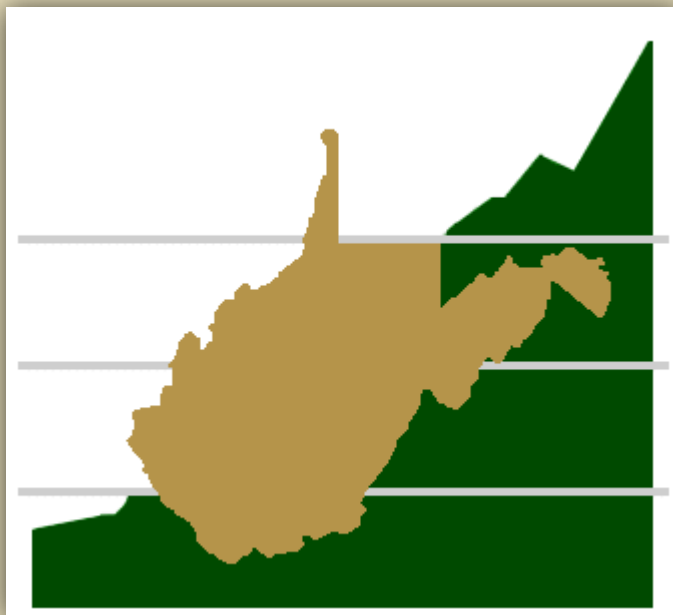


**West Virginia**

**Investment Management Board**



**Financial Statements**

**November 30, 2014**



# West Virginia Investment Management Board

---

## **Financial Statements – Unaudited**

November 30, 2014

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**November 30, 2014**



# Large Cap Domestic Equity Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Large Cap Domestic Equity Pool

---

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

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,537,104), including securities on loan of \$39,126 (Note 5)	\$	3,541,435
Cash pledged as collateral for futures contracts		400
Receivables:		
Investments sold		61,643
Dividends		7,327
Securities lending income		16
Foreign tax withholding		40
Unrealized appreciation on futures contracts (Note 6)		<u>963</u>
<b>Total assets</b>		<b>3,611,824</b>

### Liabilities

Accrued expenses		493
Payable for investments purchased		33,873
Payable upon return of securities loaned (Note 5)		<u>22,100</u>
<b>Total liabilities</b>		<b><u>56,466</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,555,358</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,463,976
Accumulated undistributed net investment income		474,184
Accumulated undistributed net realized gain from investments		611,904
Unrealized net appreciation of investments		<u>1,005,294</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,555,358</u></u></b>

### Unit data

Units outstanding		159,799,585
Net asset value, unit price	\$	<u><u>22.25</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,900	\$ 1,448	\$ 2,575
Airgas Inc	6,700	434	775
Alcoa Inc	844,700	13,008	14,605
Allegheny Technologies Inc	100,400	3,880	3,382
Ball Corporation	113,600	6,642	7,619
Bemis Company Inc	8,600	218	343
CF Industries Holdings Inc	4,600	547	1,233
Dow Chemical Company	216,400	8,823	10,532
Eastman Chemical Company	14,600	494	1,211
Ecolab Inc	121,000	8,990	13,183
El DuPont de Nemours Co	107,000	4,521	7,640
FMC Corporation	16,200	730	881
Freeport-McMoran Copper & Gold	97,700	3,280	2,623
International Paper Company	41,400	1,039	2,228
Intl Flavors & Fragrances Inc	36,300	3,120	3,672
LyondellBasell Industries NV	229,200	15,690	18,075
Martin Marietta Materials Inc	39,500	5,084	4,742
MeadWestvaco Corp	44,300	1,561	1,985
Monsanto Company	75,600	6,543	9,065
Newmont Mining Corp	86,500	2,909	1,592
Nucor Corporation	30,300	1,360	1,625
Owens-Illinois Inc	14,700	382	377
PPG Industries Inc	66,600	7,837	14,573
Praxair Inc	28,900	2,728	3,710
Sealed Air Corporation	21,200	504	838
Sherwin-Williams Co	14,000	1,655	3,428
Sigma-Aldrich Corporation	48,000	4,471	6,557
The Mosaic Company	29,600	1,587	1,355
Vulcan Materials Company	14,700	805	972
<i>Total Basic Materials - 4.0%</i>		110,290	141,396
<i>Capital Goods</i>			
3M Co	97,900	10,139	15,673
ADT Corp	17,700	430	618
Allegion PLC	76,166	3,126	4,102
Ametek Inc	23,500	1,099	1,198
Avery Dennison Corp	8,800	262	436
Boeing Company	119,000	11,547	15,989
C. H. Robinson Worldwide Inc	40,300	2,732	2,972
Caterpillar Inc	114,600	9,855	11,529
Cintas Corp	76,400	3,997	5,589
CSX Corp	134,900	3,022	4,923
Cummins Inc	17,000	1,196	2,476
Danaher Corp	58,500	2,839	4,888
Deere & Company	58,900	4,064	5,102
Dover Corp	59,200	3,739	4,558
Eaton Corp PLC	45,869	2,584	3,111
Emerson Electric Co	65,900	3,137	4,201
Expeditors Intl of Washington	18,000	654	843
Fastenal Company	26,200	711	1,184
FedEx Corp	38,200	3,974	6,806
Flowserve Corp	18,700	744	1,101
Fluor Corporation	14,200	737	880
General Dynamics Corp	82,500	8,130	11,992
General Electric Company	1,315,075	29,013	34,836
Honeywell International	92,700	5,387	9,184
Illinois Tool Works Inc	52,100	3,040	4,946
Ingersoll-Rand PLC	59,300	2,249	3,739
Iron Mountain Inc	16,144	350	614
Jacobs Engineering Group Inc	11,500	534	534
Joy Global Inc	17,400	1,330	853
Kansas City Southern	10,800	1,221	1,285
L-3 Communications Hldgs Inc	59,600	5,987	7,426

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lockheed Martin Corp	115,200	16,163	22,068
Masco Corporation	34,600	500	837
Norfolk Southern Corp	57,500	4,617	6,419
Northrop Grumman Corp	106,700	11,465	15,037
PACCAR Inc	33,600	1,408	2,252
Pall Corporation	9,800	388	942
Parker-Hannifin Corporation	14,200	904	1,832
Pentair PLC	45,109	2,662	2,919
Pitney Bowes Inc	137,600	3,483	3,388
Precision Castparts Corp	13,600	1,894	3,235
Quanta Services Inc	36,200	1,003	1,104
Raytheon Company	165,000	13,872	17,606
Republic Services Inc	63,500	2,193	2,515
Robert Half International Inc	28,600	1,216	1,624
Rockwell Automation Inc	18,100	1,376	2,089
Rockwell Collins Inc	13,300	742	1,138
Roper Industries Inc	40,800	4,262	6,439
Ryder System Inc	45,000	3,852	4,298
Snap-On Inc	16,800	1,162	2,274
Stanley Black & Decker Inc	15,277	852	1,443
Stericycle Inc	7,600	474	980
Textron Inc	32,100	768	1,391
Tyco International Ltd	78,600	2,504	3,372
Union Pacific Corp	196,800	11,480	22,980
United Parcel Service Inc	87,100	6,604	9,574
United Rentals Inc	40,100	4,574	4,544
United Technologies Corp	84,900	6,566	9,346
W.W. Grainger Inc	5,600	794	1,376
Waste Management Inc	65,800	2,429	3,206
Xerox Corporation	461,795	4,905	6,447
Xylem Inc	26,200	825	1,005
<i>Total Capital Goods - 9.5%</i>		243,766	337,268
<i>Communication Services</i>			
AT&T Inc	604,729	18,684	21,395
CenturyLink Inc	123,343	4,599	5,029
Crown Castle Intl Corporation	58,200	3,588	4,836
Frontier Communications Corp	671,786	4,318	4,736
Verizon Communications	543,249	22,408	27,483
Windstream Corp	399,900	4,027	4,043
<i>Total Communication Services - 1.9%</i>		57,624	67,522
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,900	6,750	12,157
AutoNation Inc	8,100	324	481
AutoZone Inc	14,100	6,528	8,146
Bed Bath & Beyond Inc	17,100	786	1,255
Best Buy Co Inc	28,700	1,093	1,131
Borg-Warner Inc	88,000	4,598	4,977
Cablevision Systems Corp	51,800	1,044	1,053
CarMax Inc	19,500	481	1,111
Carnival Corp	43,800	1,497	1,934
CBS Corp	155,158	5,341	8,515
Chipotle Mexican Grill Inc	6,700	3,159	4,446
Coach Inc	24,500	921	909
Comcast Corp	530,550	15,027	30,263
Darden Restaurants Inc	11,600	380	661
Delphi Automotive PLC	201,400	10,576	14,692
Delta Air Lines	374,000	11,884	17,455
DIRECTV	73,200	4,268	6,420
Discovery Communications Inc	39,300	889	1,349
Dollar General Corp	28,800	1,508	1,922
Dollar Tree Inc	19,300	858	1,319
DR Horton Inc	31,400	440	800
eBay Inc	106,900	3,397	5,867

