & Associates	13,200	280	347
Great Canadian Gaming Corp	16,200	216	267
High Arctic Energy Services	38,714	175	167
Laurentian Bank of Canada	115,874	4,006	5,023
Linamar Corporation	13,700	492	709
Lucara Diamond Corporation	120,200	179	232
Macro Enterprises Inc	22,400	114	61
Magellan Aerospace Corp	10,700	86	111
Magna International Inc	91,400	4,635	8,694
Mandalay Resources Corp	51,000	36	46
McCoy Global Inc	7,300	49	35
Merus Labs International Inc	11,000	17	16
Metro Inc	114,700	5,392	7,687
National Bank of Canada	183,600	4,727	8,384
New Flyer Industries Inc	4,100	41	48
North American Energy Partners	19,864	116	128
Parex Resources Inc	80,124	494	893
Petroamerica Oil Corp	691,797	210	183
Precision Drilling Corporation	293,900	3,060	3,180
Reitmans (Canada) Ltd	8,000	44	47
Rocky Mountain Dealerships	11,900	129	115
Rogers Communications Inc	88,000	3,393	3,301
Rogers Sugar Inc	23,100	99	97
Savanna Energy Services Corp	20,300	149	129
Shaw Communications Inc	332,500	7,903	8,167
Teck Corporation	191,900	6,308	3,642
Torstar Corporation	7,300	40	44
Transcontinental Inc	239,200	3,637	3,136
Uni-Select Inc	8,600	227	218
Western Energy Services Corp	15,300	141	122

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Westjet Airlines Ltd	276,800	34	7,757
Wi-Lan Inc	31,900	114	115
Yellow Media Ltd	22,138	428	300
Zargon Oil & Gas Ltd	40,111	297	251
<i>Total Canada - 4.2%</i>		84,440	109,173
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	10,280	853	913
Baidu Inc - ADR	19,000	3,153	4,146
Bauhaus International Holdings	110,000	39	39
Bosideng International Holding	75,966,200	15,885	10,957
Cabbeen Fashion Ltd	279,000	102	98
Chaoda Modern Agriculture Ltd	19,491,636	12,313	585
China Cord Blood Corp	81,051	336	396
China King Highway Holdings	13,244	43	43
China Shanshui Cement Group	3,932,000	2,724	1,403
China Silver Group Ltd	586,000	173	115
GCL-Poly Energy Holdings Ltd	9,558,000	3,240	3,508
Goodbaby International Holding	2,688,000	1,322	1,160
Hengan International Group	322,500	3,277	3,171
Kingboard Laminates Holding	3,250,500	2,844	1,373
Lifestyle International Hldngs	3,557,000	6,589	6,688
PNG Resources Holdings Ltd	455,200	69	22
Sands China Ltd	159,200	1,224	830
Tencent Holdings Ltd	566,000	5,124	8,419
Xinyi Glass Holdings Co Ltd	2,268,000	1,383	1,417
Yingde Gases	8,266,500	7,658	7,814
<i>Total Cayman Islands - 2.1%</i>		68,351	53,097
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	7,690
China Bluechemical Ltd	5,766,000	3,338	2,502
China Construction Bank Corp	11,299,000	8,832	7,916
China Life Insurance Co	1,860,000	5,070	5,162
China Minsheng Banking Corp	3,942,599	4,111	3,605
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,593
China Railway Construction Ltd	5,277,500	5,126	4,798
China South Locomotive	5,887,000	4,351	5,178
Chongqing Machinery & Electric	7,926,000	1,644	1,235
Dongfeng Motor Group Company	8,248,000	11,443	13,554
Great Wall Motor Company Ltd	1,090,500	2,889	4,234
Guangdong Electric Power	272,600	161	180
Harbin Power Equipment Company	3,886,000	4,295	2,337
Luthai Textile Co Ltd	65,400	80	91
PetroChina Co Ltd	3,924,000	5,252	5,028
Shanghai Electric Group Co	9,330,000	3,887	4,962
Shanghai Jin Jiang	298,000	82	106
Shanghai Pharmaceuticals	2,316,500	4,637	5,662
Sichuan Expressway Company Ltd	136,000	41	52
Weiqiao Textile Company Ltd	6,452,208	8,248	3,224
<i>Total China - 3.5%</i>		89,565	91,109
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR 0.2%	397,270	5,377	5,383
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	616,160	6,340	5,176
TCS Group Holdings PLC - GDR	540,720	5,893	2,536
<i>Total Cyprus - 0.3%</i>		12,233	7,712
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,934
Telefonica O2 Czech Republic	659,500	11,381	9,480
<i>Total Czech Republic - 0.6%</i>		17,033	14,414

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Denmark</i>			
Alk-Abello A/S	380	36	46
Auriga Industries A/S	4,282	147	223
Bang & Olufsen A/S	7,976	88	77
Bavarian Nordic A/S	14,189	222	273
D/S Norden A/S	49,361	1,751	1,267
DFDS A/S	2,447	190	193
FLSmidth & Co A/S	52,426	3,069	2,509
H Lundbeck A/S	7,337	160	164
Jyske Bank A/S	17,807	984	962
NKT Holdings A/S	17,109	975	944
Pandora A/S	13,215	637	1,036
Per Aarsleff A/S	248	40	41
Rockwool Intl A/S	1,075	170	156
Schouw & Co A/S	2,691	114	110
SimCorp A/S	62,748	997	1,842
<i>Total Denmark - 0.4%</i>		9,580	9,843
<i>Egypt</i>			
Commercial International Bank - 0.1%	350,556	2,011	2,494
<i>Finland</i>			
Cargotec Corporation	53,720	2,242	1,796
Cramo Oyj	17,494	360	248
HKSscan Oyj	29,314	156	125
Lassila & Tikanoja Oyj	4,258	86	72
Neste Oil Oyj	274,200	5,408	5,646
TietoEnator Oyj	171,000	4,238	4,320
Tikkurila Oyj	2,748	71	57
Valmet Corporation	287,411	3,291	2,866
<i>Total Finland - 0.6%</i>		15,852	15,130
<i>France</i>			
Actia Group	7,717	42	48
Alstom SA	201,400	6,705	6,890
Alten	5,228	235	224
Altran Technologies SA	300,976	2,662	3,106
Axa	343,200	8,663	8,459
Bigben Interactive	5,597	57	41
BNP Paribas	93,300	6,860	6,190
Bonduelle SCA	1,510	38	39
Canal Plus	11,272	93	84
Cegedim SA	1,243	44	39
Chargeurs	51,695	392	345
Credit Agricole Nord de France	3,667	78	76
Credit Agricole SA	510,196	3,980	7,699
Etablissements Maurel et Prom	57,720	962	813
EuropaCorp	7,006	42	36
Gameloft SE	166,434	1,609	1,106
Groupe Crit	2,844	117	154
Groupe FNAC SA	6,951	347	258
Guerbet	4,500	201	232
Haulotte Group	16,090	286	251
Ingenico SA	24,737	1,331	2,527
Interparfums SA	7,212	252	186
Ispen SA	12,320	561	606
Jacquet Metal Service	7,568	140	148
Le Belier	4,797	110	147
Le Noble Age	1,606	39	40
Lectra	12,867	125	132
Metropole Television	35,660	806	576
MGI Coutier	23,350	331	329
Neopost SA	58,500	4,576	4,300
Norbert Dentressangle	1,642	224	237
Renault SA	78,200	6,533	5,665

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sanofi-Synthelabo SA	78,900	5,478	8,926
SCOR SE	152,600	3,648	4,768
Sechilienne SA	1,579	44	39
Societe Generale	77,400	4,889	3,952
Societe Television Francaise 1	92,518	1,737	1,248
STEF-TFE	538	36	35
Synergie SA	4,015	75	93
Technicolor	102,484	705	669
Teleperformance	50,450	1,994	3,122
Thales SA	99,500	6,766	5,301
Total SA	232,600	14,724	15,118
Trigano SA	6,472	135	148
Ubisoft Entertainment SA	172,599	2,096	2,834
Valeo SA	71,392	2,980	7,946
Vetoquinol SA	951	49	43
<i>Total France - 4.1%</i>		93,797	105,225
<i>Germany</i>			
Aareal Bank AG	65,170	1,867	2,834
ADVA AG Optical Networking	20,747	110	76
Aixtron AG	175,488	2,428	2,670
Allgeier SE	7,985	179	157
Allianz AG	67,400	9,038	10,928
Aurelius AG	9,029	341	323
BASF AG	60,900	2,832	5,588
Bechtle AG	6,020	406	461
Bertrandt AG	296	45	38
Bilfinger Berger AG	16,300	1,252	1,034
Cenit AG	2,678	40	39
Centrotec Sustainable AG	6,852	173	132
Daimler AG	76,400	7,354	5,861
Deutsche Bank AG	143,100	10,083	5,021
Dialog Semiconductor PLC	99,220	1,979	2,788
E.On AG	252,600	7,276	4,625
ELMOS Semiconductor AG	15,908	247	300
Francotyp-Postalia Holding AG	6,815	41	36
Freenet AG	297,000	4,672	7,731
Gerresheimer AG	50,586	3,338	3,286
GFT Technologies AG	7,822	95	113
Homag Group AG	1,498	37	51
Homborner AG	19,573	210	201
Hornbach Baumarkt Aktiengesell	2,057	88	78
Indus Holdings AG	4,096	155	199
Jenoptik AG	18,040	315	203
Kloeckner & Company AG	11,966	178	165
Krones AG	6,135	564	534
Kuka AG	4,727	222	286
Merck KGaA	70,800	6,178	6,532
MorphoSys AG	16,432	783	1,613
Muenchener Rueckversicherungs	45,600	7,822	9,018
MUT Aero Engines Holding AG	28,491	2,185	2,433
Nemetschek AG	844	80	81
Nordex SE	55,178	817	1,018
Pfeiffer Vacuum Technology AG	27,304	2,435	2,299
Rhoen-Klinikum AG	70,395	2,051	2,136
Sixt SE	2,005	71	65
Stada Arzneimittel AG	157,955	7,727	6,286
Stratec Biomedical AG	1,813	94	94
Stroeer Media AG	5,205	91	115
Suedzucker AG	138,600	3,811	2,178
Surteco SE	2,265	90	73
Talanx AG	217,400	7,503	7,235
TUI AG	292,419	3,750	4,376
Volkswagen AG	55,300	7,067	11,478
Vossloh AG	25,982	2,324	1,764

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wacker Neuson SE	12,946	259	248
<i>Total Germany - 4.4%</i>		110,703	114,800
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Bank of Greece	1,664	35	25
OPAP SA	170,035	2,673	2,223
Piraeus Bank SA	1,954,271	4,022	3,308
<i>Total Greece - 0.2%</i>		7,862	5,558
<i>Hong Kong</i>			
AIA Group Ltd	1,072,800	4,754	5,547
Beijing Enterprises Holdings	472,000	2,950	4,045
Bonjour Holdings Ltd	620,199	126	85
Brilliance China Automotive	1,420,000	2,562	2,480
Champion Real Estate Inv Trust	167,000	71	70
Champion Technology Holdings	1,852,000	37	42
Cheung Kong Holdings Ltd	361,000	4,559	5,946
China Mobile (Hong Kong) Ltd	1,626,500	16,937	18,799
China Unicom (Hong Kong) Ltd	1,124,000	1,797	1,679
CNOOC Ltd	1,503,000	3,000	2,578
Dah Sing Financial Group	28,000	173	170
Econtext Asia Ltd	73,000	54	25
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,274
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,325
Global Bio-Chem Technology	1,824,000	429	70
Lai Sun Development	3,337,000	88	80
Liu Chong Hing Investment Ltd	90,000	165	112
Luk Fook Holdings	3,346,000	10,621	9,717
S&C Engine Group Ltd	81,844	230	211
Shenzhen Expressway Company	186,000	81	125
Techtronic Industries Co Ltd	906,000	2,485	2,619
<i>Total Hong Kong - 2.2%</i>		55,745	56,999
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,689
Richter Gedeon Nyrt	465,350	8,011	7,286
<i>Total Hungary - 0.5%</i>		23,840	12,975
<i>India</i>			
HDFC Bank Ltd	169,359	2,451	2,393
HDFC Bank Ltd - ADR	66,500	2,231	3,098
Hindalco Industries Ltd	1,084,668	3,232	2,753
ICICI Bank Ltd	175,591	3,321	4,076
ICICI Bank Ltd - ADR	37,700	1,528	1,851
Indiabulls Housing Finance Ltd	954,400	3,479	6,223
Indian Oil Corporation Ltd	657,658	3,015	3,859
ITC Ltd	742,658	3,631	4,452
Maruti Suzuki India Ltd	86,036	2,251	4,267
McLeod Russel India Ltd	346,493	2,094	1,631
Reliance Infrastructure Ltd	1,176,595	10,633	11,153
Rural Electrification Corp	1,522,000	5,776	6,160
Tata Chemicals Ltd	1,552,660	7,874	10,041
Tata Motors Ltd - ADR	182,100	4,852	7,960
Ultra Tech Cement Ltd	70,373	2,528	2,999
United Phosphorus Ltd	2,577,087	6,130	14,189
Zee Entertainment Enterprises	807,965	3,330	4,110
<i>Total India - 3.5%</i>		68,356	91,215
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,219,900	3,756	4,466
Energi Mega Persada Tbk	18,920,300	147	160
Indofood Sukses Mak Tbk	4,688,900	2,672	2,694
Jakarta Int'l Hotels & Dev	15,706	2	2
Lippo Cikarang PT	196,000	83	127

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Matahari Department Store TB	1,343,800	1,735	1,789
PT Delta Dunia Makmur TBK	2,375,500	44	50
PT XL Axiata Tbk	4,963,370	1,990	2,525
<i>Total Indonesia - 0.5%</i>		10,429	11,813
<i>Ireland</i>			
Circle Oil PLC	390,641	137	142
Greencore Group PLC	479,541	1,786	1,819
ICON PLC	7,563	307	433
Irish Life & Permanent Group	398,100	6,377	43
Smurfit Kappa Group PLC	85,233	1,681	1,869
<i>Total Ireland - 0.2%</i>		10,288	4,306
<i>Israel</i>			
Airport Cith Ltd	4,930	43	50
Discount Investment Corp	26,790	205	205
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,751,059	5,576	4,734
Lumenis Ltd	21,238	216	189
Oil Refineries Ltd	131,056	45	48
Orbotech Ltd	72,120	1,060	1,124
Plus500 Ltd	6,227	44	41
Teva Pharmaceutical Ltd	171,700	6,922	9,260
<i>Total Israel - 0.6%</i>		14,117	15,656
<i>Italy</i>			
A2A SpA	55,038	62	55
ACEA SpA	15,134	157	184
Amplifon SpA	25,087	136	140
Ascopiave SpA	226,679	583	515
Autostrada Torino-Midland SpA	5,468	92	73
Banca Ifis SpA	18,281	280	363
Banca Popolare di Milano Scarl	2,165,695	1,824	1,750
Biesse SpA	32,788	354	338
Brembo SpA	13,161	411	431
Cattolica Assicurazioni Scrl	4,204	89	73
Cemeterie del Tirreno	67,193	386	402
CIR SpA	70,430	116	80
Cofide-Compagnia Finanziaria	96,920	76	51
Credito Emiliano SpA	289,664	2,273	2,397
Delclima	2,668	4	5
El En SpA	1,451	46	42
Elica SpA	66,261	170	134
Emak SpA	133,973	166	129
Enel SpA	1,614,200	7,873	8,568
Engineering Ingegneria Info	2,727	155	136
ENI SpA	424,300	11,514	10,114
ERG SpA	32,864	447	405
Esprinet SpA	70,379	748	561
Eurotech SpA	12,764	43	29
FNM SpA	211,440	121	171
Iren SpA	100,744	152	127
Italmobiliare SpA	10,528	404	339
La Doria SpA	41,219	268	298
Recordati SpA	12,749	172	209
Reno de Medici SpA	191,414	79	74
Reply SpA	1,209	80	95
Safilo Group SpA	128,013	2,323	1,746
Servizi Italia SpA	17,044	99	92
Sogefi SpA	59,288	334	216
Vittoria Assicurazioni SpA	8,735	125	106
<i>Total Italy - 1.2%</i>		32,162	30,448

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Japan</i>			
77 Bank Ltd	555,000	2,577	2,924
Achille Corporation	23,000	37	32
Adeka Corporation	6,500	88	86
Aeon Fantasy Co Ltd	9,400	127	124
Agro-Kanesho Co Ltd	10,800	91	91
Ahresty Corporation	19,300	156	136
Aichi Toyota Motor Company Ltd	2,000	35	38
Ain Pharmaciez Inc	202,400	4,725	4,620
Airport Facilities Co Ltd	7,500	64	51
Aizawa Securities Company Ltd	10,900	78	53
Alpine Electronics Inc	22,500	299	371
Amiyai Tei Co Ltd	2,100	75	77
Amuse Inc	8,700	210	248
Anabuki Kosan Inc	51,000	162	117
AOI Electronick Company Ltd	1,700	45	81
Arakawa Chemical Industries	22,700	208	256
ARC Land Sakamoto Co Ltd	20,300	390	476
Asahi Holdings Inc	36,500	646	653
Asahi Kasei Corp	1,215,000	7,239	9,862
Asahi Net Inc	37,300	181	175
Asanuma Corporation	38,000	61	60
Aska Pharmaceutical Company	76,700	665	987
Bando Chemical Industries Ltd	47,000	188	185
Bic Camera Inc	77,400	675	730
BML Inc	5,600	194	177
Bookoff Corp	5,400	36	41
Bronco Billy Co Ltd	3,000	93	85
Brother Industries Ltd	266,300	3,655	4,926
Bunka Shutter Co Ltd	47,000	294	419
CAC Corp	37,000	350	444
Canon Marketing Japan Inc	15,200	286	293
Central Glass Company Ltd	121,000	431	428
Century Leasing System Inc	158,600	2,018	4,215
Chimney Co Ltd	18,900	227	405
Chiyoda Integre Company	16,000	288	220
Chuetsu Pulp & Paper Company	130,000	245	217
CKD Corporation	4,800	51	44
Cleanup Corp	5,000	42	43
Coca-Cola West Company	39,199	801	570
Cocokara Fine Holdings Inc	80,100	2,067	2,096
Corona Corporation	13,600	148	144
CTI Engineering Company Ltd	25,200	295	428
CyberAgent Inc	75,770	2,105	2,659
Daiichi Jitsugyo Company Ltd	32,000	146	179
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	126
Dai-Ichi Seiko Co Ltd	5,900	104	112
Daiichikosho Company Ltd	5,100	149	137
Daikokutenbussan Co Ltd	4,500	138	134
Dainichiseika Color & Chem	45,000	199	241
Dainippon Screen Mfg Co Ltd	264,000	1,271	1,343
Daiseki Company Ltd	82,060	1,416	1,528
Daito Bank Ltd	196,000	203	245
Daito Pharmaceutical Co Ltd	26,100	418	484
Daiwa Odakyu Construction Co	15,600	92	112
Daiwabo Company Ltd	461,000	881	891
Data Communication System Co	5,800	127	121
DCM Japan Holdings Co Ltd	12,200	84	84
Denyo Company Ltd	3,800	45	52
Disco Corp	22,900	1,260	1,555
Don Quijote Co Ltd	43,800	1,955	2,512
Doutor Nichires Holdings Co	58,900	1,000	933
Dowa Holdings Co Ltd	277,000	2,516	2,305
DyDo Drinco Inc	2,900	114	114
Dynam Japan Holdings Co Ltd	15,200	33	40

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Edion Corporation	191,700	1,304	1,211
Eiken Chemical Company Ltd	7,800	140	133
Eizo Nannao Corporation	51,700	1,645	1,192
Escrit Inc	13,700	149	160
ESPEC Corp	5,500	45	52
Fields Corporation	7,700	109	113
Fuji Kiko Co Ltd	11,000	47	57
Fuji Soft ABC Incorporated	6,300	147	153
Fujikura Kasei Company Ltd	35,700	191	180
Fujitsu Frontech Ltd	18,500	197	256
Fukoku Company Ltd	13,700	128	145
Fukuda Corporation	28,000	155	302
Fukuda Denshi Company Ltd	2,000	112	111
Fukui Computer Holdings Inc	5,400	43	41
Fukushima Industries Corp	5,800	87	111
Furusato Industries Ltd	9,800	119	154
Fuso Pharmaceutical Industries	65,000	209	193
Futaba Industrial Company	16,000	89	93
GEO Corporation	180,000	1,846	1,551
Glory Ltd	94,400	2,409	2,663
Goldcrest Company Ltd	85,000	2,129	1,550
Gunze Ltd	87,000	243	244
Hamakyorex Co Ltd	1,500	43	52
Happinet Corporation	9,700	108	155
Hard Off Corporation Co Ltd	9,600	76	79
Hazama Ando Corp	291,100	1,020	1,863
Heiwa Corporation	185,200	3,125	3,662
HEIWADO Company Ltd	17,100	276	287
Higashi-Nippon Bank Ltd	17,000	37	43
Hirano Tecseed Co	21,000	227	183
Hitachi Capital Corporation	125,600	2,863	3,019
Hitachi Zosen Fukui Corp	6,500	84	87
Hokuetsu Industries Co Ltd	5,000	25	51
Honda Tsushin Kogyo Company	4,300	42	44
Hoshizaki Electric Company Ltd	45,896	931	2,142
Hyakugo Bank Ltd	11,000	45	44
IKK Inc	5,500	42	47
Inaba Seisakusho Co Ltd	18,100	243	219
Inabata & Company Ltd	5,200	54	52
Infocom Corporation	17,000	151	142
IT Holdings Corporation	49,400	786	864
ITC Networks Corporation	11,400	117	113
Itochu Corp	425,300	3,006	5,195
Itochu Enex Company Ltd	8,000	57	52
Itochu Techno-Science Corp	45,200	1,802	1,900
Itoki Corp	91,900	539	562
Iwai Cosmo Holdings Inc	27,800	350	277
Iwasaki Electric Company Ltd	64,000	154	138
Japan Aviation Electronics Ind	18,000	320	410
Japan Digital Laboratory Co	11,700	188	216
Japan Hotel REIT Investment	3,143	1,293	1,914
Japan Petroleum Exploration Co	44,500	1,700	1,708
Jastec Company Ltd	11,800	96	96
JK Holdings Co Ltd	7,400	40	39
J-Oil Mills Inc	129,000	397	426
JSR Corporation	149,686	2,670	2,610
JTEKT Corporation	182,700	1,823	3,055
JVC Kenwood Holdings	136,900	308	342
JX Holdings Inc	778,200	4,990	3,586
Kaga Electronics Company	57,400	683	663
Kaken Pharmaceutical Co Ltd	140,000	2,216	3,159
Kamigumi Co LTD	167,000	1,599	1,580
Kanamoto Co Ltd	61,100	1,633	2,256
Kandenko Co Ltd	39,000	243	197
Kanematsu Corporation	170,000	262	273

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kato Sangyo Company Ltd	14,000	266	294
Kato Works Co Ltd	39,000	265	298
KDDI Corporation	172,900	4,617	10,392
Keihanshin Real Estate Company	21,100	115	115
Keihin Corporation	224,300	2,368	2,963
Kinki Nippon Tourist Co Ltd	371,000	658	599
Kissei Pharmaceutical Co Ltd	39,100	915	980
Kitano Construction Corp	32,000	75	109
Kohnan Shoji Co Ltd	18,200	192	203
Kojima Co Ltd	29,500	87	83
Komatsu Wall Industry Co Ltd	7,300	171	179
Konishi Company Ltd	17,900	356	320
Konoike Transport Co Ltd	29,100	482	533
KRS Corporation	8,200	82	104
K's Holdings Corporation	4,600	135	137
Ku Holdings Company Ltd	7,600	51	42
Kura Corporation	26,900	651	752
Kuroda Electric Co Ltd	44,900	706	658
Kyodo Printing Co Ltd	68,000	195	243
Kyorin Co Ltd	51,900	1,101	1,053
Kyowa Exeo Corporation	239,500	2,147	3,111
Kyowa Leather Cloth Co Ltd	45,200	252	323
Kyudenko Corporation	71,000	499	839
LAC Co Ltd	43,100	328	408
Leopalace21 Corporation	309,400	1,792	1,698
Maeda Road Construction Co Ltd	19,000	324	295
Marubeni Corporation	544,000	2,695	3,723
Marubun Corporation	22,800	125	149
Matsumotokiyoshi Holdings Co	172,700	3,687	5,093
Matsuya Foods Company Ltd	4,600	85	89
MCJ Co Ltd	34,200	113	107
Mediceo Paltac Holdings Co	19,800	260	241
MegaChips Corp	75,600	1,060	1,009
Megmilk Snow Brand Co Ltd	145,800	2,664	1,907
Meiwa Estate Company Ltd.	9,100	44	43
Melco Holdings Inc	19,900	378	380
MID REIT Inc	425	997	1,050
Mikuni Corporation	20,000	74	80
Miraca Holdings Inc	102,100	3,459	4,221
Miroku Jyoho Service Co Ltd	29,400	144	160
Mitani Corporation	8,800	185	215
Mito Securities Company Ltd	37,800	171	137
Mitsubishi Research Institute	2,000	39	50
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,489
Mitsuboshi Belting Co Ltd	27,000	152	177
Mitsui & Company Ltd	375,200	6,277	5,916
Mitsui Engineering & Shipbuild	50,000	95	113
Mitsui High - Tec Inc	22,400	159	145
Mitsui Home Company Ltd	7,000	34	31
Mitsui Mining Company Ltd	79,200	99	82
Mitsui Sugar Co Ltd	62,000	224	207
Mitsuuroko Company Ltd	7,600	39	38
Mizuho Financial Grp Inc	4,906,800	10,435	8,763
Mochida Pharmaceutical Company	10,900	723	735
Morinaga Milk Industry Company	172,000	518	553
MTI Ltd	38,700	299	378
Musashi Seimitsu Industry Co	103,400	2,484	2,049
Nabtesco Corp	112,100	2,380	2,687
NAFCO Company Ltd	2,500	36	40
NEC Networks & System Int	22,500	536	508
New Japan Radio Co Ltd	41,000	172	169
Nichi Iko Pharmaceutical Co	15,600	242	252
Nichiha Corp	37,600	465	375
Nichirei Corporation	230,100	1,065	967
Nichireki Co Ltd	17,000	169	143

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nichirin Co Ltd	3,300	43	47
Nihon Eslead Corp	24,400	261	222
Nihon Tokushu Toryo Co Ltd	13,100	77	84
Nihon Unisys Ltd	17,900	142	162
Nipon Piston Ring Co Ltd	21,000	39	49
NIPPO Corporation	25,000	477	458
Nippon Chemical Industrial Co	91,000	136	131
Nippon Chemiphar Co LTD	8,000	43	43
Nippon Flour Mills Company Ltd	109,000	524	528
Nippon Hume Corp	14,600	130	122
Nippon Light Metal Holdings	30,000	46	43
Nippon Pillar Packing Co Ltd	21,900	176	184
Nippon Prologis REIT Inc	607	883	1,412
Nippon Road Company Ltd	14,000	70	78
Nippon Seisen Co Ltd	39,000	193	251
Nippon Signal Co Ltd	60,300	495	619
Nippon Suisan Kaisha Ltd	178,000	520	469
Nippon System Development	3,500	47	55
Nippon Telegraph & Telephone	212,800	9,540	13,232
Nippon Television Network	272,000	4,496	4,151
Nishio Rent All Company Ltd	14,700	475	568
Nissan Tokyo Sales Holdings	44,100	195	121
Nittetsu Mining Company	18,000	83	74
Nitto Kogyo Corporation	5,100	87	102
Nittoc Construction Co Ltd	37,100	147	184
Nojima Corporation	58,400	442	341
Nomura Real Estate Holdings	68,100	1,620	1,170
Noritake Company Ltd	18,000	50	44
North Pacific Bank Ltd	705,600	3,211	2,779
Novarese Inc	13,300	128	110
NTT DoCoMo	440,000	6,738	7,342
Ohashi Technica Inc	19,500	183	226
Oita Bank Ltd	29,000	106	109
Okinawa Electric Power Company	9,400	318	291
Onoken Company Ltd	17,000	224	191
Otsuka Holdings Co Ltd	275,700	8,339	9,500
Pack Corporation	2,100	39	44
Paltac Corp	42,300	564	517
Panasonic Informations Systems	8,500	254	234
Paramount Bed Holdings Co Ltd	2,900	90	83
Pioneer Corporation	51,100	107	140
Plenus Co Ltd	42,500	954	977
Pocket Card Company Ltd	6,100	42	37
Pola Orbis Holdings Inc	68,300	1,937	2,674
Prima Meat Packers Ltd	31,000	58	77
Resona Holdings Inc	2,641,100	13,848	14,889
Rheon Automatic Machinery	18,000	98	81
Riken Keiki Co Ltd	9,300	75	93
Riso Kagaku Corporation	1,700	38	55
Rohto Pharmaceutical Company	20,000	284	268
Ryoden Trading Co Ltd	8,000	58	60
Ryosan Company Ltd	7,200	145	155
Saint Marc Holdings Co Ltd	2,100	107	106
Saizeriya Company Ltd	6,700	87	90
San-Ai Oil Co Ltd	32,000	166	223
Sanko Metal Industries Co	13,000	36	32
Sankyo Tateyama Inc	25,200	495	489
Sanshin Electronics Co Ltd	44,200	337	329
Sanyo Shokai Ltd	136,000	334	299
Sapporo Holdings Ltd	390,341	1,607	1,502
Satori Electric Company Ltd	6,400	41	43
Seika Corporation	50,000	120	122
Seiko Epson Corporation	38,400	813	1,845
Seino Holdings Corporation Ltd	330,000	1,730	2,644
Sekisui Plastics Co Ltd	27,000	73	75

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Senshu Electric Co Ltd	3,100	37	55
Senshukai Company Ltd	17,600	151	141
Shinagawa Refractories Company	35,000	77	93
Shindengen Electric Manufact	76,000	396	519
Shin-Etsu Polymer Company Ltd	8,600	48	46
Shinko Electric Industries	109,400	968	799
Shinsho Corporation	17,000	38	42
Shizuoka Gas Company Ltd	27,400	161	182
Showa Sangyo Co Ltd	33,000	108	121
SK-Electronics Co Ltd	3,800	64	55
SKY Perfect JSAT Corp	612,800	3,196	3,603
SNT Corporation	8,600	43	46
Sogo Medical Co Ltd	2,000	76	97
Sojitz Corp	63,600	121	100
SRA Holdings Inc	12,500	154	188
Studio Alice Co Ltd	4,200	58	54
Suminoe Textile Co Ltd	12,000	42	38
Sumitomo Corporation	697,400	9,388	7,696
Sumitomo Forestry Company Ltd	6,800	80	73
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,601
Sumitomo Mitsui Financial Grp	236,600	7,417	9,643
Suncall Corporation	12,000	77	77
Sundrug Co Ltd	68,500	2,643	3,044
Suzuken Company Ltd	3,300	114	95
Systema Corp	30,800	226	235
T. Rad Company	18,000	55	45
Taihei Dengyo Kaisha Ltd	15,000	103	119
Taiko Pharmaceutical Co	25,200	488	433
Takara Leben Company Ltd	175,700	609	653
Takara Printing Co Ltd	5,600	45	43
Takasago Thermal Engineering	18,000	225	233
Takebishi Corp	5,600	42	48
Takiron Co Ltd	37,000	188	186
Takuma Co Ltd	91,000	696	577
Tamura Corporation	66,000	172	275
Tayca Corporation	30,000	125	129
TDK Corporation	28,100	1,138	1,568
Teikoku Sen I Co Ltd	18,100	195	382
Temp Holdings Co Ltd	74,000	2,391	2,253
Tenma Corporation	10,300	136	150
Tera Probe Inc	13,900	160	136
Toa Road Corp	20,000	81	77
Toagosei Company Ltd	602,000	2,621	2,481
Tochigi Bank Ltd	21,000	84	82
Toei Company Ltd	13,000	76	67
Toell Co Ltd	15,900	81	100
TOENEC Corporation	10,000	61	55
Toho Bank Ltd	12,000	37	45
Toho Pharmaceutical Co Ltd	7,800	129	149
Tokai Holdings Corp	72,900	275	314
Tokushu Tokai Paper Co Ltd	20,000	40	47
Tokyo Sangyo Company Ltd	11,400	41	43
Tokyo Steel Manufacturing	313,900	1,569	1,657
Tokyo Tatemono Company Ltd	255,700	1,581	2,068
Tokyo Theatres Co Inc	95,000	153	126
Tomoku Co Ltd	26,000	83	72
Toppan Forms Co Ltd	8,000	74	83
Tosoh Corporation	11,000	44	45
Toukei Computer Co Ltd	3,100	46	45
Towa Bank Ltd	47,000	44	42
Towa Pharmaceutical Co Ltd	11,900	522	521
Toyo Kohan Company Ltd	39,000	178	211
Toyo Machinery & Metal Co	78,800	422	366
Trust Tech Inc	4,400	54	77
Tsukada Global Holdings Inc	5,100	44	43

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TYK Corp	15,000	37	30
Uchida Yoko Company	216,000	654	744
Ulvac Inc	51,900	975	652
USC Corporation	12,500	204	204
Usen Corp	11,200	43	32
Valor Company Ltd	4,400	64	71
VT Holdings Co Ltd	15,000	75	54
Wakachiku Construction Company	129,000	182	246
Wellnet Corporation	28,600	483	454
West Japan Railway Company	155,100	6,880	6,942
Yahagi Construction Co Ltd	23,600	188	175
Yamaichi Electronics Co Ltd	10,800	86	90
Yamazaki Baking Company Ltd	9,000	114	116
Yambiko Corporation	1,400	56	57
Yodogawa Steel Works Ltd	512,000	2,194	2,096
Yokogawa Electric Corp	159,900	1,709	2,102
Yokohama Rubber Company Ltd	504,000	2,710	4,360
Yuasa Funashoku Co Ltd	18,000	42	44
Yuasa Trading Co	20,600	416	399
Zenkoku Hoshu Co Ltd	32,400	806	904
Zuken Inc	4,800	45	48
<i>Total Japan - 12.6%</i>		289,422	326,388
 <i>Korea</i>			
Asia Cement Co Ltd	393	43	41
Asia Paper Manufacturing Co	2,100	44	53
AUK Corp	25,060	59	42
BS Financial Group Inc	612,246	3,040	9,805
China Great Star International	50,579	90	132
CJ Home Shopping Co Ltd	5,788	2,198	1,765
Daegu Energy Co Ltd	13,940	75	84
Daehan Flour Mills Company Ltd	273	45	56
Daesung Holdings Co Ltd	3,210	27	38
Daou Data Corp	13,456	55	73
DAP Co Ltd	8,438	43	35
Dayou Smart Aluminium Co Ltd	47,793	68	64
Dong Ah Tire & Rubber Company	2,620	44	51
Dong-A Hwasung Co Ltd	13,049	86	72
Dongwon Development Co	11,468	218	350
Eugene Investment & Securities	37,835	85	72
GMB Korea Corp	4,580	39	34
Hana Financial Group	387,580	17,242	14,141
Hanwha Corporation	16,040	612	448
Hwasung Industrial Co Ltd	4,210	41	54
Hynix Semiconductor Inc	138,898	3,812	6,154
Hyundai Mobis	52,726	13,792	12,841
Hyundai Motor Company	25,536	5,271	4,610
Industrial Bank of Korea	473,400	6,897	7,155
KB Financial Group Inc	272,796	11,517	9,966
KC Tech Co Ltd	8,035	56	54
Keyang Electric Machinery Co	31,880	100	130
Kia Motors Corporation	255,830	14,406	13,019
Kiswire Ltd	1,040	36	49
Korea Flange Co Ltd	2,494	52	51
KT Corporation	76,057	2,527	2,472
KT&G Corporation	73,200	5,425	6,555
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	57
Kyungchang Industrial Co Ltd	7,381	81	94
LG Chemical Ltd	18,945	5,210	4,587
Lotte Confectionery Co Ltd	1,227	1,590	2,534
Neowiz Games Corp	2,910	48	60
Nice Information & Telecom	13,879	227	355
NVH Korea Inc	7,227	42	29
Paradise Co Ltd	63,661	1,487	2,084

