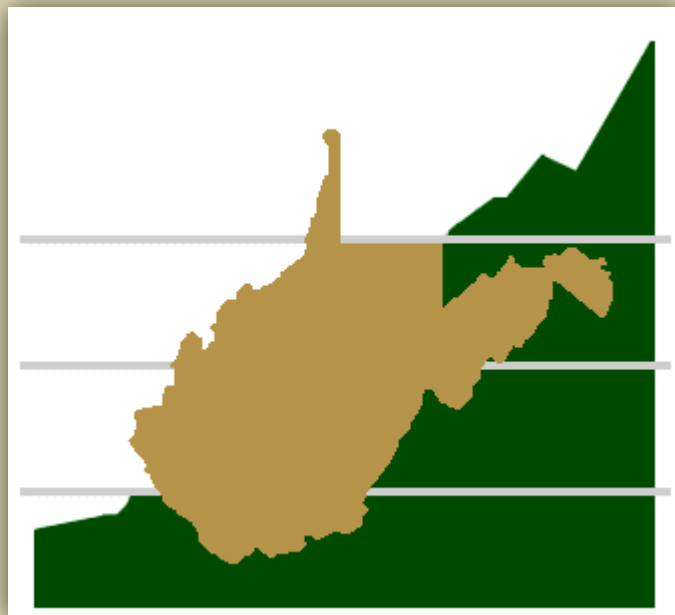


**West Virginia**

**Investment Management Board**



**Financial Statements**

**October 31, 2014**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

October 31, 2014

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**October 31, 2014**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited October 31, 2014

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,515,073), including securities on loan of \$45,105 (Note 5)	\$	3,466,158
Cash pledged as collateral for futures contracts		954
Receivables:		
Dividends		2,626
Securities lending income		17
Unrealized appreciation on futures contracts (Note 6)		<u>326</u>
<b>Total assets</b>		<b>3,470,081</b>

### Liabilities

Accrued expenses		669
Payable upon return of securities loaned (Note 5)		<u>25,038</u>
<b>Total liabilities</b>		<b><u>25,707</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,444,374</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,448,510
Accumulated undistributed net investment income		466,128
Accumulated undistributed net realized gain from investments		578,325
Unrealized net appreciation of investments		<u>951,411</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,444,374</u></u></b>

### Unit data

Units outstanding		159,085,238
Net asset value, unit price	\$	<u><u>21.65</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited October 31, 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	\$ 2,410
Airgas Inc	6,700	434	747
Alcoa Inc	677,000	10,198	11,347
Allegheny Technologies Inc	100,400	3,880	3,298
Ball Corporation	82,400	4,619	5,309
Bemis Company Inc	8,600	218	331
CF Industries Holdings Inc	7,100	1,111	1,846
Dow Chemical Company	200,700	8,008	9,915
Eastman Chemical Company	14,600	494	1,179
Ecolab Inc	121,000	8,990	13,459
El DuPont de Nemours Co	116,500	5,088	8,056
FMC Corporation	42,800	2,629	2,455
Freeport-McMoRan Copper & Gold	97,700	3,280	2,784
International Paper Company	41,400	1,039	2,096
Intl Flavors & Fragrances Inc	25,000	1,990	2,479
LyondellBasell Industries NV	186,900	11,984	17,126
Martin Marietta Materials Inc	33,300	4,299	3,893
MeadWestvaco Corp	30,000	925	1,325
Monsanto Company	80,200	6,924	9,226
Newmont Mining Corp	47,700	2,190	895
Nucor Corporation	30,300	1,360	1,638
Owens-Illinois Inc	14,700	382	379
PPG Industries Inc	66,600	7,837	13,566
Praxair Inc	34,900	3,507	4,397
Sealed Air Corporation	21,200	504	768
Sherwin-Williams Co	15,800	1,926	3,627
Sigma-Aldrich Corporation	41,600	3,603	5,654
The Mosaic Company	37,100	1,942	1,644
Vulcan Materials Company	23,300	1,339	1,438
<i>Total Basic Materials - 3.9%</i>		102,148	133,287
<i>Capital Goods</i>			
3M Co	98,600	10,204	15,162
ADT Corp	17,700	430	634
Allegion PLC	76,166	3,126	4,044
Ametek Inc	23,500	1,099	1,226
Avery Dennison Corp	8,800	262	412
Boeing Company	165,800	17,367	20,710
C. H. Robinson Worldwide Inc	14,000	826	969
Caterpillar Inc	94,800	7,812	9,614
Cintas Corp	76,400	3,997	5,596
CSX Corp	118,900	2,435	4,236
Cummins Inc	17,000	1,196	2,485
Danaher Corp	58,500	2,839	4,703
Deere & Company	66,500	4,723	5,688
Dover Corp	59,200	3,739	4,703
Eaton Corp PLC	45,869	2,584	3,137
Emerson Electric Co	65,900	3,137	4,222
Expeditors Intl of Washington	18,000	654	768
Fastenal Company	26,200	711	1,154
FedEx Corp	44,600	4,871	7,466
Flowserve Corp	43,900	1,786	2,985
Fluor Corporation	14,200	737	942
General Dynamics Corp	84,400	8,316	11,796
General Electric Company	1,380,375	30,401	35,627
Honeywell International	103,200	6,142	9,920
Illinois Tool Works Inc	57,900	3,481	5,272
Ingersoll-Rand PLC	96,600	3,712	6,049
Iron Mountain Inc	16,144	350	582
Jacobs Engineering Group Inc	11,500	534	546
Joy Global Inc	17,400	1,330	916
Kansas City Southern	10,800	1,221	1,326
L-3 Communications Hldgs Inc	75,800	7,671	9,207

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	99,500	13,256	18,962
Masco Corporation	34,600	500	764
Norfolk Southern Corp	50,500	3,853	5,587
Northrop Grumman Corp	107,400	11,508	14,817
PACCAR Inc	34,300	1,452	2,240
Pall Corporation	16,200	880	1,481
Parker-Hannifin Corporation	14,200	904	1,804
Pentair PLC	71,509	4,562	4,795
Pitney Bowes Inc	182,900	4,649	4,525
Precision Castparts Corp	13,600	1,894	3,002
Quanta Services Inc	36,200	1,003	1,234
Raytheon Company	165,000	13,872	17,140
Republic Services Inc	32,400	959	1,244
Robert Half International Inc	20,100	728	1,101
Rockwell Automation Inc	23,500	2,026	2,640
Rockwell Collins Inc	13,300	742	1,119
Roper Industries Inc	51,000	5,416	8,073
Ryder System Inc	45,000	3,852	3,981
Snap-On Inc	21,700	1,559	2,867
Stanley Black & Decker Inc	15,277	852	1,431
Stericycle Inc	7,600	474	958
Textron Inc	47,100	1,350	1,956
Tyco International Ltd	81,000	2,559	3,477
Union Pacific Corp	197,600	11,518	23,011
United Parcel Service Inc	105,900	8,439	11,110
United Rentals Inc	18,000	2,060	1,981
United Technologies Corp	85,800	6,635	9,181
W.W. Grainger Inc	5,600	794	1,382
Waste Management Inc	65,800	2,429	3,217
Xerox Corporation	393,695	4,005	5,228
Xylem Inc	43,400	1,478	1,578
<i>Total Capital Goods - 10.0%</i>		253,901	343,983
<i>Communication Services</i>			
AT&T Inc	608,329	18,796	21,194
CenturyLink Inc	73,043	2,547	3,030
Crown Castle Intl Corporation	58,200	3,588	4,547
Frontier Communications Corp	532,586	3,417	3,483
Verizon Communications	545,849	22,513	27,429
Windstream Corp	157,400	1,688	1,650
<i>Total Communication Services - 1.8%</i>		52,549	61,333
<i>Consumer Discretionary</i>			
Amazon.com Inc	36,200	6,807	11,058
AutoNation Inc	8,100	324	464
AutoZone Inc	15,500	7,247	8,580
Bed Bath & Beyond Inc	19,500	896	1,313
Best Buy Co Inc	28,700	1,093	980
Borg-Warner Inc	81,800	4,255	4,664
Cablevision Systems Corp	19,400	456	361
CarMax Inc	19,500	481	1,090
Carnival Corp	43,800	1,497	1,759
CBS Corp	195,358	6,921	10,592
Chipotle Mexican Grill Inc	5,700	2,501	3,637
Coach Inc	24,500	921	842
Comcast Corp	532,550	15,080	29,477
Darden Restaurants Inc	11,600	380	601
Delphi Automotive PLC	201,400	10,576	13,893
Delta Air Lines	446,400	14,321	17,959
DIRECTV	74,200	4,311	6,440
Discovery Communications Inc	67,800	1,842	2,382
Dollar General Corp	28,800	1,508	1,805
Dollar Tree Inc	19,300	858	1,169
DR Horton Inc	31,400	440	716
eBay Inc	106,900	3,397	5,612

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Expedia Inc	13,850	703	1,177
Family Dollar Stores Inc	8,600	302	673
Ford Motor Company	370,300	4,123	5,218
Fossil Group Inc	4,500	605	457
GameStop Corp	10,400	304	445
Gannett Co Inc	20,200	296	636
Gap Inc	26,900	650	1,019
Garmin Ltd	107,900	5,586	5,986
General Motors Co	129,500	4,645	4,066
Genuine Parts Company	14,300	723	1,388
Goodyear Tire & Rubber Co	203,700	4,716	4,936
Harley-Davidson Inc	28,200	1,269	1,853
Harman Intl Industries Inc	66,700	6,567	7,160
Hasbro Inc	36,000	1,610	2,071
Home Depot Inc	274,700	13,676	26,789
Interpublic Group of Co Inc	147,400	2,187	2,858
Johnson Controls Inc	64,200	1,953	3,033
Kohl's Corporation	20,100	1,102	1,090
L Brands Inc	35,900	1,371	2,589
Leggett & Platt Inc	21,600	521	851
Lennar Corporation	18,900	437	814
Lowe's Companies Inc	152,600	4,100	8,729
Macys Retail Holdings Inc	37,600	986	2,174
Marriott International Inc	106,680	6,341	8,081
Mattel Inc	58,900	1,802	1,830
McDonald's Corporation	117,900	9,031	11,051
McGraw-Hill Financial Inc	198,700	12,378	17,978
Michael Kors Holdings Ltd	97,000	8,742	7,623
Mohawk Industries Inc	6,100	855	866
Neilsen Holdings NV	207,500	9,409	8,817
Netflix Inc	25,300	6,809	9,937
Newell Rubbermaid Inc	101,900	2,057	3,396
News Corporation	166,075	2,305	2,571
Nike Inc	72,400	3,490	6,731
Nordstrom Inc	14,100	572	1,024
Omnicom Group Inc	39,800	1,890	2,860
O'Reilly Automotive Inc	61,200	7,066	10,764
PetSmart Inc	9,100	620	658
Priceline.com Inc	8,510	6,755	10,265
PulteGroup Inc	31,100	364	597
PVH Corp	8,100	981	926
Ralph Lauren Corp	6,000	633	989
Ross Stores Inc	20,400	652	1,647
Scripps Networks Interactive	9,700	416	749
Southwest Airlines Co	541,900	9,274	18,685
Staples Inc	57,600	1,184	730
Starbucks Corp	72,000	2,709	5,440
Starwood Hotels & Resorts Inc	18,600	844	1,426
Target Corp	59,600	3,037	3,684
Tiffany & Co	10,400	510	1,000
Time Warner Cable Inc	108,200	9,933	15,928
Time Warner Inc	201,700	9,231	16,029
TJX Companies Inc	180,100	6,834	11,404
Tractor Supply Company	12,100	870	886
TripAdvisor Inc	10,950	398	971
Twenty-First Century Fox Inc	413,600	9,566	14,261
Under Armour Inc	45,900	2,264	3,010
Urban Outfitters Inc	9,000	277	273
VF Corp	187,700	9,477	12,704
Viacom Inc	145,900	9,289	10,604
Wal-Mart Stores Inc	201,400	11,852	15,361
Walt Disney Company	238,400	11,216	21,785
Whirlpool Corporation	7,700	631	1,325
Wyndham Worldwide Corporation	21,000	916	1,631
Wynn Resorts Limited	45,300	8,322	8,607

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	41,600	1,918	2,988
<i>Total Consumer Discretionary - 14.2%</i>		338,264	489,498
<i>Consumer Staples</i>			
Altria Group Inc	424,620	11,720	20,526
Archer-Daniels-Midland Co	146,000	5,597	6,862
Avon Products Inc	38,400	1,109	399
Brown Forman Corp	70,800	4,665	6,561
Campbell Soup Co	15,600	531	689
Clorox Company	92,900	7,734	9,244
Coca-Cola Company	384,000	11,928	16,082
Coca-Cola Enterprises Inc	148,200	5,277	6,424
Colgate-Palmolive Co	149,700	7,395	10,012
ConAgra Foods Inc	40,300	993	1,384
Constellation Brands Inc	142,900	6,847	13,081
Costco Wholesale Corp	92,800	8,820	12,377
CVS Caremark Corp	291,176	14,882	24,986
Dr Pepper Snapple Group Inc	46,500	2,180	3,220
Estee Lauder Companies Inc	22,800	805	1,714
General Mills Inc	208,700	9,655	10,844
Hershey Company	123,100	10,330	11,807
Hormel Foods Corp	57,500	2,126	3,100
JM Smucker Company	16,300	1,263	1,695
Kellogg Company	104,700	6,342	6,697
Keurig Green Mountain Inc	12,100	1,381	1,836
Kimberly Clark Corporation	150,000	13,064	17,141
Kraft Foods Group Inc	56,066	2,007	3,159
Kroger Co	253,100	9,142	14,100
Lorillard Inc	154,200	7,681	9,483
McCormick & Company Inc	12,800	503	905
Mead Johnson Nutrition Co	19,209	746	1,908
Molson Coors Brewing Co	40,700	2,610	3,027
Mondelez International	161,700	3,658	5,702
Monster Beverage Corporation	20,200	1,571	2,038
PepsiCo Inc	176,964	11,848	17,019
Philip Morris Intl Inc	164,020	9,601	14,599
Procter & Gamble Company	335,332	21,754	29,264
Reynolds American Inc	121,900	5,676	7,669
Safeway Inc	172,900	5,200	6,027
Sysco Corp	55,300	1,481	2,131
Tyson Foods Inc	251,800	7,614	10,160
Walgreen Co	202,700	9,989	13,017
Whole Foods Market Inc	33,100	1,056	1,302
<i>Total Consumer Staples - 9.5%</i>		236,781	328,191
<i>Energy</i>			
Anadarko Petroleum Corp	48,600	3,112	4,461
Apache Corporation	36,300	3,338	2,802
Baker Hughes Inc	119,409	6,860	6,324
Cabot Oil & Gas Corporation	272,500	7,861	8,475
Cameron International Corp	20,900	837	1,245
Chesapeake Energy Corp	191,500	4,698	4,247
Chevron Corporation	236,455	21,229	28,363
Cimarex Energy Co	38,100	5,049	4,331
ConocoPhillips	187,380	10,870	13,519
CONSOL Energy Inc	160,800	6,611	5,917
Denbury Resources Inc	33,200	520	412
Devon Energy Corporation	63,200	4,252	3,792
Diamond Offshore Drilling Inc	6,100	588	230
EnSCO PLC	23,100	1,263	938
EOG Resources Inc	96,000	7,301	9,125
EQT Corp	113,600	8,719	10,683
Exxon Mobil Corporation	674,594	50,486	65,240
FMC Technologies Inc	22,400	730	1,255
Halliburton Company	151,200	7,220	8,337

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	106,500	10,860	9,246
Hess Corp	35,700	2,461	3,028
Kinder Morgan Inc	63,028	2,115	2,439
Marathon Oil Corp	65,200	1,457	2,308
Marathon Petroleum Corporation	68,650	4,248	6,240
Murphy Oil Corporation	15,500	747	828
Nabors Industries Ltd	258,200	6,283	4,609
National-Oilwell Varco Inc	54,200	2,804	3,937
Newfield Exploration Company	74,300	2,976	2,423
Noble Corp plc	22,300	700	467
Noble Energy Inc	33,900	1,413	1,954
Occidental Petroleum Corp	74,700	6,032	6,643
ONEOK Inc	108,100	6,319	6,371
Phillips 66	140,640	8,915	11,040
Pioneer Natural Resources Co	13,500	1,122	2,552
QEP Resources Inc	15,700	380	394
Range Resources Corporation	65,500	4,863	4,480
Schlumberger Ltd	173,797	13,728	17,147
Southwestern Energy Company	198,200	7,918	6,443
Spectra Energy Corp	149,700	4,884	5,858
Tansocean Ltd	32,600	1,527	972
Tesoro Corporation	12,000	249	857
Valero Energy Corporation	196,800	8,794	9,858
Williams Companies Inc	148,500	6,305	8,243
<i>Total Energy - 8.7%</i>		258,644	298,033
<i>Financial Services</i>			
Ace Ltd	45,800	3,381	5,006
Affiliated Managers Group Inc	5,500	1,124	1,099
AFLAC Inc	100,800	5,427	6,021
Allstate Corp	229,200	9,537	14,864
American Express Co	136,800	7,916	12,305
American International Group	135,400	4,882	7,253
American Tower Corporation	50,400	3,162	4,914
Ameriprise Financial Inc	64,600	3,998	8,151
Aon PLC	84,700	5,523	7,284
Apartment Investment & Mgmt Co	35,400	973	1,267
Assurant Inc	56,900	3,163	3,882
Avalonbay Communities Inc	18,100	2,201	2,821
Bank of America Corporation	1,438,177	21,105	24,679
Bank of New York Mellon Corp	112,900	3,760	4,371
BB&T Corporation	149,200	4,945	5,652
Berkshire Hathaway Inc	245,896	22,363	34,465
BlackRock Inc	12,088	2,564	4,123
Boston Properties Inc	26,800	2,605	3,397
Capital One Financial Corp	70,300	3,794	5,819
CBRE Group Inc	53,000	1,211	1,696
Charles Schwab Corp	270,900	5,614	7,767
Chubb Corp	39,100	2,745	3,885
Cincinnati Financial Corp	30,600	1,056	1,544
Citigroup Inc	289,660	14,373	15,505
CME Group Inc	102,000	7,251	8,549
Comerica Inc	72,600	3,165	3,466
Discover Financial Services	159,800	5,830	10,192
Dun & Bradstreet Corp	3,500	283	430
E*Trade Financial Corporation	197,820	3,748	4,411
Equifax Inc	59,100	2,627	4,476
Equity Residential	58,000	3,090	4,034
Essex Property Trust Inc	14,400	2,656	2,905
Fifth Third Bancorp	219,100	3,648	4,380
Franklin Resources Inc	38,000	1,237	2,113
General Growth Properties Inc	92,900	2,121	2,407
Genworth Financial Inc	256,900	3,074	3,594
Goldman Sachs Group Inc	38,900	5,296	7,391
H&R Block Inc	24,300	482	785

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	93,600	2,492	3,705
HCP Inc	42,200	1,498	1,856
Health Care REIT Inc	31,400	1,697	2,233
Host Hotels & Resorts Inc	112,862	1,888	2,631
Hudson City Bancorp Inc	49,600	705	479
Huntington Bancshares Inc	250,700	2,021	2,484
Intercontinental Exchange Inc	48,731	9,275	10,150
Invesco Limited	41,100	809	1,663
JP Morgan Chase & Co	426,953	17,759	25,822
KeyCorp	265,300	3,049	3,502
Kimco Realty Corporation	36,200	463	903
Legg Mason Inc	52,700	2,391	2,740
Leucadia National Corporation	31,600	805	751
Lincoln National Corp	55,900	1,970	3,061
Loews Corp	28,300	1,015	1,234
M & T Bank Corporation	39,800	4,076	4,863
Macerich Company	33,700	2,250	2,376
Marsh & McLennan Cos Inc	176,900	6,162	9,618
MasterCard Inc	195,800	8,529	16,398
MetLife Inc	107,800	4,298	5,847
Moody's Corp	54,000	2,682	5,358
Morgan Stanley	146,900	4,394	5,134
Nasdaq OMX Group Inc	54,800	1,711	2,371
Navient Corporation	140,600	1,800	2,781
Northern Trust Corp	21,600	1,145	1,432
People's United Financial Inc	180,300	2,610	2,636
Plum Creek Timber Co Inc	15,300	515	627
PNC Financial Services	72,600	4,678	6,272
Principal Financial Group Inc	26,100	745	1,367
Progressive Corp	63,200	1,247	1,669
Prologis Inc	47,400	1,481	1,974
Prudential Financial Inc	43,400	2,357	3,843
Public Storage	21,500	2,643	3,963
Regions Financial Corp	126,900	828	1,260
Simon Property Group Inc	39,216	4,571	7,028
State Street Corp	40,600	2,003	3,064
SunTrust Banks Inc	56,400	1,434	2,207
T Rowe Price Group Inc	24,900	1,346	2,044
Torchmark Corporation	112,100	4,595	5,937
Travelers Cos Inc	69,100	4,511	6,965
Unum Group	68,000	1,831	2,275
US Bancorp	380,900	12,233	16,226
Ventas Inc	29,800	1,555	2,042
Visa Inc	115,900	14,867	27,982
Vornado Realty Trust	45,340	4,288	4,964
Wells Fargo & Company	695,100	23,165	36,903
Western Union Company	48,700	731	826
Weyerhaeuser Company	51,399	1,193	1,740
XL Group PLC	25,000	469	847
Zions Bancorporation	20,500	453	594
<i>Total Financial Services - 14.9%</i>		363,163	511,550
<i>Health Care</i>			
Abbott Laboratories	144,100	4,129	6,281
Abbvie Inc	228,200	8,150	14,482
Actavis Inc.	111,836	16,588	27,147
Aetna Inc	217,829	13,089	17,973
Agilent Technologies Inc	71,500	3,347	3,953
Alexion Pharmaceuticals Inc	18,600	1,957	3,559
Allergan Inc	55,900	6,648	10,624
AmerisourceBergen Corp	179,500	10,092	15,331
Amgen Inc	82,677	6,038	13,409
Baxter International Inc	59,400	3,532	4,166
Becton Dickinson & Company	68,600	6,679	8,829
Biogen Idec Inc	36,700	5,142	11,784

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Scientific Corp	919,600	9,961	12,212
Bristol-Myers Squibb Company	216,342	7,282	12,589
Cardinal Health Inc	149,300	9,154	11,717
CareFusion Corporation	82,600	2,840	4,739
Celgene Corporation	117,000	5,578	12,530
Cerner Corporation	28,100	853	1,780
CIGNA Corporation	185,900	13,292	18,510
Covidien PLC	43,700	2,262	4,040
CR Bard Inc	19,300	2,351	3,165
DaVita HealthCare Partners Inc	17,000	605	1,327
DENTSPLY International Inc	12,200	392	619
Edwards Lifesciences Corp	11,700	991	1,415
Eli Lilly and Company	99,700	4,310	6,613
Express Scripts Holding Co	136,768	8,350	10,507
Gilead Sciences Inc	246,200	9,400	27,574
Hospira Inc	36,400	1,688	1,955
Humana Inc	89,800	9,328	12,469
Intuitive Surgical Inc	3,400	1,067	1,686
Johnson & Johnson	395,400	27,807	42,616
Laboratory Corp of Amer Hldgs	29,100	2,674	3,180
Mallinckrodt PLC	34,200	2,488	3,153
McKesson Corp	79,200	11,809	16,110
Medtronic Inc	120,400	5,318	8,206
Merck & Co Inc	427,180	17,939	24,751
Mylan Inc	149,800	4,400	8,022
Patterson Companies Inc	7,600	207	328
PerkinElmer Inc	101,200	4,189	4,394
Perrigo Co PLC	30,700	4,578	4,957
Pfizer Inc	1,104,037	24,668	33,066
Quest Diagnostics Inc	12,700	655	806
Regeneron Pharmaceuticals Inc	6,900	1,592	2,717
St Jude Medical Inc	122,900	6,922	7,886
Stryker Corporation	33,900	1,994	2,967
Tenet Healthcare Corporation	9,175	230	514
Thermo Fisher Scientific Inc	163,600	15,343	19,234
UnitedHealth Group Inc	200,800	11,867	19,078
Universal Health Services Inc	17,000	1,899	1,763
Varian Medical Systems Inc	30,100	2,172	2,532
Vertex Pharmaceuticals Inc	23,000	1,807	2,591
Waters Corporation	8,200	537	909
WellPoint Inc	118,900	9,712	15,063
Zimmer Holdings Inc	27,000	2,066	3,003
Zoetis Inc	47,599	1,523	1,769
<i>Total Health Care - 14.9%</i>		339,491	512,600
<i>Technology</i>			
Accenture PLC	67,500	4,338	5,476
Adobe Systems Inc	78,600	3,252	5,511
Akamai Technologies Inc	17,500	547	1,055
Alliance Data Systems Corp	31,700	8,183	8,982
Altera Corporation	30,100	789	1,035
Amphenol Corp	60,600	2,250	3,065
Analog Devices Inc	30,800	1,055	1,528
Apple Inc	963,800	45,212	104,090
Applied Materials Inc	233,900	3,607	5,167
Autodesk Inc	69,200	3,066	3,982
Automatic Data Processing Inc	159,000	8,193	13,003
Avago Technologies LTD	122,800	8,845	10,592
Broadcom Corp	112,400	3,978	4,707
CA Inc	31,700	598	921
Cisco Systems Inc	487,400	9,818	11,927
Citrix Systems Inc	15,700	713	1,008
Cognizant Tech Solutions Corp	188,300	7,916	9,198
Computer Sciences Corp	22,700	1,120	1,371
Corning Inc	282,400	5,249	5,769

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	30,200	671	1,237
EMC Corporation	191,900	3,584	5,513
F5 Networks Inc	25,500	3,080	3,136
Facebook Inc	393,000	23,683	29,471
Fidelity Ntl Information Svcs	205,900	9,176	12,023
First Solar Inc	6,200	800	365
Fiserv Inc	171,900	7,572	11,944
FLIR Systems Inc	80,600	2,337	2,703
Google Inc	79,800	27,279	44,965
Harris Corporation	91,100	6,320	6,341
Hewlett-Packard Company	339,300	11,561	12,174
IBM Corporation	96,900	13,023	15,930
Intel Corporation	539,200	12,684	18,338
Intuit Inc	76,700	4,927	6,750
Jabil Circuit Inc	20,700	300	434
Juniper Networks Inc	90,900	2,225	1,915
KLA-Tencor Corporation	16,200	665	1,282
Lam Research Corporation	15,850	549	1,234
Linear Technology Corp	99,900	4,169	4,280
Microchip Technology Inc	30,900	1,150	1,332
Micron Technology Inc	682,200	11,912	22,574
Microsoft Corporation	1,145,502	35,443	53,781
Motorola Solutions Inc	99,427	5,867	6,413
NetApp Inc	30,900	988	1,323
NVIDIA Corporation	120,900	1,900	2,362
Oracle Corporation	354,400	9,853	13,839
Paychex Inc	38,000	1,244	1,784
Qualcomm Inc	236,500	14,184	18,568
Red Hat Inc	18,600	671	1,096
Salesforce.com Inc	55,500	1,738	3,551
SanDisk Corporation	38,700	2,492	3,643
Seagate Technology PLC	90,600	3,892	5,692
Symantec Corporation	63,900	1,055	1,586
TE Connectivity Ltd	65,300	2,841	3,992
Teradata Corporation	14,300	540	605
Texas Instruments Inc	148,800	5,125	7,389
Total System Services Inc	43,500	1,143	1,470
VeriSign Inc	28,000	1,115	1,673
Western Digital Corp	125,100	9,428	12,306
Xilinx Inc	82,600	3,360	3,674
Yahoo! Inc	293,400	7,846	13,511
<i>Total Technology - 16.3%</i>		377,121	560,586
<i>Utilities</i>			
AES Corporation	61,900	843	871
AGL Resources Inc	101,000	4,905	5,445
Ameren Corporation	113,100	4,106	4,789
American Electric Power Co Inc	110,300	4,871	6,435
CenterPoint Energy Inc	42,300	656	1,038
CMS Energy Corporation	189,400	4,861	6,188
Consolidated Edison Inc	27,900	1,330	1,768
Dominion Resources Inc	154,400	9,114	11,009
DTE Energy Company	136,800	8,814	11,239
Duke Energy Corp	122,207	7,517	10,039
Edison International	105,800	5,439	6,621
Entergy Corporation	48,300	3,546	4,058
Exelon Corp	229,047	8,410	8,381
FirstEnergy Corp	40,138	1,688	1,499
Integrus Energy Group Inc	8,100	334	589
NextEra Energy Inc	155,900	11,305	15,624
NiSource Inc	245,800	7,876	10,338
Northeast Utilities	72,496	2,832	3,578
NRG Energy Inc	266,900	7,190	8,002
PG&E Corp	64,900	2,817	3,266
Pinnacle West Capital Corp	9,400	342	578

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	169,000	4,355	4,620
PPL Corporation	179,900	5,650	6,295
Public Service Enterprise Grp	145,400	5,133	6,006
SCANA Corporation	29,100	1,306	1,597
Sempra Energy	172,300	12,708	18,953
Southern Company	116,900	4,566	5,419
TECO Energy Inc	23,600	356	463
Wisconsin Energy Corporation	148,900	5,718	7,394
Xcel Energy Inc	79,600	2,092	2,664
<i>Total Utilities - 4.9%</i>		140,680	174,766
Total Common Stock - 99.1%		2,462,742	3,413,827
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	19,793,511	19,794	19,794
Dreyfus Treasury Prime Cash Management Institutional Fund	7,498,780	7,499	7,499
Total Short-term Issues - 0.8%		27,293	27,293
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		24,968	24,968
Mellon SL DBT II Liquidating Fund		70	70
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%		25,038	25,038
Total Investments - 100.6%		\$ 2,515,073	\$ 3,466,158

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 3,078	\$ 17,920
Net securities lending income	17	76
<b>Total investment income</b>	3,095	17,996
 <b>Expenses</b>		
Investment advisor fees	(154)	(446)
Trustee fees	(1)	(3)
Custodian bank fees	(10)	(37)
Management fees	(83)	(316)
Fiduciary bond fees	(1)	(2)
Professional service fees	(17)	(67)
<b>Total expenses</b>	(266)	(871)
<b>Investment income, net</b>	2,829	17,125
 <b>Realized and unrealized gain from investments</b>		
Net realized gain from:		
Investments	3,171	49,730
Futures contracts	-	57
	3,171	49,787
Net change in unrealized appreciation (depreciation) on:		
Investments	90,957	65,202
Futures contracts	545	79
	91,502	65,281
<b>Net gain from investments</b>	94,673	115,068
<b>Net increase in net assets from operations</b>	\$ 97,502	\$ 132,193

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,829	\$ 17,125
Net realized gain from investments	3,171	49,787
Net change in unrealized appreciation (depreciation) on investments	91,502	65,281
<b>Net increase in net assets from operations</b>	97,502	132,193
<b>Unit transactions</b>		
Proceeds from sale of units	36,884	242,238
Amount paid for repurchase of units	(2,344)	(27,612)
<b>Net increase in net assets from unit transactions</b>	34,540	214,626
<b>Increase in net assets</b>	132,042	346,819
<b>Net assets, beginning of period</b>	3,312,332	3,097,555
<b>Net assets, end of period</b>	\$ 3,444,374	\$ 3,444,374
<b>Unit data</b>		
Units sold	1,753,178	11,443,040
Units repurchased	(111,416)	(1,340,667)
<b>Net increase in units</b>	1,641,762	10,102,373

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 326		\$ -

# 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 October 31, 2014:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ 57</u>		<u>\$ 79</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,413,827	\$ -	\$ -	\$ 3,413,827
Futures contracts	326	-	-	326
Investments made with cash collateral for securities loaned	-	25,038	-	25,038
Short-term issues	27,293	-	-	27,293
Total	\$ 3,441,446	\$ 25,038	\$ -	\$ 3,466,484

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 45,105		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 25,038	\$ 25,038	\$ -
Non-cash		21,050	
Total		\$ 46,088	

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

Expiration	Open Contracts	Position	Notional Value at October 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2014	223 S&P 500	Long	\$ 22,427	\$ 22,101	\$ 326

At October 31, 2014, the Pool had pledged cash of \$954 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended October 31, 2014, was 0.07 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 October 31, 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	0.11
Net realized and unrealized gain on investment transactions	<u>0.75</u>
Total from investment operations	<u>0.86</u>
Net asset value at October 31, 2014	<u>\$ 21.65</u>
<b>Total Return (b)</b>	4.1%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,444,374
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.59%
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

# 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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,479,856
Public Employees' Retirement System	1,261,434
Workers' Compensation Old Fund	147,927
State Police Death, Disability and Retirement Fund	134,822
West Virginia Retiree Health Benefit Trust Fund	131,742
Revenue Shortfall Reserve Fund - Part B	47,971
Judges' Retirement System	37,101
Deputy Sheriff's Retirement System	36,680
Coal Workers' Pneumoconiosis Fund	33,019
State Police Retirement System	27,773
Public Employees Insurance Agency	26,635
Board of Risk and Insurance Management	17,449
West Virginia Prepaid Tuition Trust Fund	17,411
West Virginia Department of Environmental Protection Agency	13,383
Wildlife Endowment Fund	12,029
Emergency Medical Services Retirement System	11,756
West Virginia Department of Environmental Protection Trust	2,667
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,924
Workers' Compensation Uninsured Employers' Fund	1,320
Workers' Compensation Self-Insured Employer Security Risk Pool	864
Municipal Policemen's or Firemen's Pension and Relief Funds	316
Municipal Police Officers' and Firefighters' Retirement System	295
Total	<u>\$ 3,444,374</u>

**Financial Statements - Unaudited**

**October 31, 2014**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited October 31, 2014

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$795,706), including securities on loan of \$57,679 (Note 4)	\$	903,977
Receivables:		
Investments sold		39,091
Dividends		376
Securities lending income		<u>53</u>
<b>Total assets</b>		<b>943,497</b>

### Liabilities

Accrued expenses		1,143
Payable for investments purchased		6,294
Payable upon return of securities loaned (Note 4)		<u>59,033</u>
<b>Total liabilities</b>		<b><u>66,470</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>877,027</u></u></b>

### Analysis of net assets

Paid-in capital	\$	247,948
Accumulated undistributed net investment income		63,880
Accumulated undistributed net realized gain from investments		457,434
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>108,271</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>877,027</u></u></b>