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Expedia Inc	13,850	703	1,206
Family Dollar Stores Inc	8,600	302	680
Ford Motor Company	370,300	4,123	5,825
Fossil Group Inc	4,500	605	503
GameStop Corp	10,400	304	393
Gannett Co Inc	20,200	296	658
Gap Inc	26,900	650	1,065
Garmin Ltd	107,900	5,586	6,183
General Motors Co	129,500	4,645	4,329
Genuine Parts Company	14,300	723	1,470
Goodyear Tire & Rubber Co	112,400	2,545	3,081
Harley-Davidson Inc	20,200	687	1,408
Harman Intl Industries Inc	57,400	5,598	6,230
Hasbro Inc	18,200	767	1,077
Home Depot Inc	273,500	13,626	27,186
Interpublic Group of Co Inc	147,400	2,187	2,991
Johnson Controls Inc	64,200	1,953	3,210
Kohl's Corporation	20,100	1,102	1,198
L Brands Inc	28,000	955	2,265
Leggett & Platt Inc	37,800	1,188	1,591
Lennar Corporation	17,800	394	841
Lowe's Companies Inc	121,000	3,239	7,723
Macys Retail Holdings Inc	37,600	986	2,441
Marriott International Inc	124,880	7,747	9,839
Mattel Inc	58,900	1,802	1,858
McDonald's Corporation	110,300	8,351	10,678
McGraw-Hill Financial Inc	171,500	10,591	16,028
Michael Kors Holdings Ltd	31,600	2,717	2,424
Mohawk Industries Inc	6,100	855	937
Neilsen Holdings NV	207,500	9,409	8,667
Netflix Inc	25,300	6,809	8,769
Newell Rubbermaid Inc	85,300	1,682	3,097
News Corporation	68,575	711	1,064
Nike Inc	71,500	3,448	7,099
Nordstrom Inc	14,100	572	1,077
Omnicom Group Inc	30,800	1,411	2,380
O'Reilly Automotive Inc	61,200	7,066	11,184
PetSmart Inc	9,100	620	717
Priceline.com Inc	7,710	5,797	8,945
PulteGroup Inc	31,100	364	673
PVH Corp	8,100	981	1,030
Ralph Lauren Corp	6,000	633	1,109
Ross Stores Inc	20,400	652	1,866
Scripps Networks Interactive	9,700	416	758
Southwest Airlines Co	541,900	9,274	22,662
Staples Inc	57,600	1,184	810
Starbucks Corp	72,000	2,709	5,847
Starwood Hotels & Resorts Inc	16,500	749	1,304
Target Corp	59,600	3,037	4,410
Tiffany & Co	10,400	510	1,122
Time Warner Cable Inc	108,200	9,933	16,152
Time Warner Inc	200,600	9,192	17,075
TJX Companies Inc	104,200	3,348	6,894
Tractor Supply Company	12,100	870	931
TripAdvisor Inc	10,950	398	806
Twenty-First Century Fox Inc	306,400	6,470	11,276
Under Armour Inc	55,500	2,898	4,023
Urban Outfitters Inc	9,000	277	291
VF Corp	187,700	9,477	14,109
Viacom Inc	114,000	7,033	8,622
Wal-Mart Stores Inc	181,200	10,634	15,862
Walt Disney Company	249,100	12,236	23,044
Whirlpool Corporation	7,200	590	1,340
Wyndham Worldwide Corporation	21,000	916	1,751
Wynn Resorts Limited	45,300	8,322	8,091

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	41,600	1,918	3,214
<i>Total Consumer Discretionary - 13.5%</i>		309,522	480,252
<i>Consumer Staples</i>			
Altria Group Inc	422,520	11,665	21,236
Archer-Daniels-Midland Co	146,000	5,597	7,691
Avon Products Inc	38,400	1,109	376
Brown Forman Corp	95,200	6,994	9,239
Campbell Soup Co	15,600	531	706
Clorox Company	81,300	6,741	8,262
Coca-Cola Company	381,300	11,843	17,094
Coca-Cola Enterprises Inc	148,200	5,277	6,512
Colgate-Palmolive Co	149,700	7,395	10,418
ConAgra Foods Inc	40,300	993	1,472
Constellation Brands Inc	142,900	6,847	13,776
Costco Wholesale Corp	83,800	7,839	11,910
CVS Caremark Corp	290,076	14,839	26,501
Dr Pepper Snapple Group Inc	82,700	4,731	6,120
Estee Lauder Companies Inc	20,900	738	1,550
General Mills Inc	208,700	9,655	11,009
Hershey Company	85,800	7,060	8,604
Hormel Foods Corp	57,500	2,126	3,052
JM Smucker Company	10,100	635	1,036
Kellogg Company	85,500	5,132	5,664
Keurig Green Mountain Inc	14,700	1,812	2,089
Kimberly Clark Corporation	137,900	11,448	16,078
Kraft Foods Group Inc	66,466	2,616	3,999
Kroger Co	293,400	11,589	17,557
Lorillard Inc	177,800	9,181	11,226
McCormick & Company Inc	12,800	503	951
Mead Johnson Nutrition Co	32,509	2,084	3,376
Molson Coors Brewing Co	99,100	7,042	7,665
Mondelez International	159,300	3,604	6,245
Monster Beverage Corporation	13,800	996	1,548
PepsiCo Inc	197,064	13,858	19,726
Philip Morris Intl Inc	162,720	9,525	14,145
Procter & Gamble Company	333,732	21,648	30,179
Reynolds American Inc	121,900	5,676	8,034
Safeway Inc	198,800	6,102	6,926
Sysco Corp	55,300	1,481	2,226
Tyson Foods Inc	251,800	7,614	10,661
Walgreen Co	201,400	9,935	13,818
Whole Foods Market Inc	33,100	1,056	1,623
<i>Total Consumer Staples - 9.9%</i>		245,517	350,300
<i>Energy</i>			
Anadarko Petroleum Corp	64,400	4,562	5,097
Apache Corporation	36,300	3,338	2,326
Baker Hughes Inc	119,409	6,860	6,806
Cabot Oil & Gas Corporation	128,500	3,312	4,246
Cameron International Corp	42,300	2,105	2,169
Chesapeake Energy Corp	134,400	3,306	2,723
Chevron Corporation	235,255	21,119	25,612
Cimarex Energy Co	44,900	5,827	4,712
ConocoPhillips	203,480	12,046	13,444
CONSOL Energy Inc	122,400	5,027	4,790
Denbury Resources Inc	33,200	520	274
Devon Energy Corporation	76,200	5,029	4,494
Diamond Offshore Drilling Inc	6,100	588	179
EnSCO PLC	23,100	1,263	781
EOG Resources Inc	107,500	8,435	9,322
EQT Corp	103,800	7,930	9,444
Exxon Mobil Corporation	691,194	52,104	62,581
FMC Technologies Inc	46,700	2,074	2,231
Halliburton Company	210,900	10,303	8,900