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Posco	60,005	21,401	18,680
RedcapTour Co Ltd	1,861	41	48
Saeron Automotive Corp	4,160	43	45
Sam Young Electronics Co Ltd	4,090	36	53
Samsung Electronics Co Ltd	21,940	22,373	24,617
Samyang Corporation	930	39	67
Sejong Industrial Company Ltd	2,420	42	41
Sewon Precision Industry Co	3,874	121	123
Shinhan Financial Group	452,007	17,529	20,817
SK Holdings Co Ltd	31,400	2,829	5,609
SK Telecom Company Ltd	56,500	7,643	15,527
Unick Corporation	208	1	1
<i>Total Korea - 7.2%</i>		168,867	185,898
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,583
Aperam	9,778	166	305
Samsonite International SA	493,800	1,321	1,590
<i>Total Luxembourg - 0.3%</i>		7,410	8,478
<i>Malaysia</i>			
Cahaya Mata Sarawak Bhd	155,200	94	206
Genting Malaysia Bhd	1,266,600	1,470	1,614
George Kent (Malaysia) Bhd	89,700	44	42
Insas Bhd	10,700	2	4
JCY International Bhd	195,900	44	38
KSL Holdings Bhd	63,600	87	91
Land & General Bhd	1,078,600	196	207
LBS Bina Group Bhd	64,200	36	33
Malaysia Bldg Society Bhd	5,147,300	3,747	3,844
Malaysian Pacific Industries	190,600	224	329
Matrix Concepts Holdings Bhd	48,450	42	48
Pelikan International Corp	194,500	41	68
PJ Development Holdings Bhd	190,800	125	116
Protasco Bhd	226,200	120	115
Scientex Bhd	19,900	36	45
TA Enterprise Bhd	164,800	42	48
Unisem (M) Bhd	100,200	44	50
VS Industry Bhd	66,300	46	52
WTK Holdings Bhd	320,700	131	130
<i>Total Malaysia - 0.3%</i>		6,571	7,080
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	10,784
Cemex SAB de CV - ADR	1,435,930	11,317	18,725
Desarrolladora Homex SA	6,208,785	9,069	1,024
Gruma SA	36,118	295	386
Grupo Aeromexico Sab De CV	91,947	127	138
Grupo Financiero Banorte	757,700	4,142	4,839
Grupo Televisa SA - GDR	169,400	4,010	5,739
Industrias Bachoco	15,852	58	79
Macquarie Mexico Real Estate	5,994,340	10,578	10,556
TF Administradora Industrial S	2,378,701	4,942	5,211
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,641
<i>Total Mexico - 2.3%</i>		61,992	59,122
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,797
AMG Advanced Metallurgical	11,149	104	96
BE Semiconductor Industries	6,502	104	115
BinckBank NV	95,042	989	946
Constellium NV	21,123	436	520
Delta Lloyd NV	150,800	3,505	3,638
Eurocommercial Properties NV	1,674	83	74
Koninklijke Ahold NV	488,215	6,932	7,907

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Koninklijke Philips Electronic	208,100	6,633	6,642
Nutreco Holding NV	36,230	1,150	1,319
TKH Group NV	68,243	2,314	2,195
TNT NV	866,411	3,873	3,744
TomTom NV	133,733	963	1,067
USG People NV	22,995	308	273
Wereldhave NV	10,505	966	865
<i>Total Netherlands - 1.5%</i>		37,233	39,198
<i>New Zealand</i>			
Chorus Ltd	402,320	943	568
Nuplex Industries Ltd	52,454	149	126
Telecom Corp of New Zealand	590,998	1,151	1,368
Trade Me Ltd	515,780	1,698	1,407
<i>Total New Zealand - 0.1%</i>		3,941	3,469
<i>Norway</i>			
Austevoll Seafood	42,547	266	283
Bakkafrost P/F	19,886	339	429
Cermaq ASA	23,290	315	351
Det Norske Oljeselskap (DNO)	385,985	1,364	1,208
DNB Holding ASA	458,100	5,306	8,580
Dolphin Group ASA	43,506	45	23
Hurtigruten Group ASA	76,596	57	44
Kongsberg Automotive Holdings	179,686	179	187
Kongsberg Gruppen ASA	1,736	38	40
Kvaerner ASA	176,611	363	291
Sparebank 1 Nord-Norge	19,412	117	116
Sparebanken 1 SMN	27,006	238	249
StatoilHydro ASA	363,400	9,559	9,913
TGS Nopec Geophysical Company	71,053	1,233	1,809
Veidekke ASA	286,857	2,626	2,892
Yara International ASA	160,200	7,008	8,046
<i>Total Norway - 1.3%</i>		29,053	34,461
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,798
<i>Panama</i>			
Banco Latinoamericano de Exp	125,082	1,979	3,838
Copa Holdings	35,960	3,894	3,858
<i>Total Panama - 0.3%</i>		5,873	7,696
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,513,884	3,669	4,862
SM Investments Corporation	178,181	2,807	3,190
<i>Total Philippines - 0.3%</i>		6,476	8,052
<i>Poland</i>			
Enea SA	10,846	57	53
Energa SA	100,599	625	730
Fabryki Mebli Forte SA	5,447	59	94
KGHM Polska Miedz	108,800	3,622	4,163
Netia SA	58,952	99	100
Powszechna Kasa Oszczednosci	415,962	5,037	4,990
Zespol Elektrowni Patnow	17,430	157	157
<i>Total Poland - 0.4%</i>		9,656	10,287
<i>Portugal</i>			
Portucel SA	28,305	108	113
Semapa-Sociedade de Inv e Ges	18,311	186	224
Sonae	83,908	123	122
Zon Optimus SGPS SA	257,953	1,902	1,556
<i>Total Portugal - 0.1%</i>		2,319	2,015

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Russia</i>			
Gazprom - ADR	1,985,900	19,016	13,848
Lukoil - ADR	540,592	32,060	27,529
Magnit	11,831	3,306	2,967
MMC Norilsk Nickel - ADR	409,302	7,081	7,633
Mobile TeleSystems - ADR	300,000	4,559	4,482
Rostelecom - ADR	184,400	3,775	2,950
RusHydro - ADR	1,928,130	5,852	3,430
Sberbank of Russia	1,708,962	4,772	3,263
Sberbank of Russia - ADR	933,710	9,930	7,346
Sberbank of Russia - GDR	175,000	2,131	1,377
Sistema JSFC - GDR	166,200	4,541	1,147
<i>Total Russia - 2.9%</i>		97,023	75,972
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	42
Boustead Singapore Ltd	39,000	54	54
China Merchants Holdings	112,000	84	83
China SunSine Chemical Holding	127,000	42	43
Chip Eng Seng Corporation Ltd	218,000	153	154
ComfortDelGro Corporation	1,070,000	1,353	2,014
CSE Global Ltd	761,000	420	400
DBS Group Holdings Ltd	742,000	7,866	10,717
Falcon Energy Group	193,000	62	52
Frasers Commercial Trust	161,000	166	170
Haw Par Corporation Ltd	585,200	2,330	4,024
Hiap Hoe Ltd	55,000	36	36
Hong Leong Asia Ltd	1,164,000	2,220	1,360
Indofood Agri Resources Ltd	72,000	58	47
Mapletree Greater China	163,000	117	116
Sheng Siong Group Ltd	88,000	50	46
Sunningdale Tech Ltd	1,057,000	183	166
Suntec REIT	1,047,000	1,162	1,445
UMS Holdings Ltd	373,750	173	167
Wee Hur Holdings Ltd	140,000	37	42
XinRen Aluminum Holdings Ltd	302,000	121	115
<i>Total Singapore - 0.8%</i>		16,723	21,293
<i>South Africa</i>			
Aspen Pharmicare Holdings	154,969	2,910	4,615
Astral Foods Ltd	161,900	2,256	2,182
Barclays Africa Group Ltd	373,777	5,387	5,099
Group Five Ltd	12,329	55	44
Imperial Holdings Ltd	245,700	1,165	3,783
Mediclinic International Ltd	343,088	2,945	2,793
Metropolitan Holdings Ltd	1,806,100	2,975	4,190
MTN Group Ltd	645,002	11,317	13,605
Murray & Roberts Holdings	99,379	234	222
Naspers Ltd	61,876	4,221	6,818
Peregrine Holdings Ltd	112,226	240	223
Sibanye Gold Ltd	116,656	186	253
Sibanye Gold Ltd - ADR	55,657	313	472
Telkom South Africa Ltd	44,526	177	215
Woolworths Holdings Ltd	467,442	2,881	2,892
<i>Total South Africa - 1.8%</i>		37,262	47,406
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,899
Banco Santander Ctrl Hisp SA	516,500	5,616	4,966
Gamesa Corporation Tecnologica	257,340	2,519	2,837
Iberdrola SA	944,200	5,093	6,763
Papeles y Cartones de Europa	50,328	280	289
Repsol SA	282,500	7,856	6,709
Tubacex SA	72,692	376	363

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Unipapel SA	7,619	144	138
<i>Total Spain - 1.0%</i>		25,604	25,964
<i>Sweden</i>			
B&B Tools AB	11,940	195	235
Bilia AB	209	-	6
Boliden AB	347,238	5,109	5,641
Bure Equity AB	10,811	49	46
Creades	1,501	36	36
Dios Fastigheter AB	14,135	120	104
Duni AB	18,430	229	231
Eniro AB	11,350	90	17
Eolus Vind AB	8,331	40	32
FinnvedenBulten AB	14,151	165	127
Haldex AB	12,868	168	150
Intrum Justitia AB	22,290	590	629
Investment AB Oresund	2,095	42	45
JM AB	7,354	252	235
Kungsleden AB	16,172	117	96
L E Lunderforetagen AB	23,094	1,008	926
Medivir AB-B SHS	8,658	163	150
MQ Holding AB	68,349	296	299
NCC AB	11,447	354	380
New Wave Group AB	7,640	39	35
Nolato AB	2,091	51	47
Nordea AB	604,100	7,260	7,869
Nordnet AB	12,951	53	49
Recipharm AB	5,436	89	92
Securitas AB	392,586	4,616	4,365
Skandinaviska Enskilda Banken	567,300	4,626	7,587
Telia AB	1,021,600	7,758	7,075
Vitrolife AB	8,361	116	164
<i>Total Sweden - 1.4%</i>		33,631	36,668
<i>Switzerland</i>			
Ascom Holding AG	6,730	129	94
Austriamicrosystems AG	20,380	439	775
Autoneum Holding AG	318	56	50
Baloise Holding Ltd	83,100	6,352	10,654
Bellvue Group AG	2,349	43	31
BKW SA	41,893	1,929	1,383
Bobst Group AG	4,085	203	178
Calida Holding AG	6,603	214	243
Charles Voegelé Holding AG	16,073	316	252
Coltene Holding AG	1,610	104	99
Comet Holding AG	748	375	474
Credit Suisse Group	250,700	7,857	6,945
Emmi AG	704	227	241
Feintool International Holding	1,177	123	99
Forbo Holding AG	775	626	791
Galenica AG	653	574	575
Gategroup Holding AG	4,676	138	101
Georg Fischer AG	9,425	4,806	5,548
Gurit Holding AG	140	70	61
Helvetia Patria Holding	2,303	1,104	1,117
Huber & Suhner AG	855	46	42
Implen AG	2,292	164	125
Interroll Holding AG	100	51	57
Intershop Holding AG	177	66	66
Komex Holding AG	2,879	417	412
Kudelski SA - BR	39,612	589	516
Kuoni Reisen Holding AG	6,530	2,163	1,767
Lem Holding SA	49	36	37
Leonteq AG	442	94	99
Lonza Group AG	11,931	1,083	1,441

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Novartis AG	131,100	5,355	12,369
Orior AG	1,845	104	102
Schweiter Technologies AG	322	238	230
Siegfried Holding AG	624	109	93
Swiss Life Holding	46,108	5,826	11,012
Swiss Re Ltd	188,500	13,336	15,023
Swissquote Group Holding SA	2,306	93	76
Tamedia AG	325	44	43
Tecan Group AG	756	81	80
U-Blox AG	4,502	487	557
Unaxis Holding AG	43,274	639	539
Verwaltungs und Privat Bank AG	854	85	72
Zehnder Group AG	3,356	146	130
Zurich Financial Services AG	26,200	7,503	7,809
<i>Total Switzerland - 3.2%</i>		64,440	82,408
<i>Taiwan</i>			
AU Optronics Corp - ADR	236,296	838	983
Compal Electronics Inc	4,379,938	4,019	3,276
CTBC Financial Holding Co Ltd	8,594,954	5,080	5,778
Gigabyte Technology Company	2,968,000	2,206	3,322
Hermes Microvision Inc	69,000	2,030	2,881
Hiwin Technologies Corp	196,000	1,732	1,753
King Yuan Electronics Co Ltd	4,182,000	2,966	3,561
Largan Precision Co Ltd	49,000	1,902	3,512
MediaTek Inc	225,000	2,600	3,332
Micro-Star International Co	2,303,000	3,118	2,843
Pegatron Corp	2,846,000	5,433	5,239
President Chain Store Corp	126,000	911	903
Siliconware Precision Industry - ADR	80,473	545	549
Taiwan Semiconductor - ADR	510,300	7,604	10,298
Wistron Corporation	4,031,615	4,282	4,115
<i>Total Taiwan - 2.0%</i>		45,266	52,345
<i>Thailand</i>			
Advanced Information Tech	52,600	55	59
Bangchak Petroleum PCL	4,887,800	3,436	5,389
Hana Microelectronics PCL	307,700	308	401
Kasikornbank PCL	830,500	3,769	6,019
KCE Electronics PCL	310,800	197	383
Krung Thai Bank PCL	8,788,600	2,776	6,424
Lalin Property Public Company	774,100	109	110
M.K. Real Estate Development	452,500	56	61
MFEC PCL	176,400	42	44
Pacific Pipe Public Company	269,000	45	47
PTT PLC	279,600	3,012	3,104
Ratchaburi Electricity PCL	85,300	138	156
Siangas & Petrochemical PCL	65,300	42	27
SVI PCL	657,800	86	102
Thai Nakarin Hospital PCL	64,000	45	41
Thanachart Capital	3,963,600	4,271	4,553
<i>Total Thailand - 1.0%</i>		18,387	26,920
<i>Turkey</i>			
Akcansa Cimento	7,078	43	45
Alarko Gayrimenkul Yatirim	14,095	163	113
Anadolu Anonim Turk Sigorta	133,840	85	82
Arcelik AS	572,170	3,326	3,048
AYGAZ AS	2,044,914	8,147	8,338
Cimsa Cimento Danayi ve Ticare	5,637	37	36
EGE Seramik Sanayi ve Ticaret	48,540	65	77
Eregli Demir Ve Celik Fabrik	802,245	1,084	1,488
Haci Omer Sabanci Holding	1,332,830	4,992	5,598
Kordsa Global Endustriyel IP	45,423	85	74
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,531

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Soda Sanayii	85,276	104	141
Tav Havalimanlari Holding AS	402,698	2,996	3,231
Türkiye Garanti Bankasi AS	2,995,248	10,812	10,506
Türkiye Halk Bankasi	632,800	3,844	3,801
Türkiye Vakıflar Bankasi T-D	4,904,200	9,576	9,074
Ulker Bisküvi Sanayi AS	289,913	1,982	1,919
Vestel Elektronik Sanayi ve	103,083	95	284
<i>Total Turkey - 2.0%</i>		53,351	52,386
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	1,502,991	1,580	4,726
<i>United Kingdom</i>			
3I Group PLC	726,500	5,010	4,514
888 Holdings PLC	71,773	183	151
Afren PLC	1,072,049	2,652	1,799
Aga Rangemaster Group	84,221	193	223
Alent PLC	309,913	1,532	1,648
AMEC PLC	228,700	3,829	4,093
Anglo American PLC	408,001	9,794	9,142
APR Energy PLC	338,290	3,012	2,972
AstraZeneca Group PLC	241,100	10,645	17,360
Aveva Group PLC	68,974	2,132	1,721
Aviva PLC	1,017,600	7,839	8,636
Awilco Drilling PLC	23,906	526	424
Barclays PLC	1,730,100	9,061	6,379
Barratt Developments PLC	316,718	613	2,034
BBA Aviation PLC	397,652	1,217	2,095
Betfair Group PLC	14,392	232	273
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	16,611
British Aerospace PLC	1,524,400	7,505	11,652
British Polythene Industries	5,009	60	50
Britvic PLC	47,551	480	515
BT Group PLC	1,488,200	4,296	9,158
Cable & Wireless Communication	333,413	273	254
Card Factory PLC	675,702	2,549	2,541
Centamin	1,166,847	1,028	1,157
Centrica PLC	1,436,471	7,535	7,168
Chesnara PLC	49,600	251	285
Close Brothers Group PLC	11,646	239	270
Computacenter PLC	539,100	1,644	5,506
Consort Medical PLC	14,337	217	225
CSR PLC	36,157	397	444
CSR PLC - ADR	2,114	94	103
CVS Group PLC	9,042	39	51
Daily Mail & General Trust PLC	132,128	812	1,641
Dart Group PLC	16,962	72	60
Davis Service Group PLC	5,025	89	80
Debenhams PLC	2,503,495	2,573	2,366
Dechra Pharmaceuticals PLC	47,585	555	585
Derwent London PLC	45,375	1,177	2,009
Domino Printing Sciences	125,974	1,296	1,248
E2V Technologies PLC	29,194	70	76
Enquest PLC	749,005	1,466	1,331
Faroe Petroleum PLC	209,096	444	358
Foxtons Group PLC	346,758	1,510	1,209
GlaxoSmithKline PLC	390,600	9,698	8,947
Global Ship Lease Inc	16,030	86	64
Go Ahead Group PLC	18,277	651	754
Grainger PLC	233,929	764	703
Halfords Group PLC	640,001	4,441	4,923
Henderson Group PLC	370,430	1,496	1,218
Hikma Pharmaceuticals PLC	68,211	1,465	1,916
Home Retail Group	337,286	1,165	913

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HSBC Bank PLC	81,070	1,243	1,783
Hunting PLC	292,047	3,481	4,226
IG Group Holdings PLC	224,300	1,163	2,162
Inchcape PLC	36,661	419	383
Informa PLC	353,486	1,697	2,802
Innovation Group PLC	95,549	53	44
Intermediate Capital Group PLC	191,132	1,425	1,218
International Personal Finance	269,518	1,051	2,133
ISG PLC	26,321	114	134
ITE Group PLC	1,741,995	5,603	4,787
J D Weatherspoon PLC	12,453	147	161
J Sainsbury PLC	1,464,800	7,455	5,972
Jazztel PLC	136,085	1,217	2,204
JKX Oil & Gas PLC	34,734	42	27
Lamprell PLC	195,992	495	519
Legal & General Group PLC	637,900	1,341	2,367
Lookers PLC	80,371	174	175
Luxfer Holdings PLC - ADR	2,548	50	44
Mail.ru Group Ltd - GDR	81,440	2,848	2,289
Man Group PLC	450,563	856	868
Marshalls PLC	41,968	120	137
Marston's PLC	893,188	2,333	2,133
McBride PLC	25,080	45	35
Melrose Industries PLC	557,961	1,989	2,241
Mitchells & Butlers PLC	470,409	2,482	2,728
Mondi PLC	322,800	3,563	5,291
Moneysupermarket.com Group PLC	1,213,355	3,074	3,851
Morgan Sindall PLC	22,524	301	300
NETeller PLC	57,784	337	481
Old Mutual PLC	2,232,400	5,255	6,576
Pace Micro Technology PLC	75,244	584	364
Pedragon PLC	238,784	143	128
Photo-Me International PLC	25,568	56	55
Polypipe Group PLC	401,915	1,649	1,604
Premier Farnell PLC	615,693	1,987	1,817
Premier Oil PLC	1,365,257	7,378	7,370
Raven Russia Ltd	31,618	40	33
Redde PLC	45,559	52	55
Renew Holdings PLC	57,622	196	283
Rentokil Initial PLC	150,545	321	287
Ricardo PLC	26,904	274	293
Royal Dutch Shell B Shares	694,300	20,609	27,430
RPS Group PLC	393,848	1,001	1,666
Safestore Holdings PLC	150,471	501	522
Salamander Energy PLC	517,596	1,029	839
Savills PLC	28,150	287	279
Scapa Group	20,662	42	46
Soco International PLC	175,705	1,153	1,085
Speedy Hire PLC	63,245	67	72
Spirax-Sarco Engineering	43,608	1,053	1,998
St Ives PLC	31,767	107	103
Staffline Group PLC	22,447	226	324
Standard Chartered PLC	421,540	9,174	7,794
STV Group PLC	7,141	37	42
Tate & Lyle PLC	126,461	1,437	1,213
Tesco PLC	1,735,900	8,604	5,240
Thorntons PLC	65,700	131	113
Trifast PLC	40,496	54	69
Vertu Motors PLC	60,709	58	55
Vesuvius PLC	365,100	1,727	2,674
William Morrison Supermarkets	1,990,200	8,993	5,430
Wincanton PLC	24,500	51	54
WNS Holdings Ltd - ADR	29,082	622	655
WS Atkins PLC	11,507	240	246
<i>Total United Kingdom - 11.2%</i>		254,113	278,166

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	108,600	3,796	4,862
Total Common Stock - 96.1%		2,348,233	2,479,068
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
AES Tiete SA	18,500	154	163
Banco Bradesco SA	522,200	7,777	7,427
Banco do Estado do Rio Grande	650,700	4,660	3,905
Centrais Elect de Sata Catarin	155,600	4,108	940
CIA Paranaense De Energia	399,900	7,685	5,443
Companhia Energetica de Minas	448,600	3,617	2,745
Petroleo Brasileiro SA	779,300	8,861	5,755
Vale SA	596,400	12,577	5,790
<i>Total Brazil - 1.2%</i>		49,439	32,168
<i>Germany</i>			
Draegerwerk AG	23,913	2,442	2,118
Hornbach Holdings AG	953	89	75
KSB AG	102	63	59
Sixt SE	3,437	83	89
Villeroy & Boch AG	9,180	149	145
<i>Total Germany - 0.1%</i>		2,826	2,486
<i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.1%	333,448	2,174	1,506
<i>Korea</i>			
Hyundai Motor Company - 0.2%	56,202	2,693	6,285
<i>Russia</i>			
Surgutneftegas - 0.3%	11,643,500	8,636	8,036
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	38
Total Preferred Stock - 1.9%		65,808	50,519
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.2%	32,027,901	32,028	32,028
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		147,748	147,748
Mellon SL DBT II Liquidating Fund		429	427
Total Investments Made with Cash collateral for Securities Loaned - 5.7%		148,177	148,175
Total Investments - 104.9%		\$ 2,594,246	\$ 2,709,790

See accompanying notes to financial statements.

## International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$1,640)	\$ 8,009	\$ 19,899
Interest	1	2
Net securities lending income	67	225
<b>Total investment income</b>	8,077	20,126
<b>Expenses</b>		
Investment advisor fees	(1,253)	(3,913)
Trustee fees	(1)	(2)
Custodian bank fees	(102)	(316)
Management fees	(67)	(201)
Fiduciary bond fees	-	(1)
Professional service fees	(14)	(49)
<b>Total expenses</b>	(1,437)	(4,482)
<b>Investment income, net</b>	6,640	15,644
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$11)	10,397	21,962
Foreign currency transactions	(2,864)	(3,795)
	7,533	18,167
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$467)	(114,677)	(82,433)
Translation of assets and liabilities in foreign currencies	(74,410)	(115,283)
	(189,087)	(197,716)
<b>Net loss from investments and foreign currency</b>	(181,554)	(179,549)
<b>Net decrease in net assets from operations</b>	\$ (174,914)	\$ (163,905)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 6,640	\$ 15,644
Net realized gain from investments and foreign currency transactions	7,533	18,167
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(189,087)	(197,716)
<b>Net decrease in net assets from operations</b>	(174,914)	(163,905)
<b>Unit transactions</b>		
Proceeds from sale of units	10,306	40,703
Amount paid for repurchase of units	(15,238)	(57,855)
<b>Net decrease in net assets from unit transactions</b>	(4,932)	(17,152)
<b>Decrease in net assets</b>	(179,846)	(181,057)
<b>Net assets, beginning of period</b>	2,763,212	2,764,423
<b>Net assets, end of period</b>	\$ 2,583,366	\$ 2,583,366
<b>Unit data</b>		
Units sold	368,233	1,463,261
Units repurchased	(544,448)	(2,077,775)
<b>Net decrease in units</b>	(176,215)	(614,514)

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

# International Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Equity Pool

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

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

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

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

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

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

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

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

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

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



# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

**Foreign Currency Contracts** - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, 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 U.S. federal or state income taxes is required as of September 30, 2014.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Taxes on dividend income are generally withheld from the payments 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. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the IMB is liable for capital gains taxes, the IMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations. Net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments are reported net of capital gains 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 therefore 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,479,068	\$ -	\$ -	\$ 2,479,068
Foreign currency contracts	-	5	-	5
Investments made with cash collateral for securities loaned	-	148,175	-	148,175
Preferred stock	50,519	-	-	50,519
Short-term issue	32,028	-	-	32,028
Total	<u>\$ 2,561,615</u>	<u>\$ 148,180</u>	<u>\$ -</u>	<u>\$ 2,709,795</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (28)</u>	<u>\$ -</u>	<u>\$ (28)</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 135,080		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 148,177</u>	\$ 148,175	<u>\$ (2)</u>
Non-cash		993	
Total		<u>\$ 149,168</u>	

# International Equity Pool

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

### NOTE 4. SECURITIES LENDING (continued)

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

### NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	9/26/2014	10/1/2014	134	\$ 218		\$ 218	\$ -
Long	British Pound	9/26/2014	10/1/2014	676	1,096		1,098	(2)
Long	Euro Currency Unit	9/26/2014	10/1/2014	308	389		391	(2)
Long	Euro Currency Unit	9/29/2014	10/1/2014	100	126		127	(1)
Long	Euro Currency Unit	9/30/2014	10/2/2014	102	128		128	-
Long	Israeli Shekel	9/29/2014	10/1/2014	2,091	568		568	-
Long	Japanese Yen	9/26/2014	10/1/2014	62,220	567		570	(3)
Long	Japanese Yen	9/29/2014	10/2/2014	20,759	189		190	(1)
Long	South African Rand	9/25/2014	10/2/2014	7,637	676		682	(6)
Long	South African Rand Vs. Turkish Lira	9/25/2014	10/2/2014	1,296	115	262	115	-
Short	Brazil Real	9/29/2014	10/1/2014		66	163	67	(1)
Short	Brazil Real	9/29/2014	10/1/2014		28	69	28	-
Short	Brazil Real	9/29/2014	10/1/2014		75	185	75	-
Short	Brazil Real	9/29/2014	10/1/2014		54	134	55	(1)
Short	Brazil Real	9/29/2014	10/1/2014		48	119	48	-
Short	Emirati Dirham	9/29/2014	10/2/2014		76	278	76	-
Short	Indian Rupee	9/26/2014	10/1/2014		91	5,610	91	-
Short	Indian Rupee	9/26/2014	10/1/2014		63	3,868	63	-
Short	Indian Rupee	9/26/2014	10/1/2014		40	2,471	40	-
Short	Indian Rupee	9/26/2014	10/1/2014		44	2,720	44	-
Short	Indian Rupee	9/26/2014	10/1/2014		74	4,554	74	-
Short	Indian Rupee	9/26/2014	10/1/2014		72	4,472	72	-
Short	Indian Rupee	9/26/2014	10/1/2014		49	3,035	49	-
Short	Indonesian Rupiah	9/26/2014	10/1/2014		74	904,389	74	-
Short	Indonesian Rupiah	9/26/2014	10/1/2014		41	501,244	41	-
Short	Mexican Peso	9/26/2014	10/1/2014		61	815	61	-
Short	Philippine Peso	9/26/2014	10/1/2014		44	1,989	44	-
Short	Philippine Peso	9/26/2014	10/1/2014		69	3,107	69	-
Short	Polish Zloty	9/26/2014	10/1/2014		75	248	75	-
Short	Qatari Riyal	9/25/2014	10/1/2014		90	329	90	-
Short	South African Rand	9/26/2014	10/3/2014		1,093	12,307	1,089	4
Short	Swedish Krona	9/29/2014	10/1/2014		1,215	8,825	1,224	(9)
Short	Swedish Krona	9/30/2014	10/2/2014		207	1,503	209	(2)
Short	Thailand Baht	9/26/2014	10/1/2014		51	1,662	51	-
Short	Thailand Baht	9/26/2014	10/1/2014		90	2,899	89	1
					<u>\$ 7,962</u>		<u>\$ 7,985</u>	<u>\$ (23)</u>

# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### 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 September 30, 2014, was 0.59 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended September 30, 2014, was 0.72 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 September 30, 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 September 30, 2014, was 0.46 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended September 30, 2014, was 0.65 percent.

# International Equity Pool

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

### NOTE 7. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 27.88
Income from investment operations:	
Net investment income	0.16
Net realized and unrealized loss on investment transactions	(0.62)
Net realized loss from foreign currency transactions	(0.04)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(1.17)</u>
Total from investment operations	<u>(1.67)</u>
Net asset value at September 30, 2014	<u>\$ 26.21</u>
<b>Total Return (b)</b>	-6.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$2,583,366
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	2.31%
Portfolio turnover rate	9.81%

- (a) Calculation based on the average share outstanding  
(b) Return data are net of fees for the fiscal year-to-date and are not annualized  
(c) All ratios are for the fiscal year-to-date annualized

# International Equity Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,111,124
Public Employees' Retirement System	939,292
Workers' Compensation Old Fund	118,913
West Virginia Retiree Health Benefit Trust Fund	101,170
State Police Death, Disability and Retirement Fund	100,275
Revenue Shortfall Reserve Fund - Part B	40,685
Judges' Retirement System	27,686
Deputy Sheriff's Retirement System	27,530
Coal Workers' Pneumoconiosis Fund	26,065
State Police Retirement System	20,806
Public Employees Insurance Agency	20,215
Board of Risk and Insurance Management	14,045
Wildlife Endowment Fund	8,970
Emergency Medical Services Retirement System	8,882
West Virginia Prepaid Tuition Trust Fund	7,107
West Virginia Department of Environmental Protection Agency	5,454
West Virginia Department of Environmental Protection Trust	1,534
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,480
Workers' Compensation Uninsured Employers' Fund	1,011
Workers' Compensation Self-Insured Employer Security Risk Pool	672
Municipal Policemen's or Firemen's Pension and Relief Funds	239
Municipal Police Officers' and Firefighters' Retirement System	211
Total	<u>\$ 2,583,366</u>

**Financial Statements - Unaudited**

**September 30, 2014**





# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$117,286)	\$	117,286
Accrued interest		<u>35</u>
<b>Total assets</b>		117,321

### Liabilities

Accrued expenses		<u>29</u>
<b>Net assets</b>	<b>\$</b>	<b><u>117,292</u></b>

### Analysis of net assets

Paid-in capital	\$	117,224
Accumulated undistributed net realized gain from investments		<u>68</u>
<b>Net assets</b>	<b>\$</b>	<b><u>117,292</u></b>

### Unit data

Units outstanding		117,224,497
Net asset value, unit price	<u>\$</u>	<u>1.00</u>

See accompanying notes to financial statements.