### Unit data

Units outstanding		30,664,475
Net asset value, unit price	\$	<u><u>28.60</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited October 31, 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	\$ 1,294
Century Aluminum Company	81,240	1,690	2,379
Clearwater Paper Corp	23,620	1,472	1,520
Cytec Industries Inc	28,910	1,054	1,348
Domtar Corporation	27,000	1,133	1,109
Eagle Materials Inc	39,600	3,446	3,462
Huntsman Corp	457,150	10,571	11,154
Martin Marietta Materials Inc	36,345	3,592	4,249
Packaging Corp of America	106,300	4,100	7,662
PolyOne Corporation	172,290	5,923	6,376
Resolute Forest Products	297,560	4,534	5,523
Rockwood Holdings Inc	83,770	5,126	6,443
RPM Inc	135,340	6,204	6,131
Timkensteel Corp	76,495	2,483	3,104
United States Steel Corp	171,600	4,548	6,871
<i>Total Basic Materials - 7.8%</i>		57,402	68,625
<i>Capital Goods</i>			
Aircastle Ltd	84,820	1,570	1,618
Alliant Techsystems Inc	38,760	2,193	4,533
Avis Budget Group Inc	68,300	3,683	3,808
BE Aerospace Inc	53,855	2,016	4,010
Boise Cascade Co	127,700	3,921	4,605
Brink's Company	14,470	386	304
Ducommun Inc	30,860	959	815
EMCOR Group Inc	137,250	5,816	6,057
Engility Holdings Inc	85,550	3,442	3,696
Exelis Inc	273,000	3,256	4,873
Genesee & Wyoming Inc	102,780	9,703	9,887
Hawaiian Holdings Inc	267,470	2,824	4,638
Hubbell Inc	37,665	2,814	4,272
Huntington Ingalls Industries	52,650	2,676	5,571
IHS Inc	57,900	5,774	7,587
JetBlue Airways Corp	183,710	2,104	2,120
Kratos Defense & Security Syst	140,990	960	983
Lincoln Electric Hldgs Inc	62,830	4,246	4,554
Meritor Inc	430,190	5,491	4,943
Nortek Inc	15,650	1,132	1,303
Patrick Industries Inc	34,940	1,023	1,493
Robert Half International Inc	117,030	4,558	6,411
Spirit AeroSystems Holdings	51,260	2,005	2,017
Timken Company	170,180	6,500	7,316
TransDigm Group Inc	25,690	2,712	4,805
Trinity Industries Inc	115,620	4,427	4,129
United Rentals Inc	45,050	2,128	4,958
WESCO International Inc	69,780	4,693	5,751
<i>Total Capital Goods - 13.3%</i>		93,012	117,057
<i>Communication Services</i>			
FairPoint Communications	125,590	1,626	2,085
General Communications Inc	17,960	198	211
<i>Total Communication Services - 0.2%</i>		1,824	2,296
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	137,070	5,215	4,589
Alaska Air Group Inc	96,900	4,590	5,158
Asbury Automotive Group Inc	76,000	5,131	5,323
Blount International Inc	93,470	1,281	1,431
Cablevision Systems Corp	176,700	3,171	3,290
Cooper Tire & Rubber Company	189,590	5,767	6,107
Deckers Outdoor Corporation	54,560	4,970	4,772
Flextronics International Ltd	181,460	1,518	1,945

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Foot Locker Inc	114,500	4,977	6,413
Global Cash Access Holdings	369,030	2,702	2,690
Harman Intl Industries Inc	38,632	2,643	4,147
Jack in the Box Inc	86,590	5,721	6,151
Jarden Corporation	122,220	5,231	7,955
Kate Spade & Company	129,700	4,270	3,519
Lear Corporation	63,130	3,821	5,840
Nautilus Group Inc	87,100	1,065	1,165
Nexstar Broadcasting	84,300	3,665	3,804
Nord Anglia Education Inc	75,680	1,287	1,293
NVR Inc	1,750	2,059	2,148
Outerwall Inc	82,500	5,262	5,220
Pandora Media Inc	168,600	3,684	3,251
Providence Service Corporation	37,490	1,077	1,656
Restoration Hardware Holding	77,790	6,205	6,248
Scholastic Corporation	162,800	5,599	5,667
Service Corp	260,290	4,268	5,693
Signet Jewelers Ltd	53,680	2,553	6,442
Tempur-Pedic International	91,160	4,238	4,799
Tower International Inc	206,500	4,535	5,018
Ulta Salon Cosmetics & Frag	60,190	5,778	7,272
Urban Outfitters Inc	173,700	6,661	5,274
WABCO Holdings Inc	37,305	3,388	3,633
Williams Sonoma Inc	68,460	2,932	4,452
<i>Total Consumer Discretionary - 16.2%</i>		125,264	142,365
<i>Consumer Staples</i>			
Cal-Maine Foods Inc	46,770	3,347	4,106
Sanderson Farms Inc	57,570	5,373	4,835
<i>Total Consumer Staples - 1.0%</i>		8,720	8,941
<i>Energy</i>			
Argan Inc	100,540	3,253	3,500
CONSOL Energy Inc	185,840	6,812	6,839
CVR Energy Inc	75,060	3,762	3,646
Denbury Resources Inc	393,850	6,143	4,884
Green Plains Renewable Energy	90,150	2,036	3,083
Nabors Industries Ltd	127,510	3,263	2,276
Oil States International Inc	21,660	1,380	1,294
Parker Drilling Company	508,880	3,486	2,259
Patterson-UTI Energy Inc	94,000	2,845	2,165
Pioneer Energy Services Corp	182,730	2,530	1,677
Precision Drilling Corporation	114,240	1,415	950
Rowan Companies PLC	189,890	6,558	4,609
SM Energy Company	48,730	3,441	2,743
Superior Energy Services, Inc	28,700	1,014	722
Targa Resources Corp	18,500	1,821	2,380
Tesoro Corporation	154,130	4,460	11,006
<i>Total Energy - 6.2%</i>		54,219	54,033
<i>Financial Services</i>			
Allied World Assurance Co Hold	41,340	1,028	1,571
Altisource Portfolio Solutions	16,690	1,608	1,246
Aspen Insurance Holdings Ltd	143,340	5,244	6,254
Assurant Inc	91,630	3,226	6,251
Axis Capital Hldgs Ltd	127,690	5,363	6,147
Berkley WR Corporation	97,400	4,338	5,020
Berkshire Hills Bancorp Inc	136,750	3,337	3,525
CBL & Associates Properties	156,200	3,230	2,988
CBOE Holdings Inc	83,420	4,180	4,917
Cedar Realty Trust Inc	275,090	1,610	1,893
DuPont Fabros Technology Inc	181,400	4,290	5,618
East West Bancorp Inc	79,380	2,861	2,918

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Everest Re Group Ltd	42,650	4,379	7,278
First Republic Bank	142,900	5,165	7,278
FirstService Corporation	84,140	3,734	4,440
Genworth Financial Inc	867,020	11,117	12,130
Greenlight Capital Re	100,300	2,872	3,255
HCI Group Inc	72,310	3,266	3,676
Hospitality Properties Trust	219,500	6,033	6,499
Huntington Bancshares Inc	121,600	1,197	1,205
Jones Lang LaSalle Inc	103,900	10,916	14,048
Lakeland Financial Corp	88,610	2,966	3,672
Manning & Napier Inc	155,380	2,887	2,461
Montpelier Re Hldgs Ltd	175,660	5,584	5,821
PartnerRe Ltd	54,240	5,086	6,275
Platinum Underwriters Hldg Ltd	77,060	4,550	4,826
Radian Group Inc	393,020	5,702	6,622
Raymond James Financial Inc	126,360	4,634	7,093
Reinsurance Group of America I	77,200	5,574	6,504
RenaissanceRe Holdings Ltd	58,450	6,234	6,040
RLJ Lodging Trust	193,600	4,471	6,238
Ryman Hospitality	118,010	5,402	5,824
Starwood Property Trust Inc	235,300	4,911	5,308
Summit Hotel Properties	476,700	5,144	5,549
United Insurance Holdings Corp	95,540	1,733	1,873
Validus Holdings Limited	161,690	6,051	6,432
World Acceptance Corporation	75,260	5,938	5,393
<i>Total Financial Services - 22.1%</i>		165,861	194,088
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	204,850	9,461	4,136
Align Technology	127,420	6,846	6,705
Allscripts Healthcare Solution	477,110	7,344	6,546
Ariad Pharmaceuticals Inc	156,620	934	933
Brookdale Senior Living Inc	190,070	6,090	6,407
Community Health Systems Inc	180,740	7,979	9,935
Cubist Pharmaceuticals Inc	148,530	7,894	10,737
Jazz Pharmaceuticals PLC	61,600	9,393	10,401
Medivation Inc	50,330	3,187	5,320
Mettler-Toledo International I	24,110	3,764	6,232
MWI Veterinary Supply, Inc	42,240	6,430	7,166
Myriad Genetics Inc	67,900	1,644	2,681
Omnicare Inc	90,060	5,006	5,997
Orthofix International NV	105,620	3,572	3,100
PDL BioPharma Inc	587,820	3,913	5,014
PharMerica Corporation	66,150	1,681	1,898
Salix Pharmaceuticals Ltd	45,490	6,146	6,544
Spectranetics Corp	165,430	4,067	5,256
Symmetry Medical Inc	540,350	5,175	5,349
United Therapeutics Corp	12,900	818	1,690
Wright Medical Group Inc	229,310	6,369	7,251
<i>Total Health Care - 13.6%</i>		107,713	119,298
<i>Technology</i>			
Amkor Technology Inc	156,530	1,461	1,061
Aruba Networks Inc	294,430	5,713	6,354
Avnet Inc	55,270	1,862	2,390
Dice Holdings Inc	84,190	724	839
Infoblox Inc	52,800	1,249	852
Ingram Micro Inc	156,100	4,022	4,190
Insight Enterprises Inc	57,260	1,695	1,303
Inteliquent Inc	41,960	355	706
Jabil Circuit Inc	62,600	1,212	1,311
Juniper Networks Inc	250,610	5,709	5,280
Lexmark International Inc	117,540	4,973	5,073

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Net 1 UEPS Technologies Inc	383,330	4,229	4,884
ON Semiconductor Corp	546,270	4,961	4,529
Palo Alto Networks Inc	76,380	6,250	8,073
Polycom Inc	252,850	3,128	3,307
Progress Software Corporation	212,600	5,175	5,506
QLIK Technologies Inc	176,870	3,873	5,014
QLogic Corporation	264,200	2,989	3,120
ServiceNow Inc	111,230	5,774	7,556
Skyworks Solutions Inc	5,990	146	349
Synaptics Incorporated	28,820	2,064	1,972
Take-Two Interactive Software	189,500	4,126	5,012
Total System Services Inc	150,650	3,905	5,090
United Online Inc	72,820	823	817
VeriFone Holdings Inc	144,130	3,753	5,370
<i>Total Technology - 10.3%</i>		80,171	89,958
<i>Utilities</i>			
CMS Energy Corporation	139,130	3,874	4,545
El Paso Electric Company	115,960	3,600	4,388
Kansas City Power & Light	105,860	2,335	2,851
PNM Resources Inc	62,020	1,012	1,789
Portland General Electric Co	154,500	5,091	5,625
UGI Corporation	177,000	5,604	6,671
Vectren Corp	144,060	5,031	6,476
<i>Total Utilities - 3.9%</i>		26,547	32,345
Total Common Stock - 94.6%		720,733	829,006
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.8%	15,939,665	15,940	15,940
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		58,868	58,868
Mellon SL DBT II Liquidating Fund		165	163
Total Investments Made with Cash Collateral for Securities Loaned - 6.7%		59,033	59,031
Total Investments - 103.1%		\$ 795,706	\$ 903,977

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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### Statement of Operations - Unaudited

Period Ended October 31, 2014\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 541	\$ 3,382
Net securities lending income	53	221
<b>Total investment income</b>	594	3,603
 <b>Expenses</b>		
Investment advisor fees	(201)	(1,080)
Trustee fees	-	(1)
Custodian bank fees	(3)	(16)
Management fees	(21)	(97)
Fiduciary bond fees	(1)	(1)
Professional service fees	(4)	(20)
<b>Total expenses</b>	(230)	(1,215)
<b>Investment income, net</b>	364	2,388
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	12,524	69,509
Net change in unrealized appreciation (depreciation) on investments	14,053	(72,275)
<b>Net gain (loss) from investments</b>	26,577	(2,766)
<b>Net increase (decrease) in net assets from operations</b>	\$ 26,941	\$ (378)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 364	\$ 2,388
Net realized gain from investments	12,524	69,509
Net change in unrealized appreciation (depreciation) on investments	14,053	(72,275)
<b>Net increase (decrease) in net assets from operations</b>	26,941	(378)
<b>Unit transactions</b>		
Proceeds from sale of units	1,129	19,440
Amount paid for repurchase of units	(87,259)	(218,418)
<b>Net decrease in net assets from unit transactions</b>	(86,130)	(198,978)
<b>Decrease in net assets</b>	(59,189)	(199,356)
<b>Net assets, beginning of period</b>	936,216	1,076,383
<b>Net assets, end of period</b>	\$ 877,027	\$ 877,027
<b>Unit data</b>		
Units sold	40,726	691,839
Units repurchased	(3,147,604)	(7,683,855)
<b>Net decrease in units</b>	(3,106,878)	(6,992,016)

*\*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 October 31, 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 829,006	\$ -	\$ -	\$ 829,006
Investments made with cash collateral for securities loaned	-	59,031	-	59,031
Short-term issue	15,940	-	-	15,940
Total	<u>\$ 844,946</u>	<u>\$ 59,031</u>	<u>\$ -</u>	<u>\$ 903,977</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 57,679		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 59,033</u>	\$ 59,031	<u>\$ (2)</u>
Non-cash		-	
Total		<u>\$ 59,031</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 October 31, 2014, was 0.16 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 October 31, 2014, was 0.50 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	0.07
Net realized and unrealized loss on investment transactions	<u>(0.05)</u>
Total from investment operations	<u>0.02</u>
Net asset value at October 31, 2014	<u>\$ 28.60</u>
<b>Total Return (b)</b>	0.2%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 877,027
Ratio to average net assets (c):	
Expenses	0.36%
Net investment income	0.71%
Portfolio turnover rate	51.53%

- (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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 377,026
Public Employees' Retirement System	322,347
Workers' Compensation Old Fund	37,380
State Police Death, Disability and Retirement Fund	34,177
West Virginia Retiree Health Benefit Trust Fund	33,610
Revenue Shortfall Reserve Fund - Part B	11,862
Judges' Retirement System	9,466
Deputy Sheriff's Retirement System	9,302
Coal Workers' Pneumoconiosis Fund	8,379
State Police Retirement System	6,961
Public Employees Insurance Agency	6,729
Board of Risk and Insurance Management	4,466
West Virginia Prepaid Tuition Trust Fund	4,344
West Virginia Department of Environmental Protection Agency	3,085
Wildlife Endowment Fund	3,012
Emergency Medical Services Retirement System	3,010
West Virginia Department of Environmental Protection Trust	672
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	491
Workers' Compensation Uninsured Employers' Fund	335
Workers' Compensation Self-Insured Employer Security Risk Pool	222
Municipal Policemen's or Firemen's Pension and Relief Funds	80
Municipal Police Officers' and Firefighters' Retirement System	71
Total	<u>\$ 877,027</u>



**Financial Statements - Unaudited**

**October 31, 2014**



# International Qualified Pool

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## Financial Statements - Unaudited October 31, 2014

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$384,656) \$ 1,220,587

### Liabilities

Accrued expenses 76

**Net assets** \$ 1,220,511

### Analysis of net assets

Paid-in capital \$ 395,636

Accumulated undistributed net investment loss (45,960)

Accumulated undistributed net realized gain from investments 34,904

Unrealized net appreciation of investment 835,931

**Net assets** \$ 1,220,511

### Unit data

Units outstanding 20,956,946

Net asset value, unit price \$ 58.24

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments - Unaudited October 31, 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%	12,189,887	<u>\$ 384,656</u>	<u>\$ 1,220,587</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 October 31, 2014\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(523)	(2,163)
Trustee fees	-	(1)
Management fees	(31)	(126)
Professional service fees	(7)	(26)
	<u>(561)</u>	<u>(2,316)</u>
<b>Total expenses</b>		
	(561)	(2,316)
<b>Investment loss, net</b>		
	(561)	(2,316)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	359	1,503
Net change in unrealized appreciation (depreciation) on investment	(31,063)	(81,904)
	<u>(30,704)</u>	<u>(80,401)</u>
<b>Net loss from investment</b>		
	(30,704)	(80,401)
<b>Net decrease in net assets from operations</b>	<u>\$ (31,265)</u>	<u>\$ (82,717)</u>

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



## International Qualified Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (561)	\$ (2,316)
Net realized gain from investment	359	1,503
Net change in unrealized appreciation (depreciation) on investment	(31,063)	(81,904)
<b>Net decrease in net assets from operations</b>	(31,265)	(82,717)
<b>Unit transactions</b>		
Proceeds from sale of units	222	507
Amount paid for repurchase of units	(184)	(372)
<b>Net increase in net assets from unit transactions</b>	38	135
<b>Decrease in net assets</b>	(31,227)	(82,582)
<b>Net assets, beginning of period</b>	1,251,738	1,303,093
<b>Net assets, end of period</b>	\$ 1,220,511	\$ 1,220,511
<b>Unit data</b>		
Units sold	3,734	8,336
Units repurchased	(3,087)	(6,125)
<b>Net increase in units</b>	647	2,211

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Investment in other fund	\$ -	\$ 1,220,587	\$ -	\$ 1,220,587

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended October 31, 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	(0.11)
Net realized and unrealized loss on investment transactions	(3.84)
Total from investment operations	(3.95)
Net asset value at October 31, 2014	\$ 58.24

**Total Return (b)** -6.3%

#### Supplemental Data:

Net assets, end of period	\$ 1,220,511
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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 599,635
Public Employees' Retirement System	520,892
State Police Death, Disability and Retirement Fund	54,980
Judges' Retirement System	15,184
Deputy Sheriff's Retirement System	14,311
State Police Retirement System	10,677
Emergency Medical Services Retirement System	4,596
Municipal Policemen's or Firemen's Pension and Relief Funds	122
Municipal Police Officers' and Firefighters' Retirement System	114
Total	<u>\$ 1,220,511</u>



**Financial Statements - Unaudited**

**October 31, 2014**





# International Nonqualified Pool

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## Financial Statements - Unaudited October 31, 2014

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,957)	\$	143,378
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### Liabilities

Accrued expenses		<u>9</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>143,369</u></b>
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### Analysis of net assets

Paid-in capital	\$	52,287
Accumulated undistributed net investment loss		(6,119)
Accumulated undistributed net realized gain from investments		28,780
Unrealized net appreciation of investment		<u>68,421</u>

<b>Net assets</b>	<b>\$</b>	<b><u>143,369</u></b>
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### Unit data

Units outstanding		2,666,449
Net asset value, unit price	\$	<u>53.77</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited October 31, 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%	1,365,421	<u>\$ 74,957</u>	<u>\$ 143,378</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 October 31, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(74)	(305)
Management fees	(4)	(15)
Professional service fees	(1)	(3)
	<u>(79)</u>	<u>(323)</u>
<b>Total expenses</b>	<u>(79)</u>	<u>(323)</u>
<b>Investment loss, net</b>	(79)	(323)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	35	150
Net change in unrealized appreciation (depreciation) on investment	(3,643)	(9,560)
	<u>(3,608)</u>	<u>(9,410)</u>
<b>Net loss from investment</b>	<u>(3,608)</u>	<u>(9,410)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (3,687)</u>	<u>\$ (9,733)</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 October 31, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (79)	\$ (323)
Net realized gain from investment	35	150
Net change in unrealized appreciation (depreciation) on investment	(3,643)	(9,560)
<b>Net decrease in net assets from operations</b>	(3,687)	(9,733)
<b>Unit transactions</b>		
Proceeds from sale of units	5	348
Amount paid for repurchase of units	-	(332)
<b>Net increase in net assets from unit transactions</b>	5	16
<b>Decrease in net assets</b>	(3,682)	(9,717)
<b>Net assets, beginning of period</b>	147,051	153,086
<b>Net assets, end of period</b>	\$ 143,369	\$ 143,369
<b>Unit data</b>		
Units sold	83	6,107
Units repurchased	-	(5,825)
<b>Net increase in units</b>	83	282

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 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>\$ 143,378</u>	<u>\$ -</u>	<u>\$ 143,378</u>

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended October 31, 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	(0.12)
Net realized and unrealized loss on investment transactions	(3.53)
Total from investment operations	(3.65)
Net asset value at October 31, 2014	<u>\$ 53.77</u>

**Total Return (b)** -6.4%

#### Supplemental Data:

Net assets, end of period	\$ 143,369
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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,704
Workers' Compensation Old Fund	43,219
Revenue Shortfall Reserve Fund - Part B	12,275
Coal Workers' Pneumoconiosis Fund	10,269
Public Employees Insurance Agency	10,047
Board of Risk and Insurance Management	4,966
Wildlife Endowment Fund	4,462
West Virginia Prepaid Tuition Trust Fund	3,595
West Virginia Department of Environmental Protection Agency	2,497
West Virginia Department of Environmental Protection Trust	760
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	737
Workers' Compensation Uninsured Employers' Fund	502
Workers' Compensation Self-Insured Employer Security Risk Pool	336
Total	<u>\$ 143,369</u>



**Financial Statements - Unaudited**

**October 31, 2014**



# International Equity Pool

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

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,604,217), including securities on loan of \$127,977 (Note 4)	\$ 2,696,227
Cash	476
Cash denominated in foreign currencies (cost \$10,273)	10,235
Receivables:	
Investments sold	7,498
Dividends	5,020
Reclaimable foreign taxes withheld	3,170
Securities lending income	71
Unrealized appreciation on foreign currency contracts (Note 5)	19
	<hr/>
<b>Total assets</b>	<b>2,722,716</b>

### Liabilities

Accrued expenses	5,527
Accrued capital gains taxes	1,217
Payable for investments purchased	7,360
Payable upon return of securities loaned (Note 4)	135,196
Unrealized depreciation on foreign currency contracts (Note 5)	31
	<hr/>
<b>Total liabilities</b>	<b>149,331</b>
	<hr/>
<b>Net assets</b>	<b>\$ 2,573,385</b>

### Analysis of net assets

Paid-in capital	\$ 1,295,764
Accumulated undistributed net investment income	457,464
Accumulated undistributed net realized gain from investments	675,183
Accumulated undistributed net realized gain from foreign currency transactions	54,538
Unrealized net appreciation of investments	234,266
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(143,830)
	<hr/>
<b>Net assets</b>	<b>\$ 2,573,385</b>

### Unit data

Units outstanding	98,981,546
Net asset value, unit price	\$ 26.00

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited October 31, 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	\$ 2,359
<i>Australia</i>			
Abacus Property Group	62,532	141	148
ALS Ltd	113,467	1,182	562
Arena	33,556	41	43
Arrium Ltd	5,091,200	7,292	1,499
ASG Group Ltd	70,710	45	47
Ausdrill Ltd	615,106	1,674	322
Australian Pharmaceutical Ind	221,234	128	157
Australian Worldwide Explora	50,751	72	78
BC Iron Ltd	192,495	873	182
Boart Longyear Group	934,400	2,866	197
Cabcharge Australia Ltd	44,029	195	191
Carsales.com	276,477	2,445	2,586
Challenger Ltd	1,627,379	6,709	9,913
CSR Ltd	182,699	586	554
Dick Smith Holdings Ltd	33,950	61	66
Downer EDI Ltd	1,203,418	4,599	5,014
Echo Entertainment Group Ltd	33,462	98	112
Federation Centres	173,903	386	416
GBST Holdings Ltd	92,654	256	308
Healthscope Ltd	956,622	1,925	2,136
Independence Group NL	35,480	154	142
Industria REIT	47,127	81	83
Lend Lease Corporation Ltd	784,900	7,433	10,804
M2 Group Ltd	27,376	196	189
Maca Ltd	19,159	47	22
Macquarie Group Ltd	133,264	2,600	7,165
Metcash Ltd	1,384,300	5,153	3,444
Mincor Resources NL	46,446	41	25
Mineral Resources Ltd	476,100	4,410	3,557
Mount Gibson Iron Ltd	1,466,056	1,313	580
National Australia Bank Ltd	256,400	6,832	7,886
Ozforex Group Ltd	547,410	1,353	1,203
Pact Group Holdings Ltd	56,106	187	188
Primary Health Care Ltd	951,300	4,381	3,888
Resolute Mining Ltd	342,005	206	96
Ridley Corporation Ltd	44,972	37	34
Rio Tinto Ltd	173,344	9,402	9,205
SAI Global Ltd	220,581	991	787
Sally Malay Mining Ltd	146,141	121	77
Sandfire Resources NL	46,083	233	227
Seven Group Holdings Ltd	374,000	2,637	2,242
Slater & Gordon Ltd	98,461	535	529
Southern Cross Media Group	1,404,000	2,857	1,209
Spotless Group Holdings Ltd	1,041,213	1,610	1,757
Super Retail Group Ltd	309,380	2,533	1,993
Tassal Group Ltd	211,174	738	687
TFS Corporation Ltd	81,402	73	110
Thorn Group Ltd	52,761	120	117
Tiger Resources Ltd	254,846	86	58
Titan Energy Services Ltd	117,285	312	45
Transfield Services Ltd	369,138	493	616
Virtus Health Pty Ltd	256,683	1,516	1,681
Vita Group Ltd	43,005	43	44
Watpac Ltd	59,913	54	44
Western Areas NL	171,605	764	655
<i>Total Australia - 3.3%</i>		91,116	85,920
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	244
CA Immobilien Anlagen AG	23,484	408	449

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Erste Group Bank AG	460,167	14,432	11,709
EVN AG	2,885	44	37
Flughafen Wien AG	455	35	42
OMV AG	238,000	9,096	7,480
Porr AG	1,329	87	77
S Immo AG	5,368	36	41
Semperit AG	2,120	105	105
Voestalpine AG	168,100	6,089	6,730
Wienerberger AG	5,320	89	64
Zumtobel AG	13,184	218	232
<i>Total Austria - 1.1%</i>		30,981	27,210
<i>Belgium</i>			
Ablynx NV	12,674	153	127
Agfa Gevaert NV	19,867	56	50
Barco NV	35,900	2,343	2,645
bpost SA	108,612	2,756	2,688
CFE	13,237	1,414	1,431
Deceuninck NV	48,716	142	121
Delhaize Le Lion SA	135,800	8,171	9,274
Exmar NV	21,560	323	301
Melexis NV	6,559	232	299
Resilux	460	61	61
Sioen Industries NV	6,568	89	93
Tessenderlo Chemie NV	2,547	77	66
<i>Total Belgium - 0.7%</i>		15,817	17,156
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	130
Archer Ltd	81,577	150	79
BW Offshore Ltd	667,330	951	817
Catlin Group Ltd	28,884	269	248
China Yuchai International Ltd	169,330	2,896	3,080
Clear Media Ltd	46,000	37	47
Cosan Ltd	275,800	4,325	2,921
Credicorp Ltd	33,600	4,105	5,410
Dickson Concepts Ltd	1,628,500	1,191	855
Emperor International Holdings	362,000	106	79
First Pacific Company Ltd	14,492,314	8,578	15,641
Fly Leasing Ltd - ADR	16,210	240	201
Haier Electronics Group	1,388,000	3,468	3,750
Kerry Properties Ltd	54,000	181	185
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	680
Le Saunda Holdings Ltd	80,000	37	40
Nine Dragons Paper Holdings	1,423,000	1,171	1,103
Pacific Andes International	992,000	53	42
Playmates Holdings Ltd	176,000	225	188
Ship Finance International Ltd	49,585	787	852
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,613
Valuetronics Holdings Ltd	582,000	217	158
Varitronix International Ltd	783,000	784	651
Vostok Nafta Investment	35,690	270	228
Yue Yuen Industrial Holdings	1,682,000	3,440	5,639
<i>Total Bermuda - 1.9%</i>		42,052	48,637
<i>Brazil</i>			
Banco do Brasil SA	262,501	2,951	2,967
BB Seguridade Participacoes	273,800	4,176	3,689
Bematech SA	137,000	472	434
Centrais Eletricas Brasileiras - ADR	2,010,000	13,033	5,085
CETIP SA	251,900	3,068	3,224
CIA Paranaense De Energia	273,280	3,187	2,728
Companhia Brasileira - ADR	65,000	3,160	2,717
Companhia de Saneamento	2,218,300	18,672	17,532
Companhia Paranaense - ADR	388,530	5,881	5,478

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Embraer SA - ADR	532,728	15,533	20,585
FII BTG Pactual Corp Office Fd	5,274	278	243
Itau Unibanco Holding SA - ADR	438,100	5,917	6,466
JBS SA	1,123,300	3,896	5,059
Kroton Educacional SA	662,700	1,703	4,770
Light SA	479,900	4,214	3,981
Localiza Rent A Car	150,800	2,415	2,195
Marfrig Frigorificos e Comerci	5,662,285	17,147	13,963
Petroleo Brasileiro SA - ADR	1,417,412	26,776	17,165
Telefonica Brasil - ADR	577,869	8,130	11,812
Tim Participacoes SA - ADR	322,541	6,004	8,876
Viver Incorporadora e Construc	3,047,346	4,813	137
<i>Total Brazil - 5.4%</i>		151,426	139,106
<i>Canada</i>			
5N Plus Inc	12,300	47	26
Agrium Inc	74,400	5,713	7,277
Altus Group Ltd	22,340	297	433
Birchcliff Energy Ltd	18,800	156	145
Canaccord Capital Inc	4,500	43	38
Canadian Imperial Bank	103,400	6,667	9,436
Canadian Tire Corporation Ltd	77,700	5,464	8,516
Canam Group Inc	34,200	395	297
Canfor Pulp Products Inc	34,536	385	386
Cascades Inc	40,400	227	225
Celestica Inc	532,700	3,449	5,849
Centerra Gold Inc	74,700	360	292
Cipher Pharmaceuticals Inc	19,000	133	238
Clearwater Seafoods Inc	16,870	124	168
Cogeco Cable Inc	60,600	2,762	3,303
Cogeco Inc	1,600	72	81
Contrans Group Inc	13,324	177	176
DirectCash Payments Inc	3,400	48	48
Dominion Diamond Corp	35,425	494	496
Dream Industrial Real Estate	22,900	204	187
Easyhome Ltd	3,500	46	73
Enercare Inc	46,600	570	613
Enerflex Ltd	2,900	45	41
Ensign Energy Services Inc	227,500	3,421	2,567
Entertainment One Ltd	398,979	2,162	1,999
Extendicare Inc	57,800	389	418
Genworth MI Canada Inc	124,300	3,581	4,344
Gluskin Sheff & Associates	16,900	373	441
Great Canadian Gaming Corp	16,200	216	294
High Arctic Energy Services	38,714	175	135
Laurentian Bank of Canada	118,774	4,130	5,223
Linamar Corporation	13,700	492	700
Lucara Diamond Corporation	120,200	179	243
Macro Enterprises Inc	22,400	114	55
Magellan Aerospace Corp	10,700	86	117
Magna International Inc	106,600	6,085	10,518
Mandalay Resources Corp	51,000	36	43
McCoy Global Inc	7,300	49	31
Merus Labs International Inc	17,900	27	28
Metro Inc	114,700	5,392	8,057
Morguard Real Estate Inv Trust	3,500	56	57
National Bank of Canada	183,600	4,727	8,579
New Flyer Industries Inc	4,100	41	47
North American Energy Partners	19,864	116	107
Parex Resources Inc	41,724	257	382
Petroamerica Oil Corp	691,797	210	175
Precision Drilling Corporation	293,900	3,060	2,448
Reitmans (Canada) Ltd	8,000	44	44
Rocky Mountain Dealerships	11,900	129	113
Rogers Communications Inc	88,000	3,393	3,308

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Rogers Sugar Inc	23,100	99	91
Savanna Energy Services Corp	12,100	89	65
Shaw Communications Inc	332,500	7,903	8,535
Teck Corporation	191,900	6,308	3,031
Torstar Corporation	7,300	40	43
Transcontinental Inc	239,200	3,637	3,265
Uni-Select Inc	8,600	227	216
Western Energy Services Corp	15,300	141	97
Westjet Airlines Ltd	276,800	34	7,829
Wi-Lan Inc	31,900	114	106
Yellow Media Ltd	22,138	428	323
Zargon Oil & Gas Ltd	40,111	297	218
<i>Total Canada - 4.4%</i>		86,135	112,636
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	19,830	1,683	1,955
Baidu Inc - ADR	19,000	3,153	4,537
Bauhaus International Holdings	110,000	39	41
Bosideng International Holding	75,966,200	15,885	11,265
Cabbeen Fashion Ltd	401,000	145	144
Chaoda Modern Agriculture Ltd	19,491,636	12,313	565
China Cord Blood Corp	81,051	336	413
China King Highway Holdings	13,244	43	45
China Resources Cement Holding	4,624,000	3,240	3,142
China Shanshui Cement Group	3,932,000	2,724	1,450
China Silver Group Ltd	840,000	224	197
GCL-Poly Energy Holdings Ltd	9,558,000	3,240	3,229
Goodbaby International Holding	2,688,000	1,322	1,085
Hengan International Group	322,500	3,277	3,400
Kingboard Laminates Holding	3,250,500	2,844	1,324
Lifestyle International Holdings	3,557,000	6,589	6,724
PNG Resources Holdings Ltd	455,200	69	19
Tencent Holdings Ltd	566,000	5,124	9,021
Xinyi Glass Holdings Co Ltd	2,268,000	1,383	1,339
Yingde Gases	8,266,500	7,658	6,470
<i>Total Cayman Islands - 2.2%</i>		71,291	56,365
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,209
China Bluechemical Ltd	5,766,000	3,338	2,045
China Construction Bank Corp	10,862,000	8,490	8,095
China Life Insurance Co	2,026,000	5,550	6,061
China Minsheng Banking Corp	3,942,599	4,111	3,950
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,450
China Railway Construction Ltd	5,277,500	5,126	5,539
China South Locomotive	5,887,000	4,351	5,989
Chongqing Machinery & Electric	7,926,000	1,644	1,431
Dongfeng Motor Group Company	8,248,000	11,443	12,741
Great Wall Motor Company Ltd	1,090,500	2,889	4,781
Guangdong Electric Power	272,600	161	177
Harbin Power Equipment Company	3,886,000	4,295	2,345
Luthai Textile Co Ltd	65,400	80	82
PetroChina Co Ltd	3,720,000	4,970	4,658
Shanghai Electric Group Co	8,696,000	3,623	4,351
Shanghai Jin Jiang	298,000	82	102
Shanghai Pharmaceuticals	2,316,500	4,637	5,801
Sinopharm Medicine Holding Co	565,200	2,059	2,208
Weiqiao Textile Company Ltd	6,452,208	8,248	3,220
<i>Total China - 3.7%</i>		91,175	95,235
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	397,270	5,377	5,355
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	743,850	7,196	5,512