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	106,500	10,860	7,407
Hess Corp	65,200	4,928	4,755
Kinder Morgan Inc	161,628	6,235	6,683
Marathon Oil Corp	83,200	2,053	2,406
Marathon Petroleum Corporation	33,250	1,418	2,995
Murphy Oil Corporation	15,500	747	751
Nabors Industries Ltd	313,400	7,281	4,112
National-Oilwell Varco Inc	67,000	3,748	4,492
Newfield Exploration Company	100,000	3,863	2,723
Noble Corp plc	22,300	700	401
Noble Energy Inc	33,900	1,413	1,667
Occidental Petroleum Corp	73,700	5,950	5,879
ONEOK Inc	131,900	7,726	7,144
Phillips 66	150,240	9,620	10,971
Pioneer Natural Resources Co	13,500	1,122	1,934
QEP Resources Inc	15,700	380	321
Range Resources Corporation	24,700	1,619	1,622
Schlumberger Ltd	193,397	15,633	16,622
Southwestern Energy Company	160,100	6,401	5,152
Spectra Energy Corp	182,800	6,177	6,924
Tansocean Ltd	32,600	1,527	685
Tesoro Corporation	12,000	249	919
Valero Energy Corporation	163,400	7,074	7,943
Williams Companies Inc	190,600	8,617	9,864
<i>Total Energy - 8.0%</i>		271,089	284,503
<i>Financial Services</i>			
Ace Ltd	45,800	3,381	5,237
Affiliated Managers Group Inc	5,500	1,124	1,120
AFLAC Inc	66,200	3,359	3,954
Allstate Corp	229,200	9,537	15,620
American Express Co	119,800	6,604	11,072
American International Group	135,400	4,882	7,420
American Tower Corporation	63,300	4,444	6,647
Ameriprise Financial Inc	55,600	3,373	7,326
Aon PLC	69,600	4,420	6,437
Apartment Investment & Mgmt Co	81,500	2,639	3,036
Assurant Inc	41,800	2,275	2,825
Avalonbay Communities Inc	34,100	4,716	5,483
Bank of America Corporation	1,430,977	20,987	24,384
Bank of New York Mellon Corp	133,700	4,585	5,352
BB&T Corporation	149,200	4,945	5,608
Berkshire Hathaway Inc	244,796	22,266	36,399
BlackRock Inc	12,088	2,564	4,341
Boston Properties Inc	47,000	5,171	6,093
Capital One Financial Corp	95,600	5,880	7,954
CBRE Group Inc	69,000	1,734	2,328
Charles Schwab Corp	270,900	5,614	7,672
Chubb Corp	33,100	2,228	3,411
Cincinnati Financial Corp	13,000	374	662
Citigroup Inc	287,460	14,269	15,514
CME Group Inc	90,900	6,422	7,694
Comerica Inc	72,600	3,165	3,384
Discover Financial Services	185,000	7,452	12,127
Dun & Bradstreet Corp	3,500	283	444
E*Trade Financial Corporation	95,020	1,771	2,167
Equifax Inc	59,100	2,627	4,701
Equity Residential	94,900	5,659	6,723
Essex Property Trust Inc	24,300	4,641	4,919
Fifth Third Bancorp	163,400	2,567	3,288
Franklin Resources Inc	38,000	1,237	2,161
General Growth Properties Inc	153,100	3,667	4,097
Genworth Financial Inc	158,000	1,902	1,436
Goldman Sachs Group Inc	38,900	5,296	7,329
H&R Block Inc	24,300	482	817

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	51,800	1,411	2,139
HCP Inc	87,400	3,449	3,916
Health Care REIT Inc	56,400	3,467	4,154
Host Hotels & Resorts Inc	193,362	3,729	4,494
Hudson City Bancorp Inc	49,600	705	486
Huntington Bancshares Inc	147,200	1,062	1,488
Intercontinental Exchange Inc	34,031	6,360	7,691
Invesco Limited	41,100	809	1,659
JP Morgan Chase & Co	424,653	17,662	25,547
KeyCorp	188,500	2,065	2,545
Kimco Realty Corporation	58,500	1,013	1,489
Legg Mason Inc	76,600	3,640	4,347
Leucadia National Corporation	31,600	805	731
Lincoln National Corp	38,900	1,279	2,203
Loews Corp	28,300	1,015	1,178
M & T Bank Corporation	48,300	5,144	6,087
Macerich Company	47,300	3,184	3,740
Marsh & McLennan Cos Inc	176,900	6,162	10,011
MasterCard Inc	151,200	6,258	13,198
MetLife Inc	106,200	4,234	5,906
Moody's Corp	58,900	3,172	5,949
Morgan Stanley	146,900	4,394	5,168
Nasdaq OMX Group Inc	40,300	1,237	1,810
Navient Corporation	140,600	1,800	2,947
Northern Trust Corp	32,200	1,869	2,181
People's United Financial Inc	131,900	1,908	1,949
Plum Creek Timber Co Inc	15,300	515	638
PNC Financial Services	72,600	4,678	6,350
Principal Financial Group Inc	26,100	745	1,390
Progressive Corp	50,500	919	1,376
Prologis Inc	47,400	1,481	2,004
Prudential Financial Inc	43,400	2,357	3,688
Public Storage	25,600	3,397	4,803
Regions Financial Corp	126,900	828	1,278
Simon Property Group Inc	51,116	6,730	9,242
State Street Corp	40,600	2,003	3,115
SunTrust Banks Inc	56,400	1,434	2,216
T Rowe Price Group Inc	24,900	1,346	2,078
Torchmark Corporation	112,100	4,595	6,025
Travelers Cos Inc	76,600	5,287	8,001
Unum Group	41,900	1,035	1,392
US Bancorp	378,700	12,171	16,739
Ventas Inc	54,900	3,287	3,928
Visa Inc	102,100	13,010	26,361
Vornado Realty Trust	65,540	6,491	7,312
Wells Fargo & Company	761,900	26,797	41,508
Western Union Company	48,700	731	905
Weyerhaeuser Company	51,399	1,193	1,815
XL Group PLC	25,000	469	888
Zions Bancorporation	20,500	453	575
<i>Total Financial Services - 15.0%</i>		378,327	533,822
<i>Health Care</i>			
Abbott Laboratories	154,600	4,614	6,881
Abbvie Inc	220,100	7,829	15,231
Actavis Inc.	111,436	16,539	30,156
Aetna Inc	217,829	13,089	19,003
Agilent Technologies Inc	37,200	1,001	1,590
Alexion Pharmaceuticals Inc	18,600	1,957	3,625
Allergan Inc	55,500	6,617	11,871
AmerisourceBergen Corp	174,000	9,810	15,843
Amgen Inc	76,977	5,575	12,725
Baxter International Inc	59,400	3,532	4,336
Becton Dickinson & Company	68,600	6,679	9,627
Biogen Idec Inc	36,700	5,142	11,292

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Scientific Corp	865,300	9,360	11,136
Bristol-Myers Squibb Company	179,842	5,724	10,620
Cardinal Health Inc	149,300	9,154	12,271
CareFusion Corporation	94,500	3,525	5,592
Celgene Corporation	94,400	4,185	10,732
Cerner Corporation	28,100	853	1,810
CIGNA Corporation	166,000	11,774	17,080
Covidien PLC	43,700	2,262	4,414
CR Bard Inc	19,300	2,351	3,230
DaVita HealthCare Partners Inc	41,100	2,427	3,145
DENTSPLY International Inc	12,200	392	671
Edwards Lifesciences Corp	29,000	3,119	3,761
Eli Lilly and Company	121,900	5,836	8,304
Express Scripts Holding Co	122,668	7,371	10,200
Gilead Sciences Inc	245,100	9,359	24,588
Hospira Inc	64,300	3,308	3,835
Humana Inc	89,800	9,328	12,390
Intuitive Surgical Inc	3,400	1,067	1,760
Johnson & Johnson	393,900	27,700	42,640
Laboratory Corp of Amer Hldgs	29,100	2,674	3,045
Mallinckrodt PLC	81,400	6,802	7,507
McKesson Corp	79,200	11,809	16,692
Medtronic Inc	112,300	4,932	8,296
Merck & Co Inc	425,180	17,861	25,681
Mylan Inc	76,500	2,064	4,484
Patterson Companies Inc	7,600	207	366
PerkinElmer Inc	80,200	3,271	3,647
Perrigo Co PLC	19,100	2,890	3,060
Pfizer Inc	979,837	21,982	30,522
Quest Diagnostics Inc	12,700	655	829
Regeneron Pharmaceuticals Inc	6,900	1,592	2,871
St Jude Medical Inc	87,600	4,785	5,953
Stryker Corporation	33,900	1,994	3,150
Tenet Healthcare Corporation	35,975	1,529	1,729
Thermo Fisher Scientific Inc	163,600	15,343	21,152
UnitedHealth Group Inc	199,800	11,824	19,706
Universal Health Services Inc	31,100	3,285	3,254
Varian Medical Systems Inc	30,100	2,172	2,664
Vertex Pharmaceuticals Inc	23,000	1,807	2,711
Waters Corporation	8,200	537	950
WellPoint Inc	141,800	12,630	18,138
Zimmer Holdings Inc	21,300	1,491	2,392
Zoetis Inc	47,599	1,523	2,139
<i>Total Health Care - 14.7%</i>		337,138	521,297
<i>Technology</i>			
Accenture PLC	59,400	3,816	5,128
Adobe Systems Inc	54,000	2,124	3,979
Akamai Technologies Inc	17,500	547	1,131
Alliance Data Systems Corp	19,900	5,122	5,689
Altera Corporation	30,100	789	1,132
Amphenol Corp	74,800	2,966	4,012
Analog Devices Inc	29,000	964	1,585
Apple Inc	976,500	46,867	116,135
Applied Materials Inc	257,000	4,125	6,181
Autodesk Inc	45,800	1,884	2,840
Automatic Data Processing Inc	141,500	7,243	12,118
Avago Technologies LTD	122,800	8,845	11,470
Broadcom Corp	148,800	5,495	6,418
CA Inc	31,700	598	987
Cisco Systems Inc	483,200	9,733	13,356
Citrix Systems Inc	27,700	1,506	1,837
Cognizant Tech Solutions Corp	104,200	3,852	5,626
Computer Sciences Corp	14,400	741	913
Corning Inc	282,400	5,249	5,936