# Short-Term Fixed Income Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, 2.38%, Due 10/31/2014	3,000	\$ 3,005	\$ 3,005
United States Treasury, Zero Coupon, Due 12/18/2014	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 12/26/2014	5,000	5,000	5,000
United States Treasury, 0.25%, Due 1/15/2015	5,000	5,002	5,002
United States Treasury, Zero Coupon, Due 3/5/2015	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 3/12/2015	5,000	4,999	4,999
Total U. S. Treasury Issues - 23.9%		28,005	28,005
<b><u>U. S. Government Agency Issues</u></b>			
Federal Farm Credit Bank, 0.09%, Due 5/20/2015	2,000	2,000	2,000
Federal Farm Credit Bank, 0.1%, Due 6/2/2015	2,500	2,500	2,500
Federal Home Loan Bank, Zero Coupon, Due 10/8/2014	4,000	4,000	4,000
Federal Home Loan Bank, Zero Coupon, Due 10/10/2014	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 11/26/2014	3,230	3,230	3,230
Federal Home Loan Bank, Zero Coupon, Due 11/28/2014	3,050	3,050	3,050
Federal Home Loan Bank, 0.1%, 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 Bank, 0.19%, Due 9/1/2015	1,000	1,000	1,000
Federal Home Loan Mortgage, 0.3%, Due 7/8/2015	500	501	501
Federal National Mortgage Assn, Zero Coupon, Due 10/2/2014	5,500	5,500	5,500
Federal National Mortgage Assn, 0.5%, Due 7/2/2015	1,000	1,003	1,003
Total U. S. Government Agency Issues - 27.5%		32,284	32,284
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 10/3/2014	4,500	4,500	4,500
Alpine Securitization, Due 11/12/2014	4,000	3,999	3,999
Bank of Nova Scotia, Due 12/3/2014	2,000	1,999	1,999
Bank of Tokyo Mitsubishi, Due 10/10/2014	4,500	4,500	4,500
BMW US Capital LLC, Due 10/15/2014	3,000	3,000	3,000
Credit Agricole North America, Due 10/2/2014	2,500	2,500	2,500
Govco LLC, Due 11/12/2014	3,000	2,999	2,999
National Australia Funding Inc, Due 11/17/2014	4,000	3,999	3,999
Natixis Banques US Finance Co, Due 11/3/2014	2,000	2,000	2,000
Salisbury Receivables Co LLC, Due 10/16/2014	5,000	4,999	4,999
Scaldis Capital LLC, Due 10/16/2014	5,000	5,000	5,000
Sheffield Receivables Corp, Due 11/3/2014	4,000	3,999	3,999
Societe Generale NA, Due 10/14/2014	4,250	4,250	4,250
Wells Fargo & Co, Due 2/19/2015	1,000	999	999
Total Commercial Paper - 41.6%		48,743	48,743
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	389	-	-
JPMorgan Capital Prime	8,254,000	8,254	8,254
Total Short-term Issues - 7.0%		8,254	8,254
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 117,286	\$ 117,286

\* - Value is less than \$1,000

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 12	\$ 41
<b>Total investment income</b>	12	41
<b>Expenses</b>		
Investment advisor fees	(7)	(21)
Custodian bank fees	-	(3)
Management fees	(4)	(12)
Professional service fees	(1)	(3)
<b>Total expenses</b>	(12)	(39)
<b>Investment income, net</b>	-	2
<b>Net realized gain from investments</b>	2	3
<b>Net increase in net assets from operations</b>	<u>\$ 2</u>	<u>\$ 5</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 September 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ -	\$ 2
Net realized gain from investments	2	3
<b>Net increase in net assets from operations</b>	2	5
<b>Distributions to unitholders</b>		
Investment income, net	-	(2)
<b>Unit transactions</b>		
Proceeds from sale of units	160,854	347,757
Reinvestment of distributions	-	2
Amount paid for repurchase of units	(145,178)	(569,540)
<b>Net increase (decrease) in net assets from unit transactions</b>	15,676	(221,781)
<b>Increase (decrease) in net assets</b>	15,678	(221,778)
<b>Net assets, beginning of period</b>	101,614	339,070
<b>Net assets, end of period</b>	\$ 117,292	\$ 117,292
<b>Unit data</b>		
Units sold	160,854,075	347,756,680
Units issued from reinvestment of distributions	317	2,280
Units repurchased	(145,177,770)	(569,539,813)
<b>Net increase (decrease) in units</b>	15,676,622	(221,780,853)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

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

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

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

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 48,743	\$ -	\$ 48,743
Short-term issues	8,254	-	-	8,254
U.S. Government agency issues	-	32,284	-	32,284
U.S. Treasury issues	-	28,005	-	28,005
Total	\$ 8,254	\$ 109,032	\$ -	\$ 117,286

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended September 30, 2014, was 0.05 percent.



## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at September 30, 2014	\$	<u>1.00</u>
<b>Total Return (c)</b>		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	117,292
Ratio to average net assets (d):		
Expenses		0.08%
Net investment income		0.00%
Weighted average days to maturity		48
Maximum weighted average investment maturity per Board guid		60 days
Money market yield (e)		0.00%

- (a) Calculation based on the average shares outstanding
- (b) As percentage is less than \$0.01, amount is rounded for reporting purposes
- (c) Return data is net of fees for the fiscal year-to-date and is not annualized
- (d) All ratios are for the fiscal year-to-date annualized
- (e) The money market yield represents the rate of income, net of expenses, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

## Short-Term Fixed Income Pool

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Department of Environmental Protection Agency	\$ 37,179
Workers' Compensation Old Fund	36,192
Coal Workers' Pneumoconiosis Fund	11,947
Teachers' Retirement System	10,684
Board of Risk and Insurance Management	7,277
Public Employees' Retirement System	4,457
AccessWV	2,187
Workers' Compensation Uninsured Employers' Fund	1,071
West Virginia Prepaid Tuition Trust Fund	1,015
Wildlife Endowment Fund	919
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	775
Deputy Sheriff's Retirement System	738
State Police Death, Disability and Retirement Fund	734
State Police Retirement System	604
Judges' Retirement System	591
Workers' Compensation Self-Insured Employer Security Risk Pool	305
Emergency Medical Services Retirement System	248
Public Employees Insurance Agency	103
Municipal Police Officers' and Firefighters' Retirement System	70
Revenue Shortfall Reserve Fund	61
West Virginia Retiree Health Benefit Trust Fund	29
West Virginia Department of Environmental Protection Trust	17
Municipal Policemen's or Firemen's Pension and Relief Funds	12
Revenue Shortfall Reserve Fund - Part B	9
Total	<u>\$ 117,224</u>

**Financial Statements - Unaudited**

**September 30, 2014**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	16
Statement of Changes in Net Assets	17
Notes to Financial Statements	18

# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,191,670), including securities on loan of \$122,659 (Note 5)	\$	2,361,217
Cash denominated in foreign currencies (cost \$3,270)		3,237
Cash pledged as collateral for derivative contracts		22,268
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$1,582)		1,527
Swap premiums paid (Note 7)		1,632
Unrealized appreciation on futures contracts (Note 6)		2,923
Unrealized appreciation on swap contracts (Note 7)		747
Unrealized appreciation on foreign currency forward contracts (Note 9)		3,414
Receivables:		
Accrued interest		17,475
Investments sold		6,115
Dividends		2
Securities lending income		22
Foreign tax withholding		50
Other		500
<b>Total assets</b>		<b>2,421,129</b>

### Liabilities

Accrued expenses		1,701
Distributions payable		5,955
Payable for investments purchased		15,538
Payable upon return of securities loaned (Note 5)		24,520
Swap premiums received (Note 7)		4,591
Unrealized depreciation on futures contracts (Note 6)		1,341
Unrealized depreciation on swap contracts (Note 7)		7,939
Unrealized depreciation on foreign currency forward contracts (Note 9)		665
Option contracts written at fair value (premiums received \$356) (Note 8)		257
<b>Total liabilities</b>		<b>62,507</b>
<b>Net assets</b>	<b>\$</b>	<b>2,358,622</b>

### Analysis of net assets

Paid-in capital	\$	1,768,689
Accumulated undistributed net realized gain from investments		409,149
Accumulated undistributed net realized gain from foreign currency transactions		14,174
Unrealized net appreciation of investments		170,301
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(3,691)
<b>Net assets</b>	<b>\$</b>	<b>2,358,622</b>

### Unit data

Units outstanding		159,270,714
Net asset value, unit price	\$	14.81

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5%, Due 4/1/2034	13,675	\$ 14,438	\$ 19,510
California, 7.63%, Due 3/1/2040	1,600	1,680	2,333
California, 7.6%, Due 11/1/2040	1,600	2,153	2,366
Illinois, 4.96%, Due 3/1/2016	6,050	6,159	6,357
Illinois, 5.37%, Due 3/1/2017	6,600	6,600	7,109
Illinois, 5.67%, Due 3/1/2018	4,275	4,354	4,701
Los Angeles Unified Sch Dist, 6.76%, Due 7/1/2034	4,125	4,462	5,523
New Jersey Turnpike Authority, 7.1%, Due 1/1/2041	3,790	4,298	5,256
Total Municipal Bonds - 2.3%		44,144	53,155
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.25%, Due 9/15/2015	220	220	220
United States Treasury, 0.25%, Due 12/15/2015	15,000	14,969	15,005
United States Treasury, 0.38%, Due 1/15/2016	34,000	33,999	34,049
United States Treasury, 0.38%, Due 2/15/2016	4,500	4,502	4,506
United States Treasury, 1.5%, Due 7/31/2016	360	366	366
United States Treasury, 0.63%, Due 10/15/2016	25,000	25,009	24,990
United States Treasury, 0.88%, Due 1/31/2017	20,000	20,102	20,038
United States Treasury, 0.63%, Due 2/15/2017	17,000	16,920	16,927
United States Treasury, 0.75%, Due 3/15/2017	32,000	31,952	31,940
United States Treasury, 0.75%, Due 6/30/2017	100	100	99
United States Treasury, 1.38%, Due 7/31/2018	420	419	418
United States Treasury, 1.5%, Due 12/31/2018	340	339	338
United States Treasury, 1.5%, Due 2/28/2019	13,250	13,175	13,156
United States Treasury, 1.5%, Due 5/31/2019	11,390	11,308	11,272
United States Treasury, 1.63%, Due 7/31/2019	40	40	40
United States Treasury, 2.13%, Due 9/30/2021	10,410	10,345	10,345
United States Treasury, 1.63%, Due 8/15/2022	1,820	1,818	1,728
United States Treasury, 2.5%, Due 5/15/2024	890	889	891
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	34,764	41,645
United States Treasury, 3.63%, Due 2/15/2044	19,960	20,598	21,569
United States Treasury, 3.13%, Due 8/15/2044	18,040	17,523	17,752
Total U.S. Treasury Bonds - 11.3%		259,357	267,294
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38%, Due 7/15/2023	5,000	5,038	5,068
United States Treasury, 0.63%, Due 1/15/2024	4,150	4,264	4,261
United States Treasury, 0.13%, Due 7/15/2024	2,480	2,397	2,391
United States Treasury, 2.13%, Due 2/15/2040	3,460	5,250	4,722
United States Treasury, 0.75%, Due 2/15/2042	4,300	4,696	4,156
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,645	20,598
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,473	2,492
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 1/1/2044	99,070	106,199	108,412
FNMA Issues, 2.45% - 7.0% Due 11/1/2015 - 9/1/2044	156,404	167,644	170,796
Total U.S. Government Agency MBS - 11.8%		273,843	279,208
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0%, Due 10/1/2044	800	881	883
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.65% - 6.19% Due 3/15/2034 - 12/15/2043	21,346	22,702	22,704
FNMA Issues, 0.5% - 7.5% Due 3/25/2037 - 12/25/2045	58,654	60,781	61,398
GNMA Issue, 3.0% Due 8/20/2043	4,132	3,240	3,319
Total U.S. Government Agency CMO - 3.7%		86,723	87,421

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Government Agency CMO Interest-Only</b>			
FHLMC Issues, 1.36% - 1.81% Due 4/25/2020 - 6/25/2020	4,698	211	248
GNMA Issues, 0.86% - 1.38% Due 9/16/2044 - 9/16/2055	164,887	11,251	10,841
Total U.S. Government Agency CMO Interest-Only - 0.5%		11,462	11,089
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Cliffs Natural Resources, 4.2%, Due 1/15/2018	500	500	430
Cliffs Natural Resources, 4.8%, Due 10/1/2020	980	958	760
Dow Chemical Company, 8.55%, Due 5/15/2019	4,069	4,584	5,114
Dow Chemical Company, 9.4%, Due 5/15/2039	7,240	10,394	11,499
Freeport-McMoRan Copper & Gold, 3.1%, Due 3/15/2020	1,780	1,725	1,766
Global Brass and Copper, 9.5%, Due 6/1/2019	440	495	488
Rock-Tenn Co, 3.5%, Due 3/1/2020	510	508	519
Rock-Tenn Co, 4.0%, Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0%, Due 10/15/2017	2,860	3,066	3,017
Ryerson Inc/Joseph TR, 11.25%, Due 10/15/2018	910	1,011	1,001
Vulcan Materials Company, 6.5%, Due 12/1/2016	382	382	413
Vulcan Materials Company, 7.5%, Due 6/15/2021	4,840	5,179	5,663
<i>Total Basic Materials</i>		28,911	30,782
<i>Capital Goods</i>			
American Airlines, 6.13%, Due 7/15/2018	2,180	2,286	2,256
BNSF Railway Co 2007-1 P, 6.0%, Due 4/1/2024	758	832	847
Burlington NO SF 00-1 TR, 8.25%, Due 1/15/2021	244	275	286
Burlington NO SF 06-2 TR, 5.63%, Due 4/1/2024	353	383	398
Burlington North Santa Fe, 4.7%, Due 10/1/2019	850	848	946
Burlington North Santa Fe, 4.1%, Due 6/1/2021	7,075	7,053	7,600
Burlington North Santa Fe, 3.05%, Due 9/1/2022	6,600	6,577	6,509
Cemex Finance LLC, 6.0%, Due 4/1/2024	950	950	947
Eaton Corp, 1.5%, Due 11/2/2017	1,050	1,049	1,045
Eaton Corp, 2.75%, Due 11/2/2022	2,750	2,742	2,651
Eaton Corp, 4.15%, Due 11/2/2042	2,730	2,750	2,602
Jack Cooper Holdings Cor, 9.25%, Due 6/1/2020	1,500	1,654	1,612
John Deere Capital Corp, 5.35%, Due 4/3/2018	1,550	1,556	1,733
Union Pacific Corp, 4.16%, Due 7/15/2022	4,812	4,861	5,228
Union Pacific RR Co 07-3, 6.18%, Due 1/2/2031	720	773	840
UNP RR Co 1999 Pass Trust, 7.6%, Due 1/2/2020	445	494	516
UNP RR Co 2005 Pass Trust, 5.08%, Due 1/2/2029	3,667	3,796	4,053
Waste Management Inc, 3.5%, Due 5/15/2024	640	639	638
Xerox Corporation, 6.4%, Due 3/15/2016	8,525	8,753	9,186
Xerox Corporation, 6.35%, Due 5/15/2018	7,452	8,047	8,515
<i>Total Capital Goods</i>		56,318	58,408
<i>Communication Services</i>			
AT&T Corp, 8.0%, Due 11/15/2031	2,750	3,316	4,058
AT&T Inc, 6.55%, Due 2/15/2039	925	1,051	1,160
AT&T Inc, 5.35%, Due 9/1/2040	3,000	3,336	3,181
Sprint Capital Corp, 8.75%, Due 3/15/2032	680	798	742
Sprint Communications, 6.0%, Due 12/1/2016	5,350	5,270	5,628
Sprint Communications, 9.0%, Due 11/15/2018	1,680	2,013	1,940
Sprint Corp, 7.88%, Due 9/15/2023	2,108	2,293	2,234
Verizon Communications, 3.45%, Due 3/15/2021	550	563	558
Verizon Communications, 5.15%, Due 9/15/2023	5,855	6,121	6,484
Verizon Communications, 4.15%, Due 3/25/2024	3,215	3,215	3,320
Verizon Communications, 6.4%, Due 9/15/2033	453	486	552
Verizon Communications, 6.55%, Due 9/15/2043	13,290	13,630	16,604
Verizon Communications, 4.86%, Due 8/21/2046	470	377	471
Verizon Communications, 5.01%, Due 8/21/2054	666	524	669
<i>Total Communication Services</i>		42,993	47,601
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45%, Due 8/1/2034	400	570	568
21st Century Fox America, 6.4%, Due 12/15/2035	2,260	2,640	2,802

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
21st Century Fox America, 6.65%, Due 11/15/2037	2,785	3,012	3,491
Comcast Cable Communication, 8.88%, Due 5/1/2017	2,615	2,881	3,113
Comcast Corp, 6.3%, Due 11/15/2017	2,700	2,932	3,083
Comcast Corp, 5.88%, Due 2/15/2018	2,000	2,150	2,268
Continental Airlines Inc, 9.25%, Due 5/10/2017	755	755	838
Continental Airlines Inc, 7.25%, Due 11/10/2019	4,668	4,668	5,473
Cox Communications Inc, 9.38%, Due 1/15/2019	9,995	11,773	12,756
Cox Communications Inc, 3.25%, Due 12/15/2022	2,925	2,599	2,841
Cox Communications Inc, 2.95%, Due 6/30/2023	3,475	3,078	3,253
Daimler Finance NA LLC, 1.3%, Due 7/31/2015	2,340	2,339	2,354
Delta Air Lines, 6.82%, Due 8/10/2022	1,761	1,761	2,043
Ford Motor Company, 4.75%, Due 1/15/2043	1,190	1,159	1,191
General Motors Co, 3.5%, Due 10/2/2018	3,000	3,000	3,049
Greenpoint Manufacture Housing, Adj 2.91%, Due 3/18/2029	1,075	885	981
Greenpoint Manufacture Housing, Adj 3.53%, Due 6/19/2029	425	341	370
Greenpoint Manufacture Housing, Adj 3.66%, Due 2/20/2030	400	320	348
Greenpoint Manufacture Housing, Adj 3.65%, Due 2/20/2032	525	440	482
Greenpoint Manufacture Housing, Adj 3.66%, Due 3/13/2032	825	692	746
Hyundai Capital America, 2.13%, Due 10/2/2017	460	460	466
Macys Retail Holdings Inc, 6.65%, Due 7/15/2024	4,415	4,217	5,383
Macys Retail Holdings Inc, 6.9%, Due 4/1/2029	3,000	3,042	3,791
Macys Retail Holdings Inc, 6.7%, Due 7/15/2034	1,990	2,034	2,524
Macys Retail Holdings Inc, 6.38%, Due 3/15/2037	4,100	3,885	5,089
Nordstrom Inc, 6.25%, Due 1/15/2018	4,775	5,069	5,443
NVR Inc, 3.95%, Due 9/15/2022	100	100	101
Reed Elsevier Capital, 8.63%, Due 1/15/2019	1,428	1,675	1,780
Reed Elsevier Capital, 3.13%, Due 10/15/2022	6,451	6,246	6,301
Seneca Gaming Corp, 8.25%, Due 12/1/2018	1,090	1,162	1,139
Time Warner Cable Inc, 8.75%, Due 2/14/2019	8,890	10,247	11,191
Time Warner Cable Inc, 8.25%, Due 4/1/2019	1,075	1,219	1,339
Time Warner Cable Inc, 4.0%, Due 9/1/2021	4,065	4,042	4,277
Time Warner Cable Inc, 5.5%, Due 9/1/2041	230	228	259
Time Warner Entertainment, 8.38%, Due 7/15/2033	2,960	3,047	4,372
Time Warner Inc, 7.63%, Due 4/15/2031	3,500	4,142	4,724
Time Warner Inc, 7.7%, Due 5/1/2032	9,474	11,311	13,038
Viacom Inc, 5.85%, Due 9/1/2043	2,280	2,266	2,533
Wal-Mart Stores Inc, 5.8%, Due 2/15/2018	610	622	693
<i>Total Consumer Discretionary</i>		113,009	126,493
<i>Consumer Staples</i>			
Altria Group Inc, 4.0%, Due 1/31/2024	1,060	1,054	1,082
Altria Group Inc, 10.2%, Due 2/6/2039	1,240	1,987	2,089
Altria Group Inc, 5.38%, Due 1/31/2044	590	588	629
CVS Caremark Corp, 4.0%, Due 12/5/2023	1,610	1,603	1,677
CVS Caremark Corp, 6.94%, Due 1/10/2030	1,782	1,782	2,169
Kroger Co, 6.4%, Due 8/15/2017	220	224	249
Kroger Co, 3.3%, Due 1/15/2021	2,150	2,145	2,180
Kroger Co, 3.4%, Due 4/15/2022	1,240	1,235	1,243
Lorillard Tobacco Company, 8.13%, Due 6/23/2019	2,680	2,834	3,278
Mondelez International, 4.0%, Due 2/1/2024	1,840	1,840	1,885
Reynolds American Inc, 6.75%, Due 6/15/2017	2,330	2,337	2,630
Reynolds American Inc, 3.25%, Due 11/1/2022	690	689	666
Reynolds Group Issuer Inc, Adj 7.13%, Due 4/15/2019	400	405	414
Reynolds Group Issuer Inc, Adj 6.88%, Due 2/15/2021	1,360	1,360	1,435
Wm Wrigley Jr Company, 2.9%, Due 10/21/2019	890	893	903
Wm Wrigley Jr Company, 3.38%, Due 10/21/2020	310	310	315
<i>Total Consumer Staples</i>		21,286	22,844
<i>Energy</i>			
Atwood Oceanics Inc, 6.5%, Due 2/1/2020	1,410	1,510	1,445
El Paso LLC, 7.8%, Due 8/1/2031	469	342	567
Hercules Offshore Inc, 10.25%, Due 4/1/2019	2,660	2,925	2,534

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued) September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Kerr-McGee Corporation, 7.88%, Due 9/15/2031	1,115	1,260	1,544
Southern Natural Gas, 5.9%, Due 4/1/2017	570	570	629
<i>Total Energy</i>		6,607	6,719
<i>Financial Services</i>			
American Express Co, 6.15%, Due 8/28/2017	1,250	1,253	1,407
American Express Co, 6.8%, Due 9/1/2066	200	207	214
American International Group, 5.85%, Due 1/16/2018	910	908	1,024
BAC Capital Trust XI, 6.63%, Due 5/23/2036	12,130	11,262	13,814
Bank of America Corp, 6.5%, Due 8/1/2016	410	410	447
Bank of America Corp, 5.42%, Due 3/15/2017	600	626	650
Bank of America Corp, 6.88%, Due 4/25/2018	8,890	8,887	10,254
Bank of America Corp, 2.6%, Due 1/15/2019	1,320	1,320	1,317
Bank of America Corp, 7.63%, Due 6/1/2019	4,500	5,015	5,436
Bank of America Corp, 5.63%, Due 7/1/2020	220	252	248
Bank of America Corp, 5.0%, Due 5/13/2021	150	149	165
Bank of America Corp, 3.3%, Due 1/11/2023	330	326	322
Bank of America Corp, 4.0%, Due 4/1/2024	1,600	1,596	1,617
Bank of America Corp, 4.2%, Due 8/26/2024	2,955	2,954	2,929
Bank of America Corp, 5.0%, Due 1/21/2044	2,640	2,634	2,785
Bank of America Corp, 4.88%, Due 4/1/2044	1,230	1,229	1,275
Boston Properties LP, 5.88%, Due 10/15/2019	2,450	2,509	2,822
Boston Properties LP, 5.63%, Due 11/15/2020	4,600	4,907	5,254
Boston Properties LP, 3.8%, Due 2/1/2024	1,525	1,521	1,530
Capital One Financial Corp, 4.75%, Due 7/15/2021	3,250	3,234	3,533
Capital One Financial Corp, 3.5%, Due 6/15/2023	7,270	7,128	7,201
CIT Group Inc, 5.5%, Due 2/15/2019	770	827	806
Citigroup Inc, 3.95%, Due 6/15/2016	2,160	2,176	2,269
Citigroup Inc, 6.13%, Due 11/21/2017	4,660	4,825	5,257
Citigroup Inc, 5.5%, Due 9/13/2025	1,890	1,966	2,058
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,897	4,575
Countrywide Financial Corp, 6.25%, Due 5/15/2016	2,550	2,485	2,749
ERP Operating LP, 4.63%, Due 12/15/2021	4,400	4,432	4,800
ERP Operating LP, 3.0%, Due 4/15/2023	1,350	1,293	1,302
Ford Motor Credit Company LLC, 5.63%, Due 9/15/2015	2,375	2,382	2,483
Ford Motor Credit Company LLC, 8.13%, Due 1/15/2020	2,140	2,595	2,675
Ford Motor Credit Company LLC, 5.75%, Due 2/1/2021	4,525	4,602	5,140
Ford Motor Credit Company LLC, 5.88%, Due 8/2/2021	2,625	2,893	3,018
General Electric Capital Corp, 1.63%, Due 7/2/2015	570	572	575
General Electric Capital Corp, 5.5%, Due 1/8/2020	2,030	2,121	2,326
General Electric Capital Corp, 4.38%, Due 9/16/2020	3,590	3,629	3,925
General Electric Capital Corp, 4.63%, Due 1/7/2021	2,550	2,621	2,810
General Electric Capital Corp, 4.65%, Due 10/17/2021	3,290	3,520	3,624
General Electric Capital Corp, 6.38%, Due 11/15/2067	4,410	4,307	4,774
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%, Perpetual	3,960	3,043	3,012
Goldman Sachs Group Inc, 6.15%, Due 4/1/2018	3,680	3,681	4,149
Goldman Sachs Group Inc, 6.25%, Due 2/1/2041	2,810	2,813	3,404
HSBC Finance Corp, 6.68%, Due 1/15/2021	350	343	410
ILFC E-Capital Trust II, 6.25%, Due 12/21/2065	4,520	3,674	4,430
JP Morgan Chase & Co, 5.15%, Due 10/1/2015	400	399	417
JP Morgan Chase & Co, 3.38%, Due 5/1/2023	930	924	891
JP Morgan Chase & Co, 3.63%, Due 5/13/2024	390	388	387
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	2,577	3,111
Morgan Stanley, 6.63%, Due 4/1/2018	360	364	412
Navient Corp, 3.88%, Due 9/10/2015	4,810	4,852	4,870
Navient Corp, 6.0%, Due 1/25/2017	5,775	5,735	6,042
Navient Corp, 4.63%, Due 9/25/2017	2,050	2,101	2,073
Northern Trust Corp, 3.95%, Due 10/30/2025	1,060	1,060	1,097
Provident Companies Inc, 7.25%, Due 3/15/2028	2,225	2,774	2,766

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Rio Oil Finance Trust, 6.25%, Due 7/6/2024	11,000	11,043	11,348
Samson Investment Co, 9.75%, Due 2/15/2020	2,530	2,611	2,296
Santander Holdings USA, 3.45%, Due 8/27/2018	1,400	1,398	1,460
State Street Corp, 4.96%, Due 3/15/2018	1,980	1,994	2,155
State Street Corp, 3.1%, Due 5/15/2023	810	809	786
Teachers Insurance & Annuity, 6.85%, Due 12/16/2039	1,230	1,229	1,585
Toll Brothers Finance Corp, 4.0%, Due 12/31/2018	350	360	350
Toll Brothers Finance Corp, 5.88%, Due 2/15/2022	610	652	648
Wachovia Capital Trust III, 5.57%, Due 12/29/2049	2,290	2,286	2,218
WEA Finance LLC/Westfiel, 2.7%, Due 9/17/2019	1,000	1,004	1,002
Wells Fargo & Company, 4.48%, Due 1/16/2024	1,190	1,048	1,255
Wells Fargo & Company, 4.1%, Due 6/3/2026	1,060	1,059	1,056
Wells Fargo & Company, 5.38%, Due 11/2/2043	810	808	885
Wells Fargo Capital X, 5.95%, Due 12/15/2036	1,040	992	1,069
<i>Total Financial Services</i>		171,498	185,003
<i>Health Care</i>			
Abbvie Inc, 2.9%, Due 11/6/2022	1,660	1,651	1,587
Amgen Inc, 4.5%, Due 3/15/2020	1,290	1,290	1,404
Boston Scientific Corp, 6.4%, Due 6/15/2016	6,415	6,582	6,975
Boston Scientific Corp, 6.0%, Due 1/15/2020	2,835	3,162	3,232
CIGNA Corporation, 8.5%, Due 5/1/2019	1,399	1,640	1,760
CIGNA Corporation, 7.65%, Due 3/1/2023	1,925	2,026	2,390
CIGNA Corporation, 7.88%, Due 5/15/2027	1,545	1,675	2,024
CIGNA Corporation, 6.15%, Due 11/15/2036	3,488	3,619	4,204
DJO FIN LLC/DJO Finance Corp, 9.75%, Due 10/15/2017	2,000	2,106	2,030
HCA Inc, 6.5%, Due 2/15/2016	9,425	9,663	9,837
Health Net Inc, 6.38%, Due 6/1/2017	2,850	2,793	3,071
Humana Inc, 7.2%, Due 6/15/2018	2,030	2,065	2,394
Humana Inc, 3.15%, Due 12/1/2022	250	249	244
Humana Inc, 8.15%, Due 6/15/2038	730	734	1,057
Humana Inc, 4.63%, Due 12/1/2042	220	224	215
Iasis Healthcare/Cap Crp, 8.38%, Due 5/15/2019	3,500	3,721	3,666
Jaguar Holding Co I, 9.38%, Due 10/15/2017	1,100	1,151	1,111
Lantheus Medical Imaging, 9.75%, Due 5/15/2017	1,850	1,854	1,836
WellPoint Inc, 1.25%, Due 9/10/2015	400	400	402
WellPoint Inc, 5.88%, Due 6/15/2017	260	259	289
WellPoint Inc, 7.0%, Due 2/15/2019	6,233	6,939	7,426
<i>Total Health Care</i>		53,803	57,154
<i>Technology</i>			
Hewlett-Packard Company, 3.3%, Due 12/9/2016	4,300	4,296	4,487
Hewlett-Packard Company, 5.5%, Due 3/1/2018	726	794	811
KLA-Tencor Corporation, 6.9%, Due 5/1/2018	4,900	5,518	5,679
National Semiconductor, 6.6%, Due 6/15/2017	2,580	2,625	2,943
<i>Total Technology</i>		13,233	13,920
<i>Utilities</i>			
AES Corporation, 8.0%, Due 6/1/2020	6,400	6,400	7,344
Calpine Corp, 7.88%, Due 1/15/2023	1,998	1,998	2,178
Dominion Resources Inc, 5.75%, Due 10/1/2054	5,050	5,050	5,108
NRG Rema LLC, 9.24%, Due 7/2/2017	1,136	1,153	1,190
Pacific Gas & Electric, 6.05%, Due 3/1/2034	870	884	1,072
<i>Total Utilities</i>		15,485	16,892
Total U.S. Corporate Bonds - 24.0%		523,143	565,816
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 0.73%, Due 7/25/2035	3,190	2,832	3,003
Access Group Inc, 0.63%, Due 10/25/2035	2,577	2,309	2,336
Ace Securities Corp, 1.13%, Due 12/25/2034	2,242	2,071	2,184
American Express Master Trust, 1.49%, Due 4/15/2020	11,000	11,000	10,986
Asset Backed Funding Certifica, 1.28%, Due 3/25/2034	2,803	2,355	2,487
Bear Stearns Asset Backed Sec, 16.49%, Due 12/25/2035	1,296	1,498	1,476

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued) September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chase Issuance Trust, 0.47%, Due 5/15/2017	2,070	2,070	2,071
Chase Issuance Trust, Adj 0.54%, Due 10/16/2017	17,150	17,148	17,148
CIT Group Securitization Corp, 7.65%, Due 5/15/2026	1,661	1,729	1,723
Countrywide Alternative Loan, 0.85%, Due 2/25/2036	6,488	4,789	5,128
Fieldstone Mortgage Investment, 2.1%, Due 10/25/2035	2,963	2,432	2,471
Lehman XS Trust, 0.37%, Due 4/25/2046	3,593	2,423	2,601
National Collegiate Student Ln, 0.42%, Due 3/26/2029	4,820	4,296	4,400
NC State Education Assist Auth, 1.13%, Due 7/25/2030	11,400	10,862	11,535
Nelnet Student Loan Trust, Adj 0.46%, Due 3/22/2032	10,700	9,749	10,027
Pegasus Aviation Lease Sec, 8.37%, Due 3/25/2030	500	338	132
Security Nat'l Mtge Loan Trust, Adj 6.21%, Due 2/25/2036	2,961	2,771	2,786
SLM Student Loan Trust, Adj 3.31%, Due 5/15/2017	8,790	8,789	9,138
SMB Private Education Loan Tst, 4.5%, Due 11/15/2025	5,970	4,795	4,776
<b>Total Corporate Asset Backed Issues - 4.1%</b>		<b>94,256</b>	<b>96,408</b>
<b><u>Corporate ABS Residuals</u></b>			
M&T Bank Auto Receivables Trst	6	3,180	2,077
SMB Private Education Loan Tst	14	6,222	6,222
Social Professional Loan Prog	-	7,549	7,549
<b>Total Corporate ABS Residuals - 0.7%</b>		<b>16,951</b>	<b>15,848</b>
<b><u>Corporate CMO</u></b>			
American Home Mortgage Assets, 0.34%, Due 12/25/2046	4,967	3,563	3,481
Banc of America Mortgage Sec, Adj 4.93%, Due 12/1/2034	1,391	1,332	1,360
Banc of America Mortgage Sec, Adj 2.84%, Due 4/25/2035	430	420	374
Bear Stearns Adj Rate Mortgage, 2.23%, Due 12/25/2046	953	877	849
CD Commercial Mortgage Trust, Adj 5.4%, Due 12/11/2049	890	713	737
Citigroup Commercial Mtg Trust, 5.48%, Due 10/15/2049	490	493	473
COMM Mortgage Trust, 5.38%, Due 12/10/2016	1,652	1,666	1,650
Countrywide Alternative Loan, Adj 2.53%, Due 12/25/2035	1,270	1,263	1,061
Countrywide Alternative Loan, 0.65%, Due 4/25/2036	6,214	4,161	4,119
Countrywide Home Loans, Adj 2.47%, Due 6/20/2036	706	705	647
Credit Suisse Mortgage Trust, 4.37%, Due 9/15/2025	1,380	1,245	1,249
Credit Suisse Mortgage Trust, 5.37%, Due 12/15/2039	1,129	1,093	1,086
GE Business Loan Trust, 0.53%, Due 11/15/2034	1,515	1,279	1,321
GMAC Commercial Mortgage Sec, Adj 5.35%, Due 11/10/2045	1,090	1,055	1,061
GS Mortgage Securities Trust, 5.62%, Due 11/10/2039	1,197	1,224	1,228
Indymac India Mtg Loan Trust, Adj 2.77%, Due 9/25/2037	1,227	1,223	1,172
JP Morgan Chase Commercial Mtg, Adj 5.5%, Due 2/12/2017	2,670	2,661	2,644
JP Morgan Chase Commercial Mtg, 5.41%, Due 5/15/2017	1,210	1,082	1,036
JP Morgan Chase Commercial Mtg, 3.75%, Due 6/15/2019	1,180	1,180	1,178
JP Morgan Mortgage Trust, Adj 2.53%, Due 8/25/2035	995	979	972
LB-UBS Commercial Mortgage, Adj 6.33%, Due 7/15/2040	1,010	1,055	1,046
MASTR Adjustable Rate Mortgage, Adj 2.54%, Due 1/25/2036	629	617	631
MASTR Reperforming Loan Trust, 7.0%, Due 8/25/2034	59	60	61
Merrill Lynch Mortgage Invest, Adj 2.54%, Due 12/25/2034	17	16	16
Merrill Lynch Mortgage Trust, Adj 5.8%, Due 8/12/2043	1,160	1,173	1,181
ML-CFC Commercial Mortgage Tst, 5.49%, Due 9/12/2016	1,630	1,657	1,665
ML-CFC Commercial Mortgage Tst, Adj 6.19%, Due 10/12/2017	1,100	1,072	1,071
ML-CFC Commercial Mortgage Tst, Adj 5.45%, Due 8/12/2048	1,132	1,099	1,089
Morgan Stanley Mortgage Loan, Adj 2.43%, Due 10/25/2034	946	942	938
Morgan Stanley Mortgage Loan, Adj 2.63%, Due 6/25/2037	2,881	2,887	1,851
Residential Asset Securitizati, 4.75%, Due 2/25/2019	746	748	764
Structured Adjustable Rate Mtg, Adj 2.39%, Due 8/25/2034	2,068	1,966	2,047
Structured Asset Mortgage Inv, 0.36%, Due 8/25/2036	10,004	7,996	7,919
Wachovia Bank Comm Mtg Trust, Adj 5.63%, Due 10/15/2048	970	976	992
WAMU Mortgage Pass-Through Cer, Adj 2.36%, Due 8/25/2035	941	927	943
WAMU Mortgage Pass-Through Cer, Adj 2.36%, Due 12/25/2035	1,145	1,128	1,114
WAMU Mortgage Pass-Thru Cert, Adj 2.04%, Due 11/25/2036	128	128	114
WAMU Mortgage Pass-Thru Cert, Adj 2.05%, Due 12/25/2036	482	481	422
WAMU Mortgage Pass-Thru Cert, Adj 2.37%, Due 2/25/2037	2,740	2,200	2,415
Washington Mutual Mortgage Pas, Adj 1.06%, Due 4/25/2046	6,288	5,035	5,046