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TCS Group Holdings PLC - GDR	540,720	5,893	2,001
<i>Total Cyprus - 0.3%</i>		13,089	7,513
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,488
Telefonica O2 Czech Republic	659,500	11,381	7,367
<i>Total Czech Republic - 0.5%</i>		17,033	11,855
<i>Denmark</i>			
Alk-Abello A/S	380	36	43
Bavarian Nordic A/S	14,189	222	439
D/S Norden A/S	49,361	1,751	1,296
DFDS A/S	2,447	190	207
FLSmidth & Co A/S	52,426	3,069	2,374
H Lundbeck A/S	7,337	160	156
NKT Holdings A/S	17,109	975	887
Pandora A/S	13,215	637	1,112
Per Aarsleff A/S	248	40	41
Rockwool Intl A/S	637	101	93
Schouw & Co A/S	2,691	114	119
SimCorp A/S	62,748	997	1,891
<i>Total Denmark - 0.3%</i>		8,292	8,658
<i>Egypt</i>			
Commercial International Bank - 0.1%	350,556	2,011	2,367
<i>Finland</i>			
Cramo Oyj	17,494	360	254
HKScan Oyj	29,314	156	125
Lassila & Tikanoja Oyj	4,258	86	79
Neste Oil Oyj	274,200	5,408	5,926
TietoEnator Oyj	171,000	4,238	4,330
Tikkurila Oyj	2,748	71	57
Valmet Corporation	287,411	3,291	3,036
<i>Total Finland - 0.5%</i>		13,610	13,807
<i>France</i>			
Actia Group	7,717	42	46
Alstom SA	201,400	6,705	7,005
Alten	1,862	84	80
Altran Technologies SA	300,976	2,662	2,955
Axa	343,200	8,663	7,916
BNP Paribas	93,300	6,860	5,861
Bonduelle SA	1,510	38	38
Canal Plus	11,272	93	84
Cegedim SA	1,243	44	40
Chargeurs	51,695	392	310
Credit Agricole Nord de France	34	1	1
Credit Agricole SA	510,196	3,980	7,540
Electricite de France (EDF)	226,800	7,434	6,692
Etablissements Maurel et Prom	57,720	962	690
EuropaCorp	7,006	42	35
Groupe Crit	2,844	117	146
Groupe FNAC SA	32,578	1,422	1,365
Guerbet	4,500	201	209
Haulotte Group	16,090	286	243
Ingenico SA	27,222	1,552	2,710
Interparfums SA	7,212	252	173
Ispen SA	21,638	1,023	1,064
Jacquet Metal Service	7,568	140	129
Le Belier	4,797	110	134
Le Noble Age	1,606	39	39
Lectra	12,867	125	127
Metropole Television	13,089	296	226
MGI Coutier	23,350	331	346

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Neopost SA	58,500	4,576	4,061
Norbert Dentressangle	1,642	224	240
Renault SA	78,200	6,533	5,803
Sanofi-Synthelabo SA	78,900	5,478	7,282
SCOR SE	152,600	3,648	4,673
Sechilienne SA	1,579	44	34
Societe Generale	77,400	4,889	3,725
Societe Television Francaise 1	69,135	1,298	1,028
STEF-TFE	51	3	3
Synergie SA	4,015	75	92
Technicolor	102,484	705	604
Teleperformance	55,552	2,288	3,498
Thales SA	99,500	6,766	4,935
Total SA	232,600	14,724	13,819
Trigano SA	6,472	135	131
Ubisoft Entertainment SA	172,599	2,096	3,120
Valeo SA	71,392	2,980	7,990
Vetoquinol SA	951	49	43
Total France - 4.2%		100,407	107,285
<i>Germany</i>			
Aareal Bank AG	65,170	1,867	2,790
Adler Real Estate AG	12,173	127	111
ADVA AG Optical Networking	20,747	110	74
Aixtron AG	175,488	2,428	2,135
Allgeier SE	7,985	179	142
Allianz AG	67,400	9,038	10,699
Aurelius AG	9,029	341	314
BASF AG	117,300	7,875	10,323
Bechtle AG	6,020	406	468
Bertrandt AG	296	45	39
Bilfinger Berger AG	16,300	1,252	1,051
Cenit AG	2,678	40	37
Centrotec Sustainable AG	9,470	219	153
Daimler AG	76,400	7,354	5,938
Deutsche Bank AG	143,100	10,083	4,461
Deutsche Euroshop AG	2,953	126	132
Dialog Semiconductor PLC	109,694	2,269	3,768
E.On AG	252,600	7,276	4,345
ELMOS Semiconductor AG	15,908	247	284
FrancoTyp-Postalia Holding AG	6,815	41	35
Freenet AG	297,000	4,672	7,772
Gerresheimer AG	52,673	3,453	2,927
GFT Technologies AG	7,822	95	108
Homag Group AG	1,498	37	53
Homborner AG	11,115	119	114
Hornbach Baumarkt Aktiengesell	3,189	131	113
Indus Holdings AG	4,096	155	188
Jenoptik AG	6,739	118	77
Kloeckner & Company AG	11,966	178	140
Krones AG	6,135	564	587
Kuka AG	9,378	495	589
Merck KGaA	70,800	6,178	6,393
MorphoSys AG	16,432	783	1,559
Muenchener Rueckversicherungs	45,600	7,822	8,961
MUT Aero Engines Holding AG	28,491	2,185	2,494
Nemetschek AG	1,245	122	124
Nordex SE	97,091	1,436	1,640
Pfeiffer Vacuum Technology AG	20,660	1,840	1,606
Rhoen-Klinikum AG	125,210	3,707	3,731
Sixt SE	2,005	71	65
Stada Arzneimittel AG	157,955	7,727	6,084
Stratec Biomedical AG	1,813	94	96
Stroer Media AG	5,205	91	119
Suedzucker AG	138,600	3,811	1,927

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Suess Microtec AG	6,997	41	41
Surteco SE	2,265	90	69
Talans AG	217,400	7,503	7,004
Tom Tailor Holding AG	3,384	47	47
TUI AG	284,019	3,778	4,334
Volkswagen AG	55,300	7,067	11,758
Vossloh AG	25,982	2,324	1,494
Wacker Neuson SE	16,723	326	325
<i>Total Germany - 4.7%</i>		118,383	119,838
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	140,843	2,214	1,706
Piraeus Bank SA	1,729,447	3,560	2,514
<i>Total Greece - 0.2%</i>		6,906	4,222
<i>Hong Kong</i>			
AIA Group Ltd	1,072,800	4,754	5,983
Beijing Enterprises Holdings	472,000	2,950	3,853
Bonjour Holdings Ltd	312,199	63	39
Brilliance China Automotive	1,420,000	2,562	2,454
Champion Real Estate Inv Trust	167,000	71	74
Champion Technology Holdings	1,852,000	37	41
Cheung Kong Holdings Ltd	361,000	4,559	6,405
China Mobile (Hong Kong) Ltd	1,751,000	18,402	21,788
CNOOC Ltd	978,000	1,952	1,536
Dah Sing Financial Group	28,000	173	174
Econtext Asia Ltd	73,000	54	31
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,276
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,334
Global Bio-Chem Technology	1,824,000	429	69
Lai Sun Development	5,126,000	131	132
Liu Chong Hing Investment Ltd	90,000	165	114
Luk Fook Holdings	3,346,000	10,621	9,988
S&C Engine Group Ltd	81,844	230	158
Shenzhen Expressway Company	186,000	81	119
Techtronic Industries Co Ltd	994,500	2,736	3,110
<i>Total Hong Kong - 2.3%</i>		54,596	58,678
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,339
Richter Gedeon Nyrt	465,350	8,011	7,097
<i>Total Hungary - 0.5%</i>		23,840	12,436
<i>India</i>			
HDFC Bank Ltd	169,359	2,451	2,515
HDFC Bank Ltd - ADR	66,500	2,231	3,487
Hindalco Industries Ltd	1,084,668	3,232	2,892
ICICI Bank Ltd	175,591	3,321	4,652
ICICI Bank Ltd - ADR	37,700	1,528	2,125
Indiabulls Housing Finance Ltd	954,400	3,479	6,502
Indian Oil Corporation Ltd	657,658	3,015	3,900
ITC Ltd	742,658	3,631	4,296
Maruti Suzuki India Ltd	86,036	2,251	4,676
McLeod Russel India Ltd	346,493	2,094	1,468
Reliance Infrastructure Ltd	1,176,595	10,633	12,211
Rural Electrification Corp	1,522,000	5,776	7,486
Tata Chemicals Ltd	852,188	4,321	5,647
Tata Motors Ltd - ADR	182,100	4,852	8,577
Ultra Tech Cement Ltd	79,559	2,913	3,302
United Phosphorus Ltd	1,351,400	3,200	7,671
Zee Entertainment Enterprises	807,965	3,330	4,530
<i>Total India - 3.3%</i>		62,258	85,937

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	70
Bank Rakyat Indonesia	4,625,400	3,328	4,239
Energi Mega Persada Tbk	18,920,300	147	177
Indofood Sukses Mak Tbk	4,688,900	2,672	2,648
Jakarta Int'l Hotels & Dev	15,706	2	2
Lippo Cikarang PT	127,500	54	90
Matahari Department Store TB	1,940,800	2,520	2,349
PT Delta Dunia Makmur TBK	2,375,500	44	42
PT XL Axiata Tbk	4,963,370	1,990	2,269
<i>Total Indonesia - 0.5%</i>		10,829	11,886
<i>Ireland</i>			
Circle Oil PLC	390,641	137	98
Greencore Group PLC	479,541	1,786	2,013
ICON PLC	7,563	307	398
Irish Life & Permanent Group	398,100	6,377	36
Smurfit Kappa Group PLC	85,233	1,681	1,759
<i>Total Ireland - 0.2%</i>		10,288	4,304
<i>Israel</i>			
Airport Cith Ltd	4,930	43	44
Discount Investment Corp	26,790	205	182
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,887,949	5,812	4,612
Lumenis Ltd	21,238	216	197
Oil Refineries Ltd	131,056	45	42
Orbotech Ltd	72,120	1,060	1,157
Plus500 Ltd	6,227	44	51
Teva Pharmaceutical Ltd	171,700	6,922	9,507
<i>Total Israel - 0.6%</i>		14,353	15,797
<i>Italy</i>			
A2A SpA	55,038	62	55
ACEA SpA	15,134	157	185
Amplifon SpA	32,745	180	192
Ascopiave SpA	226,679	583	531
Autostrada Torino-Midland SpA	5,468	92	66
Banca Ifis SpA	18,281	280	321
Banca Popolare di Milano Scarl	2,716,123	2,262	2,038
Biesse SpA	32,788	354	314
Brembo SpA	13,161	411	436
Cattolica Assicurazioni Scrl	4,204	89	65
Cementerie del Tirreno	67,193	386	402
CIR SpA	70,430	116	71
Cofide-Compagnia Finanziaria	96,920	76	45
Credito Emiliano SpA	289,664	2,273	2,227
Delclima	2,668	4	5
El En SpA	1,451	46	41
Elica SpA	66,261	170	133
Emak SpA	91,589	113	76
Enel SpA	1,614,200	7,873	8,231
Engineering Ingegneria Info	2,727	155	132
ENI SpA	424,300	11,514	9,037
ERG SpA	32,864	447	377
Esprinet SpA	70,379	748	581
Eurotech SpA	12,764	43	25
FNM SpA	275,290	173	199
Iren SpA	100,744	152	122
Italmobiliare SpA	10,528	404	251
La Doria SpA	41,219	268	317
Recordati SpA	12,749	172	220
Reno de Medici SpA	191,414	79	67
Reply SpA	1,209	80	88
Safilo Group SpA	161,747	2,783	2,189

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Servizi Italia SpA	17,044	99	89
Sesa SpA	2,735	43	43
Sogefi SpA	59,288	334	154
Vittoria Assicurazioni SpA	8,735	125	96
<i>Total Italy - 1.1%</i>		33,146	29,421
<i>Japan</i>			
77 Bank Ltd	509,000	2,363	2,792
Achille Corporation	23,000	37	31
Adeka Corporation	6,500	88	82
Aeon Fantasy Co Ltd	9,400	127	121
Agro-Kanesho Co Ltd	10,800	91	86
Ahresty Corporation	19,300	156	106
Aichi Toyota Motor Company Ltd	2,000	35	35
Ain Pharmaciez Inc	197,000	4,610	5,268
Airport Facilities Co Ltd	7,500	64	50
Aizawa Securities Company Ltd	10,900	78	53
Alpine Electronics Inc	22,500	299	374
Amiyai Tei Co Ltd	3,200	116	114
Amuse Inc	10,900	269	312
Anabuki Kosan Inc	51,000	162	116
AOI Electronick Company Ltd	1,700	45	79
Arakawa Chemical Industries	22,700	208	231
ARC Land Sakamoto Co Ltd	20,300	390	446
ARCS Company Ltd	3,900	82	85
Asahi Holdings Inc	36,500	646	601
Asahi Kasei Corp	1,215,000	7,239	9,775
Asahi Net Inc	37,300	181	171
Asanuma Corporation	38,000	61	59
Aska Pharmaceutical Company	80,400	709	877
Bando Chemical Industries Ltd	47,000	188	185
Bic Camera Inc	90,000	797	778
BML Inc	5,600	194	165
Bookoff Corp	5,400	36	40
Bronco Billy Co Ltd	3,000	93	83
Brother Industries Ltd	266,300	3,655	4,663
Bunka Shutter Co Ltd	47,000	294	400
CAC Corp	37,000	350	394
Canon Marketing Japan Inc	15,200	286	307
Central Glass Company Ltd	121,000	431	393
Central Sports Co Ltd	2,700	43	43
Century Leasing System Inc	158,600	2,018	4,060
Chimney Co Ltd	18,900	227	367
Chiyoda Integre Company	16,000	288	268
Chuetsu Pulp & Paper Company	130,000	245	208
Cleanup Corp	5,000	42	43
Coca-Cola West Company	34,799	711	489
Cocokara Fine Holdings Inc	80,100	2,067	1,921
Computer Engineering & Consult	11,600	109	109
COMSYS Holding Corporation	5,600	96	98
Corona Corporation	13,600	148	141
CTI Engineering Company Ltd	25,200	295	394
CyberAgent Inc	65,370	1,878	2,478
Daiichi Jitsugyo Company Ltd	32,000	146	162
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	142
Dai-Ichi Seiko Co Ltd	5,900	104	111
Daiichikosho Company Ltd	6,800	195	170
Daikokutenbussan Co Ltd	4,500	138	129
Dainichiseika Color & Chem	45,000	199	240
Dainippon Screen Mfg Co Ltd	193,000	922	1,023
Daiseki Company Ltd	96,360	1,658	1,655
Daito Bank Ltd	196,000	203	252
Daito Pharmaceutical Co Ltd	28,600	464	510
Daiwa Odakyu Construction Co	21,500	134	157
Daiwabo Company Ltd	461,000	881	827

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Data Communication System Co	5,800	127	118
DCM Japan Holdings Co Ltd	19,400	134	128
Disco Corp	19,100	1,051	1,273
Don Quijote Co Ltd	43,800	1,955	2,575
Doutor Nichires Holdings Co	58,900	1,000	868
Dowa Holdings Co Ltd	332,000	2,966	2,728
DyDo Drinco Inc	2,900	114	123
Edion Corporation	191,700	1,304	1,353
Eiken Chemical Company Ltd	7,800	140	134
Eizo Nannao Corporation	51,700	1,645	932
Escrit Inc	13,700	149	141
Fields Corporation	7,700	109	98
Fuji Kiko Co Ltd	11,000	47	54
Fuji Oil Company Ltd	212,800	3,267	3,347
Fuji Soft ABC Incorporated	6,300	147	152
Fujikura Kasei Company Ltd	35,700	191	181
Fujitsu Frontech Ltd	18,500	197	247
Fukoku Company Ltd	13,700	128	149
Fukuda Corporation	28,000	155	293
Fukuda Denshi Company Ltd	2,000	112	102
Fukui Computer Holdings Inc	5,400	43	38
Fukushima Industries Corp	3,800	57	73
Furusato Industries Ltd	9,800	119	147
Fuso Pharmaceutical Industries	95,000	294	276
Futaba Industrial Company	16,000	89	87
Genky Stores Inc	900	41	45
GEO Corporation	180,000	1,846	1,578
Global One Real Estate Invest	18	54	55
Glory Ltd	94,400	2,409	2,392
Goldcrest Company Ltd	85,000	2,129	1,507
Gunze Ltd	87,000	243	240
Hamakyorex Co Ltd	2,700	84	86
Happinet Corporation	9,700	108	164
Hard Off Corporation Co Ltd	9,600	76	77
Hazama Ando Corp	291,100	1,020	1,911
Heiwa Corporation	185,200	3,125	3,727
HEIWADO Company Ltd	19,400	317	357
Higashi-Nippon Bank Ltd	17,000	37	42
Hirano Tecseed Co	21,000	227	178
Hitachi Capital Corporation	131,000	2,990	3,141
Hitachi Zosen Fukui Corp	6,500	84	88
Honda Tsushin Kogyo Company	4,300	42	43
Hoshizaki Electric Company Ltd	45,896	931	2,186
Hyakugo Bank Ltd	11,000	45	45
IKK Inc	5,500	42	44
Inaba Seisakusho Co Ltd	18,100	243	219
Inabata & Company Ltd	5,200	54	49
Infocom Corporation	17,000	151	130
IT Holdings Corporation	49,400	786	793
ITC Networks Corporation	11,400	117	122
Itochu Corp	425,300	3,006	5,070
Itochu Enex Company Ltd	20,500	138	130
Itochu Techno-Science Corp	36,200	1,443	1,427
Itoki Corp	91,900	539	507
Iwai Cosmo Holdings Inc	27,800	350	294
Iwasaki Electric Company Ltd	84,000	195	183
JAFCO Company	3,200	118	121
Japan Aviation Electronics Ind	18,000	320	344
Japan Digital Laboratory Co	11,700	188	204
Japan Hotel REIT Investment	2,859	1,175	1,752
Japan Petroleum Exploration Co	39,400	1,505	1,271
JK Holdings Co Ltd	7,400	40	37
J-Oil Mills Inc	129,000	397	419
JSR Corporation	149,686	2,670	2,644
JTEKT Corporation	138,600	1,383	2,140

*See accompanying notes to financial statements.*



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JVC Kenwood Holdings	136,900	308	258
JX Holdings Inc	778,200	4,990	3,299
Kabu.com Securities Co Ltd	26,200	121	127
Kaga Electronics Company	57,400	683	649
Kaken Pharmaceutical Co Ltd	140,000	2,216	3,469
Kamigumi Co Ltd	215,000	2,043	2,039
Kanamoto Co Ltd	61,100	1,633	2,175
Kandenko Co Ltd	21,000	131	109
Kanematsu Corporation	170,000	262	264
Kato Sangyo Company Ltd	14,000	266	294
Kato Works Co Ltd	45,000	307	323
KDDI Corporation	172,900	4,617	11,143
Keihanshin Real Estate Company	29,000	157	161
Keihin Corporation	334,000	3,821	4,153
Kinki Nippon Tourist Co Ltd	400,000	704	592
Kissei Pharmaceutical Co Ltd	39,100	915	1,003
Kitano Construction Corp	32,000	75	98
Kohnan Shoji Co Ltd	18,200	192	207
Kojima Co Ltd	44,600	130	121
Komatsu Wall Industry Co Ltd	7,300	171	172
Konishi Company Ltd	17,900	356	308
Konoike Transport Co Ltd	32,700	546	632
KRS Corporation	8,200	82	95
K's Holdings Corporation	4,600	135	126
Kura Corporation	26,900	651	722
Kuroda Electric Co Ltd	17,959	282	249
Kyodo Printing Co Ltd	68,000	195	235
Kyorin Co Ltd	54,900	1,161	1,134
Kyowa Exeo Corporation	239,500	2,147	2,888
Kyowa Leather Cloth Co Ltd	45,200	252	316
Kyudenko Corporation	71,000	499	780
LAC Co Ltd	43,100	328	328
Leopalace21 Corporation	353,700	2,023	2,152
Maeda Road Construction Co Ltd	19,000	324	289
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	544,000	2,695	3,436
Marubun Corporation	22,800	125	143
Marudai Food Company Ltd	28,000	108	104
Matsumotokiyoshi Holdings Co	172,700	3,687	4,976
Matsuya Foods Company Ltd	4,600	85	88
MCJ Co Ltd	52,500	165	163
Mediceo Paltac Holdings Co	19,800	260	217
MegaChips Corp	75,600	1,060	970
Megmilk Snow Brand Co Ltd	145,800	2,664	1,914
Meiwa Estate Company Ltd	18,100	85	84
Melco Holdings Inc	23,700	450	337
MID REIT Inc	425	997	1,059
Mikuni Corporation	20,000	74	75
Miraca Holdings Inc	107,600	3,681	4,444
Miroku Jyoho Service Co Ltd	37,300	186	204
Mitani Corporation	6,900	145	174
Mito Securities Company Ltd	49,900	213	182
Mitsubishi Research Institute	2,000	39	45
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,470
Mitsuboshi Belting Co Ltd	27,000	152	193
Mitsui & Company Ltd	541,900	8,855	8,051
Mitsui Engineering & Shipbuild	50,000	95	105
Mitsui High - Tec Inc	22,400	159	132
Mitsui Home Company Ltd	7,000	34	30
Mitsui Mining Company Ltd	79,200	99	78
Mitsui Sugar Co Ltd	49,000	177	167
Mitsuuroko Company Ltd	7,600	39	37
Mizuho Financial Grp Inc	4,906,800	10,435	8,754
Mochida Pharmaceutical Company	10,900	723	664
Money Partners Group Co Ltd	12,200	44	45

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Morinaga Milk Industry Company	172,000	518	571
MTI Ltd	38,700	299	367
Musashi Seimitsu Industry Co	103,400	2,484	2,002
Nabtesco Corp	87,800	1,864	2,115
NAFCO Company Ltd	2,500	36	34
NEC Networks & System Int	26,600	627	570
New Japan Radio Co Ltd	41,000	172	179
Nichi Iko Pharmaceutical Co	15,600	242	254
Nichiha Corp	37,600	465	317
Nichireki Co Ltd	17,000	169	132
Nichirin Co Ltd	3,300	43	41
Nihon Eslead Corp	12,600	135	114
Nihon Tokushu Toryo Co Ltd	13,100	77	81
Nihon Unisys Ltd	5,100	41	44
Nipon Piston Ring Co Ltd	21,000	39	44
NIPPO Corporation	25,000	477	449
Nippon Chemical Industrial Co	91,000	136	132
Nippon Chemiphar Co Ltd	8,000	43	42
Nippon Flour Mills Company Ltd	109,000	524	542
Nippon Hume Corp	14,600	130	116
Nippon Light Metal Holdings	30,000	46	44
Nippon Pillar Packing Co Ltd	21,900	176	171
Nippon Prologis REIT Inc	607	883	1,401
Nippon Road Company Ltd	22,000	113	120
Nippon Seisen Co Ltd	39,000	193	246
Nippon Signal Co Ltd	75,000	638	719
Nippon Suisan Kaisha Ltd	178,000	520	519
Nippon System Development	8,400	122	122
Nippon Telegraph & Telephone	212,800	9,540	13,083
Nippon Television Network	272,000	4,496	4,059
Nishimatsuya Chain Co Ltd	4,800	42	43
Nishio Rent All Company Ltd	14,700	475	525
Nissan Tokyo Sales Holdings	44,100	195	109
Nisshin Oil Group Ltd	21,000	73	75
Nittetsu Mining Company	18,000	83	68
Nittoc Construction Co Ltd	37,100	147	185
Nojima Corporation	58,400	442	336
Nomura Real Estate Holdings	68,100	1,620	1,180
Noritake Company Ltd	18,000	50	41
North Pacific Bank Ltd	705,600	3,211	2,839
Novarese Inc	13,300	128	103
NS Solutions Corporation	1,600	48	48
NTT DoCoMo	440,000	6,738	7,308
Ohashi Technica Inc	19,500	183	222
Oita Bank Ltd	29,000	106	107
Okinawa Electric Power Company	5,900	200	180
Onoken Company Ltd	6,400	84	64
Origin Electric Co Ltd	11,000	42	41
Otsuka Corporation	60,000	2,383	2,189
Otsuka Holdings Co Ltd	275,700	8,339	9,536
Pack Corporation	2,100	39	43
Paltac Corp	42,300	564	510
Panasonic Informations Systems	8,500	254	226
Paramount Bed Holdings Co Ltd	2,900	90	82
Pioneer Corporation	88,300	199	224
Plenus Co Ltd	39,700	892	713
Pola Orbis Holdings Inc	68,300	1,937	2,769
Prima Meat Packers Ltd	54,000	115	127
Renesas Easton Co Ltd	5,900	43	44
Resona Holdings Inc	2,641,100	13,848	14,805
Rheon Automatic Machinery	18,000	98	82
Riso Kagaku Corporation	1,700	38	51
Ryoden Trading Co Ltd	8,000	58	57
Saint Marc Holdings Co Ltd	3,800	194	198
San-Ai Oil Co Ltd	32,000	166	219

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sanko Metal Industries Co	13,000	36	30
Sankyo Tateyama Inc	25,200	495	444
Sanshin Electronics Co Ltd	44,200	337	310
Sanyo Shokai Ltd	136,000	334	329
Sapporo Holdings Ltd	451,341	1,845	1,920
Satori Electric Company Ltd	6,400	41	41
Seika Corporation	50,000	120	119
Seiko Epson Corporation	38,400	813	1,744
Seino Holdings Corporation Ltd	330,000	1,730	2,549
Seiren Co Ltd	6,100	54	52
Sekisui Plastics Co Ltd	27,000	73	73
Senshu Electric Co Ltd	3,100	37	46
Senshukai Company Ltd	9,900	85	78
Shimachu Co Ltd	8,900	212	226
Shinagawa Refractories Company	35,000	77	85
Shindengen Electric Manufact	101,000	535	636
Shin-Etsu Polymer Company Ltd	8,600	48	40
Shinko Electric Industries	109,400	968	633
Shinsho Corporation	17,000	38	41
Shizuoka Gas Company Ltd	27,400	161	178
Showa Sangyo Co Ltd	33,000	108	127
SK-Electronics Co Ltd	3,800	64	48
SKY Perfect JSAT Corp	612,800	3,196	3,701
SNT Corporation	8,600	43	43
Sogo Medical Co Ltd	2,000	76	95
SRA Holdings Inc	12,500	154	170
Studio Alice Co Ltd	4,200	58	54
Suminoe Textile Co Ltd	12,000	42	32
Sumitomo Corporation	697,400	9,388	7,316
Sumitomo Forestry Company Ltd	6,800	80	70
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,415
Sumitomo Mitsui Financial Grp	236,600	7,417	9,285
Suncall Corporation	12,000	77	69
Sundrug Co Ltd	73,000	2,838	3,477
Systema Corp	30,800	226	229
T. Rad Company	18,000	55	42
Taihei Dengyo Kaisha Ltd	15,000	103	120
Taiko Pharmaceutical Co	25,200	488	444
Takara Leben Company Ltd	192,300	668	794
Takara Printing Co Ltd	5,600	45	39
Takasago Thermal Engineering	21,400	268	272
Takebishi Corp	5,600	42	45
Takiron Co Ltd	47,000	239	230
Takuma Co Ltd	91,000	696	570
Tamura Corporation	77,000	216	282
Tayca Corporation	40,000	167	158
Teikoku Sen I Co Ltd	18,100	195	433
Temp Holdings Co Ltd	86,000	2,745	2,723
Tenna Corporation	10,300	136	140
Tera Probe Inc	13,900	160	130
T-Gaia Corporation	4,100	40	41
Toa Road Corp	20,000	81	71
Toagosei Company Ltd	602,000	2,621	2,588
Tochigi Bank Ltd	32,000	127	128
Toei Company Ltd	13,000	76	68
Toell Co Ltd	15,900	81	96
TOENEC Corporation	10,000	61	53
Toho Bank Ltd	12,000	37	43
Tokai Holdings Corp	72,900	275	353
Tokushu Tokai Paper Co Ltd	20,000	40	47
Tokyo Sangyo Company Ltd	11,400	41	44
Tokyo Steel Manufacturing	334,300	1,674	1,756
Tokyo Tatemono Company Ltd	310,700	2,009	2,619
Tokyo Theatres Co Inc	95,000	153	125
Tomoku Co Ltd	26,000	83	67

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Toppan Forms Co Ltd	8,000	74	74
Tosoh Corporation	11,000	44	47
Toukei Computer Co Ltd	3,100	46	45
Towa Bank Ltd	47,000	44	42
Towa Pharmaceutical Co Ltd	11,900	522	518
Toyo Kohan Company Ltd	39,000	178	218
Toyo Machinery & Metal Co	78,800	422	310
Trust Tech Inc	4,400	54	74
Tsukada Global Holdings Inc	5,100	44	41
TYK Corp	15,000	37	27
Uchida Yoko Company	216,000	654	684
Ulvac Inc	57,900	1,045	701
USC Corporation	12,500	204	200
Usen Corp	11,200	43	34
Valor Company Ltd	4,400	64	70
VT Holdings Co Ltd	15,000	75	58
Wakachiku Construction Company	129,000	182	255
Wakita & Company Ltd	10,300	103	101
Warabeya Nichiyo Co Ltd	2,800	50	49
Wellnet Corporation	24,700	417	377
West Japan Railway Company	155,100	6,880	7,326
Yahagi Construction Co Ltd	23,600	188	175
Yamaichi Electronics Co Ltd	10,800	86	81
Yamazaki Baking Company Ltd	9,000	114	110
Yambiko Corporation	1,400	56	54
Yodogawa Steel Works Ltd	512,000	2,194	1,978
Yokogawa Electric Corp	143,300	1,531	1,924
Yokohama Rubber Company Ltd	504,000	2,710	4,442
Yuasa Funashoku Co Ltd	18,000	42	44
Yuasa Trading Co	20,600	416	383
Zenkoku Hosho Co Ltd	32,400	806	1,006
Zuken Inc	4,800	45	42
<i>Total Japan - 12.8%</i>		298,094	330,635
<i>Korea</i>			
Asia Cement Co Ltd	393	43	40
Asia Paper Manufacturing Co	2,100	44	58
AUK Corp	25,060	59	38
BS Financial Group Inc	612,246	3,040	9,538
China Great Star International	50,579	90	110
CJ Home Shopping Co Ltd	5,788	2,198	1,422
Daegu Energy Co Ltd	13,940	75	83
Daehan Flour Mills Company Ltd	273	45	51
Daesung Holdings Co Ltd	3,210	27	37
Daou Data Corp	13,456	55	70
DAP Co Ltd	8,438	43	32
Dayou Smart Aluminium Co Ltd	47,793	68	57
Dong Ah Tire & Rubber Company	2,620	44	47
Dong-A Hwasung Co Ltd	13,049	86	64
Dongwon Development Co	11,468	218	347
Eugene Investment & Securities	37,835	85	64
GMB Korea Corp	4,580	39	27
Hana Financial Group	415,070	18,189	14,389
Hanwha Corporation	16,040	612	411
Hwasung Industrial Co Ltd	4,210	41	47
Hynix Semiconductor Inc	138,898	3,812	6,167
Hyundai Mobis	44,842	11,730	10,490
Hyundai Motor Company	25,536	5,271	4,062
Industrial Bank of Korea	473,400	6,897	6,932
Jinro Distillers Company Ltd	1,496	41	45
KB Financial Group Inc	272,796	11,517	10,721
KC Tech Co Ltd	8,035	56	58
Keyang Electric Machinery Co	31,880	100	118
Kia Motors Corporation	255,830	14,406	12,472
Kiswire Ltd	1,040	36	51

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Korea Flange Co Ltd	2,494	52	53
KT&G Corporation	73,200	5,425	6,507
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	55
Kyungchang Industrial Co Ltd	7,381	81	68
LG Chemical Ltd	12,118	3,334	2,268
Lotte Confectionery Co Ltd	1,212	1,570	2,180
Neowiz Games Corp	2,910	48	63
Nice Information & Telecom	13,879	227	421
NVH Korea Inc	7,227	42	27
Paradise Co Ltd	43,007	1,005	1,322
Posco	58,812	20,991	16,839
RedcapTour Co Ltd	1,861	41	53
Saeron Automotive Corp	4,160	43	42
Sam Young Electronics Co Ltd	4,090	36	45
Samsung Electronics Co Ltd	21,009	21,515	24,454
Samyang Corporation	930	39	60
Samyang Genex Company Ltd	336	40	40
Sejong Industrial Company Ltd	2,420	42	34
Sewon Precision Industry Co	3,874	121	114
Shinhan Financial Group	452,007	17,529	21,274
SK Holdings Co Ltd	31,400	2,829	4,907
SK Telecom Company Ltd	56,500	7,643	14,115
Unick Corporation	208	1	1
<i>Total Korea - 6.7%</i>		161,660	172,994
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,785
Aperam	9,778	166	281
Samsonite International SA	493,800	1,321	1,640
Ternium - ADR	228,390	4,941	5,027
<i>Total Luxembourg - 0.5%</i>		12,351	13,733
<i>Malaysia</i>			
Cahaya Mata Sarawak Bhd	102,800	62	136
Genting Malaysia Bhd	1,266,600	1,470	1,656
George Kent (Malaysia) Bhd	89,700	44	40
Insas Bhd	10,700	2	4
JCY International Bhd	195,900	44	34
KSL Holdings Bhd	63,600	87	87
Land & General Bhd	1,349,200	240	234
LBS Bina Group Bhd	64,200	36	32
Malaysia Bldg Society Bhd	5,147,300	3,747	4,053
Malaysian Pacific Industries	190,600	224	306
Matrix Concepts Holdings Bhd	48,450	42	44
Pelikan International Corp	194,500	41	71
PJ Development Holdings Bhd	127,900	84	61
Protasco Bhd	226,200	120	105
Scientex Bhd	19,900	36	43
TA Enterprise Bhd	164,800	42	44
Tenage Nasional Bhd	625,900	2,407	2,542
Unisem (M) Bhd	100,200	44	51
VS Industry Bhd	218,500	157	165
WTK Holdings Bhd	320,700	131	121
<i>Total Malaysia - 0.4%</i>		9,060	9,829
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	10,406
Cemex SAB de CV - ADR	1,435,930	11,317	17,662
Desarrolladora Homex SA	6,208,785	9,069	1,035
Gruma SA	36,118	295	397
Grupo Aeromexico Sab De CV	91,947	127	143
Grupo Financiero Banorte	801,200	4,416	5,134
Grupo Televisa SA - GDR	169,400	4,010	6,122
Industrias Bachoco	45,601	205	232