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	48,800	1,475	2,144
EMC Corporation	260,200	5,601	7,897
F5 Networks Inc	25,500	3,080	3,294
Facebook Inc	393,000	23,683	30,536
Fidelity Ntl Information Svcs	205,500	9,157	12,575
First Solar Inc	6,200	800	303
Fiserv Inc	171,900	7,572	12,289
FLIR Systems Inc	52,500	1,517	1,666
Google Inc	76,900	26,235	41,943
Harris Corporation	78,800	5,420	5,648
Hewlett-Packard Company	336,900	11,473	13,159
IBM Corporation	99,800	13,510	16,185
Intel Corporation	606,100	14,950	22,577
Intuit Inc	61,200	3,755	5,745
Juniper Networks Inc	59,700	1,455	1,323
KLA-Tencor Corporation	23,300	1,232	1,618
Lam Research Corporation	37,950	2,321	3,136
Level 3 Communications Inc	50,400	2,369	2,520
Linear Technology Corp	59,800	2,362	2,753
Microchip Technology Inc	30,900	1,150	1,395
Micron Technology Inc	682,200	11,912	24,525
Microsoft Corporation	1,141,602	35,326	54,580
Motorola Solutions Inc	99,427	5,867	6,534
NetApp Inc	30,900	988	1,315
NVIDIA Corporation	120,900	1,900	2,535
Oracle Corporation	368,200	10,449	15,615
Paychex Inc	31,000	948	1,470
Qualcomm Inc	235,100	14,112	17,139
Red Hat Inc	18,600	671	1,156
Salesforce.com Inc	55,500	1,738	3,323
SanDisk Corporation	47,200	3,298	4,883
Seagate Technology PLC	86,000	3,662	5,685
Symantec Corporation	90,000	1,733	2,348
TE Connectivity Ltd	58,300	2,490	3,743
Teradata Corporation	14,300	540	646
Texas Instruments Inc	135,800	4,546	7,390
Total System Services Inc	25,900	612	854
VeriSign Inc	10,200	189	613
Western Digital Corp	125,100	9,428	12,919
Xilinx Inc	61,800	2,399	2,808
Yahoo! Inc	173,400	4,320	8,972
<i>Total Technology - 16.2%</i>		368,711	574,232
<i>Utilities</i>			
AES Corporation	61,900	843	859
AGL Resources Inc	101,000	4,905	5,283
Ameren Corporation	113,100	4,106	4,876
American Electric Power Co Inc	141,100	6,634	8,120
CenterPoint Energy Inc	42,300	656	1,013
CMS Energy Corporation	189,400	4,861	6,269
Consolidated Edison Inc	37,900	1,946	2,393
Dominion Resources Inc	144,100	8,436	10,454
DTE Energy Company	136,800	8,814	11,144
Duke Energy Corp	132,807	8,375	10,744
Edison International	138,700	7,492	8,816
Entergy Corporation	80,600	6,180	6,762
Exelon Corp	278,247	10,196	10,064
FirstEnergy Corp	40,138	1,688	1,480
Integrus Energy Group Inc	25,600	1,591	1,865
NextEra Energy Inc	155,900	11,305	16,274
NiSource Inc	245,800	7,876	10,284
Northeast Utilities	72,496	2,832	3,671
NRG Energy Inc	228,100	6,135	7,130
PG&E Corp	76,200	3,382	3,848
Pinnacle West Capital Corp	9,400	342	594

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Potomac Electric Power	198,800	5,174	5,467
PPL Corporation	227,400	7,327	8,080
Public Service Enterprise Grp	181,100	6,562	7,566
SCANA Corporation	29,100	1,306	1,660
Sempra Energy	198,100	15,554	22,134
Southern Company	150,400	6,145	7,133
TECO Energy Inc	23,600	356	468
Wisconsin Energy Corporation	167,200	6,601	8,260
Xcel Energy Inc	142,200	4,190	4,822
<i>Total Utilities - 5.4%</i>		<u>161,810</u>	<u>197,533</u>
Total Common Stock - 98.1%		2,483,794	3,488,125
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	21,505,907	21,506	21,506
Dreyfus Treasury Prime Cash Management Institutional Fund	9,704,261	9,704	9,704
Total Short-term Issues - 0.9%		31,210	31,210
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		22,040	22,040
Mellon SL DBT II Liquidating Fund		60	60
Total Investments Made with Cash Collateral for Securities Loaned - 0.6%		<u>22,100</u>	<u>22,100</u>
Total Investments - 99.6%		<u>\$ 2,537,104</u>	<u>\$ 3,541,435</u>

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 8,266	\$ 26,186
Net securities lending income	16	92
<b>Total investment income</b>	8,282	26,278
<b>Expenses</b>		
Investment advisor fees	(114)	(560)
Trustee fees	(1)	(4)
Custodian bank fees	(9)	(46)
Management fees	(85)	(401)
Fiduciary bond fees	-	(2)
Professional service fees	(17)	(84)
<b>Total expenses</b>	(226)	(1,097)
<b>Investment income, net</b>	8,056	25,181
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	33,580	83,310
Futures contracts	(1)	56
	33,579	83,366
Net change in unrealized appreciation (depreciation) on:		
Investments	53,246	118,448
Futures contracts	637	716
	53,883	119,164
<b>Net gain from investments</b>	87,462	202,530
<b>Net increase in net assets from operations</b>	\$ 95,518	\$ 227,711

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 8,056	\$ 25,181
Net realized gain from investments	33,579	83,366
Net change in unrealized appreciation (depreciation) on investments	53,883	119,164
<b>Net increase in net assets from operations</b>	95,518	227,711
<b>Unit transactions</b>		
Proceeds from sale of units	16,289	258,527
Amount paid for repurchase of units	(823)	(28,435)
<b>Net increase in net assets from unit transactions</b>	15,466	230,092
<b>Increase in net assets</b>	110,984	457,803
<b>Net assets, beginning of period</b>	3,444,374	3,097,555
<b>Net assets, end of period</b>	\$ 3,555,358	\$ 3,555,358
<b>Unit data</b>		
Units sold	752,336	12,195,376
Units repurchased	(37,989)	(1,378,656)
<b>Net increase in units</b>	714,347	10,816,720

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

# Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Large Cap Domestic Equity Pool

---

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

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

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 963		\$ -

# 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 November 30, 2014:

<u>Derivative Type</u>	<u>Statement of Operations Location</u>	<u>Realized Gain (Loss)</u>	<u>Statement of Operations Location</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ 56</u>		<u>\$ 716</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Large Cap Domestic Equity Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,488,125	\$ -	\$ -	\$ 3,488,125
Futures contracts	963	-	-	963
Investments made with cash collateral for securities loaned	-	22,100	-	22,100
Short-term issues	31,210	-	-	31,210
Total	<u>\$ 3,520,298</u>	<u>\$ 22,100</u>	<u>\$ -</u>	<u>\$ 3,542,398</u>

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 39,126		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 22,100</u>	\$ 22,100	<u>\$ -</u>
Non-cash		17,856	
Total		<u>\$ 39,956</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 November 30, 2014, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2014	317 S&P 500	Long	<u>\$ 32,751</u>	<u>\$ 31,788</u>	<u>\$ 963</u>

At November 30, 2014, the Pool had pledged cash of \$400 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

---

## 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 November 30, 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 November 30, 2014, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.16
Net realized and unrealized gain on investment transactions	<u>1.30</u>
Total from investment operations	<u>1.46</u>
Net asset value at November 30, 2014	<u>\$ 22.25</u>
<b>Total Return (b)</b>	7.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,555,358
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.84%
Portfolio turnover rate	14.17%