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued) September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Washington Mutual Mortgage Pas, Adj 1.08%, Due 8/25/2046	4,312	2,723	2,972
Wells Fargo Mortgage Backed, Adj 2.61%, Due 12/25/2034	1,489	1,225	1,517
Total Corporate CMO - 2.7%		64,325	63,512
<b>Corporate CMO Interest-Only</b>			
Countrywide Alternative Loan, 5.35%, Due 4/25/2036	14,498	2,174	2,151
Lehman Mortgage Trust, 6.43%, Due 12/25/2036	21,949	5,036	5,545
Total Corporate CMO Interest-Only - 0.3%		7,210	7,696
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,814
<b>Foreign Government Bonds</b>			
<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	2,847	2,820
Province of Salta, 9.5%, Due 3/16/2022	2,912	2,874	2,817
<i>Total Argentina</i>		5,721	5,637
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75%, Due 3/13/2023	1,600	1,516	1,574
<i>Brazil</i>			
Fed Republic of Brazil, 4.25%, Due 1/7/2025	950	979	940
Nota Do Tesouro Nacional, 10.0%, Due 1/1/2017 (Brazil Real)	10,893	4,463	4,256
Nota Do Tesouro Nacional, Adj 14.62%, Due 8/15/2030 (Brazil Real)	9,100	9,190	9,132
Nota Do Tesouro Nacional, Adj 14.62%, Due 8/15/2050 (Brazil Real)	2,270	2,452	2,315
<i>Total Brazil</i>		17,084	16,643
<i>El Salvador</i>			
Republic of El Salvador, 7.65%, Due 6/15/2035	3,000	3,090	3,188
<i>Georgia</i>			
Republic of Georgia, 6.88%, Due 4/12/2021	1,400	1,502	1,561
<i>Germany</i>			
Bosnia & Herzegovina, Adj 1.13%, Due 12/11/2021 (Deutsche Mark)	5,000	2,949	2,717
<i>Ghana</i>			
Ghana Government Bond, 21.0%, Due 10/26/2015 (Ghana New Cedi)	4,600	1,559	1,382
<i>Honduras</i>			
Republic of Honduras, 8.75%, Due 12/16/2020	1,100	1,100	1,246
<i>Iraq</i>			
Republic of Iraq, 5.8%, Due 1/15/2028	7,000	5,965	6,265
<i>Jamaica</i>			
Government of Jamaica, 7.63%, Due 7/9/2025	500	500	532
<i>Japan</i>			
Japan Govt CPI Linked, 0.1%, Due 3/10/2024 (Japanese Yen)	2,058,000	21,952	20,225
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0%, Due 9/15/2025 (Kenyan Shilling)	184,450	2,083	2,094
<i>Lithuania</i>			
Republic of Lithuania, 7.38%, Due 2/11/2020	4,000	4,745	4,820

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5%, Due 6/9/2022 (Mexican Peso)	286,760	22,752	22,105
Mex Bonos Desarr Fix Rt, 7.75%, Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,155
Mexican Udibonos, 4.0%, Due 11/15/2040 (Mexican Peso)	67,322	5,409	5,350
<i>Total Mexico</i>		29,390	28,610
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13%, Due 12/5/2022	2,000	1,752	1,770
<i>Mozambique</i>			
Republic Of Mozambique, 6.31%, Due 9/11/2020	2,800	2,632	2,811
<i>New Zealand</i>			
New Zealand Government, 3.0%, Due 4/15/2020 (New Zealand Dollar)	5,290	4,313	3,907
<i>Nigeria</i>			
Central Bank of Nigeria, Adj 0.0%, Due 11/15/2020	2,650	4,174	4,214
Nigeria Treasury, Zero Coupon, Due 11/6/2014 (Nigerian Naira)	80,000	474	440
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,904	1,790
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	690	659
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	570	551
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	283	275
<i>Total Nigeria</i>		8,095	7,929
<i>Paraguay</i>			
Republic of Paraguay, 4.63%, Due 1/25/2023	1,700	1,620	1,723
<i>Poland</i>			
Republic of Poland, 4.0%, Due 1/22/2024	3,390	3,364	3,483
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5%, Due 9/26/2019	1,700	1,776	1,665
Russian Agricultural Bank OJSC, 6.0%, Due 6/3/2021	2,950	2,956	2,758
<i>Total Russia</i>		4,732	4,423
<i>Rwanda</i>			
Republic of Rwanda, 6.63%, Due 5/2/2023	1,600	1,496	1,652
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0%, Due 10/17/2016 (Serbian Dinar)	115,000	1,335	1,226
<i>Seychelles</i>			
Republic of Seychelles, 5.0%, Due 1/1/2026	303	269	294
<i>South Africa</i>			
Republic of South Africa, 8.0%, Due 12/21/2018 (South African Rand)	47,300	4,701	4,255
Republic of South Africa, Adj 2.31%, Due 1/31/2038 (South African Rand)	10,878	1,033	1,031
<i>Total South Africa</i>		5,734	5,286
<i>Spain</i>			
Kingdom of Spain, 4.0%, Due 3/6/2018	2,600	2,594	2,772
<i>Tanzania</i>			
United Republic of Tanzania, 6.33%, Due 3/9/2020	750	779	808
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5%, Due 6/22/2020 (Euro Currency Unit)	2,300	2,947	2,995
Banque Cent de Tunisie, 4.2%, Due 3/17/2031 (Japanese Yen)	200,000	1,498	1,362
<i>Total Tunisia</i>		4,445	4,357
<i>Turkey</i>			
Republic of Turkey, 6.75%, Due 4/3/2018	6,000	6,517	6,645
Republic of Turkey, 5.75%, Due 3/22/2024	3,000	2,978	3,185

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Turkey Government Bond, 4.0%, Due 4/29/2015 (Turkish Lira)	8,255	4,155	3,645
<i>Total Turkey</i>		13,650	13,475
<i>Uganda</i>			
Uganda Government Bond, 10.75%, Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,499	1,400
<i>Ukraine</i>			
City of Kyiv, 8.0%, Due 11/6/2015	2,600	2,166	2,003
Oschadbank Via SSB #1 PLC, 8.25%, Due 3/10/2016	4,000	3,590	3,121
Oschadbank Via SSB #1 PLC, 8.88%, Due 3/20/2018	2,200	1,846	1,667
<i>Total Ukraine</i>		7,602	6,791
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7%, Due 6/26/2037 (Uruguay Peso)	60,447	2,809	2,512
<i>Venezuela</i>			
Republic of Venezuela, Adj 0.0%, Due 4/15/2020	10,000	3,092	2,200
Republic of Venezuela, 7.65%, Due 4/21/2025	6,200	4,296	3,813
<i>Total Venezuela</i>		7,388	6,013
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	819	758
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	182	173
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	299	288
<i>Total Zambia</i>		1,300	1,219
Total Foreign Government Bonds - 7.5%		182,764	176,545
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
Asciano Finance, 3.13%, Due 9/23/2015	4,890	4,888	4,980
BHP Billiton Financial USA LTD, 5.0%, Due 9/30/2043	930	930	1,020
FMG Resources Aug 2006, 8.25%, Due 11/1/2019	3,800	4,176	3,928
National Australia Bank Ltd, 1.6%, Due 8/7/2015	750	750	758
<i>Total Australia</i>		10,744	10,686
<i>Austria</i>			
ESAL GMBH, 6.25%, Due 2/5/2023	1,800	1,636	1,746
<i>Azerbaijan</i>			
International Bank of AZ, 5.63%, Due 6/11/2019	1,700	1,652	1,685
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5%, Due 12/15/2017	1,600	1,674	1,656
Anadarko Finance Co, 7.5%, Due 5/1/2031	556	608	753
Barrick Gold Corporation, 4.1%, Due 5/1/2023	1,380	1,378	1,326
Glencore Finance Canada, 2.05%, Due 10/23/2015	1,420	1,421	1,436
Glencore Finance Canada, 5.8%, Due 11/15/2016	310	335	338
Glencore Finance Canada, 2.7%, Due 10/25/2017	1,340	1,341	1,362
Novelis Inc, 8.75%, Due 12/15/2020	1,510	1,680	1,614
Postmedia Network Inc, 12.5%, Due 7/15/2018	2,380	2,559	2,505
Thompson Creek Metals Company, 9.75%, Due 12/1/2017	2,000	2,245	2,175
<i>Total Canada</i>		13,241	13,165
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75%, Due 5/30/2024	1,361	1,588	1,606
Longfor Properties, 6.75%, Due 1/29/2023	400	355	375
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,289	3,209
Petrobras Intl Fin Co, 5.38%, Due 1/27/2021	8,940	9,478	9,037
Shelf Drill Hold Ltd, 8.63%, Due 11/1/2018	2,310	2,478	2,426
Transocean Inc, 2.5%, Due 10/15/2017	990	994	990
Vale Overseas Limited, 6.88%, Due 11/21/2036	2,812	2,799	3,171
<i>Total Cayman Islands</i>		20,981	20,814

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Colombia</i>			
Ecopetrol SA, 5.88%, Due 5/28/2045	1,070	1,063	1,083
Empresa De Telecomunic, 7.0%, Due 1/17/2023 (Colombian Peso)	4,400,000	2,059	2,038
Masisa, 9.5%, Due 5/5/2019	1,100	1,100	1,182
<i>Total Colombia</i>		4,222	4,303
<i>Ethiopia</i>			
Ethiopian Railways Corporation, Adj 4.08%, Due 8/2/2021	1,349	1,349	1,349
<i>France</i>			
BNP Paribas, 2.38%, Due 9/14/2017	660	659	671
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,503
Credit Agricole SA, 8.38%, Due 12/13/2049	3,340	3,340	3,866
Lafarge SA, 6.5%, Due 7/15/2016	7,250	7,394	7,776
Pernod Ricard SA, 2.95%, Due 1/15/2017	650	651	670
Pernod Ricard SA, 4.45%, Due 1/15/2022	1,730	1,755	1,828
<i>Total France</i>		18,128	19,314
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88%, Due 5/16/2017	1,500	1,552	1,579
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5%, Due 1/24/2023	2,600	2,329	2,334
<i>India</i>			
Intl Finance Corp, 7.75%, Due 12/3/2016 (Indian Rupee)	175,000	2,826	2,896
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25%, Due 1/31/2019	2,090	2,195	2,069
Ardagh Packaging Fin/MP HD USA, 9.13%, Due 10/15/2020	1,610	1,765	1,735
Perrigo Co PLC, 4.0%, Due 11/15/2023	580	578	590
<i>Total Ireland</i>		4,538	4,394
<i>Italy</i>			
Enel Spa, 8.75%, Due 9/24/2073	1,550	1,537	1,796
Intesa Sanpaolo Spa, 5.02%, Due 6/26/2024	4,120	4,163	4,014
Telecom Italia Spa, 5.3%, Due 5/30/2024	2,330	2,330	2,283
<i>Total Italy</i>		8,030	8,093
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75%, Due 1/23/2015	3,000	3,089	3,088
<i>Korea</i>			
Export-Import Bank Korea, 4.0%, Due 1/11/2017	1,025	1,024	1,080
<i>Luxembourg</i>			
ArcelorMittal, Adj 5.0%, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25%, Due 1/15/2019	1,770	1,825	1,801
Intelsat Jackson Holdings, 7.25%, Due 10/15/2020	2,090	2,259	2,210
Mallinckrodt International Fin, 3.5%, Due 4/15/2018	870	880	842
Telecom Italia Capital, 7.18%, Due 6/18/2019	11,550	12,486	13,052
Telecom Italia Capital, 7.72%, Due 6/4/2038	3,425	3,459	3,853
<i>Total Luxembourg</i>		20,968	21,820
<i>Mexico</i>			
Alfa SA, 5.25%, Due 3/25/2024	300	299	320
Cemex SAB DE CV, 6.5%, Due 12/10/2019	5,850	5,850	6,040
Cemex SAB DE CV, 7.25%, Due 1/15/2021	925	988	978
Petroleos Mexicanos, 6.38%, Due 1/23/2045	6,705	6,702	7,582
Red Carreteras Occide, 9.0%, Due 6/10/2028 (Mexican Peso)	23,500	1,659	1,666
<i>Total Mexico</i>		15,498	16,586

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13%, Due 3/11/2023	1,650	1,522	1,735
Deutsche Telekom Int Fin, 5.75%, Due 3/23/2016	1,635	1,632	1,747
Enel Finance International NV, 6.8%, Due 9/15/2037	1,500	1,580	1,837
Enel Finance International NV, 6.0%, Due 10/7/2039	4,252	4,053	4,842
ING Bank NV, 5.8%, Due 9/25/2023	2,170	2,161	2,390
Petrobras Global Finance, 4.38%, Due 5/20/2023	9,165	9,070	8,588
Rabobank Nederland, 4.63%, Due 12/1/2023	1,720	1,715	1,782
Rabobank Nederland, 11.0%, Perpetual	544	593	719
Schaeffler Finance BV, 7.75%, Due 2/15/2017	2,150	2,397	2,338
<i>Total Netherlands</i>		24,723	25,978
<i>New Zealand</i>			
ANZ New Zealand International, 1.85%, Due 10/15/2015	800	800	810
Myriad Int Holdings BV, 6.0%, Due 7/18/2020	5,200	5,316	5,642
<i>Total New Zealand</i>		6,116	6,452
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88%, Due 5/9/2018	2,400	2,295	2,268
<i>Russia</i>			
RusHydro, 7.88%, Due 10/28/2015 (Russian Ruble)	50,000	1,513	1,237
Russian Railways via RZD Capit, 8.3%, Due 4/2/2019 (Russian Ruble)	50,000	1,554	1,153
<i>Total Russia</i>		3,067	2,390
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0%, Due 4/24/2019	1,400	1,400	1,470
<i>Spain</i>			
BBVA US Senior SA Uniper, 4.66%, Due 10/9/2015	1,070	1,074	1,110
Telefonica Emisiones SAU, 6.22%, Due 7/3/2017	250	244	279
Telefonica Emisiones SAU, 5.13%, Due 4/27/2020	670	603	736
<i>Total Spain</i>		1,921	2,125
<i>Sri Lanka</i>			
National Savings Bank, 8.88%, Due 9/18/2018	2,150	2,256	2,448
<i>Sweden</i>			
Nordea Bank AB, 4.88%, Due 5/13/2021	2,980	2,970	3,200
<i>Switzerland</i>			
Credit Suisse New York, 2.3%, Due 5/28/2019	2,120	2,116	2,099
<i>United Kingdom</i>			
Barclays PLC, 4.38%, Due 9/11/2024	5,525	5,515	5,355
British Telecom PLC, Adj 9.63%, Due 12/15/2030	1,970	3,095	3,093
Ferrexpo Finance PLC, 7.88%, Due 4/7/2016	2,100	2,014	1,895
Franshion Development LT, 6.75%, Due 4/15/2021	1,500	1,525	1,549
HSBC Holdings PLC, 5.1%, Due 4/5/2021	1,125	1,123	1,266
HSBC Holdings PLC, 6.5%, Due 5/2/2036	10,575	11,205	12,967
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	330	330
Royal Bank of Scotland Grp PLC, 2.55%, Due 9/18/2015	360	360	365
Royal Bank of Scotland Grp PLC, 6.13%, Due 12/15/2022	10,430	10,278	11,040
Royal Bank of Scotland Grp PLC, 6.1%, Due 6/10/2023	1,060	1,052	1,119
Royal Bank of Scotland Grp PLC, 6.0%, Due 12/19/2023	4,130	4,260	4,330
Royal Bank of Scotland Grp PLC, 5.13%, Due 5/28/2024	5,450	5,401	5,355
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	234
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	400	400	423
Sinopec GRP Oversea 2012, 2.75%, Due 5/17/2017	6,000	6,149	6,149
Sinopec Grp Oversea 2014, 4.38%, Due 4/10/2024	1,980	1,976	2,032
Standard Chartered PLC, 5.7%, Due 3/26/2044	2,300	2,298	2,431

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued) September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UBM PLC, 5.75%, Due 11/3/2020	3,330	3,292	3,600
Vedanta Resources PLC, 9.5%, Due 7/18/2018	1,500	1,636	1,718
<i>Total United Kingdom</i>		62,619	65,782
Total Foreign Corporate Bonds - 10.6%		241,290	249,144
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.83%, Due 1/15/2025	1,250	1,204	1,201
Arrowpoint Clo Ltd, 2.98%, Due 3/12/2026	900	855	863
Carlyle Global Market Strategy, 3.03%, Due 10/15/2025	1,400	1,337	1,335
Carlyle Global Market Strategy, 3.73%, Due 5/15/2025	1,000	973	973
Cent Clo LP, 3.74%, Due 7/27/2026	500	471	469
Hildene CLO LTD, 3.93%, Due 7/19/2026	250	238	239
LCM Ltd Partnership, 3.83%, Due 7/15/2026	450	435	429
Madison Park Funding Ltd, 2.98%, Due 10/23/2025	2,000	1,944	1,955
Neuberger Berman Clo Ltd, 3.08%, Due 10/15/2025	500	483	486
Northwoods Capital Ltd, 2.98%, Due 4/15/2025	500	485	473
Octagon Investment Partners XI, 3.08%, Due 4/15/2026	500	494	494
Pinnacle Park Clo Ltd, 3.73%, Due 4/15/2026	400	388	386
Saratoga Investment Corp, 3.13%, Due 10/20/2023	500	480	480
Shackleton CLO Ltd, 3.23%, Due 1/13/2025	2,600	2,577	2,544
Venture CDO Ltd, 3.33%, Due 7/15/2025	1,300	1,288	1,282
Venture CDO Ltd, 2.98%, Due 4/15/2026	2,250	2,188	2,183
Whitehorse Ltd, 3.23%, Due 11/24/2025	200	195	198
<i>Total Cayman Islands</i>		16,035	15,990
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25%, Due 7/1/2024 (Euro Currency Unit)	1,200	1,631	1,516
Total Foreign Asset Backed Issues - 0.7%		17,666	17,506
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	50,564
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	572,540	12,494	16,928
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,528
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,491
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	33,809
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	49,114
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	4,827
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	543,659	7,205	9,876
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	92,056
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	33,249	49,353
Total Investments in Other Funds - 16.0%		276,424	379,546
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.3%	31,181,957	31,182	31,182
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
EUR 2 YR MID-CRV Option, 98.5, 12/12/2014	940	50	24
EUR 2 YR MID-CRV Option, 98.5, 12/12/2014	1,176	107	15
Euro 90 Day Future Option, 99.625, 3/16/2015	1,359	226	280
US Treasury 5Yr Note Option, 118.5, 10/24/2014	940	223	220
<i>Total Calls</i>		606	539
<i>Put, strike price, expiration</i>			
Credit Suisse First Boston Swaption (CDX.NA.IG.22), 90, 10/15/2014	49,800,000	47	2
Total Option Contracts Purchased - 0.0%		653	541
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		24,449	24,449
Mellon SL DBT II Liquidating Fund		71	70
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%		24,520	24,519
Total Investments - 100.1%		\$ 2,191,670	\$ 2,361,217
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	Euro 90 Day Future Option	3/16/2015	99.750	(1,359)	\$ (30)	\$ (51)
Call	US Treasury 5Yr Note Option	11/21/2014	119.250	(940)	(144)	(147)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(182)	(59)
Total Options Contracts Written - (0.0%)					<u>\$ (356)</u>	<u>\$ (257)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$17)	\$ 6,440	\$ 20,415
Dividends	2	193
Net securities lending income	23	65
<b>Total investment income</b>	6,465	20,673
<b>Expenses</b>		
Investment advisor fees	(427)	(1,283)
Trustee fees	(1)	(2)
Custodian bank fees	(12)	(39)
Management fees	(58)	(173)
Fiduciary bond fees	-	(1)
Professional service fees	(12)	(36)
<b>Total expenses</b>	(510)	(1,534)
<b>Investment income, net</b>	5,955	19,139
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	417	11,912
Futures contracts	(1,793)	(5,529)
Options written	384	478
Swaps contracts	56	113
Foreign currency transactions	(453)	48
	(1,389)	7,022
Net change in unrealized appreciation (depreciation) on:		
Investments	(25,961)	(27,870)
Futures contracts	5,918	3,241
Options written	(242)	(130)
Swaps contracts	2,236	(1,128)
Translation of assets and liabilities in foreign currencies	(2,611)	(4,314)
	(20,660)	(30,201)
<b>Net loss from investments and foreign currency</b>	(22,049)	(23,179)
<b>Net decrease in net assets from operations</b>	\$ (16,094)	\$ (4,040)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,955	\$ 19,139
Net realized gain (loss) from investments and foreign currency transactions	(1,389)	7,022
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(20,660)	(30,201)
<b>Net decrease in net assets from operations</b>	(16,094)	(4,040)
<b>Distributions to unitholders</b>		
Investment income, net	(5,955)	(19,139)
<b>Unit transactions</b>		
Proceeds from sale of units	22,952	108,641
Reinvestment of distributions	6,132	18,487
Amount paid for repurchase of units	(10,828)	(50,498)
<b>Net increase in net assets from unit transactions</b>	18,256	76,630
<b>Increase (decrease) in net assets</b>	(3,793)	53,451
<b>Net assets, beginning of period</b>	2,362,415	2,305,171
<b>Net assets, end of period</b>	\$ 2,358,622	\$ 2,358,622
<b>Unit data</b>		
Units sold	1,535,522	7,268,562
Units issued from reinvestment of distributions	410,232	1,237,758
Units repurchased	(724,411)	(3,379,900)
<b>Net increase in units</b>	1,221,343	5,126,420

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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



# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

**Foreign Currency Forward Contracts** - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The IMB 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. Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by the Pool on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid are recorded as interest income. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

In accordance with its principal investment strategy, the Pool enters into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Pool will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Pool could be required to make as a seller of credit protection if a credit event occurs. As the seller of protection, the Pool receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

**Interest Rate Swaps** - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

**Currency Swaps** - Currency swaps represent agreements between counterparties to exchange principal and interest payments in one currency for principal and interest payments of another currency. Fair values are based on market values received from third parties or are determined by valuation models.

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

**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.

**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 September 30, 2014.

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

## Total Return Fixed Income Pool

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

#### 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 Pool, through its investment managers, is a party to International Swap and Derivative Association, Inc. (ISDA) Master Agreements (MA) that may allow the netting of counterparty's obligations against those of the Pool in the event of a default by the counterparty. The Pool is required to disclose the positions held at period-end that were entered into pursuant to agreements that allow for such netting.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of September 30, 2014:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 541	\$ -	\$ -	\$ -	\$ 541
Unrealized appreciation on swap contracts	-	614	133	-	747
Unrealized appreciation on futures contracts	2,923	-	-	-	2,923
Unrealized appreciation on foreign currency forward contracts	-	-	-	3,414	3,414
Total	<u>\$ 3,464</u>	<u>\$ 614</u>	<u>\$ 133</u>	<u>\$ 3,414</u>	<u>\$ 7,625</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (257)	\$ -	\$ -	\$ -	\$ (257)
Unrealized depreciation on swap contracts	(7,939)	-	-	-	(7,939)
Unrealized depreciation on futures contracts	(1,341)	-	-	-	(1,341)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(665)	(665)
Total	<u>\$ (9,537)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (665)</u>	<u>\$ (10,202)</u>

At September 30, 2014, the Pool had pledged cash of \$23,795 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 following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of September 30, 2014.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign Currency					
Forwards	\$ 192	\$ 192	\$ -	\$ -	\$ 192
Swap	183	183	-	-	183
Total	<u>\$ 375</u>	<u>\$ 375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended September 30, 2014:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (913)	\$ -	\$ -	\$ -	\$ (913)
Futures contracts	(5,529)	-	-	-	(5,529)
Options written	478	-	-	-	478
Swap contracts	-	113	-	-	113
Foreign currency transactions	-	-	11	1,446	1,457
Total	<u>\$ (5,964)</u>	<u>\$ 113</u>	<u>\$ 11</u>	<u>\$ 1,446</u>	<u>\$ (4,394)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 204	\$ -	\$ -	\$ -	\$ 204
Futures contracts	3,241	-	-	-	3,241
Options written	(130)	-	-	-	(130)
Swap contracts	(2,103)	969	6	-	(1,128)
Translation of assets and liabilities in foreign currencies	-	-	127	2,431	2,558
Total	<u>\$ 1,212</u>	<u>\$ 969</u>	<u>\$ 133</u>	<u>\$ 2,431</u>	<u>\$ 4,745</u>

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Total Return Fixed Income Pool

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

#### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 96,408	\$ -	\$ 96,408
Corporate ABS residuals	-	15,848	-	15,848
Corporate CMO	-	63,512	-	63,512
Corporate CMO interest-only	-	7,696	-	7,696
Corporate preferred security	10,814	-	-	10,814
Foreign asset backed issues	-	17,506	-	17,506
Foreign corporate bonds	-	249,144	-	249,144
Foreign currency forward contracts	-	3,414	-	3,414
Foreign government bonds	-	176,545	-	176,545
Futures contracts	2,923	-	-	2,923
Investments in other funds	-	379,546	-	379,546
Investments made with cash collateral for securities loaned	-	24,519	-	24,519
Municipal bonds	-	53,155	-	53,155
Options contracts purchased	539	2	-	541
Short-term issue	31,182	-	-	31,182
Swaps	-	747	-	747
U.S. corporate bonds	-	565,816	-	565,816
U.S. Government agency bond	-	2,492	-	2,492
U.S. Government agency CMO	-	87,421	-	87,421
U.S. Government agency CMO interest-only	-	11,089	-	11,089
U.S. Government agency MBS	-	279,208	-	279,208
U.S. Government agency TBA	-	883	-	883
U.S. Treasury bonds	-	267,294	-	267,294
U.S. Treasury inflation protected securities	-	20,598	-	20,598
Total	<u>\$ 45,458</u>	<u>\$ 2,322,843</u>	<u>\$ -</u>	<u>\$ 2,368,301</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (665)	\$ -	\$ (665)
Futures contracts	(1,341)	-	-	(1,341)
Options contracts written	(257)	-	-	(257)
Swaps	-	(7,939)	-	(7,939)
Total	<u>\$ (1,598)</u>	<u>\$ (8,604)</u>	<u>\$ -</u>	<u>\$ (10,202)</u>

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

## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	122,659		
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>24,520</u>	\$ 24,519	<u>\$ (1)</u>
Non-cash			<u>102,074</u>	
Total			<u>\$ 126,593</u>	

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

#### NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at September 30, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2016	346 Euro 90 Day Future	Long	\$ 84,593	\$ 84,614	\$ (21)
Dec 2014	832 US Treasury 5 Yr Note Future	Long	98,391	98,686	(295)
Dec 2014	331 US Ultra Bond Future	Long	50,478	50,505	(27)
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,635)	(331,290)	(345)
Jun 2018	(336) Euro 90 Day Future	Short	(81,421)	(81,235)	(186)
Dec 2014	(343) US Long Bond Future	Short	(47,302)	(47,716)	414
Dec 2014	(7) US Treasury 2 Yr Note Future	Short	(1,532)	(1,532)	-
Dec 2014	(4,057) US Treasury 10 Yr Note Future	Short	(505,667)	(508,176)	2,509
			<u>\$ (734,095)</u>	<u>\$ (736,144)</u>	<u>\$ 2,049</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at September 30, 2014 Local Currency	Initial Notional Value in Local Currency	September 30, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Dec 2014	(351) Euro Bund Future	EUR	Short	(52,545)	(52,223)	1.2633	\$ (406)
Dec 2014	(42) JPN 10Yr Bond Future	JPY	Short	(6,125,280)	(6,118,640)	0.0091	(61)
				<u>(6,177,825)</u>	<u>(6,170,863)</u>		<u>\$ (467)</u>



## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	\$ 5,170	\$ (336)	\$ 26
Barclays Capital	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	1,277	(104)	27
Barclays Capital	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	1,277	(104)	27
Barclays Capital	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	2,723	(222)	59
Barclays Capital	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	1,703	(139)	37
BNP Paribas	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	4,891	(386)	93
BNP Paribas	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	4,970	(395)	97
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	(5.0% Fixed)	3,681	(252)	32
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	24,900	(500)	100
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	24,900	(466)	66
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(56)	50
Total				<u>\$ 78,182</u>	<u>\$ (2,960)</u>	<u>\$ 614</u>

At September 30, 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>\$ (7,939)</u>

At September 30, 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>	<u>1,200</u>	EUR 7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 133</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$115 due to the translation of foreign currency to U.S. dollars.

\*Available for offset under a netting provision

## Total Return Fixed Income Pool

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

#### NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in option contracts written positions for the period ended September 30, 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	(2,076)	(329)	(4,212)	(512)
Options closed	49,801,523	291	2,609	370
Options expired	1,145	272	329	25
Options exercised	-	-	49,800,000	35
Options outstanding at September 30, 2014	(1,359)	\$ (182)	(2,299)	\$ (174)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2014, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	09/29/2014	10/02/2014	2,098	\$ 856	\$ 855	\$ 1	
Long	Brazil Real	09/30/2014	10/03/2014	2,940	1,200	1,196	4	
Long	Brazil Real	09/30/2014	10/03/2014	1,630	665	666	(1)	
Long	Euro Currency Unit	08/27/2014	11/14/2014	5,500	6,950	7,254	(304)	
Long	Euro Currency Unit	09/05/2014	11/14/2014	5,750	7,266	7,456	(190)	
Long	Euro Currency Unit	09/15/2014	11/14/2014	502	635	650	(15)	
Long	Euro Currency Unit	09/17/2014	11/14/2014	796	1,006	1,032	(26)	
Long	Euro Currency Unit	09/30/2014	10/02/2014	104	131	132	(1)	
Long	Mexican Peso	08/07/2014	11/14/2014	133,952	9,942	10,066	(124)	
Short	Euro Currency Unit	08/06/2014	11/14/2014		5,552	4,160	5,256	296
Short	Euro Currency Unit	08/07/2014	11/14/2014		2,543	1,900	2,401	142
Short	Euro Currency Unit	08/08/2014	11/14/2014		19,732	14,729	18,613	1,119
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,114	2,400	3,034	80
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,240	2,500	3,160	80
Short	Japanese Yen	08/08/2014	11/14/2014		21,719	2,213,491	20,185	1,534
Short	Japanese Yen*	09/17/2014	12/15/2014		1,501	161,000	1,469	32
Short	Mexican Peso	08/28/2014	11/14/2014		5,459	71,849	5,333	126
Short	New Zealand Dollar	09/29/2014	10/01/2014		2,348	3,018	2,352	(4)
					\$ 93,859		\$ 91,110	\$ 2,749

\* Available for offset under a netting provision.

#### 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 September 30, 2014, was 0.12 percent.

# Total Return Fixed Income Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended September 30, 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 maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended September 30, 2014, was 0.25 percent.