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Macquarie Mexico Real Estate	5,994,340	10,578	10,875
TF Administradora Industrial S	2,378,701	4,942	5,506
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,635
<i>Total Mexico - 2.3%</i>		62,413	59,147
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,660
AMG Advanced Metallurgical	11,149	104	92
BE Semiconductor Industries	6,502	104	124
BinckBank NV	95,042	989	941
Delta Lloyd NV	150,800	3,505	3,434
Eurocommercial Properties NV	1,674	83	76
Koninklijke Ahold NV	488,215	6,932	8,160
Koninklijke Philips Electronic	208,100	6,633	5,812
Koninklijke Wessanen NV	12,544	72	80
Nutreco Holding NV	36,230	1,150	1,814
TKH Group NV	79,827	2,669	2,418
TNT NV	866,411	3,873	3,672
TomTom NV	133,733	963	969
Wereldhave NV	5,464	502	448
<i>Total Netherlands - 1.5%</i>		36,452	37,700
<i>New Zealand</i>			
Chorus Ltd	402,320	943	660
Nuplex Industries Ltd	52,454	149	129
Telecom Corp of New Zealand	590,998	1,151	1,450
Trade Me Ltd	515,780	1,698	1,573
<i>Total New Zealand - 0.1%</i>		3,941	3,812
<i>Norway</i>			
Austevoll Seafood	42,547	266	276
Bakkafrost P/F	23,078	408	564
Det Norske Oljeselskap (DNO)	385,985	1,364	938
DNB Holding ASA	458,100	5,306	8,407
Hurtigruten Group ASA	76,596	57	78
Kongsberg Automotive Holdings	257,818	244	246
Kongsberg Gruppen ASA	1,736	38	35
Kvaerner ASA	176,611	363	233
Sparebank 1 Nord-Norge	28,413	169	166
Sparebanken 1 SMN	27,006	238	240
StatoilHydro ASA	363,400	9,559	8,236
TGS Nopec Geophysical Company	71,053	1,233	1,658
Veidekke ASA	286,857	2,626	2,783
Yara International ASA	160,200	7,008	7,349
<i>Total Norway - 1.2%</i>		28,879	31,209
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,346
<i>Panama</i>			
Banco Latinoamericano de Exp	84,452	1,336	2,841
Copa Holdings	35,960	3,894	4,204
<i>Total Panama - 0.3%</i>		5,230	7,045
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,513,884	3,669	4,622
SM Investments Corporation	178,181	2,807	3,111
<i>Total Philippines - 0.3%</i>		6,476	7,733
<i>Poland</i>			
Enea SA	10,846	57	52
Energ SA	100,599	625	749
Fabryki Mebli Forte SA	5,447	59	92
KGHM Polska Miedz	108,800	3,622	4,203
Netia SA	58,952	99	98

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Powszechna Kasa Oszczednosci	387,572	4,693	4,316
Telekomunikacja Polska SA	70,896	216	213
Zespol Elektrowni Patnow	17,430	157	163
<i>Total Poland - 0.4%</i>		9,528	9,886
<i>Portugal</i>			
Portucel SA	28,305	108	105
Semapa-Sociedade de Inv e Ges	18,311	186	221
Sonae	32,396	47	43
Zon Optimus SGPS SA	257,953	1,902	1,478
<i>Total Portugal - 0.1%</i>		2,243	1,847
<i>Qatar</i>			
Al Khaleej Takaful Group - 0.0%	4,562	59	58
<i>Russia</i>			
Gazprom - ADR	1,985,900	19,016	13,077
Lukoil - ADR	547,146	32,389	26,844
Magnit	14,864	4,050	4,116
MMC Norilsk Nickel - ADR	349,217	5,987	6,499
Mobile TeleSystems - ADR	300,000	4,559	4,290
Rostelecom - ADR	184,400	3,775	2,735
RusHydro - ADR	1,535,923	4,662	2,476
Sberbank of Russia	1,359,660	3,797	2,411
Sberbank of Russia - ADR	1,172,600	11,746	8,806
Sberbank of Russia - GDR	175,000	2,131	1,314
Sistema JSFC - GDR	166,200	4,541	1,342
<i>Total Russia - 2.9%</i>		96,653	73,910
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	38
Boustead Singapore Ltd	39,000	54	56
China Sunshine Chemical Holding	127,000	42	47
Chip Eng Seng Corporation Ltd	440,000	307	301
ComfortDelGro Corporation	1,232,000	1,657	2,530
CSE Global Ltd	676,000	373	355
DBS Group Holdings Ltd	742,000	7,866	10,667
Falcon Energy Group	193,000	62	45
Flextronics International Ltd	80,730	751	865
Frasers Commercial Trust	161,000	166	178
Haw Par Corporation Ltd	585,200	2,330	3,888
Hiap Hoe Ltd	55,000	36	35
Hong Leong Asia Ltd	1,164,000	2,220	1,250
Indofood Agri Resources Ltd	72,000	58	47
Innovalue Ltd	124,000	41	40
Mapletree Greater China	163,000	117	120
Sheng Siong Group Ltd	88,000	50	46
Sunningdale Tech Ltd	1,057,000	183	163
Suntec REIT	1,047,000	1,162	1,454
UMS Holdings Ltd	252,750	117	99
Wee Hur Holdings Ltd	140,000	37	41
XinRen Aluminum Holdings Ltd	302,000	121	119
<i>Total Singapore - 0.9%</i>		17,786	22,384
<i>South Africa</i>			
Aspen Pharmacare Holdings	154,969	2,910	5,519
Astral Foods Ltd	161,900	2,256	2,221
Barclays Africa Group Ltd	373,777	5,387	5,893
Group Five Ltd	12,329	55	42
Imperial Holdings Ltd	245,700	1,165	4,225
Mediclinic International Ltd	383,000	3,274	3,415
Metropolitan Holdings Ltd	1,806,100	2,975	4,609
MTN Group Ltd	637,083	11,202	14,072
Murray & Roberts Holdings	99,379	234	204
Naspers Ltd	61,876	4,221	7,688

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Peregrine Holdings Ltd	134,688	287	280
Sibanye Gold Ltd	92,198	147	175
Sibanye Gold Ltd - ADR	20,459	115	150
Telkom South Africa Ltd	94,514	438	501
Woolworths Holdings Ltd	467,442	2,881	3,317
<i>Total South Africa - 2.0%</i>		37,547	52,311
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,756
Adveo Group International SA	2,157	41	39
Banco Santander Ctrl Hisp SA	516,500	5,616	4,548
Bolsas y Mercados Espanoles	4,728	176	180
Gamesa Corporation Tecnologica	207,498	2,035	2,046
Iberdrola SA	944,200	5,093	6,673
Papeles y Cartones de Europa	50,328	280	263
Repsol SA	282,500	7,856	6,306
Tubacex SA	72,692	376	309
<i>Total Spain - 0.9%</i>		25,193	24,120
<i>Sweden</i>			
B&B Tools AB	11,940	195	223
Bilia AB	209	-	6
Boliden AB	347,238	5,109	5,710
Bure Equity AB	10,811	49	45
Creades	1,501	36	35
Dios Fastigheter AB	14,135	120	95
Duni AB	18,430	229	261
Eniro AB	11,350	90	12
Eolus Vind AB	8,331	40	32
FinnvedenBulten AB	9,378	110	78
Haldex AB	12,868	168	157
Intrum Justitia AB	22,290	590	661
Investment AB Oresund	2,095	42	44
JM AB	7,354	252	237
L E Lundergforetagen AB	23,094	1,008	967
Medivir AB-B SHS	8,658	163	146
MQ Holding AB	87,037	382	395
NCC AB	11,447	354	336
New Wave Group AB	7,640	39	35
Nolato AB	2,091	51	48
Nordea AB	604,100	7,260	7,731
Nordnet AB	12,951	53	46
Recipharm AB	5,436	89	95
Securitas AB	392,586	4,616	4,324
Skandinaviska Enskilda Banken	567,300	4,626	7,252
Swedish Orphan Biovitrum AB	10,754	111	123
Telia AB	1,021,600	7,758	7,047
Tethys Oil AB	8,543	88	94
Unibet Group PLC	7,256	361	417
Vitrolife AB	8,361	116	169
<i>Total Sweden - 1.4%</i>		34,105	36,821
<i>Switzerland</i>			
Austriamicrosystems AG	20,380	439	728
Autoneum Holding AG	318	56	53
Baloise Holding Ltd	83,100	6,352	10,439
Bellvue Group AG	2,349	43	30
BKW SA	41,893	1,929	1,260
Bobst Group AG	4,085	203	178
Calida Holding AG	6,603	214	255
Charles Voegelé Holding AG	16,073	316	245
Coltene Holding AG	2,465	157	154
Comet Holding AG	748	375	498
Credit Suisse Group	296,300	9,115	7,875
Emmi AG	704	227	248

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Feintool International Holding	1,177	123	107
Forbo Holding AG	775	626	804
Galenica AG	1,025	898	876
GAM Holding AG	9,106	156	155
Gategroup Holding AG	4,676	138	105
Georg Fischer AG	9,425	4,806	5,430
Helvetia Patria Holding	2,303	1,104	1,093
Huber & Suhner AG	855	46	42
Implenia AG	2,292	164	123
Interroll Holding AG	100	51	57
Intershop Holding AG	177	66	65
Komex Holding AG	2,879	417	424
Kudelski SA - BR	39,612	589	504
Kuoni Reisen Holding AG	6,530	2,163	1,778
Leonteq AG	442	94	96
Lonza Group AG	11,931	1,083	1,313
Novartis AG	131,100	5,355	12,164
Orior AG	1,845	104	100
Schweiter Technologies AG	322	238	232
Siegfried Holding AG	624	109	96
Swiss Life Holding	46,108	5,826	10,559
Swiss Re Ltd	188,500	13,336	15,218
Swissquote Group Holding SA	2,306	93	72
Tamedia AG	325	44	43
Tecan Group AG	2,800	298	295
U-Blox AG	2,764	299	372
Unaxis Holding AG	43,274	639	546
Verwaltungs und Privat Bank AG	854	85	71
Zehnder Group AG	3,356	146	132
Zurich Financial Services AG	26,200	7,503	7,916
<i>Total Switzerland - 3.2%</i>		66,025	82,751
<i>Taiwan</i>			
AU Optronics Corp - ADR	273,978	1,000	1,312
China Development Financial	10,441,000	3,248	3,350
Compal Electronics Inc	4,379,938	4,019	3,233
CTBC Financial Holding Co Ltd	8,594,954	5,080	6,019
Gigabyte Technology Company	2,968,000	2,206	3,405
Hermes Microvision Inc	73,000	2,210	3,432
Hiwin Technologies Corp	196,000	1,732	1,547
King Yuan Electronics Co Ltd	4,182,000	2,966	3,300
Largan Precision Co Ltd	49,000	1,902	3,439
MediaTek Inc	148,000	1,710	2,107
Micro-Star International Co	2,907,000	3,873	3,551
Pegatron Corp	2,846,000	5,433	5,165
President Chain Store Corp	306,000	2,226	2,294
Siliconware Precision Industry - ADR	55,554	376	396
Taiwan Semiconductor - ADR	544,100	8,312	11,981
Vanguard Intl Semiconductor	1,006,000	1,559	1,510
Wistron Corporation	4,031,615	4,282	4,228
<i>Total Taiwan - 2.3%</i>		52,134	60,269
<i>Thailand</i>			
Advanced Information Tech	52,600	55	63
Bangchak Petroleum PCL	4,887,800	3,436	5,027
Hana Microelectronics PCL	307,700	308	411
Kasikornbank PCL	830,500	3,769	6,018
KCE Electronics PCL	310,800	197	382
Krung Thai Bank PCL	8,788,600	2,776	6,287
Lalin Property Public Company	774,100	109	107
M.K. Real Estate Development	452,500	56	60
MFEC PCL	176,400	42	45
Pacific Pipe Public Company	269,000	45	47
PTT PLC	334,800	3,626	3,783
Ratchaburi Electricity PCL	42,600	69	79

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Siamgas & Petrochemical PCL	65,300	42	25
SVI PCL	657,800	86	107
Thai Nakarin Hospital PCL	64,000	45	39
Thanachart Capital	3,963,600	4,271	4,259
<i>Total Thailand - 1.0%</i>		18,932	26,739
<i>Turkey</i>			
Akcansa Cimento	7,078	43	46
Alarko Gayrimenkul Yatirim	14,095	163	123
Anadolu Anonim Turk Sigorta	133,840	85	85
Arcelik AS	445,628	2,591	2,740
AYGAZ AS	2,044,914	8,147	8,630
Cimsa Cimento Danayi ve Ticare	5,637	37	42
EGE Seramik Sanayi ve Ticaret	48,540	65	78
Eregli Demir Ve Celik Fabrik	564,469	763	1,177
Haci Omer Sabanci Holding	1,332,830	4,992	6,093
Kordsa Global Endustriyel IP	45,423	85	81
Mardin Cimento Sanayii	19,351	42	42
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,700
Soda Sanayii	85,276	104	158
Tav Havalimanlari Holding AS	402,698	2,996	3,383
Turkiye Garanti Bankasi AS	2,503,700	9,034	9,788
Turkiye Halk Bankasi	632,800	3,844	4,233
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	10,559
Ulker Biskuvi Sanayi AS	289,913	1,982	2,142
Vestel Elektronik Sanayi ve	103,083	95	342
<i>Total Turkey - 2.1%</i>		50,559	54,442
<i>United Arab Emirates</i>			
Dubai Financial Market	1,721,196	1,346	1,289
Emaar Properties PJSC	1,502,991	1,580	4,092
<i>Total United Arab Emirates - 0.2%</i>		2,926	5,381
<i>United Kingdom</i>			
3I Group PLC	726,500	5,010	4,613
888 Holdings PLC	71,773	183	147
Afren PLC	1,072,049	2,652	1,325
Aga Rangemaster Group	84,221	193	197
Alent PLC	309,613	1,531	1,674
AMEC PLC	217,200	3,636	3,614
Anglo American PLC	379,114	9,137	7,977
APR Energy PLC	441,680	3,596	2,563
AstraZeneca Group PLC	241,100	10,645	17,525
Aveva Group PLC	47,187	1,459	1,160
Aviva PLC	1,017,600	7,839	8,482
Awilco Drilling PLC	23,906	526	336
Barclays PLC	1,730,100	9,061	6,665
Barratt Developments PLC	316,718	613	2,122
BBA Aviation PLC	397,652	1,217	2,250
Betfair Group PLC	14,392	232	279
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	16,231
British Aerospace PLC	1,524,400	7,505	11,187
British Polythene Industries	5,009	60	52
Britvic PLC	47,551	480	518
BT Group PLC	1,488,200	4,296	8,750
Cable & Wireless Communication	333,413	273	257
Card Factory PLC	675,702	2,549	2,559
Centamin	1,166,847	1,028	956
Centrica PLC	1,781,700	9,234	8,623
Chesnara PLC	49,600	251	273
Close Brothers Group PLC	11,646	239	273
Computacenter PLC	539,100	1,644	5,343
Consort Medical PLC	14,337	217	165
CSR PLC	36,157	397	485

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CSR PLC - ADR	2,114	94	113
CVS Group PLC	9,042	39	54
Daily Mail & General Trust PLC	132,128	812	1,672
Dart Group PLC	16,962	72	71
Davis Service Group PLC	5,025	89	81
Debenhams PLC	2,780,424	2,837	2,887
Dechra Pharmaceuticals PLC	47,585	555	577
Derwent London PLC	45,375	1,177	2,157
E2V Technologies PLC	29,194	70	75
Enquest PLC	749,005	1,466	832
Faroe Petroleum PLC	209,096	444	307
Foxtons Group PLC	346,758	1,510	933
Game Digital PLC	10,403	52	52
GlaxoSmithKline PLC	390,600	9,698	8,858
Global Ship Lease Inc	16,030	86	58
Go Ahead Group PLC	19,370	696	762
Grainger PLC	233,929	764	707
Halfords Group PLC	640,001	4,441	5,075
Henderson Group PLC	370,430	1,496	1,249
Hikma Pharmaceuticals PLC	68,211	1,465	2,068
Home Retail Group	337,286	1,165	989
HSBC Bank PLC	81,070	1,243	1,783
Hunting PLC	314,881	3,757	3,705
IG Group Holdings PLC	224,300	1,163	2,157
Inchcape PLC	42,570	482	473
Informa PLC	353,486	1,697	2,720
Intermediate Capital Goup PLC	274,604	1,952	1,802
International Personal Finance	269,518	1,051	2,095
ISG PLC	26,321	114	129
ITE Group PLC	1,978,235	6,225	5,388
J D Weatherspoon PLC	12,453	147	168
J Sainsbury PLC	1,464,800	7,455	5,753
Jazztel PLC	136,085	1,217	2,172
JKX Oil & Gas PLC	34,734	42	21
Lamprell PLC	195,992	495	460
Legal & General Group PLC	637,900	1,341	2,357
Lookers PLC	107,815	230	239
Mail.ru Group Ltd - GDR	81,440	2,848	1,974
Man Group PLC	450,563	856	892
Marshalls PLC	41,968	120	134
Marston's PLC	893,188	2,333	2,155
McBride	827,640	1	1
McBride PLC	25,080	43	32
Melrose Industries PLC	557,961	1,989	2,286
Mitchells & Butlers PLC	373,092	1,969	2,268
Mondi PLC	322,800	3,563	5,438
Moneysupermarket.com Group PLC	1,163,067	2,932	3,721
Morgan Sindall PLC	22,524	301	248
NETeller PLC	57,784	337	407
Old Mutual PLC	2,232,400	5,255	6,911
Pace Micro Technology PLC	75,244	584	417
Pedragon PLC	238,784	143	120
Playtech PLC	16,400	198	185
Polypipe Group PLC	401,915	1,649	1,543
Premier Oil PLC	1,597,212	8,579	6,590
Raven Russia Ltd	31,618	40	31
Renew Holdings PLC	76,870	294	364
Rentokil Initial PLC	150,545	321	297
Ricardo PLC	26,904	274	284
Royal Dutch Shell B Shares	759,600	23,181	28,103
RPS Group PLC	393,848	1,001	1,477
Safestore Holdings PLC	163,217	542	543
Salamander Energy PLC	517,596	1,029	878
Savills PLC	28,150	287	290
Scapa Group	20,662	42	41

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Soco International PLC	175,705	1,153	923
Speedy Hire PLC	63,245	67	63
Spirax-Sarco Engineering	43,608	1,053	1,988
St Ives PLC	36,277	121	112
Staffline Group PLC	22,447	226	290
Standard Chartered PLC	421,540	9,174	6,337
Stock Spirits Group PLC	9,069	44	44
STV Group PLC	7,141	37	42
Tate & Lyle PLC	126,461	1,438	1,226
Tesco PLC	1,735,900	8,604	4,821
Thorntons PLC	65,201	130	114
Trifast PLC	40,496	54	64
Vertu Motors PLC	60,709	58	56
Vesuvius PLC	365,100	1,727	2,489
William Morrison Supermarkets	1,990,200	8,993	4,929
Wincanton PLC	24,500	51	58
WNS Holdings Ltd - ADR	29,082	622	588
WS Atkins PLC	11,507	240	250
<i>Total United Kingdom - 10.5%</i>		256,795	269,626
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	108,600	3,796	5,305
Total Common Stock - 96.7%		2,381,378	2,489,016
<b>Preferred Stock</b>			
<i>Brazil</i>			
AES Tiete SA	18,500	154	141
Banco Bradesco SA	522,200	7,777	7,943
Banco do Estado do Rio Grande	650,700	4,660	3,925
Centrais Elect de Sata Catarin	155,600	4,108	904
CLA Paranaense De Energia	399,900	7,685	5,641
Companhia Energetica de Minas	448,600	3,617	2,602
Petroleo Brasileiro SA	779,300	8,861	4,853
Vale SA	596,400	12,577	5,239
<i>Total Brazil - 1.2%</i>		49,439	31,248
<i>Germany</i>			
Draegerwerk AG	23,913	2,442	2,326
Hornbach Holdings AG	953	89	79
KSB AG	102	63	54
Sixt SE	3,437	83	96
Villeroy & Boch AG	9,180	149	140
<i>Total Germany - 0.1%</i>		2,826	2,695
<i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.1%	333,448	2,174	1,483
<i>Korea</i>			
Hyundai Motor Company - 0.2%	71,262	4,238	8,235
<i>Russia</i>			
Surgutneftegas - 0.3%	11,643,500	8,636	7,990
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	37
Total Preferred Stock - 2.0%		67,353	51,688
<b>Rights</b>			
<i>Germany</i>			
Rhoen- Klinikum AG - 0.0%	48	-	40
Total Rights - 0.0%		-	40

See accompanying notes to financial statements.

# International Equity Pool

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## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.8%	20,290,073	20,290	20,290
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		134,818	134,818
Mellon SL DBT II Liquidating Fund		<u>378</u>	<u>375</u>
Total Investments Made with Cash collateral for Securities Loaned - 5.3%		<u>135,196</u>	<u>135,193</u>
Total Investments - 104.8%		<u>\$ 2,604,217</u>	<u>\$ 2,696,227</u>

See accompanying notes to financial statements.

# International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$1,862)	\$ 2,228	\$ 22,127
Interest	1	3
Net securities lending income	86	311
<b>Total investment income</b>	2,315	22,441
<b>Expenses</b>		
Investment advisor fees	(1,246)	(5,159)
Trustee fees	(1)	(3)
Custodian bank fees	(104)	(420)
Management fees	(64)	(265)
Fiduciary bond fees	-	(1)
Professional service fees	(14)	(63)
<b>Total expenses</b>	(1,429)	(5,911)
<b>Investment income, net</b>	886	16,530
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$21)	3,761	25,723
Foreign currency transactions	(2,985)	(6,780)
	776	18,943
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$365)	(9,753)	(92,186)
Translation of assets and liabilities in foreign currencies	(13,139)	(128,422)
	(22,892)	(220,608)
<b>Net loss from investments and foreign currency</b>	(22,116)	(201,665)
<b>Net decrease in net assets from operations</b>	\$ (21,230)	\$ (185,135)

*\*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 October 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 886	\$ 16,530
Net realized gain from investments and foreign currency transactions	776	18,943
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(22,892)	(220,608)
<b>Net decrease in net assets from operations</b>	(21,230)	(185,135)
<b>Unit transactions</b>		
Proceeds from sale of units	15,516	56,219
Amount paid for repurchase of units	(4,267)	(62,122)
<b>Net increase (decrease) in net assets from unit transactions</b>	11,249	(5,903)
<b>Decrease in net assets</b>	(9,981)	(191,038)
<b>Net assets, beginning of period</b>	2,583,366	2,764,423
<b>Net assets, end of period</b>	\$ 2,573,385	\$ 2,573,385
<b>Unit data</b>		
Units sold	591,928	2,055,189
Units repurchased	(162,800)	(2,240,575)
<b>Net increase (decrease) in units</b>	429,128	(185,386)

*\*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 October 31, 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,489,016	\$ -	\$ -	\$ 2,489,016
Foreign currency contracts	-	19	-	19
Investments made with cash collateral for securities loaned	-	135,193	-	135,193
Preferred stock	51,688			51,688
Rights	40			40
Short-term issue	20,290	-	-	20,290
Total	<u>\$ 2,561,034</u>	<u>\$ 135,212</u>	<u>\$ -</u>	<u>\$ 2,696,246</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (31)</u>	<u>\$ -</u>	<u>\$ (31)</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 127,977		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 135,196</u>	\$ 135,193	<u>\$ (3)</u>
Non-cash		3,936	
Total		<u>\$ 139,129</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 October 31, 2014, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	10/31/2014	11/4/2014	839	\$ 342	\$ 339	\$ 3	
Long	British Pound	10/30/2014	11/3/2014	365	584	584	-	
Long	Euro Currency Unit	10/31/2014	11/3/2014	274	343	344	(1)	
Long	Japanese Yen	10/29/2014	11/4/2014	47,653	425	441	(16)	
Long	Japanese Yen	10/30/2014	11/5/2014	26,401	235	242	(7)	
Long	Japanese Yen	10/31/2014	11/4/2014	406	4	4	-	
Long	Norwegian Krone	10/31/2014	11/3/2014	10	1	1	-	
Long	South Korean Won	10/31/2014	11/4/2014	1,430,602	1,339	1,328	11	
Long	Swedish Krona	10/31/2014	11/3/2014	10	1	1	-	
Long	Thailand Baht	10/30/2014	11/4/2014	11,464	352	353	(1)	
Short	Brazil Real	10/30/2014	11/3/2014		324	788	321	3
Short	Brazil Real	10/31/2014	11/4/2014		351	869	354	(3)
Short	Euro Currency Unit	10/31/2014	11/4/2014		26	21	26	-
Short	Euro Currency Unit	10/31/2014	11/4/2014		143	114	143	-
Short	Hong Kong Dollar	10/30/2014	11/3/2014		519	4,029	520	(1)
Short	Hong Kong Dollar	10/31/2014	11/3/2014		663	5,143	663	-
Short	Indian Rupee	10/29/2014	11/3/2014		1,859	114,224	1,860	(1)
Short	Indian Rupee	10/30/2014	11/5/2014		970	59,535	970	-
Short	Indian Rupee	10/30/2014	11/5/2014		4,547	279,171	4,547	-
Short	Japanese Yen	10/31/2014	11/6/2014		278	31,306	279	(1)
Short	Japanese Yen	10/31/2014	11/4/2014		-	15	-	-
Short	Japanese Yen	10/31/2014	11/4/2014		-	27	-	-
Short	Malaysian Ringgit	10/29/2014	11/3/2014		8	25	8	-
Short	Malaysian Ringgit	10/30/2014	11/4/2014		4	13	4	-
Short	Malaysian Ringgit	10/31/2014	11/5/2014		14	45	14	-
Short	South African Rand	10/30/2014	11/3/2014		76	822	74	2
					<u>\$ 13,408</u>		<u>\$ 13,420</u>	<u>\$ (12)</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 October 31, 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 October 31, 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 October 31, 2014, was 0.74 percent.

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

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

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

Net asset value at June 30, 2014	\$ 27.88
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized loss on investment transactions	(0.68)
Net realized loss from foreign currency transactions	(0.07)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(1.30)</u>
Total from investment operations	<u>(1.88)</u>
Net asset value at October 31, 2014	<u>\$ 26.00</u>

**Total Return (b)** -6.7%

#### Supplemental Data:

Net assets, end of period	\$2,573,385
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.85%
Portfolio turnover rate	12.40%

- (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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,102,450
Public Employees' Retirement System	928,573
Workers' Compensation Old Fund	119,179
State Police Death, Disability and Retirement Fund	101,759
West Virginia Retiree Health Benefit Trust Fund	101,612
Revenue Shortfall Reserve Fund - Part B	39,158
Deputy Sheriff's Retirement System	27,875
Judges' Retirement System	27,516
Coal Workers' Pneumoconiosis Fund	26,276
State Police Retirement System	20,931
Public Employees Insurance Agency	20,198
Board of Risk and Insurance Management	14,137
West Virginia Department of Environmental Protection Agency	13,275
Wildlife Endowment Fund	9,141
Emergency Medical Services Retirement System	9,003
West Virginia Prepaid Tuition Trust Fund	7,153
West Virginia Department of Environmental Protection Trust	1,541
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,476
Workers' Compensation Uninsured Employers' Fund	1,009
Workers' Compensation Self-Insured Employer Security Risk Pool	661
Municipal Policemen's or Firemen's Pension and Relief Funds	240
Municipal Police Officers' and Firefighters' Retirement System	222
Total	<u>\$ 2,573,385</u>





**Financial Statements - Unaudited**

**October 31, 2014**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited October 31, 2014

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# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$146,646)	\$	146,646
Accrued interest		<u>36</u>
<b>Total assets</b>		146,682

### Liabilities

Accrued expenses		<u>39</u>
<b>Net assets</b>	<b>\$</b>	<b><u>146,643</u></b>

### Analysis of net assets

Paid-in capital	\$	146,576
Accumulated undistributed net realized gain from investments		<u>67</u>
<b>Net assets</b>	<b>\$</b>	<b><u>146,643</u></b>

### Unit data

Units outstanding		146,576,123
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 October 31, 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, 0.25% Due 1/15/2015	5,000	\$ 5,002	\$ 5,002
United States Treasury, Zero Coupon, Due 1/22/2015	5,000	5,000	5,000
United States Treasury, 2.25% Due 1/31/2015	5,000	5,027	5,027
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 - 17.1%		25,027	25,027
<b><u>U. S. Government Agency Issues</u></b>			
Federal Farm Credit Bank, 0.1% 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 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, Zero Coupon, Due 12/5/2014	8,000	8,000	8,000
Federal Home Loan Bank, Zero Coupon, Due 1/28/2015	3,500	3,499	3,499
Federal Home Loan Bank, Zero Coupon, Due 2/20/2015	4,840	4,839	4,839
Federal Home Loan Bank, 0.11% Due 3/20/2015	2,500	2,500	2,500
Federal Home Loan Bank, 0.11% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Bank, 0.19% Due 9/1/2015	1,000	1,000	1,000
Federal Home Loan Mortgage, 0.3% Due 7/8/2015	500	500	500
Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015	1,000	1,000	1,000
Federal National Mortgage Assn, 0.5% Due 7/2/2015	1,000	1,002	1,002
Total U. S. Government Agency Issues - 23.9%		35,120	35,120
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 2/2/2015	3,300	3,298	3,298
Alpine Securitization, Due 11/12/2014	4,000	4,000	4,000
American Honda Finance, Due 11/7/2014	3,500	3,500	3,500
Bank of Nova Scotia, Due 12/3/2014	2,000	2,000	2,000
Bank of Tokyo Mitsubishi, Due 11/7/2014	6,000	6,000	6,000
BMW US Capital LLC, Due 12/1/2014	2,000	2,000	2,000
Credit Agricole Corp & Inv, Due 11/5/2014	3,000	3,000	3,000
Govco LLC, Due 11/12/2014	3,000	3,000	3,000
Lloyds Bank PLC, Due 12/22/2014	3,000	2,999	2,999
National Australia Funding Inc, Due 11/17/2014	4,000	4,000	4,000
Natixis Banques US Finance Co, Due 11/3/2014	2,000	2,000	2,000
Nordea Bank AB, Due 2/2/2015	4,500	4,498	4,498
Sheffield Receivables Corp, Due 11/3/2014	4,000	4,000	4,000
Societe Genereale SA, Due 12/9/2014	4,000	3,999	3,999
Wells Fargo & Co, Due 2/19/2015	1,000	999	999
Working Capital Management Co, Due 11/12/2014	5,425	5,424	5,424
Total Commercial Paper - 37.3%		54,717	54,717
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	718	1	1
JPMorgan Capital Prime	31,781,173	31,781	31,781
Total Short-term Issues - 21.7%		31,782	31,782
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 146,646	\$ 146,646

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended October 31, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 13	\$ 54
<b>Total investment income</b>	13	54
<b>Expenses</b>		
Investment advisor fees	(7)	(28)
Custodian bank fees	(1)	(4)
Management fees	(4)	(16)
Professional service fees	-	(3)
<b>Total expenses</b>	(12)	(51)
<b>Investment income, net</b>	1	3
<b>Net realized gain (loss) from investments</b>	(1)	2
<b>Net increase in net assets from operations</b>	<u>\$ -</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 October 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1	\$ 3
Net realized gain (loss) from investments	(1)	2
<b>Net increase in net assets from operations</b>	-	5
<b>Distributions to unitholders</b>		
Investment income, net	(1)	(3)
<b>Unit transactions</b>		
Proceeds from sale of units	230,199	577,956
Reinvestment of distributions	1	3
Amount paid for repurchase of units	(200,848)	(770,388)
<b>Net increase (decrease) in net assets from unit transactions</b>	29,352	(192,429)
<b>Increase (decrease) in net assets</b>	29,351	(192,427)
<b>Net assets, beginning of period</b>	117,292	339,070
<b>Net assets, end of period</b>	\$ 146,643	\$ 146,643
<b>Unit data</b>		
Units sold	230,199,703	577,956,383
Units issued from reinvestment of distributions	280	2,560
Units repurchased	(200,848,357)	(770,388,170)
<b>Net increase (decrease) in units</b>	29,351,626	(192,429,227)

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 54,717	\$ -	\$ 54,717
Short-term issues	31,782	-	-	31,782
U.S. Government agency issues	-	35,120	-	35,120
U.S. Treasury issues	-	25,027	-	25,027
Total	\$ 31,782	\$ 114,864	\$ -	\$ 146,646

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended October 31, 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 October 31, 2014	\$	<u>1.00</u>
<b>Total Return (c)</b>		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	146,643
Ratio to average net assets (d):		
Expenses		0.08%
Net investment income		0.00%
Weighted average days to maturity		44
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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 64,633
Teachers' Retirement System	25,387
Public Employees' Retirement System	25,383
Coal Workers' Pneumoconiosis Fund	12,431
Board of Risk and Insurance Management	7,500
AccessWV	2,137
West Virginia Department of Environmental Protection Agency	1,824
Workers' Compensation Uninsured Employers' Fund	1,078
West Virginia Prepaid Tuition Trust Fund	1,006
State Police Retirement System	974
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	786
Deputy Sheriff's Retirement System	593
Judges' Retirement System	581
Revenue Shortfall Reserve Fund	508
Emergency Medical Services Retirement System	432
State Police Death, Disability and Retirement Fund	327
Wildlife Endowment Fund	319
Workers' Compensation Self-Insured Employer Security Risk Pool	299
Revenue Shortfall Reserve Fund - Part B	252
Municipal Police Officers' and Firefighters' Retirement System	98
Public Employees Insurance Agency	15
Municipal Policemen's or Firemen's Pension and Relief Funds	9
West Virginia Department of Environmental Protection Trust	2
West Virginia Retiree Health Benefit Trust Fund	2
Total	<u>\$ 146,576</u>