- (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

---

## 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,522,067
Public Employees' Retirement System	1,307,774
Workers' Compensation Old Fund	151,465
State Police Death, Disability and Retirement Fund	138,861
West Virginia Retiree Health Benefit Trust Fund	135,883
Revenue Shortfall Reserve Fund - Part B	49,869
Judges' Retirement System	38,408
Deputy Sheriff's Retirement System	38,056
Coal Workers' Pneumoconiosis Fund	33,837
State Police Retirement System	28,988
Public Employees Insurance Agency	27,450
West Virginia Prepaid Tuition Trust Fund	18,117
Board of Risk and Insurance Management	17,921
West Virginia Department of Environmental Protection Agency	14,572
Emergency Medical Services Retirement System	12,301
Wildlife Endowment Fund	12,171
West Virginia Department of Environmental Protection Trust	2,741
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,987
Workers' Compensation Uninsured Employers' Fund	1,361
Workers' Compensation Self-Insured Employer Security Risk Pool	891
Municipal Policemen's or Firemen's Pension and Relief Funds	319
Municipal Police Officers' and Firefighters' Retirement System	319
Total	<u>\$ 3,555,358</u>

**Financial Statements - Unaudited**

**November 30, 2014**



# Non-Large Cap Domestic Equity Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Non-Large Cap Domestic Equity Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$771,606), including securities on loan of \$58,776 (Note 4)	\$	880,237
Receivables:		
Investments sold		28,615
Dividends		737
Securities lending income		<u>69</u>
<b>Total assets</b>		<b>909,658</b>

### Liabilities

Accrued expenses		352
Payable for investments purchased		1,820
Payable upon return of securities loaned (Note 4)		<u>60,255</u>
<b>Total liabilities</b>		<b><u>62,427</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>847,231</u></u></b>

### Analysis of net assets

Paid-in capital	\$	216,451
Accumulated undistributed net investment income		64,801
Accumulated undistributed net realized gain from investments		457,854
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>108,631</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>847,231</u></u></b>

### Unit data

Units outstanding		29,563,210
Net asset value, unit price	\$	<u><u>28.66</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Century Aluminum Company	81,240	\$ 1,690	\$ 2,246
Clearwater Paper Corp	38,700	2,496	2,564
Eagle Materials Inc	38,570	3,356	3,178
Huntsman Corp	418,960	9,621	10,692
Martin Marietta Materials Inc	35,395	3,498	4,249
Packaging Corp of America	103,530	3,993	7,690
PolyOne Corporation	167,810	5,769	6,259
Resolute Forest Products	297,560	4,534	4,984
Rockwood Holdings Inc	81,590	4,992	6,360
RPM Inc	131,810	6,042	6,287
Timkensteel Corp	74,565	2,420	2,656
United States Steel Corp	171,600	4,548	5,723
<i>Total Basic Materials - 7.4%</i>		52,959	62,888
<i>Capital Goods</i>			
Avis Budget Group Inc	68,300	3,683	4,108
BE Aerospace Inc	52,455	1,963	4,085
Boise Cascade Co	127,700	3,921	4,558
Ducommun Inc	30,860	959	768
EMCOR Group Inc	137,250	5,816	5,950
Engility Holdings Inc	85,550	3,442	3,597
Exelis Inc	273,000	3,256	4,898
Genesee & Wyoming Inc	100,100	9,450	9,869
Great Lakes Dredge & Dock Co	330,450	2,341	2,505
Hawaiian Holdings Inc	267,470	2,824	5,427
Hubbell Inc	36,685	2,741	3,918
Huntington Ingalls Industries	52,650	2,676	5,737
IHS Inc	56,390	5,623	6,906
JetBlue Airways Corp	178,950	2,049	2,618
Lincoln Electric Hldgs Inc	61,190	4,135	4,408
Meritor Inc	377,300	4,890	5,312
Nortek Inc	15,650	1,132	1,248
Robert Half International Inc	113,990	4,440	6,473
Spirit AeroSystems Holdings	51,260	2,005	2,210
Timken Company	165,750	6,330	7,092
TransDigm Group Inc	25,030	2,642	4,951
Trinity Industries Inc	78,600	3,010	2,520
United Rentals Inc	36,850	1,740	4,175
WESCO International Inc	67,960	4,570	5,599
<i>Total Capital Goods - 12.9%</i>		85,638	108,932
<i>Communication Services</i>			
FairPoint Communications	125,590	1,626	1,890
General Communications Inc	17,960	198	218
<i>Total Communication Services - 0.2%</i>		1,824	2,108
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	87,000	3,310	2,510
Alaska Air Group Inc	96,900	4,590	5,720
Asbury Automotive Group Inc	74,450	5,025	5,637
Blount International Inc	271,600	4,260	4,460
Cablevision Systems Corp	176,700	3,171	3,591
Cooper Tire & Rubber Company	162,200	4,934	5,503
Deckers Outdoor Corporation	53,140	4,840	5,140
Flextronics International Ltd	181,460	1,518	2,012
Foot Locker Inc	114,500	4,977	6,560
Global Cash Access Holdings	369,030	2,702	2,620
Harman Intl Industries Inc	37,622	2,574	4,083
Jack in the Box Inc	84,330	5,572	6,283
Jarden Corporation	178,560	5,095	7,883
Lear Corporation	54,400	3,293	5,218
Nautilus Group Inc	87,100	1,065	1,117

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nexstar Broadcasting	82,110	3,569	4,213
Nord Anglia Education Inc	73,710	1,253	1,220
NVR Inc	1,750	2,059	2,203
Outerwall Inc	82,500	5,262	5,798
Pandora Media Inc	164,210	3,588	3,228
Providence Service Corporation	37,490	1,077	1,467
PulteGroup Inc	291,230	6,151	6,299
Restoration Hardware Holding	75,760	6,043	6,399
Scholastic Corporation	162,800	5,599	5,779
Select Comfort Corporation	45,800	1,206	1,206
Service Corp	253,520	4,157	5,730
Signet Jewelers Ltd	52,280	2,486	6,847
Tempur-Pedic International	88,790	4,127	5,065
Tower International Inc	206,500	4,535	5,272
Ulta Salon Cosmetics & Frag	58,620	5,628	7,415
Virgin America Inc	32,740	809	1,234
WABCO Holdings Inc	36,335	3,300	3,729
Williams Sonoma Inc	66,680	2,855	4,972
<i>Total Consumer Discretionary - 17.3%</i>		120,630	146,413
<i>Consumer Staples</i>			
Cal-Maine Foods Inc	68,700	2,458	2,877
Sanderson Farms Inc	57,570	5,373	4,998
<i>Total Consumer Staples - 0.9%</i>		7,831	7,875
<i>Energy</i>			
Argan Inc	100,540	3,253	3,194
CONSOL Energy Inc	199,520	7,368	7,807
CVR Energy Inc	75,060	3,762	3,493
Denbury Resources Inc	383,620	5,984	3,169
Green Plains Renewable Energy	54,100	1,222	1,624
Nabors Industries Ltd	127,510	3,263	1,673
Oil States International Inc	58,700	3,494	2,926
Parker Drilling Company	508,880	3,486	1,807
Patterson-UTI Energy Inc	127,400	3,573	2,254
Rowan Companies PLC	184,950	6,387	4,026
SM Energy Company	48,730	3,441	2,117
Superior Energy Services, Inc	28,700	1,014	554
Targa Resources Corp	18,500	1,821	2,112
Tesoro Corporation	130,960	3,789	10,034
<i>Total Energy - 5.5%</i>		51,857	46,790
<i>Financial Services</i>			
Altisource Portfolio Solutions	16,690	1,608	873
Aspen Insurance Holdings Ltd	143,340	5,244	6,340
Assurant Inc	91,630	3,226	6,193
Axis Capital Hldgs Ltd	127,690	5,363	6,391
Berkley WR Corporation	97,400	4,338	5,088
Berkshire Hills Bancorp Inc	136,750	3,337	3,471
CBL & Associates Properties	156,200	3,230	3,038
CBOE Holdings Inc	162,650	9,104	9,744
Cedar Realty Trust Inc	275,090	1,610	1,868
DuPont Fabros Technology Inc	181,400	4,290	5,912
East West Bancorp Inc	93,700	3,390	3,445
Everest Re Group Ltd	37,300	3,830	6,542
First Republic Bank	139,190	5,031	7,172
FirstService Corporation	84,140	3,734	4,503
Greenlight Capital Re	26,930	771	849
HCI Group Inc	116,100	5,135	4,694
Hersha Hospitality Trust	678,000	4,966	5,024
Hospitality Properties Trust	190,100	5,225	5,817
Jones Lang LaSalle Inc	102,390	10,782	14,914
Lakeland Financial Corp	88,610	2,966	3,508