### NOTE 11. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	14.95
Income from investment operations:		
Net investment income		0.12
Net realized and unrealized loss on investment transactions		(0.11)
Net decrease in the translation of assets and liabilities in foreign		(0.03)
Total from investment operations		(0.02)
Less distributions from net investment income		(0.12)
Net asset value at September 30, 2014	\$	<u>14.81</u>

**Total Return (b)** -0.2%

#### Supplemental Data:

Net assets, end of period	\$	2,358,622
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.27%
Portfolio turnover rate		8.09%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

## Total Return Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2014. The balances do not include the distribution 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	\$ 660,118
Public Employees' Retirement System	572,552
Workers' Compensation Old Fund	469,957
Revenue Shortfall Reserve Fund	151,471
Revenue Shortfall Reserve Fund - Part B	145,097
Coal Workers' Pneumoconiosis Fund	64,892
State Police Death, Disability and Retirement Fund	61,343
West Virginia Retiree Health Benefit Trust Fund	60,412
Public Employees Insurance Agency	59,703
Board of Risk and Insurance Management	34,833
Judges' Retirement System	16,983
Deputy Sheriff's Retirement System	16,857
State Police Retirement System	12,682
West Virginia Department of Environmental Protection Agency	12,031
Emergency Medical Services Retirement System	5,394
Wildlife Endowment Fund	5,371
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,808
Workers' Compensation Uninsured Employers' Fund	2,230
Workers' Compensation Self-Insured Employer Security Risk Pool	1,732
West Virginia Department of Environmental Protection Trust	902
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Municipal Police Officers' and Firefighters' Retirement System	120
Total	<u>\$ 2,358,622</u>

**Financial Statements - Unaudited**

**September 30, 2014**



# Core Fixed Income Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	22
Statement of Changes in Net Assets	23
Notes to Financial Statements	24

# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,062,665), including securities on loan of \$70,070 (Note 4)	\$	1,101,995
Receivables:		
Accrued interest		5,052
Investments sold		180
Dividends		2
Securities lending income		5
Other		66
		<hr/>
<b>Total assets</b>		1,107,300

### Liabilities

Accrued expenses		541
Distributions payable		2,784
Payable for investments purchased		4,243
Payable upon return of securities loaned (Note 4)		30,438
		<hr/>
<b>Total liabilities</b>		38,006

**Net assets** \$ 1,069,294

### Analysis of net assets

Paid-in capital	\$	946,807
Accumulated undistributed net realized gain from investments		83,157
Unrealized net appreciation of investments		39,330
		<hr/>
<b>Net assets</b>	\$	<u><u>1,069,294</u></u>

### Unit data

Units outstanding		96,420,416
Net asset value, unit price	\$	<u><u>11.09</u></u>

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5%, Due 2/15/2050	580	\$ 593	\$ 817
California, 7.3%, Due 10/1/2039	195	250	273
Illinois, 5.1%, Due 6/1/2033	350	324	340
Los Angeles Dept of Airports, 6.58%, Due 5/15/2039	255	331	322
New York St Dorm Authority, 5.6%, Due 3/15/2040	260	254	320
Ohio State University, 4.8%, Due 6/1/2111	761	753	790
Port Authority NY and NJ, 5.65%, Due 11/1/2040	600	600	724
Port Authority NY and NJ, 4.46%, Due 10/1/2062	405	405	404
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,774	1,718
Tennessee Valley Authority, 5.88%, Due 4/1/2036	650	817	848
Tennessee Valley Authority, 5.25%, Due 9/15/2039	1,198	1,510	1,455
Tennessee Valley Authority, 4.63%, Due 9/15/2060	400	395	432
		<hr/>	<hr/>
Total Municipal Bonds - 0.8%		8,006	8,443
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.0%, Due 2/15/2015	600	608	609
United States Treasury, 4.63%, Due 2/15/2017	6,500	6,732	7,083
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,666	5,998
United States Treasury, 3.13%, Due 4/30/2017	6,715	6,831	7,094
United States Treasury, 8.88%, Due 8/15/2017	9,360	10,810	11,437
United States Treasury, Zero Coupon, Due 8/15/2017	500	470	485
United States Treasury, 4.25%, Due 11/15/2017	600	656	657
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,646	7,104
United States Treasury, 3.5%, Due 2/15/2018	2,500	2,649	2,681
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,509	3,774
United States Treasury, 2.38%, Due 5/31/2018	1,000	1,038	1,034
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,757	1,790
United States Treasury, 3.75%, Due 11/15/2018	5,000	5,367	5,437
United States Treasury, 1.38%, Due 11/30/2018	2,000	2,007	1,983
United States Treasury, 2.75%, Due 2/15/2019	500	523	523
United States Treasury, 3.13%, Due 5/15/2019	2,590	2,730	2,752
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,786	4,187
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,534	2,558
United States Treasury, Zero Coupon, Due 2/15/2020	2,800	2,528	2,518
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,374	6,706
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,783	9,322
United States Treasury, 2.13%, Due 8/31/2020	2,700	2,711	2,714
United States Treasury, 2.63%, Due 11/15/2020	400	411	412
United States Treasury, 2.13%, Due 1/31/2021	500	502	500
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,679	2,700
United States Treasury, 8.13%, Due 5/15/2021	1,000	1,270	1,373
United States Treasury, 3.13%, Due 5/15/2021	4,700	5,138	4,981
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,578	2,500
United States Treasury, 2.13%, Due 8/15/2021	4,500	4,387	4,478
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,527	6,769
United States Treasury, 2.0%, Due 2/15/2022	4,000	4,125	3,929
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,950	2,063
United States Treasury, Zero Coupon, Due 5/15/2022	600	494	499
United States Treasury, Zero Coupon, Due 8/15/2022	300	244	247
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,554	1,551
United States Treasury, 7.13%, Due 2/15/2023	1,000	1,254	1,365
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,360	3,349
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,589	1,603
United States Treasury, Zero Coupon, Due 8/15/2023	500	395	397
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	715	852
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	727	844
United States Treasury, Zero Coupon, Due 11/15/2024	400	318	315
United States Treasury, Zero Coupon, Due 11/15/2024	550	378	418
United States Treasury, Zero Coupon, Due 2/15/2025	200	115	151
United States Treasury, Zero Coupon, Due 2/15/2026	300	219	218
United States Treasury, Zero Coupon, Due 5/15/2026	850	486	610
United States Treasury, 6.75%, Due 8/15/2026	125	156	178
United States Treasury, Zero Coupon, Due 8/15/2026	164	118	117

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,737	3,169
United States Treasury, 6.63%, Due 2/15/2027	1,000	1,308	1,417
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,335	11,733
United States Treasury, Zero Coupon, Due 8/15/2027	950	522	650
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,644	2,707
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,603	1,833
United States Treasury, Zero Coupon, Due 5/15/2028	500	331	332
United States Treasury, 5.5%, Due 8/15/2028	1,050	1,154	1,378
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,294	1,563
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,661	1,766
United States Treasury, Zero Coupon, Due 5/15/2029	150	78	96
United States Treasury, 6.13%, Due 8/15/2029	312	423	437
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,605	1,549
United States Treasury, Zero Coupon, Due 11/15/2029	700	362	438
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,230	1,365
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,054	1,169
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,786	1,888
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	977	1,088
United States Treasury, 5.38%, Due 2/15/2031	1,000	1,274	1,324
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	577	628
United States Treasury, Zero Coupon, Due 5/15/2031	250	142	148
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	675	704
United States Treasury, Zero Coupon, Due 11/15/2031	520	265	303
United States Treasury, Zero Coupon, Due 2/15/2032	900	547	519
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	766	813
United States Treasury, Zero Coupon, Due 2/15/2033	600	296	333
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,095	1,211
United States Treasury, Zero Coupon, Due 8/15/2033	700	291	382
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	964	1,162
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	601	670
United States Treasury, Zero Coupon, Due 5/15/2034	500	195	266
United States Treasury, Zero Coupon, Due 8/15/2034	450	231	237
United States Treasury, Zero Coupon, Due 11/15/2034	850	472	443
United States Treasury, Zero Coupon, Due 2/15/2035	380	205	196
United States Treasury, Zero Coupon, Due 5/15/2035	500	278	256
United States Treasury, 4.5%, Due 2/15/2036	1,000	1,209	1,234
United States Treasury, Zero Coupon, Due 5/15/2036	200	75	99
United States Treasury, 4.75%, Due 2/15/2037	500	663	639
United States Treasury, 5.0%, Due 5/15/2037	1,075	1,431	1,418
United States Treasury, 4.38%, Due 2/15/2038	1,000	1,147	1,214
United States Treasury, 4.5%, Due 5/15/2038	300	405	371
<b>Total U.S. Treasury Bonds - 16.8%</b>		<b>172,312</b>	<b>180,013</b>
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	33,164	34,988	35,778
FNMA Issues, 0.5% - 8.5% Due 12/1/2016 - 7/1/2043	141,264	144,083	147,337
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,720	10,971	10,694
<b>Total U. S. Government Agency MBS - 18.1%</b>		<b>190,042</b>	<b>193,809</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.45% - 28.13% Due 3/15/2018 - 11/15/2046	39,374	40,971	42,873
FNMA Issues, 0.22% - 38.25% Due 1/25/2017 - 5/25/2051	61,082	63,107	66,199
GNMA Issues, 0.46% - 110.2% Due 5/16/2020 - 2/20/2064	45,538	46,670	47,950
<b>Total U. S. Government Agency CMO - 14.7%</b>		<b>150,748</b>	<b>157,022</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.87% - 7.85% Due 9/15/2024 - 8/15/2040	15,600	1,349	1,820
FNMA Issues, 1.49% - 7.75% Due 3/25/2023 - 4/25/2041	20,958	2,338	2,991
GNMA Issues, 5.5% - 7.55% Due 10/20/2032 - 8/20/2039	23,349	1,963	3,379
<b>Total U. S. Government Agency CMO Interest-Only - 0.8%</b>		<b>5,650</b>	<b>8,190</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,675	3,874	4,162
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,486	5,971	6,338
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,728	1,378	1,490
Total U. S. Government Agency CMO Principal-Only - 1.1%		11,223	11,990
<b><u>U. S. Government Agency Bonds</u></b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	529	619
Federal Home Loan Bank, 5.5%, Due 7/15/2036	400	510	518
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,709	3,673
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	546	630
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,520	4,415
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,169	8,942
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,514	2,603
Total U. S. Government Agency Bonds - 2.0%		21,497	21,400
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4%, Due 5/30/2021	208	221	211
CF Industries Inc, 7.13%, Due 5/1/2020	400	485	483
CRH America Inc, 6.0%, Due 9/30/2016	254	265	278
Dow Chemical Company, 8.55%, Due 5/15/2019	192	214	241
Dow Chemical Company, 4.25%, Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13%, Due 11/15/2021	589	619	619
Dow Chemical Company, 3.5%, Due 10/1/2024	200	197	195
Ecolab Inc, 5.5%, Due 12/8/2041	540	623	618
EI DuPont de Nemours Co, 6.0%, Due 7/15/2018	608	668	697
EI DuPont de Nemours Co, 5.6%, Due 12/15/2036	320	361	376
EI DuPont de Nemours Co, 4.9%, Due 1/15/2041	125	123	132
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	224
Freeport-McMoRan Copper & Gold, 5.45%, Due 3/15/2043	87	87	89
Monsanto Company, 5.13%, Due 4/15/2018	160	161	178
Monsanto Company, 2.75%, Due 7/15/2021	207	207	205
Monsanto Company, 4.2%, Due 7/15/2034	78	78	79
Monsanto Company, 4.7%, Due 7/15/2064	121	120	120
Nucor Corporation, 5.85%, Due 6/1/2018	857	949	971
Nucor Corporation, 4.0%, Due 8/1/2023	90	90	92
PPG Industries Inc, 7.4%, Due 8/15/2019	260	287	313
PPG Industries Inc, 9.0%, Due 5/1/2021	625	722	814
Praxair Inc, 5.2%, Due 3/15/2017	510	527	559
Praxair Inc, 1.25%, Due 11/7/2018	300	300	293
The Mosaic Company, 3.75%, Due 11/15/2021	613	629	636
The Mosaic Company, 4.88%, Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5%, Due 6/1/2025	250	283	319
<i>Total Basic Materials</i>		9,073	9,386
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63%, Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88%, Due 5/8/2022	117	115	116
ABB Finance USA Inc, 4.38%, Due 5/8/2042	278	291	284
ADT Corp, 3.5%, Due 7/15/2022	105	105	91
ADT Corp, 4.13%, Due 6/15/2023	535	548	476
BAE Systems Holdings Inc, 5.2%, Due 8/15/2015	195	199	203
BAE Systems Holdings Inc, 6.38%, Due 6/1/2019	255	288	297
BAE Systems Holdings Inc, 3.8%, Due 10/7/2024	227	226	226
Boeing Company, 4.88%, Due 2/15/2020	230	232	259
Boeing Company, 6.13%, Due 2/15/2033	150	167	192
Burlington North Santa Fe, 5.65%, Due 5/1/2017	225	232	249
Burlington North Santa Fe, 3.45%, Due 9/15/2021	456	466	470
Burlington North Santa Fe, 3.05%, Due 9/1/2022	234	233	231
Burlington North Santa Fe, 3.85%, Due 9/1/2023	300	299	310
Burlington North Santa Fe, 3.4%, Due 9/1/2024	500	499	493
Burlington North Santa Fe, 7.29%, Due 6/1/2036	80	87	109

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Caterpillar Financial Services, 5.85%, Due 9/1/2017	820	844	922
Caterpillar Financial Services, 5.45%, Due 4/15/2018	280	294	315
Caterpillar Financial Services, 7.15%, Due 2/15/2019	395	409	475
Caterpillar Inc, 5.3%, Due 9/15/2035	50	63	59
CSX Corp, 6.25%, Due 3/15/2018	640	691	734
CSX Corp, 7.38%, Due 2/1/2019	200	205	242
CSX Corp, 4.25%, Due 6/1/2021	335	350	364
Danaher Corp, 3.9%, Due 6/23/2021	275	275	295
Deere & Company, 2.6%, Due 6/8/2022	179	179	174
Deere & Company, 7.13%, Due 3/3/2031	165	228	226
Deere & Company, 3.9%, Due 6/9/2042	77	76	73
Eaton Corporation, 7.63%, Due 4/1/2024	325	405	414
Honeywell International, 5.3%, Due 3/1/2018	205	230	230
Illinois Tool Works Inc, 3.9%, Due 9/1/2042	640	634	609
Ingersoll-Rand GL Hld Co, 4.25%, Due 6/15/2023	162	162	170
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	393
John Deere Capital Corp, 5.75%, Due 9/10/2018	233	243	266
Lockheed Martin Corp, 4.25%, Due 11/15/2019	305	313	333
Lockheed Martin Corp, 4.07%, Due 12/15/2042	336	328	319
Norfolk Southern Corp, 2.9%, Due 2/15/2023	738	739	714
Norfolk Southern Corp, 3.95%, Due 10/1/2042	103	103	97
Northrop Grumman Corp, 5.05%, Due 8/1/2019	490	519	545
Penske Truck Leasing/PTL, 3.38%, Due 3/15/2018	615	633	641
Pitney Bowes Inc, 5.6%, Due 3/15/2018	100	104	110
Republic Services Inc, 5.5%, Due 9/15/2019	360	393	410
Republic Services Inc, 3.55%, Due 6/1/2022	309	308	314
Ryder System Inc, 3.6%, Due 3/1/2016	180	180	187
Ryder System Inc, 2.5%, Due 3/1/2017	158	158	162
Ryder System Inc, 3.5%, Due 6/1/2017	96	96	101
Union Pacific Corp, 4.16%, Due 7/15/2022	358	362	389
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	536
Union Pacific Corp, 4.15%, Due 1/15/2045	150	148	147
United Technologies Corp, 6.13%, Due 2/1/2019	696	771	810
United Technologies Corp, 3.1%, Due 6/1/2022	106	106	106
United Technologies Corp, 5.4%, Due 5/1/2035	170	169	200
United Technologies Corp, 4.5%, Due 6/1/2042	143	141	150
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	335
Waste Management Inc, 7.38%, Due 3/11/2019	437	499	527
Waste Management Inc, 4.75%, Due 6/30/2020	622	627	686
Xerox Corporation, 6.75%, Due 2/1/2017	191	200	214
Xerox Corporation, 2.95%, Due 3/15/2017	230	231	238
Xerox Corporation, 5.63%, Due 12/15/2019	350	353	396
<i>Total Capital Goods</i>		18,451	19,167
<i>Communication Services</i>			
AT&T Inc, 5.5%, Due 2/1/2018	370	381	414
AT&T Inc, 4.45%, Due 5/15/2021	500	506	541
AT&T Inc, 3.88%, Due 8/15/2021	765	805	802
AT&T Inc, 6.3%, Due 1/15/2038	600	575	710
AT&T Inc, 5.35%, Due 9/1/2040	1,374	1,376	1,457
AT&T Inc, 4.3%, Due 12/15/2042	64	49	58
AT&T Inc, 4.35%, Due 6/15/2045	156	160	143
Centel Capital Corp, 9.0%, Due 10/15/2019	200	221	240
Crown Castle Towers LLC, 3.21%, Due 8/15/2015	350	351	357
GTE Corporation, 8.75%, Due 11/1/2021	250	290	335
GTP Acquisition Partners, 4.35%, Due 6/15/2041	606	606	619
Verizon Communications, 2.63%, Due 2/21/2020	140	135	138
Verizon Communications, 4.5%, Due 9/15/2020	353	353	382
Verizon Communications, 6.4%, Due 9/15/2033	369	369	450
Verizon Communications, 5.05%, Due 3/15/2034	693	692	734
Verizon Communications, 6.55%, Due 9/15/2043	56	69	70

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 4.86%, Due 8/21/2046	927	696	930
Verizon Communications, 5.01%, Due 8/21/2054	55	53	55
Verizon New England Inc, 7.88%, Due 11/15/2029	330	377	420
Verizon Pennsylvania LLC, 8.35%, Due 12/15/2030	400	441	524
<i>Total Communication Services</i>		8,505	9,379
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25%, Due 5/18/2018	64	68	75
21st Century Fox America, 8.88%, Due 4/26/2023	450	483	599
21st Century Fox America, 7.75%, Due 1/20/2024	150	170	189
21st Century Fox America, 7.3%, Due 4/30/2028	250	252	311
21st Century Fox America, 6.65%, Due 11/15/2037	125	133	157
American Airlines 2013-2, 4.95%, Due 1/15/2023	434	434	466
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	141	144
Arrow Electronics Inc, 6.88%, Due 6/1/2018	615	673	701
Arrow Electronics Inc, 7.5%, Due 1/15/2027	225	244	276
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
CBS Corp, 3.7%, Due 8/15/2024	312	311	308
Comcast Cable Comm Holdings, 9.46%, Due 11/15/2022	775	882	1,113
Comcast Cable Holdings, 10.13%, Due 4/15/2022	240	300	333
Comcast Corp, 4.95%, Due 6/15/2016	95	97	102
Comcast Corp, 6.5%, Due 1/15/2017	200	205	224
Comcast Corp, 3.38%, Due 2/15/2025	285	285	281
Comcast Corp, 4.2%, Due 8/15/2034	158	157	157
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	215	219
Daimler Finance NA LLC, 2.95%, Due 1/11/2017	300	300	310
Daimler Finance NA LLC, 2.38%, Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25%, Due 7/31/2019	300	304	298
Delta Air Lines, 4.95%, Due 5/23/2019	98	98	105
Delta Air Lines 2011-1, 5.3%, Due 4/15/2019	53	53	58
Delta Air Lines 2012-1A, 4.75%, Due 5/7/2020	157	157	170
Directv Holdings/Fing, 4.6%, Due 2/15/2021	400	400	435
Directv Holdings/Fing, 3.8%, Due 3/15/2022	300	286	305
Directv Holdings/Fing, 6.0%, Due 8/15/2040	750	740	842
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	1,136
eBay Inc, 2.88%, Due 8/1/2021	137	137	134
Gap Inc, 5.95%, Due 4/12/2021	243	232	276
Historic TW Inc, 9.15%, Due 2/1/2023	945	1,113	1,275
Home Depot Inc, 2.0%, Due 6/15/2019	303	302	301
Home Depot Inc, 4.4%, Due 4/1/2021	405	448	451
Johnson Controls Inc, 5.0%, Due 3/30/2020	500	516	552
Johnson Controls Inc, 4.25%, Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63%, Due 7/2/2024	69	69	68
Kohl's Corporation, 6.25%, Due 12/15/2017	90	91	102
Lowe's Companies Inc, 7.11%, Due 5/15/2037	195	232	262
Lowe's Companies Inc, 4.65%, Due 4/15/2042	217	216	226
Macys Retail Holdings Inc, 7.45%, Due 7/15/2017	300	332	345
Macys Retail Holdings Inc, 3.63%, Due 6/1/2024	470	470	465
NBC Universal Media LLC, 4.38%, Due 4/1/2021	350	363	381
NBC Universal Media LLC, 5.95%, Due 4/1/2041	175	175	214
Target Corp, 3.5%, Due 7/1/2024	257	256	257
TCI Communications Inc, 7.88%, Due 2/15/2026	100	101	138
Time Warner Cable Inc, 6.75%, Due 7/1/2018	150	161	174
Time Warner Cable Inc, 8.75%, Due 2/14/2019	300	351	378
Time Warner Cable Inc, 7.3%, Due 7/1/2038	300	333	408
Time Warner Entertainment, 8.38%, Due 3/15/2023	225	288	299
Time Warner Entertainment, 8.38%, Due 7/15/2033	325	388	480
Time Warner Inc, 4.75%, Due 3/29/2021	220	242	240
Time Warner Inc, 3.55%, Due 6/1/2024	275	275	271

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Viacom Inc, 4.5%, Due 3/1/2021	340	364	367
Viacom Inc, 3.88%, Due 12/15/2021	177	175	183
Viacom Inc, 4.25%, Due 9/1/2023	300	297	309
Wal-Mart Stores Inc, 7.55%, Due 2/15/2030	350	425	496
Wal-Mart Stores Inc, 5.25%, Due 9/1/2035	425	400	491
Wal-Mart Stores Inc, 4.75%, Due 10/2/2043	250	248	271
Wal-Mart Stores Inc, 4.3%, Due 4/22/2044	303	301	305
Walt Disney Company, 3.75%, Due 6/1/2021	330	361	352
<i>Total Consumer Discretionary</i>		19,223	20,884
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75%, Due 1/15/2019	105	115	127
Anheuser-Busch, 8.2%, Due 1/15/2039	255	366	387
Bunge Limited Finance Co, 8.5%, Due 6/15/2019	373	391	463
Bunge NA Finance LP, 5.9%, Due 4/1/2017	54	52	60
Cargill Inc, 7.35%, Due 3/6/2019	250	269	301
Cargill Inc, 4.31%, Due 5/14/2021	106	104	116
Cargill Inc, 3.3%, Due 3/1/2022	485	484	494
Coca-Cola Company, 4.88%, Due 3/15/2019	100	100	112
Coca-Cola Company, 3.3%, Due 9/1/2021	104	104	108
ConAgra Foods Inc, 3.2%, Due 1/25/2023	218	220	209
CVS Caremark Corp, 5.93%, Due 1/10/2034	234	234	271
Diageo Investment Corp, 2.88%, Due 5/11/2022	290	289	284
Dr Pepper Snapple Group Inc, 2.0%, Due 1/15/2020	388	386	378
General Mills Inc, 5.65%, Due 2/15/2019	470	499	534
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	338	347
Kimberly Clark Corporation, 7.5%, Due 11/1/2018	250	274	303
Kraft Foods Group Inc, 6.13%, Due 8/23/2018	435	503	499
Kraft Foods Group Inc, 5.38%, Due 2/10/2020	384	442	433
Kraft Foods Group Inc, 3.5%, Due 6/6/2022	150	149	152
Kraft Foods Group Inc, 5.0%, Due 6/4/2042	103	102	108
Kroger Co, 6.15%, Due 1/15/2020	760	827	883
Kroger Co, 7.5%, Due 4/1/2031	250	320	326
Mondelez International, 4.0%, Due 2/1/2024	500	499	512
PepsiCo Inc, 7.9%, Due 11/1/2018	171	194	210
Sysco Corp, 3.5%, Due 10/2/2024	268	267	269
Tyson Foods Inc, 3.95%, Due 8/15/2024	235	234	235
<i>Total Consumer Staples</i>		7,930	8,288
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7%, Due 3/15/2019	300	305	377
Anadarko Petroleum Corp, 6.95%, Due 6/15/2019	285	297	340
ANR Pipeline, 9.63%, Due 11/1/2021	240	298	339
Apache Corporation, 4.75%, Due 4/15/2043	153	153	153
Burlington Resources Inc, 8.2%, Due 3/15/2025	180	241	242
Centerpoint Energy Resources, 6.13%, Due 11/1/2017	300	329	341
Chevron Corp, 3.19%, Due 6/24/2023	190	190	191
ConocoPhillips, 5.2%, Due 5/15/2018	501	537	561
ConocoPhillips, 6.65%, Due 7/15/2018	294	324	344
ConocoPhillips, 5.75%, Due 2/1/2019	100	99	114
ConocoPhillips, 6.0%, Due 1/15/2020	940	1,005	1,106
Devon Energy Corporation, 6.3%, Due 1/15/2019	495	555	573
Devon Energy Corporation, 3.25%, Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75%, Due 5/15/2042	157	156	156
Enterprise Products Oper, 6.5%, Due 1/31/2019	140	164	164
Enterprise Products Oper, 3.9%, Due 2/15/2024	192	192	195
EOG Resources Inc, 5.63%, Due 6/1/2019	200	202	229
EOG Resources Inc, 4.4%, Due 6/1/2020	340	366	371
Halliburton Company, 6.15%, Due 9/15/2019	360	384	424
Halliburton Company, 3.25%, Due 11/15/2021	340	364	348
Halliburton Company, 7.45%, Due 9/15/2039	100	98	142
Hess Corp, 7.3%, Due 8/15/2031	250	332	334
Magellan Midstream Partners, 6.55%, Due 7/15/2019	330	389	388
Magellan Midstream Partners, 5.15%, Due 10/15/2043	225	232	243

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Marathon Oil Corp, 6.0%, Due 10/1/2017	200	213	225
Marathon Oil Corp, 5.9%, Due 3/15/2018	110	118	124
Marathon Petroleum Corporation, 3.63%, Due 9/15/2024	386	385	378
Nabors Industries Inc, 5.0%, Due 9/15/2020	351	381	384
Nabors Industries Inc, 4.63%, Due 9/15/2021	395	424	425
Occidental Petroleum Corp, 4.1%, Due 2/1/2021	115	123	124
Occidental Petroleum Corp, 2.7%, Due 2/15/2023	310	311	298
PC Financial Partnership, 5.0%, Due 11/15/2014	180	181	181
Plains All American Pipeline, 3.6%, Due 11/1/2024	250	250	245
Plains Exploration & Prod Co, 6.5%, Due 11/15/2020	268	286	293
Spectra Energy Capital, 6.2%, Due 4/15/2018	445	453	503
Spectra Energy Capital, 6.75%, Due 7/15/2018	160	151	182
Spectra Energy Capital, 8.0%, Due 10/1/2019	450	495	557
Spectra Energy Partners, 4.75%, Due 3/15/2024	500	499	536
Texas Eastern Transmission, 6.0%, Due 9/15/2017	350	389	390
Valero Energy Corporation, 6.13%, Due 2/1/2020	300	350	348
<i>Total Energy</i>		12,464	13,110
<i>Financial Services</i>			
African Development Bank, 8.8%, Due 9/1/2019	1,000	1,258	1,262
AIG Sunamer Global Fin X, 6.9%, Due 3/15/2032	110	116	146
Allstate Corp, 3.15%, Due 6/15/2023	140	140	139
American Express Co, 7.0%, Due 3/19/2018	595	637	693
American Honda Finance, 7.63%, Due 10/1/2018	500	555	604
American International Group, 4.88%, Due 6/1/2022	250	271	275
American International Group, 4.13%, Due 2/15/2024	228	228	237
Ameriprise Financial Inc, 4.0%, Due 10/15/2023	300	299	314
Ameritech Capital Funding, 6.45%, Due 1/15/2018	70	73	79
Aon Corporation, 3.5%, Due 9/30/2015	121	121	124
Associates Corp NA, 6.95%, Due 11/1/2018	225	206	264
Bank of America Corp, 6.5%, Due 8/1/2016	500	500	546
Bank of America Corp, 5.63%, Due 10/14/2016	250	253	271
Bank of America Corp, 6.4%, Due 8/28/2017	1,100	1,128	1,237
Bank of America Corp, 6.88%, Due 4/25/2018	650	667	750
Bank of America Corp, 5.65%, Due 5/1/2018	2,100	2,107	2,336
Bank of America Corp, 5.63%, Due 7/1/2020	190	192	215
Bank of America Corp, 5.0%, Due 5/13/2021	775	787	851
Bank of America Corp, 4.1%, Due 7/24/2023	211	211	215
Bank of America Corp, 4.0%, Due 4/1/2024	204	203	206
Bank of New York Mellon, 4.6%, Due 1/15/2020	115	115	127
Bank of New York Mellon, 3.65%, Due 2/4/2024	333	332	341
BB&T Corporation, 3.2%, Due 3/15/2016	365	370	377
BB&T Corporation, 4.9%, Due 6/30/2017	800	778	870
BB&T Corporation, 6.85%, Due 4/30/2019	225	223	269
Berkshire Hathaway Fin, 5.4%, Due 5/15/2018	300	319	337
Berkshire Hathaway Fin, 3.0%, Due 5/15/2022	295	302	294
Berkshire Hathaway Fin, 4.3%, Due 5/15/2043	208	206	206
Berkshire Hathaway Inc, 1.9%, Due 1/31/2017	190	190	194
BlackRock Inc, 6.25%, Due 9/15/2017	500	521	567
BlackRock Inc, 3.38%, Due 6/1/2022	200	199	205
BlackRock Inc, 3.5%, Due 3/18/2024	160	163	161
Blackstone Holdings Financial, 5.88%, Due 3/15/2021	550	548	636
Blackstone Holdings Financial, 4.75%, Due 2/15/2023	230	226	252
Boston Properties LP, 3.13%, Due 9/1/2023	350	323	336
Boston Properties LP, 3.8%, Due 2/1/2024	398	397	399
Capital One Financial Corp, 5.5%, Due 6/1/2015	200	194	207
Capital One Financial Corp, 4.75%, Due 7/15/2021	400	397	435
Capital One Financial Corp, 3.5%, Due 6/15/2023	1,160	1,142	1,149
Charles Schwab Corp, 3.23%, Due 9/1/2022	500	508	501
Chubb Corp, 5.75%, Due 5/15/2018	48	55	54
Citigroup Inc, 6.01%, Due 1/15/2015	202	203	205
Citigroup Inc, 4.59%, Due 12/15/2015	28	28	29
Citigroup Inc, 6.13%, Due 11/21/2017	555	540	626
Citigroup Inc, 8.5%, Due 5/22/2019	470	498	587
Citigroup Inc, 5.38%, Due 8/9/2020	171	184	194
Citigroup Inc, 3.38%, Due 3/1/2023	269	268	265

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 5.5%, Due 9/13/2025	577	577	628
Citigroup Inc, 7.0%, Due 12/1/2025	490	527	611
Citigroup Inc, 8.13%, Due 7/15/2039	350	343	519
CME Group Inc, 3.0%, Due 9/15/2022	300	299	299
CNA Financial Corp, 5.85%, Due 12/15/2014	250	251	253
CNA Financial Corp, 6.5%, Due 8/15/2016	285	294	313
CNA Financial Corp, 5.88%, Due 8/15/2020	170	170	194
Comerica Bank, 5.2%, Due 8/22/2017	250	252	274
Commonwealth, 6.65%, Due 1/15/2018	430	393	474
Commonwealth REIT, 5.88%, Due 9/15/2020	325	320	350
Corp Andina De Fomento, 3.75%, Due 1/15/2016	532	533	551
Countrywide Financial Corp, 6.25%, Due 5/15/2016	600	608	647
Discover Bank, 3.2%, Due 8/9/2021	500	499	494
Duke Realty LP, 6.75%, Due 3/15/2020	335	394	395
ERAC USA Finance LLC, 6.7%, Due 6/1/2034	365	442	461
ERAC USA Finance LLC, 5.63%, Due 3/15/2042	72	77	81
ERP Operating LP, 4.63%, Due 12/15/2021	545	581	595
Fifth Third Bancorp, 3.63%, Due 1/25/2016	455	459	471
Fifth Third Bancorp, 2.3%, Due 3/1/2019	130	130	130
FMR LLC, 6.45%, Due 11/15/2039	250	248	317
Ford Motor Credit Company LLC, 4.21%, Due 4/15/2016	220	220	230
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	1,188
Ford Motor Credit Company LLC, 3.66%, Due 9/8/2024	400	400	392
General Electric Capital Corp, 5.63%, Due 9/15/2017	400	398	447
General Electric Capital Corp, 5.63%, Due 5/1/2018	915	946	1,034
General Electric Capital Corp, 6.0%, Due 8/7/2019	2,435	2,529	2,840
General Electric Capital Corp, 5.5%, Due 1/8/2020	1,695	1,733	1,942
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	241
Goldman Sachs Group Inc, 3.63%, Due 2/7/2016	415	415	429
Goldman Sachs Group Inc, 5.95%, Due 1/18/2018	345	369	386
Goldman Sachs Group Inc, 6.15%, Due 4/1/2018	680	703	767
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	3,193	3,553
Goldman Sachs Group Inc, 5.38%, Due 3/15/2020	450	448	501
Goldman Sachs Group Inc, 6.0%, Due 6/15/2020	590	636	678
Goldman Sachs Group Inc, 5.25%, Due 7/27/2021	138	138	153
Goldman Sachs Group Inc, 4.0%, Due 3/3/2024	174	173	175
Goldman Sachs Group Inc, 6.75%, Due 10/1/2037	140	144	167
HCP Inc, 2.63%, Due 2/1/2020	570	570	562
HCP Inc, 4.2%, Due 3/1/2024	66	66	67
HCP Inc, 3.88%, Due 8/15/2024	227	226	222
Health Care REIT Inc, 5.25%, Due 1/15/2022	310	344	343
HSBC Finance Corp, 5.5%, Due 1/19/2016	300	306	318
Jefferies Group LLC, 5.13%, Due 4/13/2018	340	340	370
Jefferies Group LLC, 8.5%, Due 7/15/2019	370	395	457
Jefferies Group LLC, 6.88%, Due 4/15/2021	220	260	256
Jefferies Group LLC, 6.45%, Due 6/8/2027	330	285	370
Keycorp, 5.1%, Due 3/24/2021	550	612	613
Liberty Mutual Group Inc, 5.0%, Due 6/1/2021	625	677	683
Lincoln National Corp, 4.85%, Due 6/24/2021	384	408	424
Lincoln National Corp, 4.2%, Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.63%, Due 12/4/2017	715	723	818
Marsh & McLennan Cos Inc, 2.35%, Due 9/10/2019	244	244	243
Mass Mutual Global Funding, 3.13%, Due 4/14/2016	145	150	150
Mass Mutual Global Funding, 2.5%, Due 10/17/2022	211	210	203
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	1,061
Met Life Global Funding I, 1.88%, Due 6/22/2018	545	544	543
Morgan Stanley, 5.45%, Due 1/9/2017	800	813	869
Morgan Stanley, 5.95%, Due 12/28/2017	1,115	1,153	1,249
Morgan Stanley, 6.63%, Due 4/1/2018	650	664	744
Morgan Stanley, 5.63%, Due 9/23/2019	1,310	1,278	1,475
Morgan Stanley, 5.75%, Due 1/25/2021	115	116	131
National City Bank, 5.8%, Due 6/7/2017	850	853	944