**Financial Statements - Unaudited**

**October 31, 2014**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited October 31, 2014

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited October 31, 2014

*(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$2,186,434), including securities on loan of \$129,733 (Note 5)	\$	2,361,666
Cash denominated in foreign currencies (cost \$2,180)		2,149
Cash pledged as collateral for derivative contracts		32,095
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,225)		3,122
Swap premiums paid (Note 7)		1,643
Unrealized appreciation on futures contracts (Note 6)		1,044
Unrealized appreciation on swap contracts (Note 7)		233
Unrealized appreciation on foreign currency forward contracts (Note 9)		4,758
Receivables:		
Accrued interest		18,220
Investments sold		26,229
Dividends		1
Securities lending income		24
Foreign tax withholding		28
Other		583
		583
<b>Total assets</b>		<b>2,451,795</b>

### Liabilities

Accrued expenses		2,214
Distributions payable		7,897
Payable for investments purchased		27,312
Payable upon return of securities loaned (Note 5)		34,819
Swap premiums received (Note 7)		2,635
Unrealized depreciation on futures contracts (Note 6)		7,255
Unrealized depreciation on swap contracts (Note 7)		10,067
Unrealized depreciation on foreign currency forward contracts (Note 9)		818
Option contracts written at fair value (premiums received \$481) (Note 8)		255
		255
<b>Total liabilities</b>		<b>93,272</b>
		93,272
<b>Net assets</b>	<b>\$</b>	<b>2,358,523</b>

### Analysis of net assets

Paid-in capital	\$	1,763,834
Accumulated undistributed net realized gain from investments		417,490
Accumulated undistributed net realized gain from foreign currency transactions		14,028
Unrealized net appreciation of investments		166,809
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(3,638)
		(3,638)
<b>Net assets</b>	<b>\$</b>	<b>2,358,523</b>

### Unit data

Units outstanding		158,942,881
Net asset value, unit price	\$	14.84

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

October 31, 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	\$ 14,436	\$ 19,720
California, 7.63% Due 3/1/2040	1,600	1,679	2,389
California, 7.6% Due 11/1/2040	1,600	2,152	2,430
Illinois, 4.96% Due 3/1/2016	6,050	6,152	6,340
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,119
Illinois, 5.67% Due 3/1/2018	4,275	4,352	4,714
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,461	5,570
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,297	5,369
Total Municipal Bonds - 2.3%		44,129	53,651
<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	14,971	15,012
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,061
United States Treasury, 0.38% Due 2/15/2016	4,500	4,502	4,508
United States Treasury, 1.5% Due 7/31/2016	360	366	367
United States Treasury, 0.63% Due 10/15/2016	25,000	25,008	25,057
United States Treasury, 0.88% Due 1/31/2017	20,000	20,098	20,109
United States Treasury, 0.63% Due 2/15/2017	17,000	16,923	16,992
United States Treasury, 0.75% Due 3/15/2017	8,500	8,488	8,517
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.38% Due 7/31/2018	420	419	421
United States Treasury, 1.5% Due 12/31/2018	340	339	341
United States Treasury, 1.5% Due 2/28/2019	1,475	1,467	1,477
United States Treasury, 1.5% Due 5/31/2019	90	89	90
United States Treasury, 1.63% Due 7/31/2019	40	40	40
United States Treasury, 1.75% Due 9/30/2019	540	541	544
United States Treasury, 1.63% Due 8/15/2022	1,820	1,818	1,754
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, Zero Coupon, Due 11/15/2043	109,930	34,886	43,480
United States Treasury, 3.63% Due 2/15/2044	5,000	5,159	5,549
United States Treasury, 3.13% Due 8/15/2044	17,960	17,588	18,182
Total U.S. Treasury Bonds - 8.3%		187,030	196,830
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	5,030	5,117
United States Treasury, 0.63% Due 1/15/2024	4,150	4,257	4,305
United States Treasury, 0.13% Due 7/15/2024	2,480	2,394	2,420
United States Treasury, 2.13% Due 2/15/2040	3,460	5,237	4,842
United States Treasury, 0.75% Due 2/15/2042	4,300	4,688	4,285
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,606	20,969
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,479	2,519
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 1/1/2044	97,194	104,364	106,601
FNMA Issues, 2.45% - 7.0% Due 11/1/2015 - 9/1/2044	163,925	175,845	178,819
Total U.S. Government Agency MBS - 12.1%		280,209	285,420
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 11/1/2044	800	883	886
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.65% - 6.09% Due 3/15/2034 - 12/15/2043	21,243	22,628	22,728
FNMA Issues, 0.5% - 7.5% Due 3/25/2037 - 12/25/2045	57,717	59,847	60,320
GNMA Issue, 3.0% Due 8/20/2043	4,142	3,254	3,382
Total U.S. Government Agency CMO - 3.7%		85,729	86,430

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 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, 1.19% - 1.66% Due 4/25/2020 - 6/25/2020	4,691	200	243
GNMA Issues, 0.83% - 1.38% Due 9/16/2044 - 9/16/2055	157,599	10,641	10,173
Total U.S. Government Agency CMO Interest-Only - 0.4%		10,841	10,416
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Cliffs Natural Resources, 4.8% Due 10/1/2020	980	959	828
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,575	5,125
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,389	11,554
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,726	1,774
Global Brass and Copper, 9.5% Due 6/1/2019	440	494	483
Rock-Tenn Co, 3.5% Due 3/1/2020	510	508	521
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,060	3,010
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,009	992
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	414
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,175	5,639
<i>Total Basic Materials</i>		28,386	30,452
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,284	2,229
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	830	841
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	274	286
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	382	399
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	950
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,054	7,632
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,578	6,591
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	969
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,048
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,673
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,672
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,652	1,609
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,556	1,741
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,860	5,260
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	720	772	852
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	493	516
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,667	3,794	4,069
Waste Management Inc, 3.5% Due 5/15/2024	640	639	644
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,739	9,149
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,033	8,510
<i>Total Capital Goods</i>		56,279	58,640
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,314	4,055
AT&T Inc, 6.55% Due 2/15/2039	925	1,051	1,146
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,336	3,203
Sprint Capital Corp, 8.75% Due 3/15/2032	680	797	760
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,273	5,664
Sprint Communications, 9.0% Due 11/15/2018	1,680	2,006	1,976
Sprint Corp, 7.88% Due 9/15/2023	2,108	2,292	2,282
Verizon Communications, 3.45% Due 3/15/2021	550	563	562
Verizon Communications, 5.15% Due 9/15/2023	5,995	6,275	6,714
Verizon Communications, 4.15% Due 3/25/2024	2,825	2,825	2,938
Verizon Communications, 3.5% Due 11/1/2024	790	785	778
Verizon Communications, 6.4% Due 9/15/2033	453	486	552
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,869	16,993
Verizon Communications, 5.01% Due 8/21/2054	666	524	678
<i>Total Communication Services</i>		43,396	48,301
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	569	578
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,639	2,881
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,011	3,600

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comcast Cable Communication, 8.88% Due 5/1/2017	2,615	2,872	3,098
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,926	3,083
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,146	2,271
Continental Airlines Inc, 9.25% Due 5/10/2017	755	755	853
Continental Airlines Inc, 7.25% Due 11/10/2019	4,668	4,668	5,470
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,740	12,770
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,601	2,864
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,081	3,295
Daimler Finance NA LLC, 1.3% Due 7/31/2015	2,340	2,339	2,353
Delta Air Lines, 6.82% Due 8/10/2022	1,761	1,761	2,039
Ford Motor Company, 4.75% Due 1/15/2043	1,190	1,160	1,214
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,090
Greenpoint Manufacture Housing, 2.91% Adj, Due 3/18/2029	1,075	885	968
Greenpoint Manufacture Housing, 3.53% Adj, Due 6/19/2029	400	321	348
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2030	400	320	348
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2032	525	440	481
Greenpoint Manufacture Housing, 3.65% Adj, Due 3/13/2032	800	671	723
Hyundai Capital America, 2.13% Due 10/2/2017	460	460	465
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,219	5,407
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,042	3,805
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,034	2,515
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,885	5,096
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,061	5,435
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,670	1,768
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,248	6,302
Seneca Gaming Corp, 8.25% Due 12/1/2018	1,090	1,160	1,139
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,222	11,167
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,216	1,335
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,643	3,881
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,159
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,140	4,781
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,305	13,202
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,583
Wal-Mart Stores Inc, 5.8% Due 2/15/2018	610	622	693
<i>Total Consumer Discretionary</i>		110,001	123,162
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,097
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,985	2,124
Altria Group Inc, 5.38% Due 1/31/2044	590	588	646
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,695
CVS Caremark Corp, 6.94% Due 1/10/2030	1,777	1,777	2,154
Kroger Co, 6.4% Due 8/15/2017	220	224	248
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,195
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,255
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,831	3,283
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,899
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,337	2,627
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	674
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,445
Wm Wrigley Jr Company, 2.9% Due 10/21/2019	890	893	905
Wm Wrigley Jr Company, 3.38% Due 10/21/2020	310	310	317
<i>Total Consumer Staples</i>		20,871	22,564
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,509	1,417
El Paso LLC, 7.8% Due 8/1/2031	469	343	577
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,920	1,922
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,259	1,533
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	625
<i>Total Energy</i>		6,601	6,074

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Financial Services</i>			
American Express Co, 6.15% Due 8/28/2017	1,250	1,252	1,408
American Express Co, 6.8% Due 9/1/2066	200	207	212
American International Group, 5.85% Due 1/16/2018	910	908	1,026
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,263	14,248
Bank of America Corp, 6.5% Due 8/1/2016	410	410	447
Bank of America Corp, 5.42% Due 3/15/2017	600	625	650
Bank of America Corp, 6.88% Due 4/25/2018	8,890	8,887	10,284
Bank of America Corp, 2.6% Due 1/15/2019	1,320	1,320	1,333
Bank of America Corp, 7.63% Due 6/1/2019	4,500	5,006	5,458
Bank of America Corp, 5.63% Due 7/1/2020	220	252	250
Bank of America Corp, 5.0% Due 5/13/2021	150	149	166
Bank of America Corp, 3.3% Due 1/11/2023	330	326	327
Bank of America Corp, 4.0% Due 4/1/2024	1,600	1,596	1,653
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,976
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,771	1,767
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,885
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,317
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,508	2,826
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,903	5,263
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,540
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,234	3,578
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,130	7,263
CIT Group Inc, 5.5% Due 2/15/2019	770	826	821
Citigroup Inc, 3.95% Due 6/15/2016	2,160	2,175	2,258
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,821	5,239
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,966	2,094
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,921	4,625
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,489	2,739
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,431	4,829
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,293	1,312
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,381	2,472
Ford Motor Credit Company LLC, 8.13% Due 1/15/2020	1,670	2,020	2,087
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,601	5,178
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,890	3,034
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	467
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	2,119	2,343
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,628	3,941
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,620	2,843
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,517	3,676
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,305	4,708
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	3,254	2,978
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,158
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,482
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	412
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,663	4,373
JP Morgan Chase & Co, 5.15% Due 10/1/2015	400	399	415
JP Morgan Chase & Co, 3.38% Due 5/1/2023	930	924	908
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	395
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	3,135
Morgan Stanley, 6.63% Due 4/1/2018	360	364	412
Navient Corp, 3.88% Due 9/10/2015	4,810	4,848	4,858
Navient Corp, 6.0% Due 1/25/2017	5,775	5,736	6,093
Navient Corp, 4.63% Due 9/25/2017	2,050	2,100	2,086
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,102
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,772	2,788
Rio Oil Finance Trust, 6.25% Due 7/6/2024	11,000	11,043	11,470
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,610	1,872

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,461
State Street Corp, 4.96% Due 3/15/2018	1,980	1,993	2,158
State Street Corp, 3.1% Due 5/15/2023	810	809	784
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,625
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	360	354
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	651	657
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,215
WEA Finance LLC/Westfiel, 2.7% Due 9/17/2019	1,000	1,004	1,006
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,049	1,258
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,074
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	906
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	718
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	992	1,060
<i>Total Financial Services</i>		174,058	188,340
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,370	1,363	1,333
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,413
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,573	6,947
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,157	3,252
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,635	1,758
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,025	2,406
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,674	2,044
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,619	4,215
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,103	2,030
HCA Inc, 6.5% Due 2/15/2016	9,425	9,648	9,955
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,795	3,092
Humana Inc, 7.2% Due 6/15/2018	2,030	2,064	2,390
Humana Inc, 3.15% Due 12/1/2022	250	249	246
Humana Inc, 8.15% Due 6/15/2038	730	734	1,041
Humana Inc, 4.63% Due 12/1/2042	220	224	219
lasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,717	3,692
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,149	1,126
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,744
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	6,926	7,428
<i>Total Health Care</i>		53,458	57,022
<i>Technology</i>			
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,296	4,460
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	792	810
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,504	5,673
National Semiconductor, 6.6% Due 6/15/2017	2,580	2,623	2,933
OI SA, 9.75% Due 9/15/2016	1,500	562	555
<i>Total Technology</i>		13,777	14,431
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,431
Calpine Corp, 7.88% Due 1/15/2023	1,998	1,998	2,213
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,251
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,152	1,227
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	884	1,085
<i>Total Utilities</i>		15,484	17,207
Total U.S. Corporate Bonds - 24.0%		522,311	566,193
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 0.73% Due 7/25/2035	3,081	2,733	2,892
Access Group Inc, 0.63% Due 10/25/2035	2,488	2,229	2,251
Ace Securities Corp, 1.13% Due 12/25/2034	2,149	1,988	2,092
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,049
Asset Backed Funding Certifica, 1.28% Due 3/25/2034	2,803	2,372	2,479

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Bear Stearns Asset Backed Sec, 16.5% Due 12/25/2035	1,279	1,475	1,458
Chase Issuance Trust, 0.47% Due 5/15/2017	2,070	2,070	2,071
Chase Issuance Trust, 0.54% Adj, Due 10/16/2017	17,150	17,148	17,158
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,650	1,718	1,711
Countrywide Alternative Loan, 0.85% Due 2/25/2036	6,384	4,719	4,856
Fieldstone Mortgage Investment, 2.1% Due 10/25/2035	2,963	2,440	2,468
Lehman XS Trust, 0.37% Due 4/25/2046	3,554	2,409	2,610
National Collegiate Student Ln, 0.42% Due 3/26/2029	4,820	4,324	4,407
NC State Education Assist Auth, 1.13% Due 7/25/2030	7,400	7,053	7,449
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,744	10,021
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	338	122
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,948	2,759	2,769
SLM Student Loan Trust, 3.31% Adj, Due 5/15/2017	8,790	8,789	9,148
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,802	4,776
Structured Agency Credit Risk, 4.9% Due 10/25/2024	1,830	1,830	1,834
<b>Total Corporate Asset Backed Issues - 4.0%</b>		<b>91,940</b>	<b>93,621</b>
<b><u>Corporate ABS Residuals</u></b>			
M&T Bank Auto Receivables Trst	5,944	3,180	2,318
SMB Private Education Loan Tst	14,245	6,222	6,222
Social Professional Loan Prog	15	7,549	7,549
<b>Total Corporate ABS Residuals - 0.7%</b>		<b>16,951</b>	<b>16,089</b>
<b><u>Corporate CMO</u></b>			
American Home Mortgage Assets, 0.34% Due 12/25/2046	4,944	3,549	3,438
Banc of America Mortgage Sec, 4.98% Adj, Due 12/1/2034	1,390	1,330	1,353
Banc of America Mortgage Sec, 2.66% Adj, Due 4/25/2035	422	412	390
Bear Stearns Adj Rate Mortgage, 2.21% Due 12/25/2046	946	869	837
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	890	728	739
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	493	494
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	879	878
Countrywide Alternative Loan, 2.5% Adj, Due 12/25/2035	1,262	1,254	1,045
Countrywide Alternative Loan, 0.65% Due 4/25/2036	6,074	4,075	4,026
Countrywide Home Loans, 2.46% Adj, Due 6/20/2036	705	704	642
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	800	813	821
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,246	1,238
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,191	1,178
GE Business Loan Trust, 0.53% Due 11/15/2034	1,490	1,260	1,303
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,056	1,060
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	1,197	1,223	1,230
Indymac India Mtg Loan Trust, 2.72% Adj, Due 9/25/2037	1,227	1,223	1,165
JP Morgan Chase Commercial Mtg, 6.15% Due 4/15/2015	1,273	1,274	1,281
JP Morgan Chase Commercial Mtg, 4.05% Due 8/15/2016	1,100	1,100	1,100
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,670	2,661	2,658
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,087	1,026
JP Morgan Chase Commercial Mtg, 3.75% Due 6/15/2019	1,180	1,180	1,172
JP Morgan Chase Commercial Mtg, 6.38% Due 10/15/2019	3,800	3,800	3,800
JP Morgan Mortgage Trust, 2.53% Adj, Due 8/25/2035	979	964	952
LB-UBS Commercial Mortgage, 6.13% Adj, Due 7/15/2040	1,010	1,054	1,046
MASTR Adjustable Rate Mortgage, 2.51% Adj, Due 1/25/2036	614	603	613
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	58	59	60
Merrill Lynch Mortgage Invest, 2.52% Adj, Due 12/25/2034	17	16	16
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,160	1,172	1,180
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,100	1,073	1,082
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,100	1,097
Morgan Stanley Mortgage Loan, 2.43% Adj, Due 10/25/2034	917	913	910
Morgan Stanley Mortgage Loan, 2.94% Adj, Due 6/25/2037	2,846	2,852	1,820
Residential Asset Securitizati, 4.75% Due 2/25/2019	714	716	731
Structured Adjustable Rate Mtg, 2.39% Adj, Due 8/25/2034	2,046	1,945	2,016
Structured Asset Mortgage Inv, 0.36% Due 8/25/2036	9,986	7,987	7,751
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	976	995

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 8/25/2035	933	918	928
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 12/25/2035	1,135	1,119	1,098
WAMU Mortgage Pass-Thru Cert, 2.02% Adj, Due 11/25/2036	127	126	112
WAMU Mortgage Pass-Thru Cert, 2.05% Adj, Due 12/25/2036	478	478	425
WAMU Mortgage Pass-Thru Cert, 2.37% Adj, Due 2/25/2037	2,713	2,174	2,378
Washington Mutual Mortgage Pas, 1.05% Adj, Due 4/25/2046	6,254	5,002	4,955
Washington Mutual Mortgage Pas, 1.07% Adj, Due 8/25/2046	4,286	2,697	2,906
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,451	1,189	1,469
Total Corporate CMO - 2.9%		68,540	67,414
<b><u>Corporate CMO Interest-Only</u></b>			
Countrywide Alternative Loan, 5.35% Due 4/25/2036	14,171	2,121	2,103
Lehman Mortgage Trust, 6.43% Due 12/25/2036	21,725	4,974	5,715
Total Corporate CMO Interest-Only - 0.3%		7,095	7,818
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,693
<b><u>Foreign Government Bonds</u></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	2,765	2,742	2,724
Province of Salta, 9.5% Due 3/16/2022	2,912	2,875	2,839
<i>Total Argentina</i>		5,617	5,563
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,517	1,589
<i>Brazil</i>			
Fed Republic of Brazil, 4.25% Due 1/7/2025	950	979	965
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,198	6,925
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2030 (Brazil Real)	9,100	9,220	9,400
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,451	2,323
<i>Total Brazil</i>		19,848	19,613
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,090	3,270
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,501	1,579
<i>Germany</i>			
Bosnia & Herzegovina, 1.13% Adj, Due 12/11/2021 (Deutsche Mark)	5,000	2,962	2,699
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	4,135
<i>Total Germany</i>		7,142	6,834
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	4,600	1,563	1,385
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,253
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,969	6,178
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	534

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,058,000	21,934	19,633
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,401,400	13,963	13,400
<i>Total Japan</i>		35,897	33,033
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	184,450	2,083	2,057
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,734	4,840
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	320,960	25,389	24,919
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,174
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	67,604	5,430	5,494
<i>Total Mexico</i>		32,048	31,587
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,754	1,780
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,634	2,797
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,720	3,851	3,516
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,146	3,935
Nigeria Treasury, Zero Coupon, Due 11/6/2014 (Nigerian Naira)	80,000	493	435
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,923	1,769
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	696	652
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	576	544
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	286	272
<i>Total Nigeria</i>		8,120	7,607
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,621	1,736
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,364	3,562
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	1,700	1,774	1,681
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,721
<i>Total Russia</i>		4,730	4,402
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,497	1,656
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,336	1,224
<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	4,699	4,427
Republic of South Africa, 2.31% Adj, Due 1/31/2038 (South African Rand)	10,965	1,041	1,069
<i>Total South Africa</i>		5,740	5,496
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,594	2,769

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	750	778	811
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	2,300	2,949	2,975
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,499	1,323
<i>Total Tunisia</i>		4,448	4,298
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	6,000	6,504	6,705
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,979	3,313
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,264	4,135	3,765
<i>Total Turkey</i>		13,618	13,783
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,502	1,371
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,600	2,196	2,080
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,614	3,236
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,082	1,982
<i>Total Ukraine</i>		7,892	7,298
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	61,029	2,833	2,491
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	10,000	3,152	1,650
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,304	3,720
<i>Total Venezuela</i>		7,456	5,370
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	835	759
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	185	173
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	304	288
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	328	325
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	74	74
<i>Total Zambia</i>		1,726	1,619
Total Foreign Government Bonds - 8.5%		206,572	199,395
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,973
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,039
FMG Resources Aug 2006, 8.25% Due 11/1/2019	3,800	4,171	3,942
National Australia Bank Ltd, 1.6% Due 8/7/2015	750	750	757
<i>Total Australia</i>		10,740	10,711
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,637	1,836
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	1,700	1,653	1,685
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,673	1,656
Anadarko Finance Co, 7.5% Due 5/1/2031	556	608	747
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,334
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,433
Glencore Finance Canada, 5.8% Due 11/15/2016	310	334	335
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,364
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,678	1,648

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,555	2,505
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,239	2,135
<i>Total Canada</i>		13,227	13,157
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,361	1,585	1,613
Longfor Properties, 6.75% Due 1/29/2023	400	356	390
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,303	3,268
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,471	9,153
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,475	2,281
Transocean Inc, 2.5% Due 10/15/2017	990	994	978
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	3,180
<i>Total Cayman Islands</i>		20,983	20,863
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	1,099
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,400,000	2,061	2,012
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,155
<i>Total Colombia</i>		4,224	4,266
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	1,349	1,349	1,349
<i>France</i>			
BNP Paribas, 2.38% Due 9/14/2017	660	659	673
BNP Paribas, 4.25% Due 10/15/2024	9,280	9,266	9,347
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,511
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,870
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,387	7,758
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	1,838
<i>Total France</i>		27,387	28,667
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,550	1,571
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,331	2,355
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,826	2,907
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,193	2,106
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,763	1,727
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	593
<i>Total Ireland</i>		4,534	4,426
<i>Italy</i>			
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,810
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,163	4,027
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,359
<i>Total Italy</i>		8,030	8,196
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75% Due 1/23/2015	3,000	3,064	3,062
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,080
<i>Luxembourg</i>			
ArcelorMittal, 5.0% Adj, Due 2/25/2017	60	59	63
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,824	1,808
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,257	2,231

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	880	857
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,470	13,167
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,870
<i>Total Luxembourg</i>		20,949	21,996
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	327
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,267
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,717	3,722
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,202
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,693
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,659	1,663
<i>Total Mexico</i>		20,417	21,874
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,650	1,523	1,743
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	1,635	1,632	1,742
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	1,858
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,053	4,874
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,415
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,070	8,737
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,808
Rabobank Nederland, 11.0%, Perpetual	544	593	710
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,388	2,365
<i>Total Netherlands</i>		24,715	26,252
<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	5,314	5,642
<i>Total New Zealand</i>		6,114	6,452
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,298	2,232
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	1,119
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,554	1,040
<i>Total Russia</i>		3,068	2,159
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,400	1,400	1,480
<i>Spain</i>			
BBVA US Senior SA Uniper, 4.66% Due 10/9/2015	1,070	1,074	1,109
Telefonica Emisiones SAU, 6.22% Due 7/3/2017	250	245	279
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	604	741
<i>Total Spain</i>		1,923	2,129
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	2,150	2,253	2,438
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,226
<i>Switzerland</i>			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,116
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,300
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,515	5,360
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,091	3,101
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	2,300	2,206	2,162

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# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,525	1,590
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,270
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,203	13,232
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	543
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,043
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	10,279	11,291
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,146
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,259	4,445
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,402	5,522
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	235
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	400	400	423
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,144	6,129
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,976	2,068
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,451
UBM PLC, 5.75% Due 11/3/2020	3,330	3,292	3,607
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,633	1,706
<i>Total United Kingdom</i>		66,494	70,689
Total Foreign Corporate Bonds - 11.5%		260,576	270,474
<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	1,210
Arrowpoint Clo Ltd, 2.98% Due 3/12/2026	900	856	877
Carlyle Global Market Strategy, 3.73% Due 5/15/2025	1,400	1,338	1,310
Carlyle Global Market Strategy, 3.03% Due 10/15/2025	1,000	973	979
Cent Clo LP, 3.73% Due 7/27/2026	500	472	463
Hildene CLO LTD, 3.93% Due 7/19/2026	250	238	239
LCM Ltd Partnership, 3.83% Due 7/15/2026	450	435	424
Madison Park Funding Ltd, 2.98% Due 10/23/2025	2,000	1,944	1,940
Neuberger Berman Clo Ltd, 3.08% Due 10/15/2025	500	483	479
Northwoods Capital Ltd, 2.98% Due 4/15/2025	500	485	484
Octagon Investment Partners XI, 3.08% Due 4/15/2026	500	494	489
Pinnacle Park Clo Ltd, 3.73% Due 4/15/2026	400	388	374
Saratoga Investment Corp, 3.13% Due 10/20/2023	500	479	481
Shackleton CLO Ltd, 3.23% Due 1/13/2025	2,600	2,577	2,458
Venture CDO Ltd, 3.33% Due 7/15/2025	1,300	1,288	1,291
Venture CDO Ltd, 2.98% Due 4/15/2026	2,250	2,188	2,182
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	198
<i>Total Cayman Islands</i>		16,037	15,878
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,200	1,631	1,503
Total Foreign Asset Backed Issues - 0.7%		17,668	17,381
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	50,569
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	16,841
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	1,709,853	21,077	32,602
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,554
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,519,290	27,527	34,106
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	49,420
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	4,809
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	10,030
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	92,180
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	49,609
Total Investments in Other Funds - 15.9%		276,424	380,720
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.7%	39,250,366	39,250	39,250
<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>			
Euro 90 Day Future Option, 99.625, 3/16/2015	1,359	226	425
US Treasury 5Yr Note Option, 121, 11/21/2014	453	65	11
US Treasury 10Yr Option, 128.5, 11/21/2014	335	106	26
US Treasury 10Yr Option, 129, 11/21/2014	544	44	25
US Treasury 10Yr Option, 142, 11/21/2014	600	7	9
<i>Total Calls</i>		448	496
<i>Put, strike price, expiration</i>			
EUR 4Yr MID-CRV Option, 96.75, 11/14/2014	1,814	51	23
US Treasury 10Yr Option, 125, 11/21/2014	544	61	76

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 125.5, 11/21/2014	335	64	84
<i>Total Puts</i>		176	183
Total Option Contracts Purchased - 0.0%		624	679
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		34,722	34,722
Mellon SL DBT II Liquidating Fund		97	96
Total Investments Made with Cash Collateral for Securities Loaned - 1.5%		34,819	34,818
Total Investments - 100.1%		\$ 2,186,434	\$ 2,361,666

(a) Pending Bankruptcy

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**October 31, 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)	\$ (93)
Call	US Treasury 5Yr Note Option	11/21/2014	121.500	(453)	(34)	(4)
Call	US Treasury 10Yr Option	11/21/2014	127.500	(335)	(93)	(68)
Call	US Treasury 10Yr Option	11/21/2014	128.000	(544)	(100)	(68)
Call	US Treasury 10Yr Option	11/21/2014	130.000	(335)	(41)	(5)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(183)	(17)
Total Options Contracts Written - (0.0%)					<u>\$ (481)</u>	<u>\$ (255)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$23)	\$ 8,189	\$ 28,604
Dividends	198	391
Net securities lending income	23	88
<b>Total investment income</b>	8,410	29,083
<b>Expenses</b>		
Investment advisor fees	(428)	(1,711)
Trustee fees	-	(2)
Custodian bank fees	(15)	(54)
Management fees	(58)	(231)
Fiduciary bond fees	-	(1)
Professional service fees	(12)	(48)
<b>Total expenses</b>	(513)	(2,047)
<b>Investment income, net</b>	7,897	27,036
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	5,487	17,399
Futures contracts	1,456	(4,073)
Options written	1,272	1,750
Swaps contracts	126	239
Foreign currency transactions	(146)	(98)
	8,195	15,217
Net change in unrealized appreciation (depreciation) on:		
Investments	6,828	(21,042)
Futures contracts	(7,793)	(4,552)
Options written	127	(3)
Swaps contracts	(2,654)	(3,782)
Translation of assets and liabilities in foreign currencies	53	(4,261)
	(3,439)	(33,640)
<b>Net gain (loss) from investments and foreign currency</b>	4,756	(18,423)
<b>Net increase in net assets from operations</b>	\$ 12,653	\$ 8,613

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,897	\$ 27,036
Net realized gain from investments and foreign currency transactions	8,195	15,217
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(3,439)	(33,640)
<b>Net increase in net assets from operations</b>	12,653	8,613
<b>Distributions to unitholders</b>		
Investment income, net	(7,897)	(27,036)
<b>Unit transactions</b>		
Proceeds from sale of units	17,485	126,126
Reinvestment of distributions	5,955	24,442
Amount paid for repurchase of units	(28,295)	(78,793)
<b>Net increase (decrease) in net assets from unit transactions</b>	(4,855)	71,775
<b>Increase (decrease) in net assets</b>	(99)	53,352
<b>Net assets, beginning of period</b>	2,358,622	2,305,171
<b>Net assets, end of period</b>	\$ 2,358,523	\$ 2,358,523
<b>Unit data</b>		
Units sold	1,180,752	8,449,314
Units issued from reinvestment of distributions	402,125	1,639,883
Units repurchased	(1,910,710)	(5,290,610)
<b>Net increase (decrease) in units</b>	(327,833)	4,798,587

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

<u>Assets</u>	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 679	\$ -	\$ -	\$ -	\$ 679
Unrealized appreciation on swap contracts	-	57	176	-	233
Unrealized appreciation on futures contracts	1,044	-	-	-	1,044
Unrealized appreciation on foreign currency forward contracts	-	-	-	4,758	4,758
Total	<u>\$ 1,723</u>	<u>\$ 57</u>	<u>\$ 176</u>	<u>\$ 4,758</u>	<u>\$ 6,714</u>
<u>Liabilities</u>	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (255)	\$ -	\$ -	\$ -	\$ (255)
Unrealized depreciation on swap contracts	(10,026)	(41)	-	-	(10,067)
Unrealized depreciation on futures contracts	(7,255)	-	-	-	(7,255)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(818)	(818)
Total	<u>\$ (17,536)</u>	<u>\$ (41)</u>	<u>\$ -</u>	<u>\$ (818)</u>	<u>\$ (18,395)</u>

At October 31, 2014, the Pool had pledged cash of \$35,217 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 October 31, 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	\$ 277	\$ 277	\$ -	\$ -	\$ 277
Swap	233	233	-	-	233
Total	<u>\$ 510</u>	<u>\$ 510</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 510</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended October 31, 2014:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 986	\$ -	\$ -	\$ -	\$ 986
Futures contracts	(4,073)	-	-	-	(4,073)
Options written	1,750	-	-	-	1,750
Swap contracts	-	239	-	-	239
Foreign currency transactions	-	-	11	1,495	1,506
Total	<u>\$ (1,337)</u>	<u>\$ 239</u>	<u>\$ 11</u>	<u>\$ 1,495</u>	<u>\$ 408</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 372	\$ -	\$ -	\$ -	\$ 372
Futures contracts	(4,552)	-	-	-	(4,552)
Options written	(3)	-	-	-	(3)
Swap contracts	(4,190)	371	37	-	(3,782)
Translation of assets and liabilities in foreign currencies	-	-	139	3,622	3,761
Total	<u>\$ (8,373)</u>	<u>\$ 371</u>	<u>\$ 176</u>	<u>\$ 3,622</u>	<u>\$ (4,204)</u>

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 93,621	\$ -	\$ 93,621
Corporate ABS residuals	-	16,089	-	16,089
Corporate CMO	-	67,414	-	67,414
Corporate CMO interest-only	-	7,818	-	7,818
Corporate preferred security	10,693	-	-	10,693
Foreign asset backed issues	-	17,381	-	17,381
Foreign corporate bonds	-	270,474	-	270,474
Foreign currency forward contracts	-	4,758	-	4,758
Foreign government bonds	-	199,395	-	199,395
Futures contracts	1,044	-	-	1,044
Investments in other funds	-	380,720	-	380,720
Investments made with cash collateral for securities loaned	-	34,818	-	34,818
Municipal bonds	-	53,651	-	53,651
Options contracts purchased	679	-	-	679
Short-term issue	39,250	-	-	39,250
Swaps	-	233	-	233
U.S. corporate bonds	-	566,193	-	566,193
U.S. Government agency bond	-	2,519	-	2,519
U.S. Government agency CMO	-	86,430	-	86,430
U.S. Government agency CMO interest-only	-	10,416	-	10,416
U.S. Government agency MBS	-	285,420	-	285,420
U.S. Government agency TBA	-	886	-	886
U.S. Treasury bonds	-	196,830	-	196,830
U.S. Treasury inflation protected securities	-	20,969	-	20,969
Total	<u>\$ 51,666</u>	<u>\$ 2,316,035</u>	<u>\$ -</u>	<u>\$ 2,367,701</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (818)	\$ -	\$ (818)
Futures contracts	(7,255)	-	-	(7,255)
Options contracts written	(255)	-	-	(255)
Swaps	-	(10,067)	-	(10,067)
Total	<u>\$ (7,510)</u>	<u>\$ (10,885)</u>	<u>\$ -</u>	<u>\$ (18,395)</u>