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Montpelier Re Hldgs Ltd	106,000	3,369	3,609
PartnerRe Ltd	54,240	5,086	6,320
Platinum Underwriters Hldg Ltd	77,060	4,550	5,716
Radian Group Inc	341,100	4,949	5,816
Raymond James Financial Inc	123,070	4,513	6,929
Reinsurance Group of America I	67,000	4,837	5,743
RenaissanceRe Holdings Ltd	58,450	6,234	5,723
RLJ Lodging Trust	193,600	4,471	6,375
Ryman Hospitality	100,900	4,619	5,255
Starwood Property Trust Inc	229,180	4,784	5,514
State Bank Financial Corp	198,400	3,787	3,688
Summit Hotel Properties	476,700	5,144	5,530
United Insurance Holdings Corp	95,540	1,733	1,791
Validus Holdings Limited	136,600	5,112	5,669
World Acceptance Corporation	63,700	5,026	4,862
<i>Total Financial Services - 21.7%</i>		155,394	183,926
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	199,520	9,215	4,204
Align Technology	124,100	6,667	7,061
Allscripts Healthcare Solution	464,690	7,153	5,586
Ariad Pharmaceuticals Inc	396,490	2,354	2,819
Brookdale Senior Living Inc	185,120	5,931	6,557
Community Health Systems Inc	176,040	7,771	8,288
Cubist Pharmaceuticals Inc	144,670	7,688	10,967
DENTSPLY International Inc	40,580	2,120	2,231
Health Net Inc	15,570	778	800
Jazz Pharmaceuticals PLC	57,850	8,821	10,245
Medivation Inc	49,020	3,104	5,681
Mettler-Toledo International I	23,830	3,762	6,988
MWI Veterinary Supply, Inc	41,140	6,262	6,723
Myriad Genetics Inc	67,900	1,644	2,277
Omnicare Inc	90,060	5,006	6,333
Orthofix International NV	151,800	4,870	4,238
PDL BioPharma Inc	587,820	3,913	4,855
PharMerica Corporation	66,150	1,681	1,443
Salix Pharmaceuticals Ltd	22,370	3,022	2,297
Spectranetics Corp	127,870	3,144	4,198
Symmetry Medical Inc	456,000	4,367	4,109
United Therapeutics Corp	12,900	818	1,710
Wright Medical Group Inc	205,520	5,708	6,020
<i>Total Health Care - 13.6%</i>		105,799	115,630
<i>Technology</i>			
Aruba Networks Inc	286,770	5,565	5,365
AVG Technologies NV	109,600	1,948	2,153
Dice Holdings Inc	84,190	724	915
Ingram Micro Inc	163,260	4,257	4,478
Insight Enterprises Inc	57,260	1,695	1,342
Inteliquent Inc	41,960	355	773
Jabil Circuit Inc	62,600	1,212	1,299
Juniper Networks Inc	188,040	4,284	4,167
Lexmark International Inc	117,540	4,973	5,038
Net 1 UEPS Technologies Inc	383,330	4,229	4,700
ON Semiconductor Corp	532,060	4,832	4,805
Palo Alto Networks Inc	74,390	6,087	9,150
Polycom Inc	252,850	3,128	3,330
Progress Software Corporation	212,600	5,175	5,483
QLIK Technologies Inc	172,270	3,773	5,311
QLogic Corporation	182,200	2,061	2,103
ServiceNow Inc	108,330	5,624	6,929
SolarWinds Inc	81,930	4,161	4,254
Synaptics Incorporated	31,540	2,250	1,987

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Take-Two Interactive Software	189,500	4,126	5,242
Total System Services Inc	146,730	3,804	4,841
United Online Inc	141,100	1,732	1,843
VeriFone Holdings Inc	140,390	3,655	5,006
<i>Total Technology - 10.7%</i>		79,650	90,514
<i>Utilities</i>			
CMS Energy Corporation	208,200	6,176	6,891
El Paso Electric Company	28,300	878	1,071
Kansas City Power & Light	105,860	2,335	2,770
PNM Resources Inc	62,020	1,012	1,796
Portland General Electric Co	154,500	5,091	5,696
UGI Corporation	177,000	5,604	6,675
Vectren Corp	144,060	5,032	6,368
<i>Total Utilities - 3.8%</i>		26,128	31,267
Total Common Stock - 94.0%		687,710	796,343
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.8%	23,640,570	23,641	23,641
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		60,091	60,091
Mellon SL DBT II Liquidating Fund		164	162
Total Investments Made with Cash Collateral for Securities Loaned - 7.1%		60,255	60,253
Total Investments - 103.9%		\$ 771,606	\$ 880,237

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

---

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 974	\$ 4,356
Net securities lending income	69	290
<b>Total investment income</b>	1,043	4,646
 <b>Expenses</b>		
Investment advisor fees	(93)	(1,173)
Trustee fees	-	(1)
Custodian bank fees	(4)	(20)
Management fees	(21)	(118)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(24)
<b>Total expenses</b>	(122)	(1,337)
<b>Investment income, net</b>	921	3,309
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	420	69,929
Net change in unrealized appreciation (depreciation) on investments	360	(71,915)
<b>Net gain (loss) from investments</b>	780	(1,986)
<b>Net increase in net assets from operations</b>	\$ 1,701	\$ 1,323

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 921	\$ 3,309
Net realized gain from investments	420	69,929
Net change in unrealized appreciation (depreciation) on investments	360	(71,915)
<b>Net increase in net assets from operations</b>	1,701	1,323
<b>Unit transactions</b>		
Proceeds from sale of units	151	19,591
Amount paid for repurchase of units	(31,648)	(250,066)
<b>Net decrease in net assets from unit transactions</b>	(31,497)	(230,475)
<b>Decrease in net assets</b>	(29,796)	(229,152)
<b>Net assets, beginning of period</b>	877,027	1,076,383
<b>Net assets, end of period</b>	\$ 847,231	\$ 847,231
<b>Unit data</b>		
Units sold	5,279	697,118
Units repurchased	(1,106,544)	(8,790,399)
<b>Net decrease in units</b>	(1,101,265)	(8,093,281)

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

# Non-Large Cap Domestic Equity Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

---

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 November 30, 2014.

# Non-Large Cap Domestic Equity Pool

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 796,343	\$ -	\$ -	\$ 796,343
Investments made with cash collateral for securities loaned	-	60,253	-	60,253
Short-term issue	23,641	-	-	23,641
Total	<u>\$ 819,984</u>	<u>\$ 60,253</u>	<u>\$ -</u>	<u>\$ 880,237</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 58,776		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 60,255</u>	\$ 60,253	<u>\$ (2)</u>
Non-cash		-	
Total		<u>\$ 60,253</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 November 30, 2014, was 0.13 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 November 30, 2014, was 0.46 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	0.10
Net realized and unrealized loss on investment transactions	<u>(0.02)</u>
Total from investment operations	<u>0.08</u>
Net asset value at November 30, 2014	<u>\$ 28.66</u>
<b>Total Return (b)</b>	0.3%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 847,231
Ratio to average net assets (c):	
Expenses	0.33%
Net investment income	0.81%
Portfolio turnover rate	60.13%

- (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



# Non-Large Cap Domestic Equity Pool

---

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 363,996
Public Employees' Retirement System	311,259
Workers' Compensation Old Fund	36,070
State Police Death, Disability and Retirement Fund	32,882
West Virginia Retiree Health Benefit Trust Fund	32,480
Revenue Shortfall Reserve Fund - Part B	11,511
Judges' Retirement System	9,150
Deputy Sheriff's Retirement System	9,005
Coal Workers' Pneumoconiosis Fund	8,076
State Police Retirement System	6,763
Public Employees Insurance Agency	6,511
West Virginia Prepaid Tuition Trust Fund	4,383
Board of Risk and Insurance Management	4,297
West Virginia Department of Environmental Protection Agency	3,208
Emergency Medical Services Retirement System	2,919
Wildlife Endowment Fund	2,903
West Virginia Department of Environmental Protection Trust	651
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	475
Workers' Compensation Uninsured Employers' Fund	325
Workers' Compensation Self-Insured Employer Security Risk Pool	215
Municipal Policemen's or Firemen's Pension and Relief Funds	77
Municipal Police Officers' and Firefighters' Retirement System	75
Total	<u>\$ 847,231</u>