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Rural Utilities Co-op, 5.45%, Due 2/1/2018	195	213	218
National Rural Utilities Co-op, 10.38%, Due 11/1/2018	410	491	540
Nationwide Mutual Insurance, 9.38%, Due 8/15/2039	615	743	947
New York Life Global Fdg, 2.15%, Due 6/18/2019	732	731	730
Northern Trust Company, 6.5%, Due 8/15/2018	250	270	290
Pacific Life Global Funding, 5.0%, Due 5/15/2017	400	400	429
PNC Bank NA, 6.88%, Due 4/1/2018	250	265	290
PNC Bank NA, 2.7%, Due 11/1/2022	400	400	382
PNC Financial Services, 3.9%, Due 4/29/2024	118	118	117
PNC Funding Corp, 5.25%, Due 11/15/2015	300	300	315
PNC Funding Corp, 5.63%, Due 2/1/2017	300	312	327
PNC Funding Corp, 5.13%, Due 2/8/2020	160	160	180
Pricoa Global Funding 1, 1.6%, Due 5/29/2018	150	150	148
Principal Financial Group Inc, 1.85%, Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0%, Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25%, Due 10/15/2018	353	352	354
Principal Life Global, 5.05%, Due 3/15/2015	500	493	510
Progressive Corp, 4.35%, Due 4/25/2044	362	361	365
Prudential Financial Inc, 2.35%, Due 8/15/2019	250	250	248
Prudential Financial Inc, 4.6%, Due 5/15/2044	250	248	248
Prudential Insurance Company, 8.3%, Due 7/1/2025	650	776	883
Simon Property Group LP, 6.13%, Due 5/30/2018	455	500	522
Simon Property Group LP, 7.38%, Due 6/15/2018	166	172	197
Simon Property Group LP, 5.65%, Due 2/1/2020	275	289	316
Simon Property Group LP, 3.75%, Due 2/1/2024	385	383	395
Simon Property Group LP, 3.38%, Due 10/1/2024	525	524	519
Southtrust Bank, 7.69%, Due 5/15/2025	400	457	494
State Street Corp, 3.1%, Due 5/15/2023	539	531	523
SunTrust Banks Inc, 3.6%, Due 4/15/2016	630	633	656
Travelers PPTY Casualty, 7.75%, Due 4/15/2026	410	482	553
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	201
Wachovia Corp, 5.75%, Due 6/15/2017	775	787	863
Wells Fargo & Company, 5.63%, Due 12/11/2017	865	869	968
Wells Fargo & Company, 4.6%, Due 4/1/2021	425	436	465
Wells Fargo & Company, 4.48%, Due 1/16/2024	209	201	220
Wells Fargo & Company, 4.1%, Due 6/3/2026	323	323	322
Wells Fargo Bank NA, 0.56%, Due 3/15/2016	850	823	852
<i>Total Financial Services</i>		68,723	74,001
<i>Health Care</i>			
Abbvie Inc, 1.75%, Due 11/6/2017	283	283	282
Abbvie Inc, 2.9%, Due 11/6/2022	196	195	187
Actavis Inc., 3.25%, Due 10/1/2022	164	163	158
Aetna Inc, 6.75%, Due 12/15/2037	490	637	646
Aetna Inc, 4.5%, Due 5/15/2042	71	68	70
Amgen Inc, 6.15%, Due 6/1/2018	285	312	325
Amgen Inc, 5.7%, Due 2/1/2019	210	215	239
Amgen Inc, 3.45%, Due 10/1/2020	610	598	632
Amgen Inc, 4.95%, Due 10/1/2041	200	198	207
Amgen Inc, 5.65%, Due 6/15/2042	103	103	117
Baxter International Inc, 1.85%, Due 6/15/2018	214	214	213
Baxter International Inc, 4.25%, Due 3/15/2020	250	269	269
Baxter International Inc, 2.4%, Due 8/15/2022	127	127	120
Celgene Corporation, 3.95%, Due 10/15/2020	250	267	265
Celgene Corporation, 3.25%, Due 8/15/2022	294	294	292
Celgene Corporation, 3.63%, Due 5/15/2024	75	75	74
Express Scripts Holding Co, 3.5%, Due 6/15/2024	180	179	176
Gilead Sciences Inc, 4.4%, Due 12/1/2021	265	296	289
GlaxoSmithKline Cap Inc, 6.38%, Due 5/15/2038	275	312	354
Medco Health Solutions, 7.13%, Due 3/15/2018	690	775	803
Medtronic Inc, 4.45%, Due 3/15/2020	360	405	396
Mylan Inc, 1.8%, Due 6/24/2016	144	144	146
Novartis Capital Corp, 3.4%, Due 5/6/2024	313	311	318
Pfizer Inc, 4.65%, Due 3/1/2018	205	222	225

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pfizer Inc, 6.2%, Due 3/15/2019	700	818	818
Teva Pharm Fin IV BV, 3.65%, Due 11/10/2021	445	458	452
UnitedHealth Group Inc, 4.7%, Due 2/15/2021	180	201	201
UnitedHealth Group Inc, 6.88%, Due 2/15/2038	380	533	520
WellPoint Inc, 4.65%, Due 8/15/2044	314	313	305
Zoetis Inc, 3.25%, Due 2/1/2023	470	455	460
<i>Total Health Care</i>		9,440	9,559
<i>Technology</i>			
Apple Inc, 1.0%, Due 5/3/2018	313	312	305
Apple Inc, 2.85%, Due 5/6/2021	608	607	609
Apple Inc, 2.4%, Due 5/3/2023	284	284	269
Cisco Systems Inc, 4.45%, Due 1/15/2020	250	249	274
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	407
Hewlett-Packard Company, 3.75%, Due 12/1/2020	300	298	311
Hewlett-Packard Company, 4.38%, Due 9/15/2021	297	297	317
Hewlett-Packard Company, 6.0%, Due 9/15/2041	122	122	139
IBM Corporation, 7.63%, Due 10/15/2018	330	361	400
IBM Corporation, 8.38%, Due 11/1/2019	460	568	593
IBM Corporation, 1.63%, Due 5/15/2020	696	692	667
IBM Corporation, 4.0%, Due 6/20/2042	508	400	486
Intel Corporation, 3.3%, Due 10/1/2021	456	455	469
Intuit Inc, 5.75%, Due 3/15/2017	863	906	952
Microsoft Corporation, 3.63%, Due 12/15/2023	120	119	125
Microsoft Corporation, 3.75%, Due 5/1/2043	500	493	465
National Semiconductor, 6.6%, Due 6/15/2017	430	480	490
Oracle Corporation, 5.75%, Due 4/15/2018	250	255	283
Oracle Corporation, 5.0%, Due 7/8/2019	400	405	449
Oracle Corporation, 6.5%, Due 4/15/2038	605	671	778
Oracle Corporation, 5.38%, Due 7/15/2040	270	274	306
<i>Total Technology</i>		9,050	9,542
<i>Utilities</i>			
AGL Capital Corporation, 5.25%, Due 8/15/2019	400	416	448
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	378	390
American Water Cap Corp, 3.4%, Due 3/1/2025	227	227	226
American Water Cap Corp, 6.59%, Due 10/15/2037	300	350	397
Appalachian Power Company, 5.95%, Due 5/15/2033	250	232	295
Arizona Public Service, 5.05%, Due 9/1/2041	175	204	198
Arizona Public Service, 4.5%, Due 4/1/2042	103	102	107
Atmos Energy Corp, 6.35%, Due 6/15/2017	875	954	990
Atmos Energy Corp, 8.5%, Due 3/15/2019	150	150	188
Baltimore Gas & Electric Co, 2.8%, Due 8/15/2022	278	277	274
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	344	357
Cleveland Electric Illum, 7.88%, Due 11/1/2017	300	324	354
Cleveland Electric Illum, 8.88%, Due 11/15/2018	225	240	281
Commonwealth Edison, 4.6%, Due 8/15/2043	300	299	318
Connecticut Light and Power, 5.65%, Due 5/1/2018	435	483	492
Cons Edison Co of NY, 5.1%, Due 6/15/2033	200	208	219
Cons Edison Co of NY, 6.3%, Due 8/15/2037	150	160	192
Cons Edison Co of NY, 5.5%, Due 12/1/2039	350	340	413
Consumers Energy Company, 6.7%, Due 9/15/2049	394	456	473
Detroit Edison Company, 3.9%, Due 6/1/2021	310	332	332
Detroit Edison Company, 2.65%, Due 6/15/2022	53	53	52
Dominion Resources Inc, 6.4%, Due 6/15/2018	465	491	535
Dominion Resources Inc, 4.45%, Due 3/15/2021	50	54	54
Dominion Resources Inc, 4.9%, Due 8/1/2041	64	63	68
DTE Energy Company, 3.5%, Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0%, Due 11/15/2018	250	278	298
Duke Energy Carolinas, 4.3%, Due 6/15/2020	211	211	231

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Duke Energy Carolinas, 3.9%, Due 6/15/2021	210	225	225
Duke Energy Carolinas, 6.0%, Due 1/15/2038	71	93	90
Duke Energy Corp, 3.55%, Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4%, Due 6/15/2038	280	320	373
Duke Energy Ohio Inc, 5.45%, Due 4/1/2019	395	402	450
Duke Energy Progress Inc, 5.3%, Due 1/15/2019	200	205	226
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	149
Entergy Gulf States LA, 6.0%, Due 5/1/2018	380	414	431
Exelon Generation Co LLC, 4.0%, Due 10/1/2020	288	288	303
Exelon Generation Co LLC, 5.75%, Due 10/1/2041	86	86	94
Florida Power & Light, 3.25%, Due 6/1/2024	500	499	504
Florida Power & Light, 5.95%, Due 10/1/2033	120	148	151
Florida Power & Light, 4.95%, Due 6/1/2035	250	293	286
Florida Power & Light, 5.96%, Due 4/1/2039	335	365	429
Georgia Power Company, 5.25%, Due 12/15/2015	200	201	212
Indiana Michigan Power, 7.0%, Due 3/15/2019	145	157	173
John Sevier Comb Cycle, 4.63%, Due 1/15/2042	1,120	1,166	1,216
Kansas City Power & Light, 6.38%, Due 3/1/2018	280	315	317
Kansas City Power & Light, 5.3%, Due 10/1/2041	385	383	435
Kentucky Utilities Company, 3.25%, Due 11/1/2020	170	181	176
Massachusetts Electric, 5.9%, Due 11/15/2039	182	181	225
Midamerican Energy Co, 3.7%, Due 9/15/2023	485	484	507
Nevada Power Company, 6.5%, Due 8/1/2018	355	400	414
Nevada Power Company, 7.13%, Due 3/15/2019	300	320	362
Nevada Power Company, 5.38%, Due 9/15/2040	51	51	61
Nextera Energy Capital, 1.2%, Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0%, Due 3/1/2019	125	125	143
Niagara Mohawk Power, 4.88%, Due 8/15/2019	100	100	111
NiSource Finance Corp, 6.4%, Due 3/15/2018	750	832	856
NiSource Finance Corp, 5.45%, Due 9/15/2020	299	328	337
Northern States Power- Minn, 6.25%, Due 6/1/2036	360	388	470
Northern States Power- Minn, 5.35%, Due 11/1/2039	64	64	76
Nstar Electric Co, 2.38%, Due 10/15/2022	200	198	191
Ohio Power Company, 6.05%, Due 5/1/2018	205	201	233
Oncor Electric Delivery, 6.8%, Due 9/1/2018	615	674	721
Pacific Gas & Electric, 8.25%, Due 10/15/2018	605	710	744
Pacific Gas & Electric, 3.25%, Due 9/15/2021	49	49	50
Pacific Gas & Electric, 6.35%, Due 2/15/2038	420	579	538
PacifiCorp, 5.5%, Due 1/15/2019	350	358	397
PacifiCorp, 6.1%, Due 8/1/2036	316	355	410
Pennsylvania Electric Co, 6.05%, Due 9/1/2017	210	225	235
Potomac Electric Power, 5.4%, Due 6/1/2035	180	213	208
Potomac Electric Power, 7.9%, Due 12/15/2038	455	622	703
PPL Capital Funding Inc, 4.2%, Due 6/15/2022	120	126	128
Progress Energy Inc, 7.75%, Due 3/1/2031	100	120	141
PSEG Power LLC, 5.13%, Due 4/15/2020	504	512	558
PSEG Power LLC, 4.15%, Due 9/15/2021	152	152	160
Public Service Colorado, 3.2%, Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38%, Due 11/1/2039	169	176	203
Public Service Oklahoma, 5.15%, Due 12/1/2019	213	225	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	109
Sempra Energy, 9.8%, Due 2/15/2019	450	529	586
Sempra Energy, 2.88%, Due 10/1/2022	105	105	102
Sempra Energy, 4.05%, Due 12/1/2023	137	137	144
Sierra Pacific Power Co, 3.38%, Due 8/15/2023	98	98	99
South Carolina E & G, 4.5%, Due 6/1/2064	55	54	55
Southern Cal Edison, 6.05%, Due 3/15/2039	250	248	320
Southern Cal Edison, 5.5%, Due 3/15/2040	170	167	207
Southern Calif Gas Co, 5.75%, Due 11/15/2035	375	478	471
Southern Company, 1.95%, Due 9/1/2016	130	130	133
Southwestern Electric Power, 6.45%, Due 1/15/2019	115	120	134
Southwestern Public Service, 8.75%, Due 12/1/2018	288	324	362
Teco Finance Inc, 5.15%, Due 3/15/2020	570	640	635

See accompanying notes to financial statements.

## Core Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Virginia Electric & Power Co, 5.4%, Due 4/30/2018	490	497	550
Virginia Electric & Power Co, 3.45%, Due 2/15/2024	71	71	72
Wisconsin Electric Power, 1.7%, Due 6/15/2018	300	300	298
Wisconsin Electric Power, 2.95%, Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7%, Due 5/15/2020	45	45	50
<i>Total Utilities</i>		27,674	29,586
Total U.S. Corporate Bonds - 19.1%		190,533	202,902
<b><u>Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 0.95%, Due 12/27/2022	277	276	278
American Credit Acceptance Rec, 1.64%, Due 5/15/2015	59	59	59
American Credit Acceptance Rec, 1.45%, Due 12/15/2015	305	305	306
American Credit Acceptance Rec, 1.32%, Due 2/15/2017	405	405	405
American Homes 4 Rent, 3.79%, Due 10/17/2024	1,607	1,607	1,607
American Homes 4 Rent, 5.15%, Due 10/17/2024	1,260	1,260	1,261
Americredit Auto Receivables, 1.05%, Due 11/10/2014	33	33	33
Americredit Auto Receivables, 0.62%, Due 7/8/2015	128	128	128
Ascentium Equipment Receivable, 1.83%, Due 9/15/2019	71	71	71
Bank of America Auto Trust, 0.78%, Due 3/15/2015	73	73	73
BXG Receivables Note Trust, 2.66%, Due 7/2/2019	208	208	207
California Republic Auto Recv, 1.18%, Due 3/15/2016	242	242	243
Carnow Auto Receivables Trust, 0.96%, Due 1/17/2017	608	608	608
Carnow Auto Receivables Trust, 1.16%, Due 10/16/2017	71	71	71
CFC LLC, 1.65%, Due 7/17/2017	205	205	206
CFC LLC, 1.44%, Due 11/16/2020	977	977	977
Chase Funding Mortgage Loan, 4.5%, Due 11/25/2034	43	43	43
Chase Funding Mortgage Loan, Adj 5.29%, Due 11/25/2034	500	478	514
Chase Funding Mortgage Loan, 4.28%, Due 11/25/2034	440	406	445
CNH Equipment Trust, 2.04%, Due 10/17/2016	180	180	181
CNH Equipment Trust, 0.94%, Due 5/15/2017	92	92	92
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	113	114	115
CPS Auto Trust, 4.21%, Due 9/15/2016	158	158	162
CPS Auto Trust, 2.78%, Due 11/15/2016	101	101	102
CPS Auto Trust, 1.11%, Due 2/15/2017	747	746	745
CPS Auto Trust, 2.52%, Due 3/15/2017	480	479	486
CPS Auto Trust, 1.31%, Due 5/15/2017	785	785	785
CPS Auto Trust, 1.82%, Due 6/15/2017	251	251	253
CPS Auto Trust, 3.77%, Due 10/15/2018	140	140	140
Credit Acceptance Auto Loan, 1.52%, Due 3/16/2020	453	453	455
Exeter Automobile Receivables, 1.29%, Due 12/15/2015	87	87	87
Exeter Automobile Receivables, 1.3%, Due 6/15/2017	109	109	109
Exeter Automobile Receivables, 1.49%, Due 11/15/2017	494	494	495
Exeter Automobile Receivables, 1.29%, Due 5/15/2018	591	591	592
First Investors Auto Owner Tst, 1.47%, Due 5/15/2018	86	86	86
Flagship Credit Auto Trust, 1.32%, Due 4/15/2016	373	373	374
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, Adj 3.23%, Due 7/25/2019	883	883	884
GLC Trust, 3.0%, Due 3/15/2018	1,389	1,380	1,379
GMAT Trust, Adj 3.72%, Due 2/25/2044	400	400	401
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	599
HLSS Servicer Advance Receiv, 1.74%, Due 1/15/2016	186	186	186
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	309
Huntington Auto Trust, 0.81%, Due 5/15/2015	102	102	102
Huntington Auto Trust, 1.01%, Due 1/15/2016	12	12	12
Huntington Auto Trust, 1.31%, Due 11/15/2016	400	400	402
Hyundai Auto Receivables Trust, 1.63%, Due 7/15/2015	175	175	176
LV Tower 52 Issuer LLC, 5.5%, Due 6/15/2018	1,007	1,007	1,004
Macquarie Equipment Fdg Trust, 0.61%, Due 10/20/2014	39	39	39
Nationstar Agency Advance Fdg, 1.0%, Due 2/17/2015	337	337	337

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nationstar Agency Advance Fdg, 1.89%, Due 2/15/2018	168	168	163
NCUA Guaranteed Notes, Adj 0.5%, Due 12/7/2020	128	128	128
Normandy Mortgage Loan Trust, 4.95%, Due 9/16/2043	2,809	2,809	2,804
NYMT Residential LLC, Adj 4.85%, Due 9/25/2018	1,313	1,313	1,313
Ondeck Asset Securitization, 3.15%, Due 5/17/2018	651	651	653
OneMain Financial Issuance Tst, 2.47%, Due 12/18/2017	1,377	1,378	1,377
Park Place Securities Inc, 1.09%, Due 10/25/2034	573	549	570
PFS Tax Lien Trust, 1.44%, Due 9/17/2018	321	321	321
Progreso Receivables Funding I, 4.0%, Due 7/9/2018	1,000	995	988
Progreso Receivables Funding I, 3.5%, Due 7/8/2019	1,000	1,000	1,000
Residential Asset Mtg Prod, 0.49%, Due 10/25/2035	94	94	93
Residential Asset Mtg Prod, 0.45%, Due 3/25/2036	920	889	897
Santander Drive Auto Rec Trust, 0.83%, Due 12/15/2016	37	37	37
Saxon Asset Securities Trust, Adj 4.8%, Due 6/25/2033	174	175	176
Selene Non-Performing Loans, Adj 2.98%, Due 5/25/2017	306	306	304
SNAAC Auto Receivables Trust, 1.14%, Due 10/15/2015	37	37	37
Springcastle SPV, 3.75%, Due 4/5/2021	1,037	1,036	1,045
Springcastle SPV, 2.7%, Due 5/25/2023	3,200	3,200	3,200
Springcastle SPV, 4.61%, Due 10/25/2027	550	550	550
Springleaf Funding Trust, 2.58%, Due 3/15/2016	3,250	3,248	3,273
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	188	188	191
Springleaf Mortgage Loan Trust, 6.0%, Due 9/25/2057	650	608	693
Stanwich Mortgage Loan Trust, 2.98%, Due 10/16/2015	562	562	561
Stanwich Mortgage Loan Trust, 2.98%, Due 9/15/2042	100	100	100
Tidewater Auto Receivables Tst, 1.4%, Due 9/15/2016	585	585	584
Truman Capital Mortgage Loan, Adj 3.13%, Due 4/25/2053	830	829	829
Truman Capital Mortgage Loan, Adj 3.23%, Due 7/25/2053	966	964	964
Truman Capital Mortgage Loan, Adj 3.13%, Due 6/25/2054	830	829	829
Vericrest Opportunity Loan, 3.25%, Due 5/25/2017	460	460	460
Vericrest Opportunity Loan, Adj 3.63%, Due 10/27/2053	821	821	822
Vericrest Opportunity Loan, Adj 3.63%, Due 11/25/2053	828	828	831
Vericrest Opportunity Loan, Adj 3.13%, Due 4/27/2054	2,487	2,482	2,487
Wells Fargo Mortgage Backed Se, Adj 2.62%, Due 3/25/2035	1,314	1,332	1,336
Westgate Resorts, 4.5%, Due 9/20/2015	254	254	256
Westgate Resorts, 3.0%, Due 1/20/2025	360	360	363
Westgate Resorts, 2.5%, Due 3/20/2025	153	153	154
<b>Total Corporate Asset Backed Issues - 5.0%</b>		<b>53,228</b>	<b>53,478</b>
<b><u>Corporate CMO</u></b>			
A10 Securitization, 3.49%, Due 4/15/2024	268	268	269
A10 Securitization, 2.4%, Due 11/15/2025	407	407	408
A10 Securitization, 1.72%, Due 4/15/2033	344	344	344
American Tower Trust I, 1.55%, Due 3/15/2018	380	382	374
ASG Resecuritization Trust, Adj 4.67%, Due 5/24/2036	400	400	405
ASG Resecuritization Trust, Adj 4.67%, Due 5/24/2036	69	69	70
ASG Resecuritization Trust, Adj 2.07%, Due 3/26/2037	698	692	697
ASG Resecuritization Trust, Adj 2.06%, Due 6/26/2037	369	325	364
ASG Resecuritization Trust, 6.0%, Due 6/28/2037	281	281	285
Banc of Amer Altern Loan Trust, 5.0%, Due 9/25/2018	187	188	190
Banc of Amer Altern Loan Trust, 5.5%, Due 2/25/2019	169	163	174
Banc of Amer Altern Loan Trust, 5.5%, Due 9/25/2019	139	139	145
Banc of Amer Altern Loan Trust, 5.5%, Due 9/25/2033	199	179	207
Banc of Amer Altern Loan Trust, 5.5%, Due 11/25/2033	62	62	63
Banc of Amer Altern Loan Trust, 6.0%, Due 1/25/2034	199	193	210
Banc of Amer Altern Loan Trust, 6.0%, Due 1/25/2034	337	325	351
Banc of America Commercial Mtg, 4.73%, Due 7/10/2043	600	587	612
Banc of America Commercial Mtg, 5.89%, Due 7/10/2044	976	974	1,040
Banc of America Commercial Mtg, 5.37%, Due 9/10/2045	660	629	687
Banc of America Commercial Mtg, 5.12%, Due 10/10/2045	220	220	225
Banc of America Commercial Mtg, 5.63%, Due 7/10/2046	654	647	691
Banc of America Funding Corp, 5.5%, Due 10/25/2034	427	423	448
Banc of America Funding Corp, Adj 5.05%, Due 12/20/2034	91	90	90
Banc of America Funding Corp, Adj 5.2%, Due 2/26/2035	339	352	346
Banc of America Merrill Lynch, 2.96%, Due 12/10/2030	187	192	184

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Merrill Lynch, Adj 4.35%, Due 8/15/2034	350	334	331
Banc of America Mortgage Sec, 0.6%, Due 8/25/2018	72	71	71
Banc of America Mortgage Sec, 5.0%, Due 4/25/2019	47	48	48
Banc of America Mortgage Sec, 6.5%, Due 9/25/2032	80	79	84
Banc of America Mortgage Sec, Adj 2.62%, Due 4/25/2033	115	114	118
Banc of America Mortgage Sec, 5.5%, Due 5/25/2033	317	321	335
Banc of America Mortgage Sec, Adj 2.69%, Due 6/25/2033	179	179	181
Banc of America Mortgage Sec, Adj 2.69%, Due 4/25/2034	491	488	499
Banc of America Mortgage Sec, 5.5%, Due 4/25/2034	367	379	377
Bank of America Corp, 5.75%, Due 9/20/2034	260	231	281
BB-UBS Trust, 2.89%, Due 6/5/2020	1,000	1,018	968
BB-UBS Trust, 3.43%, Due 11/5/2024	1,100	1,090	1,085
BCAP LLC Trust, 5.5%, Due 11/26/2034	421	400	435
BCAP LLC Trust, Adj 4.9%, Due 4/26/2035	84	85	84
BCAP LLC Trust, Adj 1.98%, Due 5/26/2037	424	422	425
BCAP LLC Trust, 5.75%, Due 6/26/2037	140	139	143
BCAP LLC Trust, Adj 2.07%, Due 7/26/2045	846	849	852
Bear Stearns Adj Rate Mortgage, Adj 2.3%, Due 7/25/2033	177	177	178
Bear Stearns Adj Rate Mortgage, Adj 3.05%, Due 5/25/2034	86	87	86
Bear Stearns Adj Rate Mortgage, Adj 2.16%, Due 8/25/2035	264	255	268
Bear Stearns Alt-A Trust, 0.79%, Due 7/25/2034	537	523	515
Bear Stearns Commercial Mtg, 5.47%, Due 6/11/2041	14	14	14
Bear Stearns Commercial Mtg, 5.54%, Due 10/12/2041	288	275	308
Cam Mortgage Trust, Adj 2.6%, Due 5/15/2048	380	380	380
Chase Mortgage Finance Corp, Adj 2.47%, Due 2/25/2037	456	447	458
Chase Mortgage Finance Corp, Adj 2.52%, Due 2/25/2037	125	124	124
Chase Mortgage Finance Corp, Adj 2.59%, Due 7/25/2037	279	259	279
Citigroup Commercial Mortgage, 2.11%, Due 1/12/2018	377	383	380
Citigroup Commercial Mortgage, Adj 4.83%, Due 5/15/2043	400	399	407
Citigroup Mortgage Loan Trust, 5.25%, Due 10/25/2033	164	135	167
Citigroup Mortgage Loan Trust, Adj 2.62%, Due 8/25/2034	96	96	93
Citigroup Mortgage Loan Trust, Adj 2.61%, Due 2/25/2035	132	132	133
Citigroup Mortgage Loan Trust, 5.5%, Due 5/25/2035	250	250	261
Citigroup Mortgage Loan Trust, 6.0%, Due 6/25/2036	580	538	602
Citigroup Mortgage Loan Trust, 4.0%, Due 11/25/2036	1,034	1,044	1,054
Citigroup Mortgage Loan Trust, 4.5%, Due 12/25/2036	1,099	1,115	1,129
Citigroup Mortgage Loan Trust, Adj 2.73%, Due 11/25/2038	569	568	570
Cobalt CMBS Commercial Mortgage, 5.22%, Due 8/15/2048	222	231	236
Comm Mortgage Trust, 0.95%, Due 8/13/2016	330	330	330
Comm Mortgage Trust, Adj 1.05%, Due 6/11/2019	1,411	1,410	1,412
Comm Mortgage Trust, 3.8%, Due 8/10/2024	1,000	1,029	1,022
Commercial Mortgage Trust, 4.98%, Due 5/10/2043	1,000	988	1,012
Countrywide Home Loans, 4.5%, Due 6/25/2019	136	133	140
Countrywide Home Loans, 5.0%, Due 10/25/2033	346	335	361
Countrywide Home Loans, 5.25%, Due 4/25/2034	622	612	656
Credit Suisse Mortgage Trust, 0.95%, Due 4/15/2016	673	673	673
Credit Suisse Mortgage Trust, Adj 2.36%, Due 7/27/2037	372	373	370
Credit Suisse Mortgage Trust, 5.86%, Due 3/15/2039	500	499	525
Credit Suisse Mortgage Trust, Adj 1.16%, Due 2/27/2047	109	108	108
Credit Suisse Mortgage Trust, 1.15%, Due 6/28/2047	882	882	846
Credit Suisse Mortgage Trust, Adj 3.64%, Due 6/25/2050	300	291	305
CS First Boston Mortgage Sec, Adj 2.78%, Due 6/25/2033	298	287	298
CS First Boston Mortgage Sec, 5.25%, Due 11/25/2033	543	531	556
CS First Boston Mortgage Sec, 5.5%, Due 9/25/2034	374	394	409
CS First Boston Mortgage Sec, 5.5%, Due 12/25/2034	446	467	483
CS First Boston Mortgage Sec, 4.73%, Due 7/15/2037	400	399	408
DBRR Trust, 0.85%, Due 11/25/2015	388	388	388
Deutsche ALT-A Securities Inc, Adj 5.75%, Due 2/25/2020	157	156	162
Deutsche Mortgage Securities, Adj 0.29%, Due 4/26/2037	10	10	10
Federal Home Loan Mortgage, 3.0%, Due 6/15/2043	1,000	846	916
GCCFC Commercial Mortgage Trst, Adj 4.86%, Due 1/10/2015	210	209	211
GE Commercial Mortgage Corp, 4.83%, Due 6/10/2048	1,000	1,000	1,015
GE Commercial Mortgage Corp, 4.85%, Due 6/10/2048	500	500	510
GMAC Commercial Mortgage Sec, 5.24%, Due 11/10/2045	1,519	1,451	1,568
GMAC Mortgage Corp Loan Trust, 5.0%, Due 1/25/2020	111	112	115
GMAC Mortgage Corp Loan Trust, Adj 2.85%, Due 10/19/2033	393	379	392

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAC Mortgage Corp Loan Trust, 5.0%, Due 10/25/2033	235	227	245
GMAC Mortgage Corp Loan Trust, 5.0%, Due 11/25/2033	369	341	381
GMAC Mortgage Corp Loan Trust, Adj 2.84%, Due 12/19/2033	833	821	842
GMAC Mortgage Corp Loan Trust, 6.5%, Due 1/25/2035	273	281	287
Government National Mortgage, Adj 0.61%, Due 11/20/2059	1,152	1,151	1,155
GS Mortgage Securities Trust, 2.32%, Due 1/10/2018	489	497	492
GS Mortgage Securities Trust, 2.71%, Due 12/10/2019	464	475	467
GS Mortgage Securities Trust, 5.55%, Due 4/10/2038	1,000	962	1,042
GSR Mortgage Loan Trust, 6.0%, Due 9/25/2034	339	325	353
GSR Mortgage Loan Trust, 0.5%, Due 3/25/2035	420	274	368
GSR Mortgage Loan Trust, 0.65%, Due 6/25/2035	50	46	49
GSR Mortgage Loan Trust, 5.5%, Due 1/25/2037	57	49	57
Household Home Equity Loan Tst, 0.31%, Due 1/20/2036	229	207	228
Household Home Equity Loan Tst, 0.3%, Due 3/20/2036	195	180	193
Household Home Equity Loan Tst, 0.35%, Due 3/20/2036	126	115	125
Household Home Equity Loan Tst, 1.35%, Due 11/20/2036	304	267	303
IMPAC CMB Trust, 0.45%, Due 5/25/2035	260	234	260
IMPAC Secured Assets Corp, 5.5%, Due 8/25/2033	450	424	470
IMPAC Secured Assets Corp, 0.5%, Due 5/25/2036	342	297	339
IMPAC Secured Assets Corp, 0.5%, Due 8/25/2036	456	413	450
JP Morgan Chase Commercial Mtg, Adj 5.56%, Due 8/12/2037	700	703	713
JP Morgan Chase Commercial Mtg, 5.55%, Due 5/12/2045	485	500	514
JP Morgan Chase Commercial Mtg, 5.4%, Due 5/15/2045	884	835	940
JP Morgan Chase Commercial Mtg, 0.31%, Due 5/15/2047	311	311	310
JP Morgan Mortgage Trust, Adj 2.49%, Due 11/25/2033	666	660	670
JP Morgan Mortgage Trust, Adj 2.5%, Due 8/25/2034	824	786	823
JP Morgan Mortgage Trust, Adj 2.61%, Due 2/25/2035	412	412	421
JP Morgan Mortgage Trust, Adj 2.61%, Due 7/25/2035	532	532	545
JP Morgan Re-REMIC, Adj 1.87%, Due 8/26/2035	177	177	177
Ladder Capital Commercial Mtg, 3.99%, Due 2/15/2028	461	472	455
Lake Country Mortgage Loan Tst, 0.5%, Due 7/25/2034	119	114	118
LB-UBS Commercial Mortgage Tst, 5.16%, Due 1/15/2016	300	295	311
LB-UBS Commercial Mortgage Tst, 5.43%, Due 2/15/2040	327	355	355
MASTR Adjustable Rate Mortgage, Adj 2.64%, Due 11/21/2034	907	899	925
MASTR Asset Securitization, 5.5%, Due 9/25/2033	54	48	55
MASTR Asset Securitization, 5.25%, Due 12/25/2033	630	648	663
MASTR Reperforming Loan Trust, 0.5%, Due 5/25/2035	589	401	485
Merrill Lynch Mortgage Invest, 0.77%, Due 10/25/2028	225	212	223
Merrill Lynch Mortgage Invest, 0.61%, Due 4/25/2029	272	254	263
Merrill Lynch Mortgage Invest, 0.83%, Due 4/25/2029	257	214	250
Merrill Lynch Mortgage Invest, 1.05%, Due 8/25/2029	272	253	269
Merrill Lynch Mortgage Invest, Adj 2.58%, Due 7/25/2033	109	107	112
Merrill Lynch Mortgage Invest, Adj 2.46%, Due 8/25/2034	174	171	179
Merrill Lynch Mortgage Invest, Adj 2.15%, Due 12/25/2034	401	392	393
Morgan Stanley BAML Trust, 3.67%, Due 1/15/2021	1,000	1,026	1,037
Morgan Stanley Capital I Trust, 4.05%, Due 6/15/2021	340	342	361
Morgan Stanley Capital I Trust, Adj 5.83%, Due 6/11/2042	250	250	275
Morgan Stanley Mortgage Loan, Adj 5.69%, Due 4/25/2034	195	198	206
Morgan Stanley Re-REMIC Trust, 2.0%, Due 9/27/2017	1,256	1,256	1,261
Morgan Stanley Re-REMIC Trust, 0.25%, Due 3/27/2019	400	314	350
Morgan Stanley Re-REMIC Trust, 1.0%, Due 4/27/2019	278	275	279
NCUA Guaranteed Notes, 2.65%, Due 1/1/2018	3,366	3,370	3,417
NCUA Guaranteed Notes, 2.9%, Due 10/29/2020	1,500	1,558	1,545
NCUA Guaranteed Notes, Adj 0.72%, Due 12/8/2020	704	704	709
NCUA Guaranteed Notes, 2.4%, Due 12/8/2020	282	281	284
Northstar Mortgage Trust, Adj 1.36%, Due 4/25/2015	397	397	397
Prime Mortgage Trust, 6.0%, Due 2/25/2034	156	160	164
RBSCF Trust, 3.26%, Due 2/11/2023	531	540	515
RBSSP Resecuritization Trust, 6.5%, Due 2/26/2036	455	455	490
RBSSP Resecuritization Trust, 4.0%, Due 5/26/2037	212	211	215
RCMC, 5.62%, Due 12/15/2018	451	451	464
Residential Accredit Loans, 16.3%, Due 10/25/2017	61	62	64
Residential Accredit Loans, 0.8%, Due 7/25/2033	297	268	277
Residential Accredit Loans, 5.5%, Due 8/25/2033	735	735	750
Residential Accredit Loans, 5.75%, Due 10/25/2033	326	306	343
Residential Accredit Loans, 5.5%, Due 5/25/2034	1,565	1,289	1,603