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

## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	129,733			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>34,819</u>	\$	34,818	<u>\$ (1)</u>
Non-cash				98,764	
Total			\$	<u>133,582</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 October 31, 2014, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at October 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	180 Euro 90 Day Future	Long	\$ 44,624	\$ 44,695	\$ (71)
Dec 2014	765 US Treasury 5 Yr Note Future	Long	91,364	91,599	(235)
Dec 2014	453 US Ultra Bond Future	Long	71,036	69,992	1,044
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,885)	(331,290)	(595)
Jun 2018	(336) Euro 90 Day Future	Short	(81,682)	(81,236)	(446)
Dec 2014	(320) US Long Bond Future	Short	(45,150)	(44,519)	(631)
Dec 2014	(7) US Treasury 2 Yr Note Future	Short	(1,537)	(1,532)	(5)
Dec 2014	(4,380) US Treasury 10 Yr Note Future	Short	(553,454)	(549,535)	(3,919)
			<u>\$ (806,684)</u>	<u>\$ (801,826)</u>	<u>\$ (4,858)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at October 31, 2014 Local Currency	Initial Notional Value in Local Currency	October 31, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Dec 2014	(351) Euro Bund Future	EUR	Short	(52,969)	(52,223)	1.2529	\$ (935)
Dec 2014	(70) JPN 10Yr Bond Future	JPY	Short	(10,257,100)	(10,210,280)	0.0089	(418)
							<u>\$ (1,353)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At October 31, 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>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	\$ 147	\$ 11	\$ -
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	24,900	(490)	(4)
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	24,900	(458)	(37)
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(56)	57
Total					<u>\$ (993)</u>	<u>\$ 16</u>

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

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	\$ 102,250	11/15/2043	0.23%	Floating	3M Libor	2.22%	Fixed	N/A	<u>\$ (10,026)</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$ 1,632	USD 9.01% Fixed	<u>\$ 1,632</u>	1,200	EUR 7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 176</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$127 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 October 31, 2014, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(21,024,885)	(798)	(8,594)	(1,450)
Options closed	70,824,332	759	5,373	842
Options expired	1,145	272	1,220	367
Options exercised	-	-	49,800,000	35
Options outstanding at October 31, 2014	(1,359)	\$ (183)	(3,026)	\$ (298)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)	
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)		
Long	Euro Currency Unit	08/27/2014	11/14/2014	5,500	\$ 6,892		\$ 7,254	\$ (362)	
Long	Euro Currency Unit	09/05/2014	11/14/2014	5,750	7,205		7,457	(252)	
Long	Euro Currency Unit	09/15/2014	11/14/2014	502	630		650	(20)	
Long	Euro Currency Unit	09/17/2014	11/14/2014	796	997		1,032	(35)	
Long	Euro Currency Unit	10/03/2014	11/14/2014	350	439		442	(3)	
Long	Euro Currency Unit	10/30/2014	11/14/2014	905	1,133		1,139	(6)	
Long	Mexican Peso	08/07/2014	11/14/2014	133,952	9,926		10,066	(140)	
Short	Euro Currency Unit	08/06/2014	11/14/2014		5,552	4,160	5,212	340	
Short	Euro Currency Unit	08/07/2014	11/14/2014		2,543	1,900	2,381	162	
Short	Euro Currency Unit	08/08/2014	11/14/2014		19,732	14,729	18,456	1,276	
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,114	2,400	3,008	106	
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,240	2,500	3,133	107	
Short	Euro Currency Unit	10/17/2014	11/14/2014		1,537	1,200	1,504	33	
Short	Euro Currency Unit	10/24/2014	11/14/2014		4,175	3,300	4,135	40	
Short	Euro Currency Unit	10/30/2014	11/03/2014			1,138	905	1,133	5
Short	Japanese Yen	08/08/2014	11/14/2014		21,719	2,213,491	19,747	1,972	
Short	Japanese Yen*	09/17/2014	12/15/2014		1,501	161,000	1,437	64	
Short	Japanese Yen	10/09/2014	11/14/2014		14,014	1,512,818	13,496	518	
Short	Mexican Peso	08/28/2014	11/14/2014			5,459	71,849	5,324	135
					\$ 110,946		\$ 107,006	\$ 3,940	

#### 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 October 31, 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 October 31, 2014, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The 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 October 31, 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		0.17
Net realized and unrealized loss on investment transactions		(0.08)
Net decrease in the translation of assets and liabilities in foreign		(0.03)
Total from investment operations		<u>0.06</u>
Less distributions from net investment income		<u>(0.17)</u>
Net asset value at October 31, 2014	\$	<u>14.84</u>

**Total Return (b)** 0.4%

#### Supplemental Data:

Net assets, end of period	\$	2,358,523
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.46%
Portfolio turnover rate		13.07%

- (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 October 31, 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	\$ 662,222
Public Employees' Retirement System	577,116
Workers' Compensation Old Fund	466,985
Revenue Shortfall Reserve Fund - Part B	147,588
Revenue Shortfall Reserve Fund	132,250
Coal Workers' Pneumoconiosis Fund	65,331
West Virginia Retiree Health Benefit Trust Fund	61,440
State Police Death, Disability and Retirement Fund	60,362
Public Employees Insurance Agency	59,957
Board of Risk and Insurance Management	34,556
West Virginia Department of Environmental Protection Agency	24,634
Judges' Retirement System	17,144
Deputy Sheriff's Retirement System	16,942
State Police Retirement System	12,785
Emergency Medical Services Retirement System	5,507
Wildlife Endowment Fund	4,689
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,846
Workers' Compensation Uninsured Employers' Fund	2,253
Workers' Compensation Self-Insured Employer Security Risk Pool	1,728
West Virginia Department of Environmental Protection Trust	921
Municipal Police Officers' and Firefighters' Retirement System	135
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 2,358,523</u>





**Financial Statements - Unaudited**

**October 31, 2014**



# Core Fixed Income Pool

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## Financial Statements - Unaudited October 31, 2014

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,057,697), including securities on loan of \$81,672 (Note 4)	\$	1,102,499
Receivables:		
Accrued interest		5,548
Investments sold		845
Dividends		1
Securities lending income		5
Other		78
		<hr/>
<b>Total assets</b>		1,108,976

### Liabilities

Accrued expenses		686
Distributions payable		3,024
Payable for investments purchased		1,500
Payable upon return of securities loaned (Note 4)		42,938
		<hr/>
<b>Total liabilities</b>		48,148
		<hr/>
<b>Net assets</b>	\$	<u>1,060,828</u>

### Analysis of net assets

Paid-in capital	\$	932,397
Accumulated undistributed net realized gain from investments		83,629
Unrealized net appreciation of investments		44,802
		<hr/>
<b>Net assets</b>	\$	<u>1,060,828</u>

### Unit data

Units outstanding		95,121,027
Net asset value, unit price	\$	<u>11.15</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited October 31, 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	\$ 840
California, 7.3% Due 10/1/2039	195	250	279
Illinois, 5.1% Due 6/1/2033	350	324	343
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	331	327
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	325
Ohio State University, 4.8% Due 6/1/2111	761	753	785
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	721
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	408
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,779	1,739
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	817	864
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,509	1,479
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	439
Total Municipal Bonds - 0.8%		8,010	8,549
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.0% Due 2/15/2015	600	606	607
United States Treasury, 4.63% Due 2/15/2017	6,500	6,723	7,086
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,683	6,026
United States Treasury, 3.13% Due 4/30/2017	6,715	6,827	7,111
United States Treasury, 8.88% Due 8/15/2017	9,360	10,767	11,420
United States Treasury, Zero Coupon, Due 8/15/2017	500	471	488
United States Treasury, 4.25% Due 11/15/2017	600	655	658
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,666	7,150
United States Treasury, 3.5% Due 2/15/2018	2,500	2,645	2,693
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,520	3,803
United States Treasury, 2.38% Due 5/31/2018	1,000	1,037	1,040
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,760	1,806
United States Treasury, 3.75% Due 11/15/2018	5,000	5,359	5,466
United States Treasury, 1.38% Due 11/30/2018	2,000	2,007	1,999
United States Treasury, 2.75% Due 2/15/2019	500	522	526
United States Treasury, 3.13% Due 5/15/2019	2,590	2,727	2,770
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,800	4,227
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,538	2,585
United States Treasury, Zero Coupon, Due 2/15/2020	2,800	2,532	2,549
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,391	6,789
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,808	9,441
United States Treasury, 2.13% Due 8/31/2020	2,700	2,711	2,740
United States Treasury, 2.63% Due 11/15/2020	400	411	416
United States Treasury, 2.13% Due 1/31/2021	500	502	505
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,685	2,735
United States Treasury, 8.13% Due 5/15/2021	1,000	1,266	1,382
United States Treasury, 3.13% Due 5/15/2021	4,700	5,132	5,029
United States Treasury, Zero Coupon, Due 5/15/2021	2,900	2,582	2,532
United States Treasury, 2.13% Due 8/15/2021	4,500	4,388	4,528
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,543	6,879
United States Treasury, 2.0% Due 2/15/2022	4,000	4,124	3,980
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,955	2,097
United States Treasury, Zero Coupon, Due 5/15/2022	600	495	507
United States Treasury, Zero Coupon, Due 8/15/2022	300	245	252
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,558	1,579
United States Treasury, 7.13% Due 2/15/2023	1,000	1,252	1,378
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,368	3,410
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,593	1,633
United States Treasury, Zero Coupon, Due 8/15/2023	500	396	405
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	718	868
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	729	860
United States Treasury, Zero Coupon, Due 11/15/2024	400	319	321
United States Treasury, Zero Coupon, Due 11/15/2024	550	379	426
United States Treasury, Zero Coupon, Due 2/15/2025	200	115	153
United States Treasury, Zero Coupon, Due 2/15/2026	300	220	222
United States Treasury, Zero Coupon, Due 5/15/2026	850	488	622
United States Treasury, 6.75% Due 8/15/2026	125	156	180
United States Treasury, Zero Coupon, Due 8/15/2026	164	118	119

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 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	2,747	3,232
United States Treasury, 6.63% Due 2/15/2027	1,000	1,306	1,435
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,367	11,959
United States Treasury, Zero Coupon, Due 8/15/2027	950	524	663
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,651	2,767
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,608	1,876
United States Treasury, Zero Coupon, Due 5/15/2028	500	332	340
United States Treasury, 5.5% Due 8/15/2028	1,050	1,153	1,399
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,299	1,602
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,666	1,812
United States Treasury, Zero Coupon, Due 5/15/2029	150	78	98
United States Treasury, 6.13% Due 8/15/2029	312	423	444
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,610	1,592
United States Treasury, Zero Coupon, Due 11/15/2029	700	364	451
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,234	1,407
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,058	1,205
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,792	1,949
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	980	1,122
United States Treasury, 5.38% Due 2/15/2031	1,000	1,273	1,351
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	579	648
United States Treasury, Zero Coupon, Due 5/15/2031	250	143	153
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	676	728
United States Treasury, Zero Coupon, Due 11/15/2031	520	265	313
United States Treasury, Zero Coupon, Due 2/15/2032	900	549	537
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	768	843
United States Treasury, Zero Coupon, Due 2/15/2033	600	297	345
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,098	1,257
United States Treasury, Zero Coupon, Due 8/15/2033	700	292	396
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	967	1,208
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	603	696
United States Treasury, Zero Coupon, Due 5/15/2034	500	196	276
United States Treasury, Zero Coupon, Due 8/15/2034	450	232	246
United States Treasury, Zero Coupon, Due 11/15/2034	850	473	462
United States Treasury, Zero Coupon, Due 2/15/2035	380	205	204
United States Treasury, Zero Coupon, Due 5/15/2035	500	278	267
United States Treasury, 4.5% Due 2/15/2036	1,000	1,208	1,267
United States Treasury, Zero Coupon, Due 5/15/2036	200	75	103
United States Treasury, 4.75% Due 2/15/2037	500	662	655
United States Treasury, 5.0% Due 5/15/2037	1,075	1,430	1,456
United States Treasury, 4.38% Due 2/15/2038	1,000	1,146	1,244
United States Treasury, 4.5% Due 5/15/2038	300	405	380
<b>Total U.S. Treasury Bonds - 17.2%</b>		<b>172,504</b>	<b>182,386</b>
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	32,731	34,554	35,388
FNMA Issues, 0.5% - 8.5% Due 12/1/2016 - 7/1/2043	140,556	143,358	147,963
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,693	10,942	10,762
<b>Total U. S. Government Agency MBS - 18.3%</b>		<b>188,854</b>	<b>194,113</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.45% - 28.13% Due 3/15/2018 - 11/15/2046	38,725	40,310	42,467
FNMA Issues, 0.21% - 38.27% Due 1/25/2017 - 5/25/2051	60,326	62,333	65,589
GNMA Issues, 0.46% - 110.22% Due 3/17/2031 - 2/20/2064	41,558	42,510	43,514
<b>Total U. S. Government Agency CMO - 14.3%</b>		<b>145,153</b>	<b>151,570</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.84% - 7.85% Due 9/15/2024 - 8/15/2040	15,277	1,335	1,771
FNMA Issues, 1.47% - 7.75% Due 3/25/2023 - 4/25/2041	20,551	2,298	2,922
GNMA Issues, 5.5% - 7.55% Due 10/20/2032 - 8/20/2039	22,806	1,917	3,357
<b>Total U. S. Government Agency CMO Interest-Only - 0.8%</b>		<b>5,550</b>	<b>8,050</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U. S. Government Agency CMO Principal-Only</b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,578	3,782	4,104
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,382	5,873	6,362
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,703	1,352	1,473
Total U. S. Government Agency CMO Principal-Only - 1.1%		11,007	11,939
<b>U. S. Government Agency Bonds</b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	531	629
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	510	528
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,713	3,711
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	548	635
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,527	4,455
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,184	9,042
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,520	2,637
Total U. S. Government Agency Bonds - 2.0%		21,533	21,637
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	221	213
CF Industries Inc, 7.13% Due 5/1/2020	400	484	481
CRH America Inc, 6.0% Due 9/30/2016	254	264	277
Dow Chemical Company, 8.55% Due 5/15/2019	192	213	242
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	69
Dow Chemical Company, 4.13% Due 11/15/2021	589	618	624
Dow Chemical Company, 3.5% Due 10/1/2024	200	197	197
Ecolab Inc, 5.5% Due 12/8/2041	540	622	640
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	667	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	134
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	80
Monsanto Company, 4.7% Due 7/15/2064	121	120	125
Nucor Corporation, 5.85% Due 6/1/2018	857	947	973
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 7.4% Due 8/15/2019	260	287	314
PPG Industries Inc, 9.0% Due 5/1/2021	625	721	817
Praxair Inc, 5.2% Due 3/15/2017	510	527	559
Praxair Inc, 1.25% Due 11/7/2018	300	300	294
The Mosaic Company, 3.75% Due 11/15/2021	613	629	642
The Mosaic Company, 4.88% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	283	320
<i>Total Basic Materials</i>		9,064	9,440
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	82
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	117
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	288
ADT Corp, 3.5% Due 7/15/2022	105	105	94
ADT Corp, 4.13% Due 6/15/2023	535	548	492
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	199	202
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	287	298
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	228
Boeing Company, 4.88% Due 2/15/2020	230	232	261
Boeing Company, 2.85% Due 10/30/2024	300	295	296
Boeing Company, 6.13% Due 2/15/2033	150	167	195
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	474
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	234
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	313
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	502

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	110
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	843	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	60
CSX Corp, 6.25% Due 3/15/2018	640	690	732
CSX Corp, 7.38% Due 2/1/2019	200	205	242
CSX Corp, 4.25% Due 6/1/2021	335	349	365
Danaher Corp, 3.9% Due 6/23/2021	275	275	297
Deere & Company, 2.6% Due 6/8/2022	179	179	175
Deere & Company, 7.13% Due 3/3/2031	165	228	229
Deere & Company, 3.9% Due 6/9/2042	77	76	75
Eaton Corporation, 7.63% Due 4/1/2024	325	405	417
Honeywell International, 5.3% Due 3/1/2018	205	229	230
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	619
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	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	395
John Deere Capital Corp, 5.75% Due 9/10/2018	233	242	266
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	313	334
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	328
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	721
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	98
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	518	546
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	632	642
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	317
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	391
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	547
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	150
United Technologies Corp, 6.13% Due 2/1/2019	696	769	813
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
United Technologies Corp, 5.4% Due 5/1/2035	170	169	204
United Technologies Corp, 4.5% Due 6/1/2042	143	141	153
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	63	61	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	297	338
Waste Management Inc, 7.38% Due 3/11/2019	437	498	528
Waste Management Inc, 4.75% Due 6/30/2020	622	627	689
Xerox Corporation, 6.75% Due 2/1/2017	191	200	213
Xerox Corporation, 2.95% Due 3/15/2017	230	231	238
Xerox Corporation, 5.63% Due 12/15/2019	350	353	397
<i>Total Capital Goods</i>		18,735	19,597
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	380	414
AT&T Inc, 4.45% Due 5/15/2021	500	506	543
AT&T Inc, 3.88% Due 8/15/2021	765	804	802
AT&T Inc, 6.3% Due 1/15/2038	600	575	725
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,467
AT&T Inc, 4.3% Due 12/15/2042	64	49	60
AT&T Inc, 4.35% Due 6/15/2045	156	160	146
Centel Capital Corp, 9.0% Due 10/15/2019	200	221	241
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	357
GTE Corporation, 8.75% Due 11/1/2021	250	289	327
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	619
Verizon Communications, 2.63% Due 2/21/2020	140	135	139
Verizon Communications, 4.5% Due 9/15/2020	353	353	383
Verizon Communications, 3.5% Due 11/1/2024	573	569	564
Verizon Communications, 6.4% Due 9/15/2033	369	369	449

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 5.05% Due 3/15/2034	693	692	734
Verizon Communications, 6.55% Due 9/15/2043	56	68	71
Verizon Communications, 4.86% Due 8/21/2046	927	697	945
Verizon Communications, 5.01% Due 8/21/2054	55	53	56
Verizon New England Inc, 7.88% Due 11/15/2029	330	377	425
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	441	531
<i>Total Communication Services</i>		9,071	9,998
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	68	76
21st Century Fox America, 8.88% Due 4/26/2023	450	482	603
21st Century Fox America, 7.75% Due 1/20/2024	150	170	191
21st Century Fox America, 7.3% Due 4/30/2028	250	252	318
21st Century Fox America, 6.65% Due 11/15/2037	125	133	162
American Airlines 2013-2, 4.95% Due 1/15/2023	434	434	464
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	91	91	97
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	141	143
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	671	704
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	277
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	126
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	311
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	881	1,111
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	299	335
Comcast Corp, 4.95% Due 6/15/2016	95	97	101
Comcast Corp, 6.5% Due 1/15/2017	200	204	223
Comcast Corp, 3.38% Due 2/15/2025	285	285	287
Comcast Corp, 4.2% Due 8/15/2034	158	157	159
Continental Airlines Inc, 4.0% Due 10/29/2024	100	100	101
Cox Communications Inc, 5.45% Due 12/15/2014	72	72	72
Cox Communications Inc, 5.88% Due 12/1/2016	200	215	218
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	311
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	299
Delta Air Lines, 4.95% Due 5/23/2019	98	98	104
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	50	50	55
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	157	157	167
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	433
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	286	306
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	842
Discovery Communications, 4.38% Due 6/15/2021	165	179	176
Discovery Communications, 4.95% Due 5/15/2042	100	99	102
eBay Inc, 3.25% Due 10/15/2020	1,110	1,098	1,120
eBay Inc, 2.88% Due 8/1/2021	69	69	68
eBay Inc, 2.6% Due 7/15/2022	68	64	64
Gap Inc, 5.95% Due 4/12/2021	243	232	274
Historic TW Inc, 9.15% Due 2/1/2023	945	1,111	1,285
Home Depot Inc, 2.0% Due 6/15/2019	303	302	302
Home Depot Inc, 4.4% Due 4/1/2021	405	448	452
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	69
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	102
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	265
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	233
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	331	345
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	468
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	363	384
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	216
Target Corp, 3.5% Due 7/1/2024	257	256	260
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	138
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	160	174
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	350	377
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	413
Time Warner Entertainment, 8.38% Due 3/15/2023	225	288	303

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Time Warner Entertainment, 8.38% Due 7/15/2033	325	388	483
Time Warner Inc, 4.75% Due 3/29/2021	220	242	242
Time Warner Inc, 3.55% Due 6/1/2024	275	275	274
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	424	503
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	502
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	278
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	316
Walt Disney Company, 3.75% Due 6/1/2021	330	361	355
<i>Total Consumer Discretionary</i>		19,201	20,972
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	115	127
Anheuser-Busch, 8.2% Due 1/15/2039	255	365	388
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	391	461
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	59
Cargill Inc, 7.35% Due 3/6/2019	250	268	302
Cargill Inc, 4.31% Due 5/14/2021	106	104	116
Cargill Inc, 3.3% Due 3/1/2022	485	484	498
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	112
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	211
CVS Caremark Corp, 5.93% Due 1/10/2034	233	233	269
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	288
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	381
General Mills Inc, 5.65% Due 2/15/2019	470	498	538
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	348
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	274	304
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	502	499
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	441	436
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	154
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	110
Kroger Co, 6.15% Due 1/15/2020	760	826	887
Kroger Co, 7.5% Due 4/1/2031	250	319	331
Mondelez International, 4.0% Due 2/1/2024	500	500	516
PepsiCo Inc, 7.9% Due 11/1/2018	171	194	210
Sysco Corp, 3.5% Due 10/2/2024	268	267	272
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	240
<i>Total Consumer Staples</i>		7,923	8,333
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	305	376
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	297	340
ANR Pipeline, 9.63% Due 11/1/2021	240	298	340
Apache Corporation, 4.75% Due 4/15/2043	153	153	153
Burlington Resources Inc, 8.2% Due 3/15/2025	180	240	244
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	328	341
Chevron Corp, 3.19% Due 6/24/2023	190	190	194
ConocoPhillips, 5.2% Due 5/15/2018	501	536	562
ConocoPhillips, 6.65% Due 7/15/2018	294	324	344
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	1,004	1,103
Devon Energy Corporation, 6.3% Due 1/15/2019	495	554	572
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	243
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	160
Enterprise Products Oper, 6.5% Due 1/31/2019	140	164	164
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	109
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	198
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	126
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	231
EOG Resources Inc, 4.4% Due 6/1/2020	340	365	372
Halliburton Company, 6.15% Due 9/15/2019	360	384	425

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Halliburton Company, 3.25% Due 11/15/2021	340	364	352
Halliburton Company, 7.45% Due 9/15/2039	100	98	144
Hess Corp, 7.3% Due 8/15/2031	250	332	328
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	388	388
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	244
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	385
Nabors Industries Inc, 5.0% Due 9/15/2020	351	380	382
Nabors Industries Inc, 4.63% Due 9/15/2021	395	423	417
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	124
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	300
PC Financial Partnership, 5.0% Due 11/15/2014	180	180	180
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	249
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	494	558
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	542
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	52
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	388	392
Valero Energy Corporation, 6.13% Due 2/1/2020	300	349	349
<i>Total Energy</i>		12,736	13,425
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,254	1,266
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	116	146
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	636	693
American Honda Finance, 7.63% Due 10/1/2018	500	554	606
American International Group, 4.88% Due 6/1/2022	250	271	279
American International Group, 4.13% Due 2/15/2024	228	228	240
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	207	264
Bank of America Corp, 6.5% Due 8/1/2016	500	500	545
Bank of America Corp, 5.63% Due 10/14/2016	250	253	272
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,127	1,239
Bank of America Corp, 6.88% Due 4/25/2018	650	667	752
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,107	2,344
Bank of America Corp, 5.63% Due 7/1/2020	190	192	216
Bank of America Corp, 5.0% Due 5/13/2021	775	787	858
Bank of America Corp, 4.1% Due 7/24/2023	211	211	220
Bank of America Corp, 4.0% Due 4/1/2024	204	203	211
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	128
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	342
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	201
BB&T Corporation, 3.2% Due 3/15/2016	365	370	377
BB&T Corporation, 4.9% Due 6/30/2017	800	779	870
BB&T Corporation, 6.85% Due 4/30/2019	225	223	269
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	319	338
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	298
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	210
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	521	568
BlackRock Inc, 3.38% Due 6/1/2022	200	199	206
BlackRock Inc, 3.5% Due 3/18/2024	160	163	163
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	639
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	250
Boston Properties LP, 3.13% Due 9/1/2023	350	324	340
Boston Properties LP, 3.8% Due 2/1/2024	398	397	402
Capital One Financial Corp, 5.5% Due 6/1/2015	200	195	206
Capital One Financial Corp, 4.75% Due 7/15/2021	400	397	440
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,159
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	506

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Chubb Corp, 5.75% Due 5/15/2018	48	54	55
Citigroup Inc, 6.01% Due 1/15/2015	202	203	204
Citigroup Inc, 4.59% Due 12/15/2015	28	28	29
Citigroup Inc, 6.13% Due 11/21/2017	555	540	624
Citigroup Inc, 8.5% Due 5/22/2019	470	498	590
Citigroup Inc, 5.38% Due 8/9/2020	171	184	194
Citigroup Inc, 3.38% Due 3/1/2023	269	268	268
Citigroup Inc, 5.5% Due 9/13/2025	577	577	639
Citigroup Inc, 7.0% Due 12/1/2025	490	527	618
Citigroup Inc, 8.13% Due 7/15/2039	350	343	527
CME Group Inc, 3.0% Due 9/15/2022	300	299	301
CNA Financial Corp, 5.85% Due 12/15/2014	250	251	251
CNA Financial Corp, 6.5% Due 8/15/2016	285	293	312
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	195
Comerica Bank, 5.2% Due 8/22/2017	250	252	274
Commonwealth, 6.65% Due 1/15/2018	430	394	474
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	357
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	550
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	608	645
Discover Bank, 3.2% Due 8/9/2021	500	499	500
Duke Realty LP, 6.75% Due 3/15/2020	335	393	396
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	442	463
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	82
ERP Operating LP, 4.63% Due 12/15/2021	545	581	598
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	459	470
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
FMR LLC, 6.45% Due 11/15/2039	250	248	319
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	1,198
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	299
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	398
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	1,035
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,527	2,856
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,732	1,956
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	488
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	245
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	428
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	368	386
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	702	768
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	3,189	3,558
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	505
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	636	679
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	178
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	172
HCP Inc, 2.63% Due 2/1/2020	570	570	566
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.88% Due 8/15/2024	227	226	227
Health Care REIT Inc, 5.25% Due 1/15/2022	310	344	344
HSBC Finance Corp, 5.5% Due 1/19/2016	300	305	317
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	368
Jefferies Group LLC, 8.5% Due 7/15/2019	370	394	459
Jefferies Group LLC, 6.88% Due 4/15/2021	220	259	258
Jefferies Group LLC, 6.45% Due 6/8/2027	330	285	374
Keycorp, 5.1% Due 3/24/2021	550	611	618
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	677	686
Lincoln National Corp, 4.85% Due 6/24/2021	384	408	424
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	100
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	245
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

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,064
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	546
Morgan Stanley, 5.45% Due 1/9/2017	800	813	868
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,152	1,253
Morgan Stanley, 6.63% Due 4/1/2018	650	664	744
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,278	1,484
Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
Morgan Stanley, 3.7% Due 10/23/2024	278	278	277
National City Bank, 5.8% Due 6/7/2017	850	852	941
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	212	219
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	489	540
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	743	948
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	734
Northern Trust Company, 6.5% Due 8/15/2018	250	269	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	384
PNC Financial Services, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	314
PNC Funding Corp, 5.63% Due 2/1/2017	300	311	327
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Pricoa Global Funding I, 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	356
Principal Life Global, 5.05% Due 3/15/2015	500	494	508
Progressive Corp, 4.35% Due 4/25/2044	362	361	374
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	253
Prudential Insurance Company, 8.3% Due 7/1/2025	650	775	882
Simon Property Group LP, 6.13% Due 5/30/2018	455	499	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	318
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	401
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	528
Southtrust Bank, 7.69% Due 5/15/2025	400	456	499
State Street Corp, 3.1% Due 5/15/2023	539	531	522
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	635	634
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	481	552
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	200	201
Wachovia Corp, 5.75% Due 6/15/2017	775	787	862
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	971
Wells Fargo & Company, 4.6% Due 4/1/2021	425	436	469
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	221
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	328
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	306
Wells Fargo Bank NA, 0.56% Due 3/15/2016	850	825	848
<i>Total Financial Services</i>		69,779	75,365
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	191
Actavis Inc., 3.25% Due 10/1/2022	164	163	158
Aetna Inc, 6.75% Due 12/15/2037	490	637	648
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Amgen Inc, 6.15% Due 6/1/2018	285	311	325
Amgen Inc, 5.7% Due 2/1/2019	210	215	238
Amgen Inc, 3.45% Due 10/1/2020	610	598	633
Amgen Inc, 4.95% Due 10/1/2041	200	198	211
Amgen Inc, 5.65% Due 6/15/2042	103	103	118
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	269	271
Baxter International Inc, 2.4% Due 8/15/2022	127	127	121
Celgene Corporation, 3.95% Due 10/15/2020	250	267	265

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Celgene Corporation, 3.25% Due 8/15/2022	294	294	295
Celgene Corporation, 3.63% Due 5/15/2024	75	75	76
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	178
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	186	185
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	295	290
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	359
Medco Health Solutions, 7.13% Due 3/15/2018	690	773	803
Medtronic Inc, 4.45% Due 3/15/2020	360	404	392
Mylan Inc, 1.8% Due 6/24/2016	144	144	146
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	321
Pfizer Inc, 4.65% Due 3/1/2018	205	221	225
Pfizer Inc, 6.2% Due 3/15/2019	700	815	818
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	458	454
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	201	201
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	533	521
WellPoint Inc, 4.65% Due 8/15/2044	314	313	320
Zoetis Inc, 3.25% Due 2/1/2023	470	455	466
<i>Total Health Care</i>		9,617	9,798
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	307
Apple Inc, 2.85% Due 5/6/2021	608	607	617
Apple Inc, 2.4% Due 5/3/2023	284	284	274
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	276
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	354
EMC Corporation, 2.65% Due 6/1/2020	410	409	404
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	298	308
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	313
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	136
IBM Corporation, 7.63% Due 10/15/2018	330	360	401
IBM Corporation, 8.38% Due 11/1/2019	460	566	594
IBM Corporation, 1.63% Due 5/15/2020	696	692	670
IBM Corporation, 4.0% Due 6/20/2042	508	400	484
Intel Corporation, 3.3% Due 10/1/2021	456	455	476
Intuit Inc, 5.75% Due 3/15/2017	863	905	949
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	127
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	476
National Semiconductor, 6.6% Due 6/15/2017	430	479	489
Oracle Corporation, 5.75% Due 4/15/2018	250	254	284
Oracle Corporation, 5.0% Due 7/8/2019	400	405	450
Oracle Corporation, 6.5% Due 4/15/2038	605	671	794
Oracle Corporation, 5.38% Due 7/15/2040	270	274	313
<i>Total Technology</i>		9,044	9,597
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	415	449
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	366
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	149
Alabama Power Co, 6.13% Due 5/15/2038	303	378	394
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	229
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	402
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	300
Arizona Public Service, 5.05% Due 9/1/2041	175	204	201
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 6.35% Due 6/15/2017	875	951	987
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	189
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	142
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	275
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	157
Boston Gas Company, 4.49% Due 2/15/2042	85	85	89
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	343	357
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	323	354
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	240	282
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	323
Connecticut Light and Power, 5.65% Due 5/1/2018	435	482	494

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	223
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	196
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	419
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	475
Detroit Edison Company, 3.9% Due 6/1/2021	310	331	335
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	53
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	69
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	277	298
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	225	228
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	91
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	379
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	402	452
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	83
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	152
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	413	432
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	304
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 3.25% Due 6/1/2024	500	499	511
Florida Power & Light, 5.95% Due 10/1/2033	120	148	152
Florida Power & Light, 4.95% Due 6/1/2035	250	293	289
Florida Power & Light, 5.96% Due 4/1/2039	335	365	431
Georgia Power Company, 5.25% Due 12/15/2015	200	200	211
Indiana Michigan Power, 7.0% Due 3/15/2019	145	157	174
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,120	1,166	1,234
Kansas City Power & Light, 6.38% Due 3/1/2018	280	314	318
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	435
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	181	178
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	228
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	514
Nevada Power Company, 6.5% Due 8/1/2018	355	399	415
Nevada Power Company, 7.13% Due 3/15/2019	300	320	360
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	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
NiSource Finance Corp, 6.4% Due 3/15/2018	750	830	857
NiSource Finance Corp, 5.45% Due 9/15/2020	299	327	341
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	476
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	77
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	194
Ohio Power Company, 6.05% Due 5/1/2018	205	201	233
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	673	725
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	708	738
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	578	542
PacifiCorp, 5.5% Due 1/15/2019	350	358	397
PacifiCorp, 6.1% Due 8/1/2036	316	355	411
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	225	235
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	209
Potomac Electric Power, 7.9% Due 12/15/2038	455	621	711
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	143
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	562
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	162
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	205
Public Service Oklahoma, 5.15% Due 12/1/2019	213	225	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	151
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 6.5% Due 6/1/2016	100	100	109