**Financial Statements - Unaudited**

**November 30, 2014**



# International Qualified Pool

---

## **Financial Statements - Unaudited November 30, 2014**

### **Table of Contents**

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

# International Qualified Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$384,491) \$ 1,228,086

### Liabilities

Accrued expenses 75

**Net assets** \$ 1,228,011

### Analysis of net assets

Paid-in capital \$ 395,675  
Accumulated undistributed net investment loss (46,524)  
Accumulated undistributed net realized gain from investments 35,265  
Unrealized net appreciation of investment 843,595

**Net assets** \$ 1,228,011

### Unit data

Units outstanding 20,957,602  
Net asset value, unit price \$ 58.60

*See accompanying notes to financial statements.*

## International Qualified Pool

---

### Schedule of Investments - Unaudited

November 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,184,663	<u>\$ 384,491</u>	<u>\$ 1,228,086</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

---

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(526)	(2,689)
Trustee fees	(1)	(2)
Management fees	(30)	(156)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(32)
	<u>(564)</u>	<u>(2,880)</u>
<b>Total expenses</b>	<u>(564)</u>	<u>(2,880)</u>
<b>Investment loss, net</b>	(564)	(2,880)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	361	1,864
Net change in unrealized appreciation (depreciation) on investment	<u>7,664</u>	<u>(74,240)</u>
<b>Net gain (loss) from investment</b>	<u>8,025</u>	<u>(72,376)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 7,461</u>	<u>\$ (75,256)</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 November 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (564)	\$ (2,880)
Net realized gain from investment	361	1,864
Net change in unrealized appreciation (depreciation) on investment	7,664	(74,240)
<b>Net increase (decrease) in net assets from operations</b>	7,461	(75,256)
<b>Unit transactions</b>		
Proceeds from sale of units	409	916
Amount paid for repurchase of units	(370)	(742)
<b>Net increase in net assets from unit transactions</b>	39	174
<b>Increase (decrease) in net assets</b>	7,500	(75,082)
<b>Net assets, beginning of period</b>	1,220,511	1,303,093
<b>Net assets, end of period</b>	\$ 1,228,011	\$ 1,228,011
<b>Unit data</b>		
Units sold	7,006	15,342
Units repurchased	(6,350)	(12,475)
<b>Net increase in units</b>	656	2,867

*\*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

---

## 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 November 30, 2014.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Qualified Pool

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,228,086	\$ -	\$ 1,228,086

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2014, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.14)
Net realized and unrealized loss on investment transactions	(3.45)
Total from investment operations	(3.59)
Net asset value at November 30, 2014	\$ 58.60

**Total Return (b)** -5.8%

#### Supplemental Data:

Net assets, end of period	\$ 1,228,011
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

---

## 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 602,929
Public Employees' Retirement System	524,077
State Police Death, Disability and Retirement Fund	55,316
Judges' Retirement System	15,277
Deputy Sheriff's Retirement System	14,506
State Police Retirement System	10,943
Emergency Medical Services Retirement System	4,714
Municipal Police Officers' and Firefighters' Retirement System	125
Municipal Policemen's or Firemen's Pension and Relief Funds	124
Total	<u>\$ 1,228,011</u>



**Financial Statements - Unaudited**

**November 30, 2014**





# International Nonqualified Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# International Nonqualified Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,917)	\$	144,237
--	----	---------

### Liabilities

Accrued expenses		<u>8</u>
------------------	--	----------

<b>Net assets</b>	<b>\$</b>	<b><u>144,229</u></b>
-------------------	-----------	-----------------------

### Analysis of net assets

Paid-in capital	\$	52,291
Accumulated undistributed net investment loss		(6,198)
Accumulated undistributed net realized gain from investments		28,816
Unrealized net appreciation of investment		<u>69,320</u>

<b>Net assets</b>	<b>\$</b>	<b><u>144,229</u></b>
-------------------	-----------	-----------------------

### Unit data

Units outstanding		2,666,532
Net asset value, unit price	\$	<u>54.09</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

---

## Schedule of Investments - Unaudited

November 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Trust - 100.0%	1,364,714	<u>\$ 74,917</u>	<u>\$ 144,237</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

## International Nonqualified Pool

---

### Statement of Operations - Unaudited

Period Ended November 30, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(75)	(380)
Management fees	(3)	(18)
Professional service fees	(1)	(4)
	<u>(79)</u>	<u>(402)</u>
<b>Total expenses</b>	<u>(79)</u>	<u>(402)</u>
<b>Investment loss, net</b>	(79)	(402)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	36	186
Net change in unrealized appreciation (depreciation) on investment	899	(8,661)
	<u>935</u>	<u>(8,475)</u>
<b>Net gain (loss) from investment</b>	<u>935</u>	<u>(8,475)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 856</u>	<u>\$ (8,877)</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 November 30, 2014\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (79)	\$ (402)
Net realized gain from investment	36	186
Net change in unrealized appreciation (depreciation) on investment	899	(8,661)
<b>Net increase (decrease) in net assets from operations</b>	856	(8,877)
<b>Unit transactions</b>		
Proceeds from sale of units	4	352
Amount paid for repurchase of units	-	(332)
<b>Net increase in net assets from unit transactions</b>	4	20
<b>Increase (decrease) in net assets</b>	860	(8,857)
<b>Net assets, beginning of period</b>	143,369	153,086
<b>Net assets, end of period</b>	\$ 144,229	\$ 144,229
<b>Unit data</b>		
Units sold	83	6,190
Units repurchased	-	(5,825)
<b>Net increase in units</b>	83	365

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

# International Nonqualified Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

---

## 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 November 30, 2014.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Nonqualified Pool

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 144,237</u>	<u>\$ -</u>	<u>\$ 144,237</u>

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2014 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.15)
Net realized and unrealized loss on investment transactions	(3.18)
Total from investment operations	(3.33)
Net asset value at November 30, 2014	<u>\$ 54.09</u>

**Total Return (b)** -5.8%

#### Supplemental Data:

Net assets, end of period	\$ 144,229
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

---

## 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 50,003
Workers' Compensation Old Fund	43,477
Revenue Shortfall Reserve Fund - Part B	12,352
Coal Workers' Pneumoconiosis Fund	10,330
Public Employees Insurance Agency	10,107
Board of Risk and Insurance Management	4,996
Wildlife Endowment Fund	4,488
West Virginia Prepaid Tuition Trust Fund	3,616
West Virginia Department of Environmental Protection Agency	2,512
West Virginia Department of Environmental Protection Trust	764
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	741
Workers' Compensation Uninsured Employers' Fund	505
Workers' Compensation Self-Insured Employer Security Risk Pool	338
Total	<u>\$ 144,229</u>



**Financial Statements - Unaudited**

**November 30, 2014**



# International Equity Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	25
Statement of Changes in Net Assets	26
Notes to Financial Statements	27

# International Equity Pool

---

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

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,686,035), including securities on loan of \$139,410 (Note 4)	\$ 2,760,749
Cash denominated in foreign currencies (cost \$9,571)	9,449
Receivables:	
Investments sold	7,838
Dividends	5,262
Reclaimable foreign taxes withheld	2,718
Securities lending income	97
Unrealized appreciation on foreign currency contracts (Note 5)	14
	<hr/>
<b>Total assets</b>	2,786,127

### Liabilities

Cash overdraft	660
Accrued expenses	2,892
Accrued capital gains taxes	1,322
Payable for investments purchased	3,725
Payable upon return of securities loaned (Note 4)	150,473
Unrealized depreciation on foreign currency contracts (Note 5)	2
	<hr/>
<b>Total liabilities</b>	159,074
	<hr/>
<b>Net assets</b>	<u>\$ 2,627,053</u>

### Analysis of net assets

Paid-in capital	\$ 1,364,547
Accumulated undistributed net investment income	459,239
Accumulated undistributed net realized gain from investments	679,575
Accumulated undistributed net realized gain from foreign currency transactions	51,023
Unrealized net appreciation of investments	254,765
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(182,096)
	<hr/>
<b>Net assets</b>	<u>\$ 2,627,053</u>