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Salomon Brothers Mortgage Sec, Adj 3.95%, Due 4/25/2032	93	83	92
Salomon Brothers Mortgage Sec, Adj 2.5%, Due 9/25/2033	347	337	354
Senior Homeowner as Program, 4.0%, Due 5/25/2053	1,135	1,121	1,119
Sequoia Mortgage Trust, 0.45%, Due 12/20/2034	1,245	1,181	1,194
Springleaf Mortgage Loan Trust, 2.22%, Due 10/25/2057	493	493	500
Springleaf Mortgage Loan Trust, 6.0%, Due 10/25/2057	600	583	628
Springleaf Mortgage Loan Trust, 1.27%, Due 6/25/2058	335	335	334
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	289
Springleaf Mortgage Loan Trust, 3.79%, Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57%, Due 12/25/2059	699	699	699
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	239
Springleaf Mortgage Loan Trust, 4.44%, Due 12/25/2059	177	177	181
Springleaf Mortgage Loan Trust, 5.3%, Due 12/25/2059	121	121	125
Springleaf Mortgage Loan Trust, Adj 1.78%, Due 12/25/2065	2,683	2,661	2,678
Springleaf Mortgage Loan Trust, Adj 3.52%, Due 12/25/2065	498	484	508
Springleaf Mortgage Loan Trust, Adj 4.48%, Due 12/25/2065	1,500	1,439	1,544
Structured Adjustable Rate Mtg, 5.5%, Due 10/25/2033	412	404	422
Structured Adjustable Rate Mtg, Adj 3.57%, Due 12/25/2033	149	148	150
Structured Adjustable Rate Mtg, 5.54%, Due 12/25/2033	700	675	720
Structured Adjustable Rate Mtg, Adj 5.55%, Due 3/25/2034	407	393	421
Structured Adjustable Rate Mtg, Adj 4.59%, Due 2/25/2035	416	421	418
Structured Asset Mortgage Inv, 0.85%, Due 3/19/2034	1,114	1,075	1,096
Structured Asset Mortgage Inv, Adj 0.48%, Due 10/19/2034	505	460	481
Structured Asset Securities Co, 3.45%, Due 2/25/2032	230	214	229
Structured Asset Securities Co, 0.65%, Due 6/25/2033	146	141	144
Structured Asset Securities Co, Adj 5.46%, Due 11/25/2033	97	96	101
Structured Asset Securities Co, 5.0%, Due 5/25/2035	73	56	74
Thornburg Mortgage Securities, 0.79%, Due 9/25/2043	583	549	563
Thornburg Mortgage Securities, Adj 2.0%, Due 12/25/2044	267	269	267
TIAA Seasoned Commercial Mtg, Adj 5.57%, Due 8/15/2039	532	532	535
UBS-BAMLL Trust, 3.66%, Due 6/10/2022	578	587	580
UBS-Barclays Commercial Mortg, 3.24%, Due 3/10/2023	229	235	228
Vendee Mortgage Trust, 6.75%, Due 6/15/2026	516	540	592
Vendee Mortgage Trust, 6.75%, Due 6/15/2028	441	494	501
Vericrest Opportunity Loan, Adj 3.13%, Due 9/25/2043	1,690	1,688	1,689
Vericrest Opportunity Loan, Adj 4.25%, Due 9/25/2043	375	368	368
Vericrest Opportunity Loan, Adj 3.23%, Due 9/25/2058	1,216	1,214	1,215
VNO Mortgage Trust, 3.0%, Due 11/15/2022	544	555	535
Wachovia Bank Comm Mtg Trust, 5.22%, Due 1/15/2041	99	101	99
Wachovia Bank Comm Mtg Trust, Adj 5.9%, Due 5/15/2043	1,220	1,186	1,282
WAMU Mortgage Pass-Through Cer, 5.5%, Due 8/25/2019	275	274	283
WAMU Mortgage Pass-Through Cer, Adj 2.3%, Due 8/25/2033	134	130	135
WAMU Mortgage Pass-Through Cer, Adj 2.39%, Due 8/25/2033	166	165	172
WAMU Mortgage Pass-Through Cer, Adj 2.41%, Due 9/25/2033	532	525	550
WAMU Mortgage Pass-Through Cer, Adj 2.44%, Due 9/25/2033	194	189	196
WAMU Mortgage Pass-Through Cer, 5.25%, Due 10/25/2033	957	888	983
WAMU Mortgage Pass-Through Cer, Adj 2.38%, Due 6/25/2034	154	144	157
WAMU Mortgage Pass-Through Cer, Adj 2.38%, Due 6/25/2034	385	383	393
WAMU Mortgage Pass-Through Cer, 5.5%, Due 6/25/2034	637	621	667
WAMU Mortgage Pass-Through Cer, 5.0%, Due 7/25/2034	295	303	310
Wells Fargo Mortgage Backed, Adj 2.49%, Due 11/25/2033	348	346	354
Wells Fargo Mortgage Backed, Adj 2.49%, Due 2/25/2034	202	203	204
Wells Fargo Mortgage Backed, Adj 2.61%, Due 9/25/2034	850	799	868
Wells Fargo Mortgage Backed, Adj 2.58%, Due 10/25/2034	369	350	371
Wells Fargo Mortgage Backed, Adj 2.61%, Due 10/25/2034	283	275	287
Wells Fargo Mortgage Backed, Adj 2.61%, Due 10/25/2034	195	179	198
Wells Fargo Mortgage Backed, Adj 2.61%, Due 12/25/2034	393	371	398
Wells Fargo Mortgage Backed, Adj 2.51%, Due 12/25/2034	192	174	195
Wells Fargo Mortgage Backed, Adj 2.61%, Due 12/25/2034	262	249	268
Wells Fargo Mortgage Backed, Adj 2.51%, Due 12/25/2034	192	189	198
Wells Fargo Mortgage Backed, Adj 2.6%, Due 6/25/2035	105	100	105
Wells Fargo Mortgage Loan Trst, Adj 2.85%, Due 8/27/2037	725	726	714
Wells Fargo Re-REMIC Trust, 1.75%, Due 4/20/2017	311	311	311

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WF-RBS Commercial Mortgage Tst, 4.38%, Due 5/15/2021	600	604	649
WF-RBS Commercial Mortgage Tst, 3.44%, Due 1/15/2022	400	403	411
<b>Total Corporate CMO - 9.8%</b>		<b>101,334</b>	<b>104,892</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, Adj 0.94%, Due 6/11/2041	11,710	180	36
CD Commercial Mortgage Trust, Adj 0.09%, Due 1/15/2046	61,488	154	47
CD Commercial Mortgage Trust, Adj 0.55%, Due 12/11/2049	34,169	299	258
Commercial Mortgage Trust, Adj 2.08%, Due 8/15/2045	994	92	102
LB-UBS Commercial Mortgage Tst, Adj 0.53%, Due 2/15/2041	22,285	183	82
ML-CFC Commercial Mortgage Tst, Adj 0.27%, Due 12/12/2049	14,420	142	160
Morgan Stanley Capital I Trust, Adj 0.67%, Due 12/15/2043	13,073	169	120
Morgan Stanley Capital I Trust, Adj 0.39%, Due 2/12/2044	33,236	134	134
Morgan Stanley Mortgage Loan, 5.5%, Due 8/25/2034	3,181	379	660
Washington Mutual MSC Mortgage, 5.5%, Due 5/25/2035	490	42	103
<b>Total Corporate CMO Interest-Only - 0.2%</b>		<b>1,774</b>	<b>1,702</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust, Due 5/28/2035	185	104	148
Structured Asset Mortgage Inv, Due 7/25/2032	98	77	89
Washington Mutual MSC Mortgage, Due 7/25/2033	134	89	117
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>270</b>	<b>354</b>
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25%, Due 3/1/2020	200	244	264
Quebec Province, 6.35%, Due 1/30/2026	900	1,078	1,128
<i>Total Canada</i>		1,322	1,392
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,676	4,719
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,139	2,045
<i>Total Israel</i>		6,815	6,764
<i>Mexico</i>			
United Mexican States, 3.5%, Due 1/21/2021	294	292	298
United Mexican States, 4.0%, Due 10/2/2023	578	576	597
United Mexican States, 4.75%, Due 3/8/2044	364	359	361
United Mexican States, 5.55%, Due 1/21/2045	162	161	180
United Mexican States, 5.75%, Due 10/12/2110	326	315	337
<i>Total Mexico</i>		1,703	1,773
<i>Poland</i>			
Republic of Poland, 4.0%, Due 1/22/2024	162	161	166
<i>South Africa</i>			
Republic of South Africa, 5.88%, Due 9/16/2025	200	197	220
Republic of South Africa, 5.38%, Due 7/24/2044	377	371	374
<i>Total South Africa</i>		568	594
<b>Total Foreign Government Bonds - 1.0%</b>		<b>10,569</b>	<b>10,689</b>
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25%, Due 3/1/2016	200	200	207
AUST & NZ Banking Group NY, 1.88%, Due 10/6/2017	250	254	252
BHP Billiton Financial USA LTD, 6.5%, Due 4/1/2019	720	786	851
BHP Billiton Financial USA LTD, 3.85%, Due 9/30/2023	146	146	152
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	620
Macquarie Group LTD, 6.25%, Due 1/14/2021	712	777	805
National Australia Bank, 3.0%, Due 7/27/2016	500	499	519

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	610
Westpac Banking Corp, 4.88%, Due 11/19/2019	406	406	453
<i>Total Australia</i>		4,872	5,119
<i>Bermuda</i>			
Weatherford Bermuda, 6.5%, Due 8/1/2036	231	260	266
Weatherford Bermuda, 6.75%, Due 9/15/2040	300	331	351
<i>Total Bermuda</i>		591	617
<i>Canada</i>			
Air Canada 2013-1A PTT, 4.13%, Due 5/15/2025	259	259	262
Alberta Energy Company Ltd, 8.13%, Due 9/15/2030	200	251	276
Anadarko Finance Co, 7.5%, Due 5/1/2031	400	497	542
Bank of Montreal, 2.55%, Due 11/6/2022	620	613	598
Bank of Nova Scotia, 4.38%, Due 1/13/2021	214	214	235
Barrick Gold Corporation, 3.85%, Due 4/1/2022	405	415	390
Canadian Natural Resources Ltd, 5.7%, Due 5/15/2017	300	317	332
Canadian Natural Resources Ltd, 5.9%, Due 2/1/2018	615	639	693
Canadian Pacific Railroad Co, 7.13%, Due 10/15/2031	500	668	682
CDP Financial, 4.4%, Due 11/25/2019	500	562	549
Cenovus Energy Inc, 6.75%, Due 11/15/2039	210	274	267
Cenovus Energy Inc, 4.45%, Due 9/15/2042	210	208	205
Encana Corp, 6.5%, Due 5/15/2019	100	106	117
Petro-Canada, 6.05%, Due 5/15/2018	447	457	510
Petro-Canada, 6.8%, Due 5/15/2038	225	234	296
Potash Corp-Saskatchewan, 3.25%, Due 12/1/2017	500	514	525
Rogers Communications Inc, 4.1%, Due 10/1/2023	259	259	269
Rogers Communications Inc, 8.75%, Due 5/1/2032	300	391	433
Suncor Energy Inc, 6.5%, Due 6/15/2038	200	266	255
Talisman Energy, 7.75%, Due 6/1/2019	475	537	576
Talisman Energy, 5.85%, Due 2/1/2037	55	63	59
Talisman Energy, 6.25%, Due 2/1/2038	60	66	67
Talisman Energy, 5.5%, Due 5/15/2042	335	329	341
Thomson Reuters Corp, 4.7%, Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95%, Due 9/30/2021	380	392	396
Thomson Reuters Corp, 4.5%, Due 5/23/2043	147	144	140
Total Capital Canada LTD, 2.75%, Due 7/15/2023	107	107	104
Trans-Canada Pipelines, 6.5%, Due 8/15/2018	250	249	290
Trans-Canada Pipelines, 7.13%, Due 1/15/2019	400	462	480
Trans-Canada Pipelines, 3.75%, Due 10/16/2023	300	307	305
Trans-Canada Pipelines, 7.63%, Due 1/15/2039	50	50	70
<i>Total Canada</i>		10,000	10,428
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63%, Due 1/13/2022	200	205	215
Hutch Whampoa Int 12 II, 2.0%, Due 11/8/2017	336	336	338
Noble Holding International, 3.95%, Due 3/15/2022	45	45	44
Noble Holding International, 6.2%, Due 8/1/2040	330	391	341
Petrobras Intl Fin Co, 7.88%, Due 3/15/2019	150	176	172
Petrobras Intl Fin Co, 6.75%, Due 1/27/2041	320	366	329
Transocean Inc, 6.5%, Due 11/15/2020	960	965	1,020
Transocean Inc, 3.8%, Due 10/15/2022	125	120	115
<i>Total Cayman Islands</i>		2,604	2,574
<i>Colombia</i>			
Ecopetrol SA, 4.13%, Due 1/16/2025	167	165	162
<i>France</i>			
Electricite De France, 2.15%, Due 1/22/2019	194	192	193
Orange SA, 2.75%, Due 2/6/2019	365	365	369
Orange SA, Adj 9.0%, Due 3/1/2031	230	301	339
Total Capital International SA, 1.55%, Due 6/28/2017	112	112	113
Total Capital SA, 2.13%, Due 8/10/2018	170	170	172
Total Capital SA, 4.13%, Due 1/28/2021	200	220	217
<i>Total France</i>		1,360	1,403

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Bank AG London, 3.7%, Due 5/30/2024	333	332	330
<i>Italy</i>			
Eni SpA, 5.7%, Due 10/1/2040	250	249	280
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 3.85%, Due 1/22/2015	356	356	360
Bank Tokyo - Mitsubishi UFJ, 2.35%, Due 9/8/2019	600	600	595
Nippon Telegraph & Telephone, 1.4%, Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0%, Due 3/4/2015	195	197	198
Nomura Holdings Inc, 6.7%, Due 3/4/2020	94	95	112
<i>Total Japan</i>		1,315	1,332
<i>Luxembourg</i>			
Actavis Funding SCS, 3.85%, Due 6/15/2024	173	172	168
Schlumberger Investment, 2.4%, Due 8/1/2022	540	501	519
<i>Total Luxembourg</i>		673	687
<i>Mexico</i>			
America Movil SAB DE CV, 5.0%, Due 3/30/2020	300	330	328
America Movil SAB DE CV, 3.13%, Due 7/16/2022	426	430	414
Petroleos Mexicanos, 4.88%, Due 1/18/2024	98	97	103
Petroleos Mexicanos, 6.38%, Due 1/23/2045	212	210	240
<i>Total Mexico</i>		1,067	1,085
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75%, Due 8/20/2018	200	214	234
Deutsche Telekom Int Fin, 6.0%, Due 7/8/2019	635	644	734
Deutsche Telekom Int Fin, Adj 8.75%, Due 6/15/2030	170	225	247
Eads Finance B.V., 2.7%, Due 4/17/2023	214	214	206
Enel Finance International NV, 5.13%, Due 10/7/2019	700	699	772
Heineken NV, 1.4%, Due 10/1/2017	250	250	248
Heineken NV, 3.4%, Due 4/1/2022	250	252	251
ING Bank NV, 1.38%, Due 3/7/2016	600	599	604
Koninklijke Philips NV, 5.75%, Due 3/11/2018	80	86	90
Koninklijke Philips NV, 3.75%, Due 3/15/2022	370	395	383
Koninklijke Philips NV, 7.2%, Due 6/1/2026	180	217	226
Rabobank Nederland, 3.38%, Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5%, Due 1/11/2021	219	219	239
Rabobank Nederland, 3.88%, Due 2/8/2022	426	423	449
Rabobank Nederland, 5.8%, Due 9/30/2110	300	290	326
Shell International Fin, 4.3%, Due 9/22/2019	285	284	313
Shell International Fin, 4.38%, Due 3/25/2020	290	289	320
Shell International Fin, 6.38%, Due 12/15/2038	140	146	184
Siemens Financieringsmat, 6.13%, Due 8/17/2026	470	511	583
<i>Total Netherlands</i>		6,039	6,495
<i>Norway</i>			
Statoil ASA, 3.15%, Due 1/23/2022	350	350	356
Statoil ASA, 2.45%, Due 1/17/2023	130	130	124
Statoil ASA, 2.65%, Due 1/15/2024	204	204	195
<i>Total Norway</i>		684	675
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42%, Due 6/20/2016	500	519	543
Telefonica Emisiones SAU, 3.19%, Due 4/27/2018	210	210	217
Telefonica Emisiones SAU, 5.88%, Due 7/15/2019	141	156	161
Telefonica Emisiones SAU, 5.13%, Due 4/27/2020	217	241	239
Telefonica Emisiones SAU, 5.46%, Due 2/16/2021	117	117	130
<i>Total Spain</i>		1,243	1,290
<i>Sweden</i>			
Nordea Bank AB, 4.88%, Due 5/13/2021	355	354	381
Skandinaviska Enskilda, 1.75%, Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88%, Due 10/2/2019	332	331	326

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Svenska Handelsbanken AB, 3.13%, Due 7/12/2016	494	494	513
Svenska Handelsbanken AB, 2.88%, Due 4/4/2017	463	463	481
<i>Total Sweden</i>		1,883	1,942
<i>Switzerland</i>			
Credit Suisse New York, 3.63%, Due 9/9/2024	250	249	247
UBS AG Stamford CT, 5.88%, Due 12/20/2017	175	177	197
UBS AG Stamford CT, 5.75%, Due 4/25/2018	100	104	113
<i>Total Switzerland</i>		530	557
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75%, Due 5/15/2024	647	647	643
BG Energy Capital PLC, 5.13%, Due 10/15/2041	200	197	218
BP Capital Markets PLC, 3.25%, Due 5/6/2022	377	377	374
BP Capital Markets PLC, 2.75%, Due 5/10/2023	282	280	266
BP Capital Markets PLC, 3.99%, Due 9/26/2023	189	189	196
BP Capital Markets PLC, 3.81%, Due 2/10/2024	219	219	222
British Telecom PLC, 5.95%, Due 1/15/2018	275	275	310
British Telecom PLC, 2.35%, Due 2/14/2019	200	200	200
British Telecom PLC, Adj 9.63%, Due 12/15/2030	145	189	228
Diageo Capital PLC, 4.83%, Due 7/15/2020	402	411	447
Enesco PLC, 4.7%, Due 3/15/2021	315	328	331
HSBC Bank PLC, 1.5%, Due 5/15/2018	521	516	514
HSBC Bank PLC, 4.13%, Due 8/12/2020	389	388	418
HSBC Bank PLC, 4.75%, Due 1/19/2021	300	300	333
HSBC Holdings PLC, 4.88%, Due 1/14/2022	350	361	389
Standard Chartered PLC, 5.2%, Due 1/26/2024	500	500	524
State Grid Overseas Inv, 3.13%, Due 5/22/2023	600	595	573
Vodafone Group PLC, 5.45%, Due 6/10/2019	369	378	415
<i>Total United Kingdom</i>		6,350	6,601
Total Foreign Corporate Bonds - 3.9%		39,957	41,577
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy	867	867	867
N-Star Real Estate CDO LTD	1,022	1,022	1,023
N-Star Real Estate CDO LTD	250	249	252
<i>Total Cayman Islands</i>		2,138	2,142
<i>Ireland</i>			
Trafigura Securitisation Fin	1,190	1,190	1,199
Total Foreign Asset Backed Issues - 0.3%		3,328	3,341
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 6.7%	71,755,853	71,756	71,756
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		30,350	30,350
Mellon SL DBT II Liquidating Fund		88	87
Total Investments Made with Cash Collateral for Securities Loaned - 2.8%		30,438	30,437
Total Investments - 103.1%		\$ 1,062,665	\$ 1,101,995

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,949	\$ 8,990
Dividends	2	5
Net securities lending income	5	13
<b>Total investment income</b>	2,956	9,008
<b>Expenses</b>		
Investment advisor fees	(134)	(399)
Trustee fees	-	(1)
Custodian bank fees	(6)	(19)
Management fees	(27)	(78)
Professional service fees	(5)	(16)
<b>Total expenses</b>	(172)	(513)
<b>Investment income, net</b>	2,784	8,495
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	389	787
Net change in unrealized appreciation (depreciation) on investments	(8,711)	(5,719)
<b>Net loss from investments</b>	(8,322)	(4,932)
<b>Net increase (decrease) in net assets from operations</b>	\$ (5,538)	\$ 3,563

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,784	\$ 8,495
Net realized gain from investments	389	787
Net change in unrealized appreciation (depreciation) on investments	(8,711)	(5,719)
<b>Net increase (decrease) in net assets from operations</b>	(5,538)	3,563
<b>Distributions to unitholders</b>		
Investment income, net	(2,784)	(8,495)
<b>Unit transactions</b>		
Proceeds from sale of units	18,391	59,397
Reinvestment of distributions	2,891	8,352
Amount paid for repurchase of units	(5,813)	(24,646)
<b>Net increase in net assets from unit transactions</b>	15,469	43,103
<b>Increase in net assets</b>	7,147	38,171
<b>Net assets, beginning of period</b>	1,062,147	1,031,123
<b>Net assets, end of period</b>	\$ 1,069,294	\$ 1,069,294
<b>Unit data</b>		
Units sold	1,645,548	5,329,317
Units issued from reinvestment of distributions	258,683	749,836
Units repurchased	(520,167)	(2,213,532)
<b>Net increase in units</b>	1,384,064	3,865,621

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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



# Core Fixed Income Pool

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

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

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

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

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

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

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 53,478	\$ -	\$ 53,478
Corporate CMO	-	104,892	-	104,892
Corporate CMO interest-only	-	1,702	-	1,702
Corporate CMO principal-only	-	354	-	354
Foreign asset backed issues	-	3,341	-	3,341
Foreign corporate bonds	-	41,577	-	41,577
Foreign government bonds	-	10,689	-	10,689
Investments made with cash collateral for securities loaned	-	30,437	-	30,437
Municipal bonds	-	8,443	-	8,443
Short-term issue	71,756	-	-	71,756
U.S. Corporate bonds	-	202,902	-	202,902
U.S. Government agency bonds	-	21,400	-	21,400
U.S. Government agency CMO	-	157,022	-	157,022
U.S. Government agency CMO interest-only	-	8,190	-	8,190
U.S. Government agency CMO principal-only	-	11,990	-	11,990
U.S. Government agency MBS	-	193,809	-	193,809
U.S. Treasury bonds	-	180,013	-	180,013
Total	<u>\$ 71,756</u>	<u>\$ 1,030,239</u>	<u>\$ -</u>	<u>\$ 1,101,995</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 70,070		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 30,438</u>	<u>\$ 30,437</u>	<u>\$ (1)</u>
Non-cash		<u>41,622</u>	
Total		<u>\$ 72,059</u>	

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

# Core Fixed Income Pool

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

### 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 September 30, 2014, was 0.15 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized loss on investment transactions	<u>(0.05)</u>
Total from investment operations	0.04
Less distributions from net investment income	<u>(0.09)</u>
Net asset value at September 30, 2014	<u>\$ 11.09</u>
<b>Total Return (b)</b>	0.4%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,069,294
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.23%
Portfolio turnover rate	3.80%

(a) Calculation based on the average shares outstanding

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

(c) All ratios are for the fiscal year-to-date annualized

# Core Fixed Income Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2014. The balances do not include the distribution 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	\$ 289,189
Public Employees' Retirement System	252,720
Workers' Compensation Old Fund	205,400
Revenue Shortfall Reserve Fund	65,347
Revenue Shortfall Reserve Fund - Part B	62,755
West Virginia Prepaid Tuition Trust Fund	37,147
Coal Workers' Pneumoconiosis Fund	28,863
State Police Death, Disability and Retirement Fund	26,593
West Virginia Retiree Health Benefit Trust Fund	26,107
Public Employees Insurance Agency	25,829
Board of Risk and Insurance Management	15,398
Judges' Retirement System	7,475
Deputy Sheriff's Retirement System	7,291
State Police Retirement System	5,483
West Virginia Department of Environmental Protection Agency	5,188
Emergency Medical Services Retirement System	2,327
Wildlife Endowment Fund	2,327
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,644
Workers' Compensation Uninsured Employers' Fund	962
Workers' Compensation Self-Insured Employer Security Risk Pool	747
West Virginia Department of Environmental Protection Trust	390
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Municipal Police Officers' and Firefighters' Retirement System	54
Total	<u>\$ 1,069,294</u>

**Financial Statements - Unaudited**

**September 30, 2014**



# TIPS Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$424,757), including securities on loan of \$136,606 (Note 4)	\$	420,951
Receivables:		
Accrued interest		1,043
Investments sold		32,785
Securities lending income		8
		<hr/>
<b>Total assets</b>		454,787

### Liabilities

Accrued expenses		59
Payable for investments purchased		5,296
		<hr/>
<b>Total liabilities</b>		5,355

**Net assets**      \$      449,432

### Analysis of net assets

Paid-in capital	\$	385,106
Accumulated undistributed net investment income		22,548
Accumulated undistributed net realized gain from investments		45,584
Unrealized net depreciation of investments		(3,806)
		<hr/>
<b>Net assets</b>	\$	449,432

### Unit data

Units outstanding		41,794,705
Net asset value, unit price	\$	10.75

See accompanying notes to financial statements.



# TIPS Pool

## Schedule of Investments - Unaudited September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 2.0%, Due 1/15/2016	7,626	\$ 9,416	\$ 9,479
United States Treasury, 0.13%, Due 4/15/2016	17,635	19,398	19,267
United States Treasury, 2.5%, Due 7/15/2016	7,857	9,719	9,846
United States Treasury, 2.38%, Due 1/15/2017	6,804	8,481	8,590
United States Treasury, 0.13%, Due 4/15/2017	20,423	22,201	21,724
United States Treasury, 2.63%, Due 7/15/2017	5,995	7,512	7,518
United States Treasury, 1.63%, Due 1/15/2018	6,399	7,671	7,732
United States Treasury, 0.13%, Due 4/15/2018	23,109	24,520	24,026
United States Treasury, 1.38%, Due 7/15/2018	6,496	7,620	7,630
United States Treasury, 2.13%, Due 1/15/2019	6,017	7,217	7,298
United States Treasury, 0.13%, Due 4/15/2019	15,777	16,404	16,087
United States Treasury, 1.88%, Due 7/15/2019	6,799	8,194	8,286
United States Treasury, 1.38%, Due 1/15/2020	8,352	9,736	9,797
United States Treasury, 1.25%, Due 7/15/2020	12,943	14,974	15,023
United States Treasury, 1.13%, Due 1/15/2021	14,850	16,640	16,977
United States Treasury, 0.63%, Due 7/15/2021	16,241	17,776	17,522
United States Treasury, 0.13%, Due 1/15/2022	18,002	19,341	18,520
United States Treasury, 0.13%, Due 7/15/2022	18,866	20,866	19,091
United States Treasury, 0.13%, Due 1/15/2023	19,024	20,430	19,010
United States Treasury, 0.38%, Due 7/15/2023	19,025	19,237	19,286
United States Treasury, 0.63%, Due 1/15/2024	19,030	19,925	19,540
United States Treasury, 0.13%, Due 7/15/2024	12,996	12,725	12,529
United States Treasury, 2.38%, Due 1/15/2025	9,944	14,386	14,727
United States Treasury, 2.0%, Due 1/15/2026	7,627	10,083	10,430
United States Treasury, 2.38%, Due 1/15/2027	6,235	8,784	8,732
United States Treasury, 1.75%, Due 1/15/2028	6,484	8,006	8,220
United States Treasury, 3.63%, Due 4/15/2028	4,240	8,187	8,492
United States Treasury, 2.5%, Due 1/15/2029	6,412	8,476	8,694
United States Treasury, 3.88%, Due 4/15/2029	5,230	10,196	10,711
United States Treasury, 3.38%, Due 4/15/2032	2,138	3,809	3,993
United States Treasury, 2.13%, Due 2/15/2040	3,549	4,834	4,844
United States Treasury, 2.13%, Due 2/15/2041	4,598	5,855	6,232
United States Treasury, 0.75%, Due 2/15/2042	8,329	9,105	8,051
United States Treasury, 0.63%, Due 2/15/2043	6,198	5,756	5,679
United States Treasury, 1.38%, Due 2/15/2044	6,382	6,893	6,984
		<u>424,373</u>	<u>420,567</u>
Total U.S. Treasury Inflation-Protected Securities - 93.6%			
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.1%	384,296	384	384
		<u>384</u>	<u>384</u>
Total Investments - 93.7%		<u>\$ 424,757</u>	<u>\$ 420,951</u>

See accompanying notes to financial statements.

# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (144)	\$ 2,442
Net securities lending income	<u>7</u>	<u>23</u>
<b>Total investment income</b>	(137)	2,465
<b>Expenses</b>		
Investment advisor fees	(10)	(29)
Custodian bank fees	(1)	(4)
Management fees	(11)	(35)
Professional service fees	<u>(2)</u>	<u>(7)</u>
<b>Total expenses</b>	<u>(24)</u>	<u>(75)</u>
<b>Investment income (loss), net</b>	(161)	2,390
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	(248)	773
Net change in unrealized appreciation (depreciation) on investments	<u>(11,099)</u>	<u>(12,879)</u>
<b>Net loss from investments</b>	<u>(11,347)</u>	<u>(12,106)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (11,508)</u>	<u>\$ (9,716)</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 September 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (161)	\$ 2,390
Net realized gain (loss) from investments	(248)	773
Net change in unrealized appreciation (depreciation) on investments	(11,099)	(12,879)
<b>Net decrease in net assets from operations</b>	(11,508)	(9,716)
<b>Unit transactions</b>		
Proceeds from sale of units	565	936
Amount paid for repurchase of units	(13,834)	(146,260)
<b>Net decrease in net assets from unit transactions</b>	(13,269)	(145,324)
<b>Decrease in net assets</b>	(24,777)	(155,040)
<b>Net assets, beginning of period</b>	474,209	604,472
<b>Net assets, end of period</b>	\$ 449,432	\$ 449,432
<b>Unit data</b>		
Units sold	51,231	85,009
Units repurchased	(1,254,369)	(13,307,940)
<b>Net decrease in units</b>	(1,203,138)	(13,222,931)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

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

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

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

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

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

**Security Loans** - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, 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 September 30, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore 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 September 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 384	\$ -	\$ -	\$ 384
U.S. Treasury inflation-protected securities	-	420,567	-	420,567
Total	<u>\$ 384</u>	<u>\$ 420,567</u>	<u>\$ -</u>	<u>\$ 420,951</u>

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

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	136,606		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			139,386	
Total			<u>\$ 139,386</u>	

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

### 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 September 30, 2014, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	<u>(0.30)</u>
Total from investment operations	<u>(0.24)</u>
Net asset value at September 30, 2014	<u>\$ 10.75</u>
<b>Total Return (b)</b>	-2.1%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 449,432
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.90%
Portfolio turnover rate	6.05%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 212,862
Workers' Compensation Old Fund	116,983
Revenue Shortfall Reserve Fund - Part B	55,750
Coal Workers' Pneumoconiosis Fund	26,025
Public Employees Insurance Agency	20,872
Board of Risk and Insurance Management	13,680
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,527
Workers' Compensation Uninsured Employers' Fund	1,043
Workers' Compensation Self-Insured Employer Security Risk Pool	690
Total	<u>\$ 449,432</u>



**Financial Statements - Unaudited**

**September 30, 2014**



# TRS Annuity Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to Financial Statements	4

# TRS Annuity Pool

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**Statement of Assets and Liabilities - Unaudited**  
**September 30, 2014**  
*(Amounts in thousands, except unit data)*

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>12</u>
	<b>Net assets</b>	<u>\$ (12)</u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	406
Accumulated undistributed net investment loss		<u>(418)</u>
	<b>Net assets</b>	<u>\$ (12)</u>

*See accompanying notes to financial statements.*

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(11)</u>	<u>(13)</u>
<b>Total expenses</b>	<u>(11)</u>	<u>(13)</u>
<b>Investment loss, net</b>	<u>(11)</u>	<u>(13)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (11)</u>	<u>\$ (13)</u>

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

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (11)	\$ (13)
<b>Capital transactions</b>		
Contributions by TRS	<u>1</u>	<u>18</u>
<b>Increase in net assets from capital transactions</b>	<u>1</u>	<u>18</u>
<b>Increase (decrease) in net assets</b>	(10)	5
<b>Net assets, beginning of period</b>	<u>(2)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<u>\$ (12)</u>	<u>\$ (12)</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. On that date, all remaining income, net of all management fees, was distributed to TRS and all units of ownership in the Pool were redeemed.

# TRS Annuity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. No other management fees are charged to the Pool and none have been charged since the final withdrawal on May 8, 2013. 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.

**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.

**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 September 30, 2014.



**Financial Statements - Unaudited**

**September 30, 2014**



# Private Equity Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	10
Statement of Changes in Net Assets	11
Statement of Cash Flows	12
Notes to Financial Statements	13

# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,066,343)	\$	1,394,354
Cash		2,000
Dividends receivable		<u>1</u>
<b>Total assets</b>		<b>1,396,355</b>

### Liabilities

Accrued expenses		<u>226</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,396,129</u></u></b>

### Analysis of net assets

Paid-in capital	\$	859,728
Accumulated undistributed net investment loss		(872)
Accumulated undistributed net realized gain from investments		209,262
Unrealized net appreciation of investments		<u>328,011</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,396,129</u></u></b>

### Unit data

Units outstanding		90,449,498
Net asset value, unit price	\$	<u><u>15.44</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited September 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 29,143	\$ 45,583
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.		28,483	40,281
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.		7,992	7,639
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.		3,475	2,942
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.		24,274	27,460
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)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,152	18,696
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	9,108
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	22,506
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.		23,057	39,006
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.		34,343	39,893

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	21,976
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.		21,394	24,274
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.		11,686	7,797
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.		20,972	25,026

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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.		5,871	5,847
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.		19,128	16,121
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.		29,236	43,816
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	18,247
<i>Total Corporate Finance - Buyout Funds</i>		346,757	420,010
<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.		36,999	48,921
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.		20,690	20,940

See accompanying notes to financial statements.