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sempra Energy, 9.8% Due 2/15/2019	450	528	587
Sempra Energy, 2.88% Due 10/1/2022	105	105	103
Sempra Energy, 4.05% Due 12/1/2023	137	137	145
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	101
South Carolina E & G, 4.5% Due 6/1/2064	55	54	56
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	324
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	209
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	477	476
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	135
Southwestern Public Service, 8.75% Due 12/1/2018	288	323	363
Teco Finance Inc, 5.15% Due 3/15/2020	570	639	639
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	496	551
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	111
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		27,901	30,028
Total U.S. Corporate Bonds - 19.5%		193,071	206,553
<b><u>Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 0.95% Due 12/27/2022	271	271	273
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.64% Due 5/15/2015	50	50	50
American Credit Acceptance Rec, 1.45% Due 12/15/2015	277	277	277
American Credit Acceptance Rec, 1.32% Due 2/15/2017	355	355	355
American Homes 4 Rent, 3.79% Due 10/17/2024	1,607	1,607	1,620
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,257
Americredit Auto Receivables, 1.05% Due 11/10/2014	22	22	22
Americredit Auto Receivables, 0.62% Due 7/8/2015	112	112	112
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	61	61	61
Bank of America Auto Trust, 0.78% Due 3/15/2015	59	59	59
BXG Receivables Note Trust, 2.66% Due 7/2/2019	204	204	204
California Republic Auto Recv, 1.18% Due 3/15/2016	224	224	225
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	560	560	560
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	53	53	53
CFC LLC, 1.65% Due 7/17/2017	180	180	180
CFC LLC, 1.44% Due 11/16/2020	946	946	947
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	26	26	26
Chase Funding Mortgage Loan, 5.29% Adj, Due 11/25/2034	500	478	514
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	434	400	439
CNH Equipment Trust, 2.04% Due 10/17/2016	173	173	173
CNH Equipment Trust, 0.94% Due 5/15/2017	87	87	87
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	106	107	108
CPS Auto Trust, 4.21% Due 9/15/2016	149	149	153
CPS Auto Trust, 2.78% Due 11/15/2016	96	96	97
CPS Auto Trust, 1.11% Due 2/15/2017	722	721	721
CPS Auto Trust, 2.52% Due 3/15/2017	459	459	465
CPS Auto Trust, 1.31% Due 5/15/2017	766	766	767
CPS Auto Trust, 1.82% Due 6/15/2017	241	241	243
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	141
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	403	403	404
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,200	1,200	1,200
Exeter Automobile Receivables, 1.29% Due 12/15/2015	79	79	79
Exeter Automobile Receivables, 1.3% Due 6/15/2017	93	93	93
Exeter Automobile Receivables, 1.49% Due 11/15/2017	451	451	453
Exeter Automobile Receivables, 1.29% Due 5/15/2018	550	550	551
Fifth Third Auto Trust, 0.57% Due 9/15/2016	400	400	400
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	78	78	79
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	351	351	351
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	500	500	500

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	178
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GCAT, 3.23% Adj, Due 7/25/2019	877	877	879
GLC Trust, 3.0% Due 3/15/2018	1,342	1,334	1,334
GMAT Trust, 3.72% Adj, Due 2/25/2044	230	230	231
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,199	1,197
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	597
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	310
Huntington Auto Trust, 0.81% Due 5/15/2015	86	86	87
Huntington Auto Trust, 1.31% Due 11/15/2016	389	389	391
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	155	155	156
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	978	978	979
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	337
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
NCUA Guaranteed Notes, 0.5% Adj, Due 12/7/2020	124	124	124
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,794	2,794	2,790
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,294	1,294	1,294
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	649
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	544	522	541
PFS Tax Lien Trust, 1.44% Due 9/17/2018	306	306	307
Progreso Receivables Funding I, 4.0% Due 7/9/2018	1,000	996	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	73	73	73
Residential Asset Mtg Prod, 0.45% Due 3/25/2036	882	856	859
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	24	24	24
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	170	171	171
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	304	304	301
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	33	33	33
Springcastle SPV, 2.7% Due 5/25/2023	3,200	3,200	3,202
Springcastle SPV, 4.61% Due 10/25/2027	550	550	549
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,248	3,272
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,403
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	181	180	184
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	609	693
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	549	549	548
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	95	95	95
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	722	721	721
Truman Capital Mortgage Loan, 4.25% Adj, Due 7/25/2053	897	895	895
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	758	758	758
Vericrest Opportunity Loan, 3.25% Due 5/25/2017	455	455	454
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	797	797	798
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	802	802	807
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,461	2,458	2,462
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,477	1,475	1,475
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,287	1,305	1,294
Westgate Resorts, 4.5% Due 9/20/2015	227	227	228
Westgate Resorts, 3.0% Due 1/20/2025	337	337	340
Westgate Resorts, 2.5% Due 3/20/2025	145	145	146
<b>Total Corporate Asset Backed Issues - 5.3%</b>		<b>55,969</b>	<b>56,205</b>
<b>Corporate CMO</b>			
A10 Securitization, 3.49% Due 4/15/2024	228	228	228
A10 Securitization, 2.4% Due 11/15/2025	324	324	325
A10 Securitization, 1.72% Due 4/15/2033	344	344	344
American Tower Trust I, 1.55% Due 3/15/2018	380	382	377
ASG Resecuritization Trust, 4.72% Adj, Due 5/24/2036	400	400	404
ASG Resecuritization Trust, 4.72% Adj, Due 5/24/2036	47	47	47

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 2.07% Adj, Due 3/26/2037	671	665	669
ASG Resecuritization Trust, 2.05% Adj, Due 6/26/2037	359	316	355
ASG Resecuritization Trust, 6.0% Due 6/28/2037	267	267	271
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	183	183	185
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	166	160	170
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	133	132	138
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	197	176	205
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	52	52	52
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	195	189	205
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	328	316	341
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	588	609
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	968	965	1,027
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	631	685
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	219	219	224
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	652	646	689
Banc of America Funding Corp, 5.5% Due 10/25/2034	421	418	442
Banc of America Funding Corp, 5.03% Adj, Due 12/20/2034	79	79	78
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	330	343	336
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	185
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	336
Banc of America Mortgage Sec, 0.6% Due 8/25/2018	69	68	68
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	46	47	47
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	79	78	83
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	115	114	117
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	316	320	333
Banc of America Mortgage Sec, 2.73% Adj, Due 6/25/2033	176	175	177
Banc of America Mortgage Sec, 2.71% Adj, Due 4/25/2034	487	483	492
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	346	358	355
Bank of America Corp, 5.75% Due 9/20/2034	257	228	278
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,019	976
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,099
BCAP LLC Trust, 5.5% Due 11/26/2034	402	382	413
BCAP LLC Trust, 4.85% Adj, Due 4/26/2035	83	83	82
BCAP LLC Trust, 1.99% Adj, Due 5/26/2037	421	419	422
BCAP LLC Trust, 5.75% Due 6/26/2037	134	132	136
BCAP LLC Trust, 2.14% Adj, Due 7/26/2045	845	848	849
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 7/25/2033	176	177	177
Bear Stearns Adj Rate Mortgage, 3.06% Adj, Due 5/25/2034	77	77	77
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	260	252	263
Bear Stearns Alt-A Trust, 0.79% Due 7/25/2034	529	515	506
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	13	13	13
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	287	275	307
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	333	333	333
Chase Mortgage Finance Corp, 2.46% Adj, Due 2/25/2037	454	445	453
Chase Mortgage Finance Corp, 2.51% Adj, Due 2/25/2037	124	124	123
Chase Mortgage Finance Corp, 2.59% Adj, Due 7/25/2037	278	257	276
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	376	382	381
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	399	405
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	156	127	159
Citigroup Mortgage Loan Trust, 2.5% Adj, Due 8/25/2034	89	89	85
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	124	124	125
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	243	243	253
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	570	528	591
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	1,001	1,012	1,020
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,071	1,089	1,101
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	555	555	555
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	221	230	235
Comm Mortgage Trust, 0.95% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.05% Adj, Due 6/11/2019	1,411	1,411	1,409
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,029	1,040
Commercial Mortgage Trust, 4.98% Due 5/10/2043	1,000	988	1,010
Countrywide Home Loans, 4.5% Due 6/25/2019	133	130	137
Countrywide Home Loans, 5.0% Due 10/25/2033	341	329	356
Countrywide Home Loans, 5.25% Due 4/25/2034	604	594	633
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	673
Credit Suisse Mortgage Trust, 2.35% Adj, Due 7/27/2037	349	350	348

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	497	496	520
Credit Suisse Mortgage Trust, 1.15% Adj, Due 2/27/2047	63	63	63
Credit Suisse Mortgage Trust, 1.15% Due 6/28/2047	872	872	836
Credit Suisse Mortgage Trust, 3.76% Adj, Due 6/25/2050	300	291	305
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	297	286	295
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	542	529	554
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	369	388	403
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	428	448	463
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	407
DBRR Trust, 0.85% Due 11/25/2015	314	313	313
Deutsche ALT-A Securities Inc, 5.74% Adj, Due 2/25/2020	153	152	158
Deutsche Mortgage Securities, 0.29% Adj, Due 4/26/2037	4	4	4
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	846	932
GCCFC Commercial Mortgage Trst, 4.86% Adj, Due 1/10/2015	210	210	211
GE Commercial Mortgage Corp, 4.83% Due 6/10/2048	1,000	1,000	1,005
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	500	500	503
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,515	1,454	1,560
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	107	108	111
GMAC Mortgage Corp Loan Trust, 2.83% Adj, Due 10/19/2033	392	377	387
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	230	222	239
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	364	336	376
GMAC Mortgage Corp Loan Trust, 2.79% Adj, Due 12/19/2033	830	818	833
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	267	274	278
Government National Mortgage, 0.61% Adj, Due 11/20/2059	1,118	1,118	1,122
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	497	494
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	463	473	468
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	965	1,038
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	338	324	352
GSR Mortgage Loan Trust, 0.5% Due 3/25/2035	416	271	363
GSR Mortgage Loan Trust, 0.65% Due 6/25/2035	49	45	48
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	55	48	55
Household Home Equity Loan Tst, 0.32% Due 1/20/2036	224	202	223
Household Home Equity Loan Tst, 0.31% Due 3/20/2036	188	174	187
Household Home Equity Loan Tst, 0.36% Due 3/20/2036	122	111	121
Household Home Equity Loan Tst, 1.36% Due 11/20/2036	298	262	298
IMPAC CMB Trust, 0.45% Due 5/25/2035	260	234	257
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	448	422	469
IMPAC Secured Assets Corp, 0.5% Due 5/25/2036	342	297	338
IMPAC Secured Assets Corp, 0.5% Due 8/25/2036	446	406	438
JP Morgan Chase Commercial Mtg, 5.38% Adj, Due 8/12/2037	700	702	710
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	499	511
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	878	832	931
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	309	309	309
JP Morgan Mortgage Trust, 2.47% Adj, Due 11/25/2033	659	654	660
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	819	781	810
JP Morgan Mortgage Trust, 2.58% Adj, Due 2/25/2035	410	410	417
JP Morgan Mortgage Trust, 2.59% Adj, Due 7/25/2035	525	526	533
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	166	166	166
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	472	462
Lake Country Mortgage Loan Tst, 0.5% Due 7/25/2034	103	99	102
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	294	290	304
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	354	354
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	891	884	907
MASTR Asset Securitization, 5.5% Due 9/25/2033	54	47	55
MASTR Asset Securitization, 5.25% Due 12/25/2033	610	628	642
MASTR Reperforming Loan Trust, 0.5% Due 5/25/2035	585	399	483
Merrill Lynch Mortgage Invest, 0.77% Due 10/25/2028	210	198	206
Merrill Lynch Mortgage Invest, 0.61% Due 4/25/2029	265	247	248
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	256	213	242
Merrill Lynch Mortgage Invest, 1.05% Due 8/25/2029	269	250	264
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	109	107	99
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	173	169	177
Merrill Lynch Mortgage Invest, 2.15% Adj, Due 12/25/2034	385	376	376
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,027	1,046
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	364

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	274
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	192	195	202
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,216	1,217	1,220
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	315	350
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	272	269	272
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,357	3,362	3,448
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,558	1,548
NCUA Guaranteed Notes, 0.71% Adj, Due 12/8/2020	699	699	705
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	277	277	280
Northstar Mortgage Trust, 1.35% Adj, Due 4/25/2015	213	213	213
Prime Mortgage Trust, 6.0% Due 2/25/2034	152	156	159
RAIT Trust, 1.4% Due 7/15/2017	568	568	568
RBSCF Trust, 3.26% Due 2/11/2023	531	540	519
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	451	451	486
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	202	200	205
RCMC, 5.62% Due 12/15/2018	367	367	378
Residential Accredit Loans, 16.3% Due 10/25/2017	59	59	61
Residential Accredit Loans, 0.8% Due 7/25/2033	293	264	273
Residential Accredit Loans, 5.5% Due 8/25/2033	738	738	753
Residential Accredit Loans, 5.75% Due 10/25/2033	322	302	339
Residential Accredit Loans, 5.5% Due 5/25/2034	1,548	1,271	1,585
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	89	80	87
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	342	332	347
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,135	1,122	1,113
Sequoia Mortgage Trust, 0.46% Due 12/20/2034	1,221	1,159	1,163
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	476	476	483
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	624
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	324	324	323
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	406
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	668	667	667
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, 1.78% Adj, Due 12/25/2065	2,617	2,597	2,612
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	484	508
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,440	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	407	398	416
Structured Adjustable Rate Mtg, 3.6% Adj, Due 12/25/2033	144	144	145
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	694	669	713
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	407	393	421
Structured Adjustable Rate Mtg, 4.42% Adj, Due 2/25/2035	361	365	362
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,100	1,062	1,076
Structured Asset Mortgage Inv, 0.49% Adj, Due 10/19/2034	498	454	470
Structured Asset Securities Co, 3.45% Due 2/25/2032	228	212	227
Structured Asset Securities Co, 0.65% Due 6/25/2033	144	140	143
Structured Asset Securities Co, 5.46% Adj, Due 11/25/2033	97	96	100
Structured Asset Securities Co, 5.0% Due 5/25/2035	73	56	74
Thornburg Mortgage Securities, 0.79% Due 9/25/2043	575	542	552
Thornburg Mortgage Securities, 1.97% Adj, Due 12/25/2044	266	268	265
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	421	421	421
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	590
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	231
Vendee Mortgage Trust, 6.75% Due 6/15/2026	511	535	589
Vendee Mortgage Trust, 6.75% Due 6/15/2028	437	491	500
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,685	1,682	1,682
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	367
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,161	1,159	1,159
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	540
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	98	100	98
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,215	1,183	1,270
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	265	264	274
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	132	128	133

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	162	161	167
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	522	516	537
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	193	188	195
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	924	857	950
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	153	142	155
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	382	380	388
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	612	597	641
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	278	286	290
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	339	337	343
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	202	202	201
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	826	776	836
Wells Fargo Mortgage Backed, 2.57% Adj, Due 10/25/2034	368	349	368
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	280	272	282
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	193	176	195
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	387	364	389
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	187	169	189
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	258	244	262
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	187	184	191
Wells Fargo Mortgage Backed, 2.6% Adj, Due 6/25/2035	101	97	101
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	685	685	674
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	294	294	295
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	653
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	416
<b>Total Corporate CMO - 9.7%</b>		<b>99,891</b>	<b>103,313</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	11,315	172	27
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	61,099	153	42
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	34,079	291	244
Commercial Mortgage Trust, 1.91% Adj, Due 8/15/2045	993	89	101
LB-UBS Commercial Mortgage Tst, 0.37% Adj, Due 2/15/2041	20,982	154	73
ML-CFC Commercial Mortgage Tst, 0.21% Adj, Due 12/12/2049	14,409	133	156
Morgan Stanley Capital I Trust, 0.46% Adj, Due 12/15/2043	12,955	166	113
Morgan Stanley Capital I Trust, 0.22% Adj, Due 2/12/2044	33,211	95	126
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,075	370	636
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	483	42	101
<b>Total Corporate CMO Interest-Only - 0.2%</b>		<b>1,665</b>	<b>1,619</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust	181	99	144
Structured Asset Mortgage Inv	97	76	88
Washington Mutual MSC Mortgage	134	88	118
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>263</b>	<b>350</b>
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	243	265
Quebec Province, 6.35% Due 1/30/2026	900	1,077	1,143
<i>Total Canada</i>		<b>1,320</b>	<b>1,408</b>
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,684	4,757
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,143	2,080
<i>Total Israel</i>		<b>6,827</b>	<b>6,837</b>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	302
United Mexican States, 4.0% Due 10/2/2023	578	576	603
United Mexican States, 4.75% Due 3/8/2044	364	359	370
United Mexican States, 5.55% Due 1/21/2045	162	161	184
United Mexican States, 5.75% Due 10/12/2110	326	315	345
<i>Total Mexico</i>		<b>1,703</b>	<b>1,804</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	170
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	226
Republic of South Africa, 5.38% Due 7/24/2044	377	371	390
<i>Total South Africa</i>		568	616
Total Foreign Government Bonds - 1.0%		10,579	10,835
<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	253
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	785	854
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	153
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	90
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	776	814
National Australia Bank, 3.0% Due 7/27/2016	500	499	518
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	613
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	457
<i>Total Australia</i>		4,870	5,140
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	259
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	347
<i>Total Bermuda</i>		591	606
<i>Canada</i>			
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	259	259	260
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	251	276
Anadarko Finance Co, 7.5% Due 5/1/2031	400	496	538
Bank of Montreal, 2.55% Due 11/6/2022	620	614	598
Bank of Nova Scotia, 4.38% Due 1/13/2021	214	214	236
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	388
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	317	331
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	639	690
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	667	691
CDP Financial, 4.4% Due 11/25/2019	500	561	553
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	274	265
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	203
Encana Corp, 6.5% Due 5/15/2019	100	105	117
Petro-Canada, 6.05% Due 5/15/2018	447	456	511
Petro-Canada, 6.8% Due 5/15/2038	225	234	302
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	514	525
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	271
Rogers Communications Inc, 8.75% Due 5/1/2032	300	391	430
Suncor Energy Inc, 6.5% Due 6/15/2038	200	266	261
Talisman Energy, 7.75% Due 6/1/2019	475	536	563
Talisman Energy, 5.85% Due 2/1/2037	55	63	56
Talisman Energy, 6.25% Due 2/1/2038	60	66	63
Talisman Energy, 5.5% Due 5/15/2042	335	329	328
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	392	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	141
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	259
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	460	475
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	306
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	70
<i>Total Canada</i>		10,253	10,663

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	43
Noble Holding International, 6.2% Due 8/1/2040	330	390	322
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	175	172
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	571	535
Transocean Inc, 6.5% Due 11/15/2020	960	965	987
Transocean Inc, 3.8% Due 10/15/2022	125	120	113
<i>Total Cayman Islands</i>		2,807	2,725
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	163
<i>France</i>			
Electricite De France, 2.15% Due 1/22/2019	194	192	194
Orange SA, 2.75% Due 2/6/2019	365	365	372
Orange SA, 9.0% Adj, Due 3/1/2031	230	301	341
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	220	218
<i>Total France</i>		1,360	1,411
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	336
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	282
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	359
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	597
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	196	198
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	112
<i>Total Japan</i>		1,314	1,333
<i>Luxembourg</i>			
Schlumberger Investment, 2.4% Due 8/1/2022	540	501	520
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	330	331
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	419
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	97	104
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	75
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	114
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	243
<i>Total Mexico</i>		1,252	1,286
<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	740
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	225	247
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	209
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	777
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	254
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	386
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	217	227
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	242
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	449

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	334
Shell International Fin, 4.3% Due 9/22/2019	285	284	314
Shell International Fin, 4.38% Due 3/25/2020	290	289	321
Shell International Fin, 6.38% Due 12/15/2038	140	146	185
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	511	584
<i>Total Netherlands</i>		6,039	6,532
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	359
Statoil ASA, 2.45% Due 1/17/2023	130	130	125
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
<i>Total Norway</i>		684	680
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	518	543
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	218
Telefonica Emisiones SAU, 5.88% Due 7/15/2019	141	155	162
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	217	241	240
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	131
<i>Total Spain</i>		1,241	1,294
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	384
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	328
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	513
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	482
<i>Total Sweden</i>		1,883	1,949
<i>Switzerland</i>			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	251
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	197
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	104	113
<i>Total Switzerland</i>		529	561
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	655
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	222
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	378
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	269
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	197
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	224
British Telecom PLC, 5.95% Due 1/15/2018	275	275	310
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	228
Diageo Capital PLC, 4.83% Due 7/15/2020	402	411	450
Enesco PLC, 4.7% Due 3/15/2021	315	328	332
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	514
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	419
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	333
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	391
Standard Chartered PLC, 5.2% Due 1/26/2024	600	500	528
State Grid Overseas Inv, 3.13% Due 5/22/2023	500	595	581
Vodafone Group PLC, 5.45% Due 6/10/2019	369	378	417
<i>Total United Kingdom</i>		6,349	6,649
Total Foreign Corporate Bonds - 4.0%		40,419	42,130
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.13% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.0% Due 3/25/2019	1,021	1,021	1,022
N-Star Real Estate CDO LTD, 5.15% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		2,137	2,151

See accompanying notes to financial statements.



## Core Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.55% Due 4/15/2015	1,190	1,190	1,198
Trafigura Securitisation Fin, 1.1% Due 10/15/2021	957	957	957
<i>Total Ireland</i>		<u>2,147</u>	<u>2,155</u>
Total Foreign Asset Backed Issues - 0.4%		4,284	4,306
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 5.3%	56,007,063	56,007	56,007
<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		42,818	42,818
Mellon SL DBT II Liquidating Fund		120	119
Total Investments Made with Cash Collateral for Securities Loaned - 4.0%		<u>42,938</u>	<u>42,937</u>
Total Investments - 103.9%		<u>\$ 1,057,697</u>	<u>\$ 1,102,499</u>

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 3,189	\$ 12,179
Dividends	2	7
Net securities lending income	5	18
<b>Total investment income</b>	3,196	12,204
<b>Expenses</b>		
Investment advisor fees	(133)	(532)
Trustee fees	-	(1)
Custodian bank fees	(7)	(26)
Management fees	(26)	(104)
Fiduciary bond fees	(1)	(1)
Professional service fees	(5)	(21)
<b>Total expenses</b>	(172)	(685)
<b>Investment income, net</b>	3,024	11,519
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	472	1,259
Net change in unrealized appreciation (depreciation) on investments	5,472	(247)
<b>Net gain from investments</b>	5,944	1,012
<b>Net increase in net assets from operations</b>	\$ 8,968	\$ 12,531

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,024	\$ 11,519
Net realized gain from investments	472	1,259
Net change in unrealized appreciation (depreciation) on investments	5,472	(247)
<b>Net increase in net assets from operations</b>	8,968	12,531
<b>Distributions to unitholders</b>		
Investment income, net	(3,024)	(11,519)
<b>Unit transactions</b>		
Proceeds from sale of units	7,738	67,135
Reinvestment of distributions	2,784	11,136
Amount paid for repurchase of units	(24,932)	(49,578)
<b>Net increase (decrease) in net assets from unit transactions</b>	(14,410)	28,693
<b>Increase (decrease) in net assets</b>	(8,466)	29,705
<b>Net assets, beginning of period</b>	1,069,294	1,031,123
<b>Net assets, end of period</b>	\$ 1,060,828	\$ 1,060,828
<b>Unit data</b>		
Units sold	697,662	6,026,979
Units issued from reinvestment of distributions	251,038	1,000,874
Units repurchased	(2,248,089)	(4,461,621)
<b>Net increase (decrease) in units</b>	(1,299,389)	2,566,232

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

**Security Loans** - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned 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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 56,205	\$ -	\$ 56,205
Corporate CMO	-	103,313	-	103,313
Corporate CMO interest-only	-	1,619	-	1,619
Corporate CMO principal-only	-	350	-	350
Foreign asset backed issues	-	4,306	-	4,306
Foreign corporate bonds	-	42,130	-	42,130
Foreign government bonds	-	10,835	-	10,835
Investments made with cash collateral for securities loaned	-	42,937	-	42,937
Municipal bonds	-	8,549	-	8,549
Short-term issue	56,007	-	-	56,007
U.S. Corporate bonds	-	206,553	-	206,553
U.S. Government agency bonds	-	21,637	-	21,637
U.S. Government agency CMO	-	151,570	-	151,570
U.S. Government agency CMO interest-only	-	8,050	-	8,050
U.S. Government agency CMO principal-only	-	11,939	-	11,939
U.S. Government agency MBS	-	194,113	-	194,113
U.S. Treasury bonds	-	182,386	-	182,386
Total	<u>\$ 56,007</u>	<u>\$ 1,046,492</u>	<u>\$ -</u>	<u>\$ 1,102,499</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 81,672		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 42,938</u>	<u>\$ 42,937</u>	<u>\$ (1)</u>
Non-cash		<u>41,020</u>	
Total		<u>\$ 83,957</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 October 31, 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	0.12
Net realized and unrealized gain on investment transactions	<u>0.01</u>
Total from investment operations	0.13
Less distributions from net investment income	<u>(0.12)</u>
Net asset value at October 31, 2014	<u>\$ 11.15</u>
<b>Total Return (b)</b>	1.2%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,060,828
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.28%
Portfolio turnover rate	5.13%

(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 October 31, 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	\$ 285,284
Public Employees' Retirement System	251,440
Workers' Compensation Old Fund	201,814
Revenue Shortfall Reserve Fund - Part B	63,607
Revenue Shortfall Reserve Fund	56,998
West Virginia Prepaid Tuition Trust Fund	37,829
Coal Workers' Pneumoconiosis Fund	28,722
West Virginia Retiree Health Benefit Trust Fund	26,475
State Police Death, Disability and Retirement Fund	26,088
Public Employees Insurance Agency	25,909
Board of Risk and Insurance Management	16,366
West Virginia Department of Environmental Protection Agency	11,239
Judges' Retirement System	7,536
Deputy Sheriff's Retirement System	7,351
State Police Retirement System	5,529
Wildlife Endowment Fund	2,383
Emergency Medical Services Retirement System	2,372
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,657
Workers' Compensation Uninsured Employers' Fund	970
Workers' Compensation Self-Insured Employer Security Risk Pool	745
West Virginia Department of Environmental Protection Trust	397
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Municipal Police Officers' and Firefighters' Retirement System	58
Total	<u>\$ 1,060,828</u>



**Financial Statements - Unaudited**

**October 31, 2014**



# TIPS Pool

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## Financial Statements - Unaudited October 31, 2014

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$424,509), including securities on loan of \$136,023 (Note 4)	\$	424,988
Receivables:		
Accrued interest		1,065
Investments sold		3,113
Securities lending income		<u>6</u>
<b>Total assets</b>		<b>429,172</b>

### Liabilities

Accrued expenses		66
Payable for investments purchased		<u>3,546</u>
<b>Total liabilities</b>		<b><u>3,612</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>425,560</u></u></b>

### Analysis of net assets

Paid-in capital	\$	357,591
Accumulated undistributed net investment income		21,896
Accumulated undistributed net realized gain from investments		45,594
Unrealized net appreciation of investments		<u>479</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>425,560</u></u></b>

### Unit data

Units outstanding		39,235,964
Net asset value, unit price	\$	<u><u>10.85</u></u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited October 31, 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	\$ 9,383	\$ 9,440
United States Treasury, 0.13% Due 4/15/2016	17,510	19,209	19,077
United States Treasury, 2.5% Due 7/15/2016	7,801	9,612	9,737
United States Treasury, 2.38% Due 1/15/2017	6,756	8,390	8,509
United States Treasury, 0.13% Due 4/15/2017	20,278	21,980	21,569
United States Treasury, 2.63% Due 7/15/2017	5,952	7,426	7,450
United States Treasury, 1.63% Due 1/15/2018	6,353	7,593	7,681
United States Treasury, 0.13% Due 4/15/2018	22,945	24,289	23,903
United States Treasury, 1.38% Due 7/15/2018	6,450	7,544	7,582
United States Treasury, 2.13% Due 1/15/2019	5,975	7,144	7,256
United States Treasury, 0.13% Due 4/15/2019	15,665	16,255	16,027
United States Treasury, 1.88% Due 7/15/2019	6,751	8,112	8,243
United States Treasury, 1.38% Due 1/15/2020	8,292	9,642	9,750
United States Treasury, 1.25% Due 7/15/2020	12,852	14,832	14,973
United States Treasury, 1.13% Due 1/15/2021	14,745	16,489	16,943
United States Treasury, 0.63% Due 7/15/2021	16,126	17,614	17,498
United States Treasury, 0.13% Due 1/15/2022	17,875	19,170	18,534
United States Treasury, 0.13% Due 7/15/2022	18,732	20,670	19,125
United States Treasury, 0.13% Due 1/15/2023	18,889	20,244	19,064
United States Treasury, 0.38% Due 7/15/2023	18,890	19,073	19,333
United States Treasury, 0.63% Due 1/15/2024	18,896	19,749	19,601
United States Treasury, 0.13% Due 7/15/2024	12,904	12,617	12,590
United States Treasury, 2.38% Due 1/15/2025	9,874	14,247	14,791
United States Treasury, 2.0% Due 1/15/2026	7,573	9,988	10,493
United States Treasury, 2.38% Due 1/15/2027	6,191	8,698	8,795
United States Treasury, 1.75% Due 1/15/2028	6,415	7,905	8,271
United States Treasury, 3.63% Due 4/15/2028	4,190	8,066	8,515
United States Treasury, 2.5% Due 1/15/2029	6,367	8,395	8,780
United States Treasury, 3.88% Due 4/15/2029	5,176	10,060	10,764
United States Treasury, 3.38% Due 4/15/2032	2,123	3,772	4,038
United States Treasury, 2.13% Due 2/15/2040	3,515	4,778	4,919
United States Treasury, 2.13% Due 2/15/2041	4,524	5,750	6,288
United States Treasury, 0.75% Due 2/15/2042	8,226	8,978	8,198
United States Treasury, 0.63% Due 2/15/2043	6,154	5,708	5,822
United States Treasury, 1.38% Due 2/15/2044	9,517	10,418	10,720
		<u>423,800</u>	<u>424,279</u>
Total U.S. Treasury Inflation-Protected Securities - 99.7%			
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.2%	708,963	709	709
		<u>709</u>	<u>709</u>
Total Investments - 99.9%		<u>\$ 424,509</u>	<u>\$ 424,988</u>

See accompanying notes to financial statements.

# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (636)	\$ 1,806
Net securities lending income	<u>6</u>	<u>29</u>
<b>Total investment income</b>	(630)	1,835
<b>Expenses</b>		
Investment advisor fees	(8)	(37)
Custodian bank fees	(2)	(6)
Management fees	(10)	(45)
Professional service fees	<u>(2)</u>	<u>(9)</u>
<b>Total expenses</b>	<u>(22)</u>	<u>(97)</u>
<b>Investment income (loss), net</b>	(652)	1,738
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	10	783
Net change in unrealized appreciation (depreciation) on investments	<u>4,285</u>	<u>(8,594)</u>
<b>Net gain (loss) from investments</b>	<u>4,295</u>	<u>(7,811)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 3,643</u>	<u>\$ (6,073)</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 October 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (652)	\$ 1,738
Net realized gain from investments	10	783
Net change in unrealized appreciation (depreciation) on investments	4,285	(8,594)
<b>Net increase (decrease) in net assets from operations</b>	3,643	(6,073)
<b>Unit transactions</b>		
Proceeds from sale of units	858	1,794
Amount paid for repurchase of units	(28,373)	(174,633)
<b>Net decrease in net assets from unit transactions</b>	(27,515)	(172,839)
<b>Decrease in net assets</b>	(23,872)	(178,912)
<b>Net assets, beginning of period</b>	449,432	604,472
<b>Net assets, end of period</b>	\$ 425,560	\$ 425,560
<b>Unit data</b>		
Units sold	79,789	164,798
Units repurchased	(2,638,530)	(15,946,470)
<b>Net decrease in units</b>	(2,558,741)	(15,781,672)

*\*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 October 31, 2014.

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 709	\$ -	\$ -	\$ 709
U.S. Treasury inflation-protected securities	-	424,279	-	424,279
Total	<u>\$ 709</u>	<u>\$ 424,279</u>	<u>\$ -</u>	<u>\$ 424,988</u>

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

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	136,023			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	-
Non-cash			138,903		
Total			<u>\$ 138,903</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 October 31, 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	0.04
Net realized and unrealized loss on investment transactions	<u>(0.18)</u>
Total from investment operations	<u>(0.14)</u>
Net asset value at October 31, 2014	<u>\$ 10.85</u>
<b>Total Return (b)</b>	-1.3%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 425,560
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.07%
Portfolio turnover rate	6.96%

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 186,202
Workers' Compensation Old Fund	117,873
Revenue Shortfall Reserve Fund - Part B	56,703
Coal Workers' Pneumoconiosis Fund	26,330
Public Employees Insurance Agency	21,229
Board of Risk and Insurance Management	13,915
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,551
Workers' Compensation Uninsured Employers' Fund	1,060
Workers' Compensation Self-Insured Employer Security Risk Pool	697
Total	<u>\$ 425,560</u>

**Financial Statements - Unaudited**

**October 31, 2014**





# TRS Annuity Pool

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## **Financial Statements - Unaudited October 31, 2014**

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>11</u>
<b>Net assets</b>	\$	<u><u>(11)</u></u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	407
Accumulated undistributed net investment loss		<u>(418)</u>
<b>Net assets</b>	\$	<u><u>(11)</u></u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>-</u>	<u>(13)</u>
<b>Total expenses</b>	<u>-</u>	<u>(13)</u>
<b>Investment loss, net</b>	<u>-</u>	<u>(13)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ -</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 October 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ -	\$ (13)
<b>Capital transactions</b>		
Contributions by TRS	<u>1</u>	<u>19</u>
<b>Increase in net assets from capital transactions</b>	<u>1</u>	<u>19</u>
<b>Increase in net assets</b>	1	6
<b>Net assets, beginning of period</b>	<u>(12)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<u>\$ (11)</u>	<u>\$ (11)</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 October 31, 2014.

**Financial Statements - Unaudited**

**October 31, 2014**





# Private Equity Pool

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## Financial Statements - Unaudited October 31, 2014

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,076,476)	\$	1,399,483
Dividends receivable		<u>1</u>
<b>Total assets</b>		<b>1,399,484</b>

### Liabilities

Accrued expenses		<u>229</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,399,255</u></b>

### Analysis of net assets

Paid-in capital	\$	851,645
Accumulated undistributed net investment income		6,160
Accumulated undistributed net realized gain from investments		218,443
Unrealized net appreciation of investments		<u>323,007</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,399,255</u></b>

### Unit data

Units outstanding		89,925,833
Net asset value, unit price	\$	<u>15.56</u>

See accompanying notes to financial statements.