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Clearlake Capital III, L.P.		26,391	28,163
Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Distressed Debt</i>		84,080	98,024
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		23,442	30,275
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.		25,937	30,797
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Growth Equity</i>		49,379	61,072
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		8,983	8,915
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.		11,340	10,364
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>		20,323	19,279
<i>Corporate Finance - Turnaround</i>			
H.I.G. Bayside Debt & LBO Fund II, L.P.		24,865	24,783
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.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Insight Equity II, L.P. 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.		23,770	29,411
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.		23,202	33,070
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	3,249
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.		26,411	29,603
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	2,608
<i>Total Corporate Finance - Turnaround</i>		103,813	122,724

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		19,863	28,730
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		17,582	31,655
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.			
Franklin Park Venture Fund Series 2010, L.P.		11,422	15,668
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2011, L.P.		14,183	18,263
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026.			
Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2012, L.P.		10,939	12,156
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.			
Franklin Park Venture Fund Series 2013, L.P.		4,762	4,696
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Franklin Park Venture Fund Series 2014, L.P.		2,090	2,026
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.			
<i>Total Venture Capital</i>		<u>80,841</u>	<u>113,194</u>
Total Private Equity Partnerships - 59.8%		685,193	834,303
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD	259,702	282,015	454,889
Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment.			
Redemption Provisions - Monthly on the first business day			
A detail of the underlying investments is not available.			
Total Multiple Strategy Hedge Fund - 32.5%		282,015	454,889
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,244,538	59,052	65,079
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 - 4.7%		59,052	65,079
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.9%	40,083,077	40,083	40,083
Total Investments - 99.9%		<u>\$ 1,066,343</u>	<u>\$ 1,394,354</u>

*See accompanying notes to financial statements.*

# Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 1	\$ 3
<b>Total investment income</b>	1	3
<b>Expenses</b>		
Trustee fees	-	(1)
Custodian bank fees	(1)	(1)
Management fees	(34)	(101)
Fiduciary bond fees	(1)	(1)
Professional service fees	(75)	(227)
Management fees - external	(29)	(33)
<b>Total expenses</b>	(140)	(364)
<b>Investment loss, net</b>	(139)	(361)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	9,868	16,435
Net change in unrealized appreciation (depreciation) on investments	(23,767)	(3,068)
<b>Net gain (loss) from investments</b>	(13,899)	13,367
<b>Net increase (decrease) in net assets from operations</b>	\$ (14,038)	\$ 13,006

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (139)	\$ (361)
Net realized gain from investments	9,868	16,435
Net change in unrealized appreciation (depreciation) on investments	(23,767)	(3,068)
<b>Net increase (decrease) in net assets from operations</b>	(14,038)	13,006
<b>Unit transactions</b>		
Proceeds from sale of units	2,961	34,362
Amount paid for repurchase of units	(2,002)	(6,297)
<b>Net increase in net assets from unit transactions</b>	959	28,065
<b>Increase (decrease) in net assets</b>	(13,079)	41,071
<b>Net assets, beginning of period</b>	1,409,208	1,355,058
<b>Net assets, end of period</b>	\$ 1,396,129	\$ 1,396,129
<b>Unit data</b>		
Units sold	189,922	2,245,309
Units repurchased	(128,411)	(409,403)
<b>Net increase in units</b>	61,511	1,835,906

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ (14,038)	\$ 13,006
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(12,728)	(62,249)
Purchase of investments	-	(10,000)
Distributions from limited partnerships	20,117	33,595
Proceeds from disposition of investments	10,000	10,000
Purchases and sales of short-term investment securities, net	(16,211)	2,913
Increase in accrued expenses	2	25
Net realized gain from investments	(9,868)	(16,435)
Net change in unrealized appreciation (depreciation) on investments	23,767	3,068
<b>Net cash provided by (used in) operating activities</b>	1,041	(26,077)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	2,961	34,362
Paid for repurchase of units	(2,002)	(6,297)
<b>Net cash provided by financing activities</b>	959	28,065
<b>Net change in cash</b>	2,000	1,988
<b>Cash</b>		
Beginning balance	-	12
Ending balance	\$ 2,000	\$ 2,000

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds investments in private equity funds, a hedge fund, and a commingled investment fund. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for the private equity funds. The hedge fund is managed by Bridgewater Associates, LP and the commingled investment fund is managed by State Street Global Advisors.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

Fair value of the Pool's portfolio investments 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 net asset value of such investments is a reasonable estimate of fair value as of September 30, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

**Income from Partnerships** - Income from private equity partnerships and other private funds 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. Direct investment-related costs include fees charged by external managers, the custodian bank, legal counsel, and the consultant. 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 September 30, 2014.

# Private Equity Pool

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

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

**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 therefore 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 with redemption terms that are not short term.

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 September 30, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 420,010	\$ 420,010
Corporate finance - distressed debt	-	-	98,024	98,024
Corporate finance - growth equity	-	-	61,072	61,072
Corporate finance - mezzanine	-	-	19,279	19,279
Corporate finance - turnaround	-	-	122,724	122,724
Investment in other fund	-	65,079	-	65,079
Multiple strategy hedge fund	-	-	454,889	454,889
Short-term issue	40,083	-	-	40,083
Venture capital	-	-	113,194	113,194
Total	<u>\$ 40,083</u>	<u>\$ 65,079</u>	<u>\$ 1,289,192</u>	<u>\$ 1,394,354</u>

# Private Equity Pool

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

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

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 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)	4,083	2,613	3,704	394
Net change in unrealized appreciation/(depreciation)	2,723	(286)	(622)	(395)
Contributions	27,025	17,098	4,300	7,643
Purchases	-	-	-	-
Distributions	(15,950)	(2,613)	(8,226)	(394)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2014	<u>\$ 420,010</u>	<u>\$ 98,024</u>	<u>\$ 61,072</u>	<u>\$ 19,279</u>

	Corporate finance - turnaround	Multiple strategy hedge fund	Venture capital	Total
Balance at June 30, 2014	\$ 123,654	\$ 462,724	\$ 103,678	\$ 1,247,344
Net realized gain/(loss)	4,294	-	227	15,315
Net change in unrealized appreciation/(depreciation)	388	(7,835)	3,906	(2,121)
Contributions	458	-	5,725	62,249
Purchases	-	-	-	-
Distributions	(6,070)	-	(342)	(33,595)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2014	<u>\$ 122,724</u>	<u>\$ 454,889</u>	<u>\$ 113,194</u>	<u>\$ 1,289,192</u>

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

Corporate finance - buyout funds	\$ 2,723
Corporate finance - distressed debt	(286)
Corporate finance - growth equity	(622)
Corporate finance - mezzanine	(395)
Corporate finance - turnaround	388
Multiple strategy hedge fund	(7,835)
Venture capital	3,906
Total	<u>\$ (2,121)</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 September 30, 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	\$ 427,533	\$ 456,467
Corporate finance - distressed debt	120,000	84,080	35,920
Corporate finance - growth equity	80,000	66,514	13,486
Corporate finance - mezzanine	50,000	19,956	30,044
Corporate finance - turnaround	250,000	129,082	120,918
Venture capital	173,000	84,327	88,673
Total	<u>\$ 1,557,000</u>	<u>\$ 811,492</u>	<u>\$ 745,508</u>

### NOTE 5. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 15.29
Net realized and unrealized gain on investment transactions	0.15
Net asset value at September 30, 2014	<u>\$ 15.44</u>

**Total Return (b)** 0.9%

#### Supplemental Data:

Net assets, end of period	\$ 1,396,129
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	-0.10%
Portfolio turnover rate	3.23%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 660,831
Public Employees' Retirement System	561,744
State Police Death, Disability and Retirement Fund	59,540
West Virginia Retiree Health Benefit Trust Fund	58,554
Judges' Retirement System	16,474
Deputy Sheriff's Retirement System	16,183
State Police Retirement System	12,122
Emergency Medical Services Retirement System	5,235
Wildlife Endowment Fund	5,184
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Municipal Police Officers' and Firefighters' Retirement System	123
Total	<u>\$ 1,396,129</u>



**Financial Statements - Unaudited**

**September 30, 2014**





# Real Estate Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	9
Statement of Changes in Net Assets	10
Statement of Cash Flows	11
Notes to Financial Statements	12

# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,224,352), including securities on loan of \$1,167 (Note 4)	\$	1,380,681
Cash denominated in foreign currencies (cost \$9)		9
Receivables:		
Investments sold		30,327
Foreign tax withholding		30
Interest		1,663
Dividends		1,177
Securities lending income		2
Unrealized gain on foreign currency contracts (Note 6)		3
		<u>3</u>
<b>Total assets</b>		<u>1,413,892</u>

### Liabilities

Accrued expenses		878
Payable for investments purchased		21,570
Payable upon return of securities loaned (Note 4)		220
Unrealized loss on foreign currency contracts (Note 6)		6
		<u>6</u>
<b>Total liabilities</b>		<u>22,674</u>
<b>Net assets</b>	<b>\$</b>	<u><u>1,391,218</u></u>

### Analysis of net assets

Paid-in capital	\$	1,096,587
Accumulated undistributed net investment income		62,977
Accumulated undistributed net realized gain from investments		75,841
Accumulated undistributed net realized loss from foreign currency transactions		(515)
Unrealized net appreciation of investments		157,782
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(1,454)
		<u>(1,454)</u>
<b>Net assets</b>	<b>\$</b>	<u><u>1,391,218</u></u>

### Unit data

Units outstanding		117,464,884
Net asset value, unit price	\$	<u><u>11.84</u></u>

See accompanying notes to financial statements.

# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,522	\$ 30,627
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	153,296
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.		36,886	35,999
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		3,115	2,710
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	164,018
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	70,850
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		75,000	84,877
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
<i>Total Core Funds</i>		504,523	598,945
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,834	20,343
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)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,166	13,632
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.		39,453	39,585
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.		4,143	6,927
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	6,059
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.		1,087	4,583
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.		7,069	8,348
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.		12,750	21,288
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>		119,802	142,928
<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.		25,505	26,027

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**September 30, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		31,082	39,694
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.		16,133	16,224
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.		7,819	7,792
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.		27,432	30,334
DRA Growth & Income Fund VIII, 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 January 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		4,444	4,530
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.		22,296	27,652
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.		9,321	16,032
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.		22,766	21,936

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RCG Longview Debt Fund IV, L.P.		7,529	5,286
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.			
Rubenstein Properties Fund II, L.P.		6,937	6,666
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>			
		181,264	202,173
Total Private Real Estate Partnerships and Funds - 67.9%		805,589	944,046
<b>Common Stock</b>			
<i>Australia</i>			
Federation Centres	263,100	570	594
Goodman Group	201,411	839	911
Investa Office Fund	119,054	336	349
Mirvac Group	644,785	967	970
Scentre Group	265,333	785	762
Stockland	248,162	918	858
Westfield Corp	43,418	346	283
<i>Total Australia - 0.3%</i>		4,761	4,727
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	905
<i>Canada</i>			
Boardwalk	7,100	412	438
Canadian	6,800	270	295
<i>Total Canada - 0.1%</i>		682	733
<i>Cayman Islands</i>			
Lifestyle International Hldngs - 0.0%	310,000	704	583
<i>France</i>			
ICADE	3,280	319	277
Klepierre	19,665	781	861
Mercialys	12,650	281	276
Unibail-Rodamco	5,635	1,208	1,450
<i>Total France - 0.2%</i>		2,589	2,864
<i>Germany</i>			
Gafgah SA	35,278.00	621	657
LEG Immobilien AG	13,498.00	899	936
<i>Total Germany - 0.1%</i>		1,520	1,593
<i>Hong Kong</i>			
Hang Lung Properties Ltd	95,300	366	271
Link REIT	62,900	295	362
New World Development Co Ltd	472,300	583	550
Sun Hung Kai Properties Ltd	131,993	1,918	1,872
Swire Properties Limited	196,700	603	613
<i>Total Hong Kong - 0.3%</i>		3,765	3,668
<i>Japan</i>			
GLP-J-REIT	286	313	330
Japan Hotel REIT Investment	256	150	156
Japan Real Estate Inv Corp	141	683	725
Japan Retail Fund Inv Corp	485	924	977
Kenedix Realty Investment Corp	73	341	392
Mitsubishi Estate Co Ltd	103,537	2,066	2,330

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mitsui Fudosan Co Ltd	93,500	1,986	2,864
Nippon Prologis REIT Inc	189	397	440
Nomura Real Estate Holdings	21,000	379	361
NTT Urban Development Corp	27,000	298	284
Orix Jreit Inc	208	264	261
Sumitomo Realty & Development	18,100	607	644
Tokyo Tatemono Company Ltd	17,100	120	138
United Urban Investment Corp	311	431	477
<i>Total Japan - 0.7%</i>		8,959	10,379
<i>Netherlands</i>			
Corio NV	4,414	207	216
Eurocommercial Properties NV	6,541	275	288
Nieuwe Steen Investments NV	80,540	428	423
<i>Total Netherlands - 0.1%</i>		910	927
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	574
CapitaLand Ltd	213,700	589	536
Global Logistic Properties	415,700	846	883
Suntec REIT	338,000	456	466
<i>Total Singapore - 0.2%</i>		2,423	2,459
<i>Sweden</i>			
Castellum AB	27,007	340	411
Fabege AB	5,600	71	71
Hufvudstaden AB	21,732	264	271
<i>Total Sweden - 0.1%</i>		675	753
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	4,118	362	346
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,084	1,163
Derwent London PLC	16,540	386	732
Great Portland Estates PLC	70,640	413	732
Hammerson PLC	87,269	610	813
Land Securities Group PLC	89,394	1,101	1,506
Safestore Holdings PLC	64,400	176	223
Unite Group PLC	20,981	147	144
<i>Total United Kingdom - 0.4%</i>		3,917	5,313
<i>United States</i>			
Alexandria Real Estate Equitie	105,850	4,961	5,151
American Realty Capital Prop	119,200	2,139	2,267
Apartment Investment & Mgmt Co	110,513	3,256	3,517
Avalonbay Communities Inc	48,960	6,526	6,902
BioMed Realty Trust Inc	184,950	3,769	3,736
Boston Properties Inc	49,600	5,215	5,742
Brandywine Realty Trust	153,500	2,329	2,160
Brixmor Property Group Inc	73,800	1,654	1,643
Campus Crest Communities Inc	69,400	1,744	1,742
CBL & Associates Properties	140,000	3,132	3,402
Cousins Properties Inc	29,750	368	356
CubeSmart	190,650	3,300	3,428
DCT Industrial Trust Inc	55,700	422	418
DDR Corp	311,190	5,560	5,883
Douglas Emmett Inc	99,610	2,574	2,557
Duke Realty Corp	276,145	4,632	4,859
Equity Lifestyle Properties	54,200	2,356	2,296
Equity Residential	135,120	7,721	8,321
Essex Property Trust Inc	20,421	3,284	3,650
Extra Space Storage Inc	13,820	635	713
Federal Realty Investment Trst	11,800	1,372	1,398
General Growth Properties Inc	232,244	4,835	5,557

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Glimcher Realty Trust	232,600	5,792	5,987
HCP Inc	128,250	5,300	5,093
Health Care REIT Inc	136,287	8,273	8,500
Healthcare Realty Trust Inc	21,300	515	504
Healthcare Trust of America	31,300	366	363
Highwoods Properties Inc	9,110	326	354
Hilton Worldwide Holdings	20,600	471	507
Host Hotels & Resorts Inc	313,090	5,689	6,678
Hyatt Hotels Corp	31,900	1,910	1,931
Inland Real Estate Corp	80,700	2,159	2,134
Kilroy Realty Corporation	37,580	1,959	2,234
Kimco Realty Corporation	297,680	6,400	6,737
LaSalle Hotel Properties	46,000	1,476	1,575
Lexington Realty Trust	39,400	421	386
Liberty Property Trust	50,950	1,862	1,695
Macerich Company	85,030	5,050	5,427
Pebblebrook Hotel Trust	188,000	4,746	4,931
Post Properties Inc	18,950	917	973
Prologis Inc	265,276	9,946	10,001
PS Business Parks Inc	42,600	954	1,064
Public Storage	47,730	7,573	7,916
Ramco-Gershenson Properties	17,900	290	291
Regency Centers Corp	156,520	4,912	5,092
Retail Opportunity Investments	68,000	1,034	1,000
RLJ Lodging Trust	112,950	2,986	3,216
Senior Housing Prop Trust	24,000	478	564
Simon Property Group Inc	98,970	14,202	16,273
SL Green Realty Corp	38,750	3,530	3,926
Spirit Realty Capital Inc	66,200	717	726
Starwood Hotels & Resorts Inc	12,150	1,013	1,011
Strategic Hotel Capital Inc	26,100	261	304
Sun Communities Inc	8,300	425	419
Sunstone Hotel Investors Inc	26,200	339	362
Tanger Factory Outlet Centers	6,440	190	211
Taubman Centers Inc	108,570	4,547	4,930
UDR Inc	166,910	4,259	4,548
Ventas Inc	78,900	4,994	4,888
Vornado Realty LP	56,800	1,553	1,435
Vornado Realty Trust	116,550	6,754	7,612
Weingarten Realty Investors	96,290	2,473	2,640
<i>Total United States - 15.1%</i>		198,846	210,136
Total Common Stock - 17.7%		230,958	245,386
<b><u>U.S. Preferred Stock</u></b>			
Apartment Investment & Mgmt Co	200,700	5,029	5,138
Ashford Hospitality Trust	13,000	307	329
CBL & Associates Properties	373,350	9,161	9,520
Commonwealth REIT	106,100	2,564	2,731
Corporate Office Properties	11,600	305	300
Equity Lifestyle Properties	90,150	2,274	2,362
Glimcher Realty Trust	108,965	2,615	2,757
Hudson Pacific Properties	575,350	14,579	15,011
Regency Centers Corp	3,650	87	89
Saul Centers Inc	95,400	2,385	2,480
STAG Industrial Inc	45,750	1,150	1,246
Summit Hotel Properties	9,150	248	254
Urstadt Biddle Properties Inc	94,200	2,328	2,426
Total U.S. Preferred Stock - 3.2%		43,032	44,643

See accompanying notes to financial statements.



# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Rights</u></b>			
<i>Cayman Islands</i>			
Lifestyle Properties Development	15,500	-	3
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	8
Total Rights - 0.0%		-	11
<b><u>U.S. Corporate Bonds</u></b>			
Biomed Realty LP, 3.85%, Due 4/15/2016	251	261	262
Brandywine Operation Partners, 5.7%, Due 5/1/2017	2,508	2,723	2,733
Brandywine Operation Partners, 4.95%, Due 4/15/2018	445	482	480
Camden Property Trust, 5.7%, Due 5/15/2017	968	1,077	1,067
Commonwealth, 5.75%, Due 11/1/2015	1,351	1,374	1,383
Commonwealth, 6.25%, Due 8/15/2016	7,425	7,718	7,845
Commonwealth, 6.25%, Due 6/15/2017	5,000	5,153	5,446
DDR Corp, 5.5%, Due 5/1/2015	2,492	2,550	2,556
DDR Corp, 9.63%, Due 3/15/2016	2,772	2,953	3,112
Equity One, Inc, 6.0%, Due 9/15/2016	400	413	434
Equity One, Inc, 6.25%, Due 1/15/2017	622	685	682
ERP Operating LP, 5.75%, Due 6/15/2017	727	814	809
Government Properties In, 3.75%, Due 8/15/2019	3,500	3,519	3,524
HCP Inc, 6.0%, Due 3/1/2015	2,163	2,208	2,211
HCP Inc, 6.0%, Due 1/30/2017	1,973	2,189	2,179
HCP Inc, 5.63%, Due 5/1/2017	1,437	1,593	1,581
Health Care REIT Inc, 3.63%, Due 3/15/2016	12,000	11,956	12,451
Health Care REIT Inc, 6.2%, Due 6/1/2016	6,947	7,443	7,542
Highwoods Realty LP, 7.5%, Due 4/15/2018	1,233	1,446	1,439
Hospitality Properties Trust, 6.3%, Due 6/15/2016	6,950	7,214	7,346
Kilroy Realty Corporation, 5.0%, Due 11/3/2015	2,212	2,240	2,306
Kimco Realty Corp, 5.78%, Due 3/15/2016	4,154	4,447	4,437
Kimco Realty Corporation, 5.7%, Due 5/1/2017	376	417	415
Mack-Cali Realty LP, 5.13%, Due 1/15/2015	2,180	2,203	2,207
Mack-Cali Realty LP, 5.8%, Due 1/15/2016	6,188	6,512	6,550
Mid-America Apartments LP, 5.5%, Due 10/1/2015	8,759	9,128	9,154
Mid-America Apartments LP, 6.05%, Due 9/1/2016	2,925	3,157	3,170
Post Apartment Homes LP, 4.75%, Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0%, Due 3/31/2016	13,370	13,832	14,236
Regency Centers LP, 5.88%, Due 6/15/2017	1,120	1,249	1,241
Senior Housing Prop Trust, 6.75%, Due 4/15/2020	795	907	905
SL Green Realty Corp, 5.0%, Due 8/15/2018	116	125	125
SL Green Realty Corp, 7.75%, Due 3/15/2020	1,521	1,826	1,808
Total U.S. Corporate Bonds - 8.0%		109,831	111,653
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.5%	34,721,765	34,722	34,722
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund - 0.0%		220	220
Total Investments - 99.3%		<u>\$ 1,224,352</u>	<u>\$ 1,380,681</u>

See accompanying notes to financial statements.

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 265	\$ 760
Income distributions from private real estate partnerships and funds	2,985	4,484
Dividends, net of foreign withholding taxes (\$17)	2,147	3,135
Net securities lending income	2	6
<b>Total investment income</b>	5,399	8,385
<b>Expenses</b>		
Investment advisor fees	(221)	(697)
Trustee fees	-	(1)
Custodian bank fees	(8)	(24)
Management fees	(33)	(102)
Fiduciary bond fees	(1)	(1)
Professional service fees	(45)	(138)
Management fees - external	-	(186)
<b>Total expenses</b>	(308)	(1,149)
<b>Investment income, net</b>	5,091	7,236
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	3,018	10,791
Foreign currency transactions	(477)	(525)
	2,541	10,266
Net change in unrealized appreciation (depreciation) on:		
Investments	(4,471)	(5,230)
Translation of assets and liabilities in foreign currencies	(507)	(1,003)
	(4,978)	(6,233)
<b>Net gain (loss) from investments and foreign currency</b>	(2,437)	4,033
<b>Net increase in net assets from operations</b>	\$ 2,654	\$ 11,269

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,091	\$ 7,236
Net realized gain from investments and foreign currency transactions	2,541	10,266
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(4,978)	(6,233)
<b>Net increase in net assets from operations</b>	2,654	11,269
<b>Unit transactions</b>		
Proceeds from sale of units	3	131,729
Amount paid for repurchase of units	(17,542)	(26,803)
<b>Net increase (decrease) in net assets from unit transactions</b>	(17,539)	104,926
<b>Increase (decrease) in net assets</b>	(14,885)	116,195
<b>Net assets, beginning of period</b>	1,406,103	1,275,023
<b>Net assets, end of period</b>	\$ 1,391,218	\$ 1,391,218
<b>Unit data</b>		
Units sold	253	11,212,134
Units repurchased	(1,483,917)	(2,271,200)
<b>Net increase (decrease) in units</b>	(1,483,664)	8,940,934

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 2,654	\$ 11,269
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to private real estate partnerships and funds	(25,558)	(158,893)
Purchase of investments	(49,426)	(92,056)
Distributions from private real estate partnerships and funds	18,490	38,943
Proceeds from disposition of investments	26,608	78,712
Purchases and sales of short-term investment securities, net	52,284	35,150
Net disbursement from foreign currency contracts	(1)	(2)
Increase in receivable for investments sold	(29,551)	(29,893)
Decrease (increase) in foreign tax withholding receivable	(6)	9
Decrease (increase) in interest receivable	66	(359)
Decrease (increase) in dividends receivable	(1,007)	39
Decrease in securities lending income receivable	1	1
Increase in accrued expenses	223	2
Increase in payable for investments purchased	19,865	15,089
Net amortization	229	704
Net realized gain from investments	(3,018)	(10,791)
Net realized loss from foreign currency transactions	477	525
Net change in unrealized appreciation (depreciation) on investments	4,471	5,230
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	510	1,006
	17,311	(105,315)
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from units sold	3	131,729
Amount paid for repurchase of units	(17,542)	(26,803)
	(17,539)	104,926
<b>Net cash provided by (used in) financing activities</b>		
	(228)	(389)
<b>Net change in cash</b>		
<b>Cash</b>		
Beginning balance	237	398
Ending balance	\$ 9	\$ 9

*\*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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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 CBRE Clarion Securities, LLC (CBRE) and Security Capital Research & Management Inc. (SCRM).

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Real Estate Pool

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

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

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of September 30, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. 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 plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in the BNY Institutional Cash Reserves Trust, specifically the BNY Mellon Securities Lending Overnight Fund, and the Mellon GSL Reinvestment Trust, specifically of the Mellon SL DBT II Liquidating Fund. Such investments are made at the risk of the Pool and, as such, the Pool is liable for investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

# Real Estate Pool

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

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

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

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

**Foreign Currency Contracts** - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, 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 September 30, 2014.

# Real Estate Pool

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## 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 therefore 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 with redemption terms that are not short term.

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.



## Real Estate 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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 245,386	\$ -	\$ -	\$ 245,386
Core funds	-	-	598,945	598,945
Foreign currency contracts	-	3	-	3
Investments made with cash collateral for securities loaned	-	220	-	220
Opportunistic funds	-	-	142,928	142,928
Rights	11	-	-	11
Short-term issue	34,722	-	-	34,722
U.S. corporate bonds	-	111,653	-	111,653
U.S. preferred stock	44,643	-	-	44,643
Value funds	-	-	202,173	202,173
Total	<u>\$ 324,762</u>	<u>\$ 111,876</u>	<u>\$ 944,046</u>	<u>\$ 1,380,684</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ (6)</u>

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended September 30, 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)	-	4,574	578	5,152
Net change in unrealized appreciation/(depreciation)	13,314	(2,506)	(2,905)	7,903
Contributions	125,932	5,237	27,724	158,893
Distributions	(12,054)	(18,476)	(8,413)	(38,943)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at September 30, 2014	<u>\$ 598,945</u>	<u>\$ 142,928</u>	<u>\$ 202,173</u>	<u>\$ 944,046</u>

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

Core funds	\$ 13,314
Opportunistic funds	(2,506)
Value funds	(2,905)
Total	<u>\$ 7,903</u>

## Real Estate 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 September 30, 2014.

Fair value of securities of loan	\$	1,167			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	220	\$ 220	\$	-
Non-cash			972		
Total			<u>\$ 1,192</u>		

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Assets & Liabilities.

#### 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 September 30, 2014, the IMB has made commitments to thirty real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 516,887	\$ 63,113
Opportunistic funds	288,400	148,876	139,524
Value funds	471,000	186,421	284,579
Total	<u>\$ 1,339,400</u>	<u>\$ 852,184</u>	<u>\$ 487,216</u>

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	9/26/2014	10/1/2014	1,150	\$ 1,006		\$ 1,007	\$ (1)
Long	British Pound	9/29/2014	10/2/2014	49	80		80	-
Long	Euro Currency Unit	9/30/2014	10/2/2014	7	9		9	-
Long	Euro Currency Unit	9/30/2014	10/3/2014	2	3		3	-
Long	Hong Kong Dollar	9/29/2014	10/3/2014	110	14		14	-
Long	Japanese Yen	9/26/2014	10/1/2014	171,106	1,560		1,564	(4)
Long	Singapore Dollar	9/26/2014	10/1/2014	90	71		71	-
Long	Swedish Krona	9/26/2014	10/1/2014	115	16		16	-
Long	Swiss Franc	9/26/2014	10/1/2014	168	176		177	(1)
Short	British Pound	9/26/2014	10/1/2014		333	205	333	-
Short	Canadian Dollar	9/26/2014	10/1/2014		523	584	522	1
Short	Euro Currency Unit	9/26/2014	10/1/2014		334	263	332	2
Short	Thailand Baht	9/29/2014	10/2/2014		433	14,046	433	-
					<u>\$ 4,558</u>		<u>\$ 4,561</u>	<u>\$ (3)</u>

# Real Estate Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with 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 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 September 30, 2014, was 0.65 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended September 30, 2014, was 0.63 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	11.75
Income from investment operations:		
Net investment income		0.06
Net realized and unrealized gain on investment transactions		0.04
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.01)</u>
Total from investment operations		<u>0.09</u>
Net asset value at September 30, 2014	\$	<u>11.84</u>

**Total Return (b)** 0.8%

#### Supplemental Data:

Net assets, end of period	\$	1,391,218
Ratio to average net assets (c):		
Expenses		0.34%
Net investment income		2.11%
Portfolio turnover rate		9.05%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) 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.

## Real Estate Pool

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

#### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 658,538
Public Employees' Retirement System	559,693
State Police Death, Disability and Retirement Fund	59,378
West Virginia Retiree Health Benefit Trust Fund	58,326
Judges' Retirement System	16,427
Deputy Sheriff's Retirement System	16,125
State Police Retirement System	12,088
Emergency Medical Services Retirement System	5,213
Wildlife Endowment Fund	5,167
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Municipal Police Officers' and Firefighters' Retirement System	123
Total	<u>\$ 1,391,218</u>

**Financial Statements - Unaudited**

**September 30, 2014**



# Hedge Fund Pool

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## Financial Statements - Unaudited September 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited September 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,147,702)	\$	1,452,825
Advance on investments in other funds (Note 4)		30,000
Receivables:		
Investment funds redeemed		12,768
Accrued interest		45
Dividends		<u>1</u>
<b>Total assets</b>		<b>1,495,639</b>

### Liabilities

Accrued expenses		<u>158</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,495,481</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,126,919
Accumulated undistributed net investment loss		(5,453)
Accumulated undistributed net realized gain from investments		68,892
Unrealized net appreciation of investments		<u>305,123</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,495,481</u></u></b>

### Unit data

Units outstanding		112,244,423
Net asset value, unit price	\$	<u><u>13.32</u></u>

See accompanying notes to financial statements.



# Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 55,829
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	59,235
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	16,826
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	34,610
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd.		35,000	38,681
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	205,181
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	79,540
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)

September 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	69,866
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	59,387
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	208,793
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		30,000	52,122
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	52,122
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	43,356
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	43,880
<i>Multiple Strategy Funds</i>			
AllBlue Limited		58,048	86,137
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)

September 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	57,573
AQR Delta Offshore Fund V, Ltd. Investment Objective - To produce high, risk-adjusted returns while targeting a low, long-term correlation to traditional markets. Redemption Provisions - Semi-monthly with 15 days prior written notice. A detail of the underlying investments is not available.		26,807	28,824
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		86,842	92,280
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	88,923
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	106,475
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	53,810
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		30,000	29,874

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

September 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		112	218
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	59,872
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	77,017
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	50,957
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	76,064
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	97,869
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)

September 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		867	979
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,001	35,974
<i>Total Multiple Strategy Funds</i>		742,514	942,846
Total Hedge Funds - 97.1%		1,147,699	1,452,822
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	3,037	3	3
Total Investments - 97.1%		\$ 1,147,702	\$ 1,452,825

*See accompanying notes to financial statements.*

# Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2	\$ 5
Dividends	<u>1</u>	<u>4</u>
<b>Total investment income</b>	3	9
<b>Expenses</b>		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(37)	(112)
Fiduciary bond fees	(1)	(1)
Professional service fees	<u>(40)</u>	<u>(123)</u>
<b>Total expenses</b>	<u>(78)</u>	<u>(238)</u>
<b>Investment loss, net</b>	(75)	(229)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	-	559
Net change in unrealized appreciation (depreciation) on investments	<u>9,511</u>	<u>19,333</u>
<b>Net gain from investments</b>	<u>9,511</u>	<u>19,892</u>
<b>Net increase in net assets from operations</b>	<u>\$ 9,436</u>	<u>\$ 19,663</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 September 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (75)	\$ (229)
Net realized gain from investments	-	559
Net change in unrealized appreciation (depreciation) on investments	9,511	19,333
<b>Net increase in net assets from operations</b>	9,436	19,663
<b>Unit transactions</b>		
Proceeds from sale of units	452	4,404
Amount paid for repurchase of units	(89,641)	(93,579)
<b>Net decrease in net assets from unit transactions</b>	(89,189)	(89,175)
<b>Decrease in net assets</b>	(79,753)	(69,512)
<b>Net assets, beginning of period</b>	1,575,234	1,564,993
<b>Net assets, end of period</b>	\$ 1,495,481	\$ 1,495,481
<b>Unit data</b>		
Units sold	34,141	334,529
Units repurchased	(6,770,854)	(7,070,186)
<b>Net decrease in units</b>	(6,736,713)	(6,735,657)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 9,436	\$ 19,663
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	(1)	1,095
Purchases and sales of short-term investment securities, net	119,267	141
Increase in accrued interest	(2)	(5)
Decrease in dividends receivable	2	1
Decrease in receivable for investment funds redeemed	1	118,174
Decrease (increase) in advance on investments in other funds	(30,000)	60,000
Decrease in accrued expenses	(3)	(2)
Net realized gain from investments	-	(559)
Net change in unrealized appreciation (depreciation) on investments	(9,511)	(19,333)
<b>Net cash provided by operating activities</b>	89,189	89,175
<b>Cash flows from financing activities</b>		
Proceeds from units sold	452	4,404
Amount paid for repurchase of units	(89,641)	(93,579)
<b>Net cash used in financing activities</b>	(89,189)	(89,175)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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



# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

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

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of September 30, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur therefore 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 with redemption terms that are not short term.

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 September 30, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 205,181	\$ 205,181
Equity long/short funds	-	-	208,793	208,793
Event driven fund	-	-	52,122	52,122
Long biased funds	-	-	43,880	43,880
Multiple strategy funds	-	-	942,846	942,846
Short-term issue	3	-	-	3
Total	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 1,452,822</u>	<u>\$ 1,452,825</u>

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

# 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 September 30, 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	3,099	6,116	2,521
Purchases	-	-	-
Sales	-	-	-
Net transfers in/(out) of Level 3	-	-	-
Balance at September 30, 2014	\$ 205,181	\$ 208,793	\$ 52,122

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2014	\$ 43,010	\$ 846,655	\$ 1,344,025
Net realized gain/(loss)	-	559	559
Net change in unrealized appreciation	870	6,727	19,333
Purchases	-	90,000	90,000
Sales	-	(1,095)	(1,095)
Net transfers in/(out) of Level 3	-	-	-
Balance at September 30, 2014	\$ 43,880	\$ 942,846	\$ 1,452,822

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

Directional funds	\$ 3,099
Equity long/short funds	6,116
Event driven fund	2,521
Long biased funds	870
Multiple strategy funds	6,727
Total	\$ 19,333

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

On September 24, 2014 the IMB funded \$30 million to HBK Multi-Strategy Offshore Fund Ltd. As of September 30, 2014, this amount has been recorded as an advance on investments in other funds. The subscription terms of the aforementioned fund require contributions to be received in advance of the October 1, 2014 subscription day.

# Hedge Fund Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 13.15
Net realized and unrealized gain on investment transactions	<u>0.17</u>
Net asset value at September 30, 2014	<u><u>\$ 13.32</u></u>
 <b>Total Return (b)</b>	 1.3%
 <b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,495,481
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	0.08%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees and is for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 648,077
Public Employees' Retirement System	543,419
West Virginia Retiree Health Benefit Trust Fund	58,021
Coal Workers' Pneumoconiosis Fund	53,062
State Police Death, Disability and Retirement Fund	52,979
Public Employees Insurance Agency	42,897
Board of Risk and Insurance Management	26,705
Judges' Retirement System	15,821
Deputy Sheriff's Retirement System	15,477
State Police Retirement System	11,433
West Virginia Department of Environmental Protection Agency	8,733
Emergency Medical Services Retirement System	5,125
Wildlife Endowment Fund	5,059
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,136
Workers' Compensation Uninsured Employers' Fund	2,144
West Virginia Department of Environmental Protection Trust	1,724
Workers' Compensation Self-Insured Employer Security Risk Pool	1,408
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Municipal Police Officers' and Firefighters' Retirement System	124
Total	<u><u>\$ 1,495,481</u></u>