# Private Equity Pool

**Schedule of Investments - Unaudited**  
**October 31, 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	\$ 46,829
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	41,694
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.		7,325	6,477
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.			
Franklin Park International Fund 2014, L.P.		773	773
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 January 2029.			
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)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. 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.		26,014	29,176
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.		16,424	18,968
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.		10,062	9,256
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,084	22,520
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.		22,825	38,362

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		34,343	39,893
<p>Odyssey Investment Partners Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		18,922	21,608
<p>Odyssey Investment Partners Fund V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		450	450
<p>Riverside Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		21,394	24,156
<p>Riverside Fund V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		12,511	8,190

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<p>Thoma Bravo Fund X, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		20,972	25,026
<p>Thoma Bravo Fund XI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		5,871	5,847
<p>Wellspring Capital Partners V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		27,521	26,304
<p>Welsh, Carson, Anderson &amp; Stowe XI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		26,882	35,430
<p>Wicks Capital Partners Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		15,227	18,452
<i>Total Corporate Finance - Buyout Funds</i>		356,357	425,901
<i>Corporate Finance - Distressed Debt</i>			
<p>Castlelake II, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		36,999	48,921

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Castlelake III, L.P.		20,690	20,940
Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Clearlake Capital III, L.P.		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.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		24,009	23,548
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.			
<i>Total Corporate Finance - Distressed Debt</i>		108,089	121,572
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		23,441	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.		25,881	29,897
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>		49,322	60,172
<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.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P.		10,854	9,552
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>		19,837	18,467
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		20,889	26,530
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III (Supplemental), L.P.		21,390	30,324
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.			
KPS Special Situations Fund IV, L.P.		3,381	3,345
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.			
Platinum Equity Capital Partners II, L.P.		26,411	29,502
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.			

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**October 31, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Sycamore Partners II, L.P.		2,280	2,607
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Turnaround</i>		74,351	92,308
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		19,874	27,614
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.		17,394	30,627
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.		11,588	13,516
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.		15,440	19,259
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.		10,897	12,027
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		4,762	4,696
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,004	2,940
<i>Total Venture Capital</i>		82,959	110,679
Total Private Equity Partnerships - 59.3%		690,915	829,099
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	259,702	282,015	459,010
Total Multiple Strategy Hedge Fund - 32.7%		282,015	459,010
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily No underlying investments exceed 5% of net assets of the Private Equity Pool.	3,244,538	59,052	66,880
Total Investment in Other Fund - 4.8%		59,052	66,880
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.2%	44,493,701	44,494	44,494
Total Investments - 100.0%		\$ 1,076,476	\$ 1,399,483

See accompanying notes to financial statements.

## Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 7,144	\$ 7,144
Dividends	1	4
<b>Total investment income</b>	7,145	7,148
<b>Expenses</b>		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(35)	(136)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(303)
Management fees - external	(2)	(35)
<b>Total expenses</b>	(113)	(477)
<b>Investment income, net</b>	7,032	6,671
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	9,181	25,616
Net change in unrealized appreciation (depreciation) on investments	(5,004)	(8,072)
<b>Net gain from investments</b>	4,177	17,544
<b>Net increase in net assets from operations</b>	\$ 11,209	\$ 24,215

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,032	\$ 6,671
Net realized gain from investments	9,181	25,616
Net change in unrealized appreciation (depreciation) on investments	(5,004)	(8,072)
<b>Net increase in net assets from operations</b>	11,209	24,215
<b>Unit transactions</b>		
Proceeds from sale of units	135	34,497
Amount paid for repurchase of units	(8,218)	(14,515)
<b>Net increase (decrease) in net assets from unit transactions</b>	(8,083)	19,982
<b>Increase in net assets</b>	3,126	44,197
<b>Net assets, beginning of period</b>	1,396,129	1,355,058
<b>Net assets, end of period</b>	\$ 1,399,255	\$ 1,399,255
<b>Unit data</b>		
Units sold	8,745	2,254,054
Units repurchased	(532,410)	(941,813)
<b>Net increase (decrease) in units</b>	(523,665)	1,312,241

*\*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 October 31, 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	\$ 11,209	\$ 24,215
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(17,505)	(79,754)
Purchase of investments	-	(10,000)
Distributions from limited partnerships	20,964	54,559
Proceeds from disposition of investments	-	10,000
Purchases and sales of short-term investment securities, net	(4,411)	(1,498)
Increase in accrued expenses	3	28
Net realized gain from investments	(9,181)	(25,616)
Net change in unrealized appreciation (depreciation) on investments	5,004	8,072
<b>Net cash provided by (used in) operating activities</b>	6,083	(19,994)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	135	34,497
Paid for repurchase of units	(8,218)	(14,515)
<b>Net cash provided by (used in) financing activities</b>	(8,083)	19,982
<b>Net change in cash</b>	(2,000)	(12)
<b>Cash</b>		
Beginning balance	2,000	12
Ending balance	\$ -	\$ -

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

# Private Equity Pool

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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 October 31, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

**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 October 31, 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 October 31, 2014:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 425,901	\$ 425,901
Corporate finance - distressed debt	-	-	121,572	121,572
Corporate finance - growth equity	-	-	60,172	60,172
Corporate finance - mezzanine	-	-	18,467	18,467
Corporate finance - turnaround	-	-	92,308	92,308
Investment in other fund	-	66,880	-	66,880
Multiple strategy hedge fund	-	-	459,010	459,010
Short-term issue	44,494	-	-	44,494
Venture capital	-	-	110,679	110,679
Total	<u>\$ 44,494</u>	<u>\$ 66,880</u>	<u>\$ 1,288,109</u>	<u>\$ 1,399,483</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 October 31, 2014.

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 106,168	\$ 61,916	\$ 12,031
Net realized gain/(loss)	13,194	3,482	4,548	720
Net change in unrealized depreciation	(989)	(277)	(1,465)	(721)
Contributions	40,461	17,098	5,399	7,643
Purchases	-	-	-	-
Distributions	(28,894)	(4,899)	(10,226)	(1,206)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2014	<u>\$ 425,901</u>	<u>\$ 121,572</u>	<u>\$ 60,172</u>	<u>\$ 18,467</u>

	Corporate finance - turnaround	Multiple strategy hedge fund	Venture capital	Total
Balance at June 30, 2014	\$ 98,698	\$ 462,724	\$ 103,678	\$ 1,247,344
Net realized gain/(loss)	4,839	-	4,859	31,642
Net change in unrealized depreciation	(1,035)	(3,714)	(726)	(8,927)
Contributions	553	-	8,597	79,751
Purchases	-	-	-	-
Distributions	(10,747)	-	(5,729)	(61,701)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2014	<u>\$ 92,308</u>	<u>\$ 459,010</u>	<u>\$ 110,679</u>	<u>\$ 1,288,109</u>

Due to a change in the underlying investments, the H.I.G. Bayside Debt & LBO Fund II, L.P. has been reclassified from corporate finance – turnaround to corporate finance – distressed debt.

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

Corporate finance - buyout funds	\$ (989)
Corporate finance - distressed debt	(277)
Corporate finance - growth equity	(1,465)
Corporate finance - mezzanine	(721)
Corporate finance - turnaround	(1,035)
Multiple strategy hedge fund	(3,714)
Venture capital	(726)
Total	<u>\$ (8,927)</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 October 31, 2014, the IMB had made commitments to forty-two private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 884,000	\$ 440,613	\$ 443,387
Corporate finance - distressed debt	170,000	119,246	50,754
Corporate finance - growth equity	80,000	67,614	12,386
Corporate finance - mezzanine	50,000	19,144	30,856
Corporate finance - turnaround	200,000	93,993	106,007
Venture capital	173,000	87,199	85,801
Total	<u>\$ 1,557,000</u>	<u>\$ 827,809</u>	<u>\$ 729,191</u>

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 15.29
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized gain on investment transactions	0.20
Total from investment operations	<u>0.27</u>
Net asset value at October 31, 2014	<u>\$ 15.56</u>

**Total Return (b)** 1.8%

#### Supplemental Data:

Net assets, end of period	\$ 1,399,255
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.45%
Portfolio turnover rate	5.31%

- (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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 661,284
Public Employees' Retirement System	563,399
State Police Death, Disability and Retirement Fund	59,635
West Virginia Retiree Health Benefit Trust Fund	58,909
Judges' Retirement System	16,594
Deputy Sheriff's Retirement System	16,331
State Police Retirement System	12,253
Wildlife Endowment Fund	5,305
Emergency Medical Services Retirement System	5,276
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Municipal Police Officers' and Firefighters' Retirement System	130
Total	<u>\$ 1,399,255</u>



**Financial Statements - Unaudited**

**October 31, 2014**



# Real Estate Pool

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## Financial Statements - Unaudited October 31, 2014

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# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,255,462), including securities on loan of \$1,439 (Note 4)	\$	1,427,957
Cash denominated in foreign currencies (cost \$25)		25
Receivables:		
Investments sold		4,534
Foreign tax withholding		32
Interest		1,782
Dividends		157
Securities lending income		<u>1</u>
<b>Total assets</b>		<b>1,434,488</b>

### Liabilities

Accrued expenses		1,102
Payable for investments purchased		797
Payable upon return of securities loaned (Note 4)		<u>531</u>
<b>Total liabilities</b>		<b><u>2,430</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,432,058</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,117,981
Accumulated undistributed net investment income		62,245
Accumulated undistributed net realized gain from investments		80,315
Accumulated undistributed net realized loss from foreign currency transactions		(974)
Unrealized net appreciation of investments		173,751
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(1,260)</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,432,058</u></u></b>

### Unit data

Units outstanding		119,271,217
Net asset value, unit price	\$	<u><u>12.01</u></u>

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited October 31, 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.		32,998	32,220
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>		500,635	595,166
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,502	20,301
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)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,073	13,485
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in June 2023. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		15,581	15,581
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	39,264
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.		3,769	6,032
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.		8,117	7,877
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	4,491
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.		6,618	7,897
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	22,273
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	23,549
<i>Total Opportunistic Funds</i>		135,950	160,750

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P.		30,505	31,027
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.			
AG Core Plus Realty Fund III, L.P.		31,082	39,694
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.			
BPG Investment Partnership IX, L.P.		16,133	16,224
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.			
Bristol Value II, L.P.		7,819	7,792
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.			
DRA Growth & Income Fund VII, LLC		27,432	30,334
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.			
DRA Growth & Income Fund VIII, LLC		8,519	8,604
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.			
Madison International Real Estate Liquidity Fund V, L.P.		22,296	27,652
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.			
Mesa West Real Estate Income Fund II, L.P.		9,321	16,032
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.			

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
PCCP Credit VI, L.P. 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.		14,720	14,719
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,031	4,503
Rubenstein Properties Fund II, L.P. 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.		6,937	6,666
<i>Total Value Funds</i>		204,561	225,183
Total Private Real Estate Partnerships and Funds - 68.5%		841,146	981,099
<b><u>Common Stock</u></b>			
<i>Australia</i>			
Federation Centres	263,100	568	629
Goodman Group	201,411	835	981
Investa Office Fund	119,054	335	373
Mirvac Group	644,785	963	1,017
Scentre Group	229,040	655	713
Stockland	248,162	864	925
Westfield Corp	47,836	375	333
<i>Total Australia - 0.3%</i>		4,595	4,971
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	928
<i>Canada</i>			
Boardwalk	7,100	412	450
Canadian	6,800	270	298
<i>Total Canada - 0.1%</i>		682	748
<i>France</i>			
ICADE	3,630	337	289
Klepierre	19,665	769	850
Mercialys	12,650	280	279
Unibail-Rodamco	3,875	790	993
<i>Total France - 0.2%</i>		2,176	2,411
<i>Germany</i>			
Gafgah SA	35,278	619	659
LEG Immobilien AG	15,348	1,013	1,059
<i>Total Germany - 0.1%</i>		1,632	1,718
<i>Hong Kong</i>			
Hang Lung Properties Ltd	95,300	366	297
Link REIT	69,300	332	407
New World Development Co Ltd	472,300	583	593

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sun Hung Kai Properties Ltd	131,993	1,918	1,968
Swire Properties Limited	196,700	602	630
<i>Total Hong Kong - 0.3%</i>		3,801	3,895
<i>Japan</i>			
GLP-J-REIT	286	313	320
Japan Hotel REIT Investment	256	150	157
Japan Real Estate Inv Corp	141	682	765
Japan Retail Fund Inv Corp	485	922	968
Kenedix Realty Investment Corp	73	340	385
Mitsubishi Estate Co Ltd	103,537	1,962	2,582
Mitsui Fudosan Co Ltd	93,500	1,845	2,925
Nippon Prologis REIT Inc	189	396	436
NTT Urban Development Corp	27,000	297	299
Orix Jreit Inc	208	264	275
Sumitomo Realty & Development	19,100	600	698
Tokyo Tatemono Company Ltd	17,100	120	144
United Urban Investment Corp	311	430	486
<i>Total Japan - 0.7%</i>		8,321	10,440
<i>Netherlands</i>			
Corio NV	4,414	206	215
Eurocommercial Properties NV	6,541	274	298
Nieuwe Steen Investments NV	80,540	426	400
<i>Total Netherlands - 0.1%</i>		906	913
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	596
CapitaLand Ltd	270,700	743	668
Global Logistic Properties	415,700	845	889
Suntec REIT	338,000	456	469
<i>Total Singapore - 0.2%</i>		2,576	2,622
<i>Sweden</i>			
Castellum AB	26,107	318	399
Fabege AB	310	4	4
Hufvudstaden AB	21,732	264	281
<i>Total Sweden - 0.0%</i>		586	684
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	4,118	360	353
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,190
Derwent London PLC	16,540	393	786
Great Portland Estates PLC	70,640	420	776
Hammerson PLC	87,269	615	856
Land Securities Group PLC	89,394	1,111	1,583
Safestore Holdings PLC	64,400	176	214
Unite Group PLC	20,981	147	143
<i>Total United Kingdom - 0.4%</i>		3,944	5,548
<i>United States</i>			
Alexandria Real Estate Equitie	96,800	4,326	4,869
American Realty Capital Prop	158,400	2,611	2,391
Apartment Investment & Mgmt Co	82,513	2,430	2,953
Avalonbay Communities Inc	39,410	5,254	6,142
BioMed Realty Trust Inc	193,400	3,963	4,201
Boston Properties Inc	39,450	4,114	5,000
Brandywine Realty Trust	122,350	1,850	1,888
Brixmor Property Group Inc	59,250	1,323	1,443
Campus Crest Communities Inc	69,400	1,744	1,784
CBL & Associates Properties	140,000	3,132	3,497
Cousins Properties Inc	34,150	421	444
CubeSmart	169,950	2,972	3,577

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DCT Industrial Trust Inc	55,700	422	477
DDR Corp	233,140	4,256	4,826
Douglas Emmett Inc	81,910	2,106	2,304
Duke Realty Corp	189,295	3,201	3,682
Equity Lifestyle Properties	40,450	1,758	1,986
Equity Residential	110,320	6,300	7,674
Essex Property Trust Inc	16,671	2,650	3,364
Extra Space Storage Inc	20,120	984	1,170
Federal Realty Investment Trst	8,750	1,017	1,153
General Growth Properties Inc	207,544	4,327	5,290
Glimcher Realty Trust	232,600	5,792	5,850
HCP Inc	95,750	3,958	4,210
Health Care REIT Inc	110,387	6,680	7,850
Healthcare Realty Trust Inc	21,300	515	564
Healthcare Trust of America	35,600	419	457
Highwoods Properties Inc	9,110	326	391
Hilton Worldwide Holdings	15,400	361	389
Host Hotels & Resorts Inc	254,640	4,597	5,936
Hyatt Hotels Corp	23,800	1,425	1,409
Inland Real Estate Corp	80,700	2,159	2,108
Kilroy Realty Corporation	32,780	1,703	2,221
Kimco Realty Corporation	246,030	5,295	6,124
LaSalle Hotel Properties	34,300	1,101	1,345
Lexington Realty Trust	39,400	421	432
Liberty Property Trust	60,450	2,173	2,102
Macerich Company	64,780	3,838	4,567
Pebblebrook Hotel Trust	189,200	4,793	5,076
Post Properties Inc	21,700	1,058	1,214
Prologis Inc	210,876	7,857	8,783
PS Business Parks Inc	42,600	954	1,094
Public Storage	32,230	5,092	5,941
Ramco-Gershenson Properties	17,900	290	313
Regency Centers Corp	146,820	4,412	4,774
Retail Opportunity Investments	50,750	772	829
RLJ Lodging Trust	84,300	2,228	2,716
Senior Housing Prop Trust	24,000	478	565
Simon Property Group Inc	75,820	10,706	13,588
SL Green Realty Corp	39,550	3,657	4,576
Spirit Realty Capital Inc	66,200	717	788
Starwood Hotels & Resorts Inc	9,100	759	698
Strategic Hotel Capital Inc	26,100	261	335
Sun Communities Inc	8,300	425	481
Sunstone Hotel Investors Inc	26,200	339	401
Tanger Factory Outlet Centers	6,440	190	230
Taubman Centers Inc	83,020	2,758	3,169
UDR Inc	135,960	3,465	4,110
Ventas Inc	58,850	3,725	4,032
Vornado Realty Trust	84,850	4,944	6,055
Weingarten Realty Investors	87,740	2,217	2,498
<i>Total United States - 13.2%</i>		164,021	188,336
Total Common Stock - 17.7%		194,445	223,567
<b><u>U.S. Preferred Stock</u></b>			
Apartment Investment & Mgmt Co	200,700	5,029	5,181
Ashford Hospitality Trust	13,000	307	331
CBL & Associates Properties	373,350	9,161	9,453
Commonwealth REIT	106,100	2,564	2,691
Corporate Office Properties	11,600	305	302
Equity Lifestyle Properties	90,150	2,274	2,322
Glimcher Realty Trust	108,965	2,615	2,757
Hudson Pacific Properties	575,350	14,579	14,982
Inland Real Estate Corp	129,900	3,248	3,314
Regency Centers Corp	3,650	87	90
Saul Centers Inc	95,400	2,385	2,466

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

October 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
STAG Industrial Inc	45,750	1,150	1,256
Summit Hotel Properties	9,150	248	256
Urstadt Biddle Properties Inc	94,200	2,328	2,448
Urstadt Biddle Properties Inc	96,200	2,405	2,438
Total U.S. Preferred Stock - 3.5%		48,685	50,287
<b>Rights</b>			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	11
Total Rights - 0.0%		-	11
<b>U.S. Corporate Bonds</b>			
Biomed Realty LP, 3.85% Due 4/15/2016	251	261	261
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,716	2,733
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	481	480
Camden Property Trust, 5.7% Due 5/15/2017	968	1,073	1,069
Commonwealth, 5.75% Due 11/1/2015	1,351	1,372	1,378
Commonwealth, 6.25% Due 8/15/2016	7,425	7,705	7,824
Commonwealth, 6.25% Due 6/15/2017	5,000	5,148	5,427
DDR Corp, 5.5% Due 5/1/2015	2,492	2,541	2,548
DDR Corp, 9.63% Due 3/15/2016	2,772	2,942	3,088
Equity One, Inc, 6.0% Due 9/15/2016	400	412	433
Equity One, Inc, 6.25% Due 1/15/2017	622	682	680
ERP Operating LP, 5.75% Due 6/15/2017	727	811	808
Government Properties In, 3.75% Due 8/15/2019	3,500	3,519	3,557
HCP Inc, 6.0% Due 3/1/2015	2,163	2,198	2,201
HCP Inc, 6.0% Due 1/30/2017	1,973	2,181	2,177
HCP Inc, 5.63% Due 5/1/2017	1,437	1,588	1,584
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,959	12,428
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,417	7,512
Highwoods Realty LP, 7.5% Due 4/15/2018	1,233	1,441	1,438
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,201	7,321
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,237	2,300
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,429	4,421
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	415	415
Mack-Cali Realty LP, 5.13% Due 1/15/2015	2,180	2,196	2,197
Mack-Cali Realty LP, 5.8% Due 1/15/2016	6,188	6,490	6,515
Mid-America Apartments LP, 5.5% Due 10/1/2015	8,759	9,094	9,110
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,146	3,173
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,819	15,199
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,245	1,239
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	906	908
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	1,821	1,829
Total U.S. Corporate Bonds - 7.8%		110,588	112,395
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 4.2%	60,067,230	60,067	60,067
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
BNY Mellon Securities Lending Overnight Fund - 0.0%		529	529
Mellon SL DBT II Liquidating Fund		2	2
Total Investments Made with Cash Collateral for Securities Loaned - 0.0%		531	531
Total Investments - 99.7%		\$ 1,255,462	\$ 1,427,957

See accompanying notes to financial statements.

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 285	\$ 1,045
Income distributions from private real estate partnerships and funds	854	5,338
Dividends, net of foreign withholding taxes (\$18)	396	3,531
Net securities lending income	1	7
<b>Total investment income</b>	1,536	9,921
<b>Expenses</b>		
Investment advisor fees	(224)	(921)
Trustee fees	-	(1)
Custodian bank fees	(6)	(30)
Management fees	(35)	(137)
Fiduciary bond fees	-	(1)
Professional service fees	(52)	(190)
Management fees - external	(985)	(1,171)
Fund closing costs	(966)	(966)
<b>Total expenses</b>	(2,268)	(3,417)
<b>Investment income (loss), net</b>	(732)	6,504
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	4,474	15,265
Foreign currency transactions	(459)	(984)
	4,015	14,281
Net change in unrealized appreciation (depreciation) on:		
Investments	15,969	10,739
Translation of assets and liabilities in foreign currencies	194	(809)
	16,163	9,930
<b>Net gain from investments and foreign currency</b>	20,178	24,211
<b>Net increase in net assets from operations</b>	\$ 19,446	\$ 30,715

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (732)	\$ 6,504
Net realized gain from investments and foreign currency transactions	4,015	14,281
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	16,163	9,930
<b>Net increase in net assets from operations</b>	19,446	30,715
<b>Unit transactions</b>		
Proceeds from sale of units	21,394	153,123
Amount paid for repurchase of units	-	(26,803)
<b>Net increase in net assets from unit transactions</b>	21,394	126,320
<b>Increase in net assets</b>	40,840	157,035
<b>Net assets, beginning of period</b>	1,391,218	1,275,023
<b>Net assets, end of period</b>	\$ 1,432,058	\$ 1,432,058
<b>Unit data</b>		
Units sold	1,806,333	13,018,467
Units repurchased	-	(2,271,200)
<b>Net increase in units</b>	1,806,333	10,747,267

*\*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 October 31, 2014\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 19,446	\$ 30,715
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to private real estate partnerships and funds	(41,657)	(200,550)
Purchase of investments	(44,698)	(136,754)
Distributions from private real estate partnerships and funds	6,973	45,916
Proceeds from disposition of investments	77,683	156,395
Purchases and sales of short-term investment securities, net	(25,345)	9,805
Net proceeds (disbursement) from foreign currency contracts	1	(1)
Decrease (increase) in receivable for investments sold	25,793	(4,100)
Decrease (increase) in foreign tax withholding receivable	(2)	7
Increase in interest receivable	(119)	(478)
Decrease in dividends receivable	1,020	1,059
Decrease in securities lending income receivable	1	2
Increase in accrued expenses	224	226
Decrease in payable for investments purchased	(20,773)	(5,684)
Net amortization	260	964
Net realized gain from investments	(4,474)	(15,265)
Net realized loss from foreign currency transactions	459	984
Net change in unrealized appreciation (depreciation) on investments	(15,969)	(10,739)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(201)	805
<b>Net cash used in operating activities</b>	(21,378)	(126,693)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	21,394	153,123
Amount paid for repurchase of units	-	(26,803)
<b>Net cash provided by financing activities</b>	21,394	126,320
<b>Net change in cash</b>	16	(373)
<b>Cash</b>		
Beginning balance	9	398
Ending balance	\$ 25	\$ 25

*\*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 October 31, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in 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 October 31, 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 223,567	\$ -	\$ -	\$ 223,567
Core funds	-	-	595,166	595,166
Foreign currency contracts	-	-	-	-
Investments made with cash collateral for securities loaned	-	531	-	531
Opportunistic funds	-	-	160,750	160,750
Rights	11	-	-	11
Short-term issue	60,067	-	-	60,067
U.S. corporate bonds	-	112,395	-	112,395
U.S. preferred stock	50,287	-	-	50,287
Value funds	-	-	225,183	225,183
Total	<u>\$ 333,932</u>	<u>\$ 112,926</u>	<u>\$ 981,099</u>	<u>\$ 1,427,957</u>

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

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

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2014	\$ 471,753	\$ 154,099	\$ 185,189	\$ 811,041
Net realized gain/(loss)	-	5,445	578	6,023
Net change in unrealized appreciation/(depreciation)	13,423	(833)	(3,190)	9,400
Contributions	125,932	23,101	51,518	200,551
Distributions	(15,942)	(21,062)	(8,912)	(45,916)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at October 31, 2014	<u>\$ 595,166</u>	<u>\$ 160,750</u>	<u>\$ 225,183</u>	<u>\$ 981,099</u>

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

Core funds	\$ 13,423
Opportunistic funds	(833)
Value funds	(3,190)
Total	<u>\$ 9,400</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 October 31, 2014.

Fair value of securities on loan	\$	1,439			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>531</u>	\$ 531	\$	<u>-</u>
Non-cash			<u>948</u>		
Total			<u>\$ 1,479</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 October 31, 2014, the IMB has made commitments to thirty-three real estate investment funds/partnerships.

<u>Partnership Classification</u>	<u>Total</u> <u>Commitment</u>	<u>Funded</u> <u>Commitment</u>	<u>Unfunded</u> <u>Commitment</u>
Core funds	\$ 580,000	\$ 512,999	\$ 67,001
Opportunistic funds	333,400	166,648	166,752
Value funds	521,000	209,716	311,284
Total	<u>\$ 1,434,400</u>	<u>\$ 889,363</u>	<u>\$ 545,037</u>

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	10/31/2014	11/4/2014	22	\$ 28	\$ 28	-	-
Long	Hong Kong Dollar	10/31/2014	11/4/2014	291	38	38	-	-
Long	Singapore Dollar	10/29/2014	11/3/2014	28	22	22	-	-
Long	Singapore Dollar	10/30/2014	11/4/2014	22	17	17	-	-
Long	Singapore Dollar	10/31/2014	11/5/2014	22	17	17	-	-
Short	Australian Dollar	10/31/2014	11/6/2014		112	128	112	-
Short	Swedish Krona	10/30/2014	11/3/2014		18	130	18	-
Short	Swedish Krona	10/31/2014	11/4/2014		23	167	23	-
					<u>\$ 275</u>	<u>\$ 275</u>	<u>\$ -</u>	<u>-</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 October 31, 2014, was 0.63 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 October 31, 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	0.05
Net realized and unrealized gain on investment transactions	0.22
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(0.01)</u>
Total from investment operations	<u>0.26</u>
Net asset value at October 31, 2014	<u>\$ 12.01</u>

**Total Return (b)** 2.2%

#### Supplemental Data:

Net assets, end of period	\$ 1,432,058
Ratio to average net assets (c):	
Expenses	0.74%
Net investment income	1.41%
Portfolio turnover rate	15.40%

- (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 October 31, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 676,112
Public Employees' Retirement System	576,915
State Police Death, Disability and Retirement Fund	60,979
West Virginia Retiree Health Benefit Trust Fund	60,443
Judges' Retirement System	17,027
Deputy Sheriff's Retirement System	16,786
State Police Retirement System	12,599
Wildlife Endowment Fund	5,498
Emergency Medical Services Retirement System	5,420
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Municipal Police Officers' and Firefighters' Retirement System	137
Total	<u>\$ 1,432,058</u>

**Financial Statements - Unaudited**

**October 31, 2014**



# Hedge Fund Pool

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## Financial Statements - Unaudited October 31, 2014

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

October 31, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,186,117)	\$	1,474,936
Receivables:		
Investment funds redeemed		12,768
Accrued interest		<u>47</u>
<b>Total assets</b>		<b>1,487,751</b>

### Liabilities

Accrued expenses		<u>156</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,487,595</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,127,000
Accumulated undistributed net investment loss		(5,530)
Accumulated undistributed net realized gain from investments		77,306
Unrealized net appreciation of investments		<u>288,819</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,487,595</u></u></b>

### Unit data

Units outstanding		112,250,519
Net asset value, unit price	\$	<u><u>13.25</u></u>

See accompanying notes to financial statements.

# Hedge Fund Pool

**Schedule of Investments - Unaudited**  
**October 31, 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	\$ 54,723
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	58,839
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	16,680
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	36,679
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	40,374
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	207,295
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	80,133
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)

October 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	69,620
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	60,455
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	210,208
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		30,000	52,493
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	52,493
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	43,708
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	412
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	44,120
<i>Multiple Strategy Funds</i>			
AllBlue Limited		40,633	60,025
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)

**October 31, 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	57,082
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	28,772
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	91,907
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	87,365
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	104,850
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	53,501
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.		60,000	59,223

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

October 31, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		112	219
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	58,082
Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies.			
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd.		59,246	74,275
Investment Objective - To achieve superior risk-adjusted returns.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd.		40,000	51,683
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	74,952
Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets.			
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd.		80,000	96,033
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)

October 31, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		867	977
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,002	36,042
<i>Total Multiple Strategy Funds</i>		755,100	934,988
Total Hedge Funds - 97.4%		1,160,285	1,449,104
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.7%	25,831,733	25,832	25,832
Total Investments - 99.1%		\$ 1,186,117	\$ 1,474,936

*See accompanying notes to financial statements.*

# Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2	\$ 7
Dividends	-	4
	<u>2</u>	<u>11</u>
<b>Total investment income</b>	2	11
<b>Expenses</b>		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(37)	(149)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(164)
	<u>(79)</u>	<u>(317)</u>
<b>Total expenses</b>	(79)	(317)
<b>Investment loss, net</b>	(77)	(306)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	8,414	8,973
Net change in unrealized appreciation (depreciation) on investments	(16,304)	3,029
	<u>(7,890)</u>	<u>12,002</u>
<b>Net gain (loss) from investments</b>	(7,890)	12,002
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (7,967)</u>	<u>\$ 11,696</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 October 31, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (77)	\$ (306)
Net realized gain from investments	8,414	8,973
Net change in unrealized appreciation (depreciation) on investments	(16,304)	3,029
<b>Net increase (decrease) in net assets from operations</b>	(7,967)	11,696
<b>Unit transactions</b>		
Proceeds from sale of units	3,575	7,979
Amount paid for repurchase of units	(3,494)	(97,073)
<b>Net increase (decrease) in net assets from unit transactions</b>	81	(89,094)
<b>Decrease in net assets</b>	(7,886)	(77,398)
<b>Net assets, beginning of period</b>	1,495,481	1,564,993
<b>Net assets, end of period</b>	\$ 1,487,595	\$ 1,487,595
<b>Unit data</b>		
Units sold	268,341	602,870
Units repurchased	(262,245)	(7,332,431)
<b>Net increase (decrease) in units</b>	6,096	(6,729,561)

*\*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 October 31, 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	\$ (7,967)	\$ 11,696
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	(30,000)	(120,000)
Proceeds from redemption of investment funds	25,828	26,923
Purchases and sales of short-term investment securities, net	(25,829)	(25,688)
Increase in accrued interest	(2)	(7)
Decrease in dividends receivable	1	2
Decrease in receivable for investment funds redeemed	-	118,174
Decrease in advance on investments in other funds	30,000	90,000
Decrease in accrued expenses	(2)	(4)
Net realized gain from investments	(8,414)	(8,973)
Net change in unrealized appreciation (depreciation) on investments	16,304	(3,029)
<b>Net cash provided by (used in) operating activities</b>	(81)	89,094
<b>Cash flows from financing activities</b>		
Proceeds from units sold	3,575	7,979
Amount paid for repurchase of units	(3,494)	(97,073)
<b>Net cash provided by (used in) financing activities</b>	81	(89,094)
<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 3 for further discussion and presentation of the reporting requirements under ASC 820.

# Hedge Fund Pool

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

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

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

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

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

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

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

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

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

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

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

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

**Indemnifications** - In the normal course of business, the IMB has entered into contracts that provide a variety of indemnifications. Any exposure to the Pool under these arrangements would involve future claims that may be made against the IMB. The Pool's maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur 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 October 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 207,295	\$ 207,295
Equity long/short funds	-	-	210,208	210,208
Event driven fund	-	-	52,493	52,493
Long biased funds	-	-	44,120	44,120
Multiple strategy funds	-	-	934,988	934,988
Short-term issue	25,832	-	-	25,832
Total	<u>\$ 25,832</u>	<u>\$ -</u>	<u>\$ 1,449,104</u>	<u>\$ 1,474,936</u>

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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 October 31, 2014, was as follows:

	Directional funds	Equity long/short funds	Event driven fund
Balance at June 30, 2014	\$ 202,082	\$ 202,677	\$ 49,601
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation/(depreciation)	5,213	7,531	2,892
Purchases	-	-	-
Sales	-	-	-
Balance at October 31, 2014	<u>\$ 207,295</u>	<u>\$ 210,208</u>	<u>\$ 52,493</u>

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2014	\$ 43,010	\$ 846,655	\$ 1,344,025
Net realized gain/(loss)	-	8,973	8,973
Net change in unrealized appreciation/(depreciation)	1,110	(13,717)	3,029
Purchases	-	120,000	120,000
Sales	-	(26,923)	(26,923)
Balance at October 31, 2014	<u>\$ 44,120</u>	<u>\$ 934,988</u>	<u>\$ 1,449,104</u>

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

Directional funds	\$ 5,213
Equity long/short funds	7,531
Event driven fund	2,892
Long biased funds	1,110
Multiple strategy funds	(13,717)
Total	<u>\$ 3,029</u>

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	13.15
Net realized and unrealized gain on investment transactions		0.10
Net asset value at October 31, 2014	\$	<u>13.25</u>

**Total Return (b)** 0.8%

#### Supplemental Data:

Net assets, end of period	\$	1,487,595
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		1.89%

- (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 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 641,148
Public Employees' Retirement System	540,605
West Virginia Retiree Health Benefit Trust Fund	57,712
Coal Workers' Pneumoconiosis Fund	52,779
State Police Death, Disability and Retirement Fund	52,697
Public Employees Insurance Agency	42,669
Board of Risk and Insurance Management	26,563
Judges' Retirement System	15,737
Deputy Sheriff's Retirement System	15,394
West Virginia Department of Environmental Protection Agency	12,162
State Police Retirement System	11,372
Emergency Medical Services Retirement System	5,098
Wildlife Endowment Fund	5,032
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,119
Workers' Compensation Uninsured Employers' Fund	2,133
West Virginia Department of Environmental Protection Trust	1,715
Workers' Compensation Self-Insured Employer Security Risk Pool	1,401
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Municipal Police Officers' and Firefighters' Retirement System	123
Total	<u>\$ 1,487,595</u>