### Unit data

Units outstanding	101,627,173
Net asset value, unit price	<u>\$ 25.85</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,303
<i>Australia</i>			
Abacus Property Group	62,532	141	153
Arena	33,556	41	44
Arrium Ltd	5,091,200	7,292	1,043
ASG Group Ltd	137,908	89	85
Ausdrill Ltd	615,106	1,674	223
Australian Pharmaceutical Ind	303,164	192	217
Australian Worldwide Explora	50,751	72	60
BC Iron Ltd	192,495	873	90
Boart Longyear Group	934,400	2,866	148
Cabcharge Australia Ltd	44,029	195	179
Carsales.com	291,915	2,589	2,606
Challenger Ltd	1,380,200	5,258	7,480
CSR Ltd	182,699	586	543
Dick Smith Holdings Ltd	33,950	61	65
Downer EDI Ltd	1,203,418	4,599	4,417
DuluxGroup Ltd	65,171	307	318
Echo Entertainment Group Ltd	33,462	98	105
Estia Health Pty Ltd	317,987	1,575	1,561
Federation Centres	173,903	386	411
GBST Holdings Ltd	92,654	256	303
Healthscope Ltd	1,010,038	2,043	2,250
IINET Limited	38,134	268	262
Independence Group NL	35,480	154	127
Industria REIT	73,300	126	124
Infomedia Ltd	124,920	136	135
Lend Lease Corporation Ltd	784,900	7,433	10,270
M2 Group Ltd	27,376	196	194
Maca Ltd	19,159	47	17
Macquarie Group Ltd	133,264	2,600	6,646
Metcash Ltd	1,384,300	5,153	3,084
Mincor Resources NL	46,446	41	23
Mineral Resources Ltd	476,100	4,410	3,100
Mount Gibson Iron Ltd	1,466,056	1,313	513
National Australia Bank Ltd	256,400	6,832	7,134
Orora Ltd	117,728	181	180
Ozforex Group Ltd	604,143	1,473	1,372
Pact Group Holdings Ltd	56,106	187	199
Primary Health Care Ltd	951,300	4,381	3,816
Qantas Airways Ltd	63,448	91	104
Resolute Mining Ltd	342,005	206	77
Ridley Corporation Ltd	44,972	37	37
Rio Tinto Ltd	173,344	9,402	8,744
SAI Global Ltd	220,581	991	729
Sally Malay Mining Ltd	250,243	166	88
Sandfire Resources NL	62,006	306	242
Seven Group Holdings Ltd	374,000	2,637	1,906
Slater & Gordon Ltd	98,461	535	519
Southern Cross Media Group	1,404,000	2,857	1,210
Spotless Group Holdings Ltd	1,099,353	1,710	1,825
Super Retail Group Ltd	326,655	2,640	2,105
Tassal Group Ltd	211,174	738	710
Thorn Group Ltd	52,761	120	133
Transfield Services Ltd	266,214	356	428
Virtus Health Pty Ltd	348,471	2,102	2,076
Vita Group Ltd	43,005	43	40
Watpac Ltd	59,913	54	42
Western Areas NL	171,605	764	622
<i>Total Australia - 3.1%</i>		91,879	81,134

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	211
CA Immobilien Anlagen AG	23,484	408	464
Erste Group Bank AG	460,167	14,432	12,494
EVN AG	2,885	44	37
OMV AG	238,000	9,096	6,901
Porr AG	1,329	87	77
S Immo AG	5,368	36	41
Semperit AG	2,120	105	94
Voestalpine AG	168,100	6,089	6,999
Wienerberger AG	5,320	89	73
Zumtobel AG	13,184	218	261
<i>Total Austria - 1.1%</i>		30,946	27,652
<i>Belgium</i>			
Ablynx NV	12,674	153	141
Agfa Gevaert NV	19,867	56	48
Barco NV	35,900	2,343	2,564
bpost SA	122,128	3,097	3,176
CFE	17,828	1,907	1,918
Deceuninck NV	48,716	142	115
Delhaize Le Lion SA	135,800	8,171	9,953
Exmar NV	21,560	323	276
Melexis NV	6,559	232	305
Resilux	460	61	63
Sioen Industries NV	6,568	89	93
Tessenderlo Chemie NV	5,094	77	70
<i>Total Belgium - 0.7%</i>		16,651	18,722
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	130
Archer Ltd	81,577	150	57
BW Offshore Ltd	667,330	951	700
Catlin Group Ltd	28,884	269	249
China Yuchai International Ltd	169,330	2,896	2,912
Clear Media Ltd	46,000	37	47
Credicorp Ltd	34,500	4,250	5,715
Dickson Concepts Ltd	1,628,500	1,191	846
Emperor International Holdings	362,000	106	85
First Pacific Company Ltd	14,492,314	8,578	15,287
Fly Leasing Ltd - ADR	16,210	240	220
Haier Electronics Group	1,423,000	3,560	3,973
Kerry Properties Ltd	54,000	181	195
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	680
Le Saunda Holdings Ltd	80,000	37	38
Nine Dragons Paper Holdings	1,457,000	1,198	1,244
Pacific Andes International	992,000	53	30
Playmates Holdings Ltd	176,000	225	187
Ship Finance International Ltd	71,075	1,160	1,180
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,719
Valuetronics Holdings Ltd	582,000	217	170
Varitronix International Ltd	783,000	784	616
Vostok Nafta Investment	35,690	270	204
Yue Yuen Industrial Holdings	1,682,000	3,440	6,030
<i>Total Bermuda - 1.8%</i>		38,364	46,514
<i>Brazil</i>			
Banco do Brasil SA	1,003,201	10,811	11,547
BB Seguridade Participacoes	338,400	4,998	4,410
Bematech SA	137,000	472	444
Centrais Eletricas Brasileiras - ADR	2,010,000	13,033	4,804
CETIP SA	257,800	3,143	3,321
CIA Paranaense De Energia	273,280	3,187	2,562
Companhia Brasileira - ADR	66,700	3,229	2,809
Companhia de Saneamento	2,308,600	19,408	17,216

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Companhia Paranaense - ADR	388,530	5,881	5,393
Embraer SA - ADR	536,128	15,662	19,799
FII BTG Pactual Corp Office Fd	2,381	126	98
Itau Unibanco Holding SA - ADR	450,200	6,093	6,780
JBS SA	998,300	3,507	4,650
Kroton Educacional SA	678,400	1,811	4,722
Light SA	479,900	4,214	3,836
Localiza Rent A Car	154,800	2,471	2,103
Marfrig Frigorificos e Comerci	5,662,285	17,147	14,375
MRV Engenharia e Participacoes	204,500	705	679
Petroleo Brasileiro SA - ADR	1,142,412	22,734	11,664
Telefonica Brasil - ADR	577,869	8,130	11,881
Tim Participacoes SA - ADR	361,991	7,166	8,814
Viver Incorporadora e Construr	3,047,346	4,813	118
<i>Total Brazil - 5.4%</i>		158,741	142,025
<i>Canada</i>			
5N Plus Inc	12,300	47	26
Agrium Inc	64,000	4,914	6,195
AGT Food & Ingredients Inc	2,800	65	68
Altus Group Ltd	22,340	297	465
Birchcliff Energy Ltd	18,800	156	168
Canaccord Capital Inc	4,500	43	36
Canadian Imperial Bank	103,400	6,667	9,657
Canadian Tire Corporation Ltd	64,400	4,528	7,247
Canam Group Inc	34,200	395	302
Canfor Pulp Products Inc	34,536	385	407
Cascades Inc	40,400	227	231
Celestica Inc	532,700	3,449	5,737
Centerra Gold Inc	74,700	360	341
Cipher Pharmaceuticals Inc	24,100	203	324
Clearwater Seafoods Inc	16,870	124	164
Cogeco Cable Inc	60,600	2,762	3,453
Cogeco Inc	1,600	72	85
DirectCash Payments Inc	3,400	48	49
Dominion Diamond Corp	35,425	494	579
Dream Industrial Real Estate	22,900	204	180
Easyhome Ltd	3,500	46	71
Enercare Inc	46,600	570	639
Enerflex Ltd	2,900	45	43
Ensign Energy Services Inc	227,500	3,421	2,171
Entertainment One Ltd	398,979	2,162	1,871
Extencicare Inc	57,800	389	353
Genworth MI Canada Inc	124,300	3,581	4,501
Gluskin Sheff & Associates	16,900	373	414
Great Canadian Gaming Corp	16,200	216	313
High Arctic Energy Services	38,714	175	129
IESI - BFC Ltd	4,800	143	146
Laurentian Bank of Canada	118,774	4,130	5,312
Linamar Corporation	13,700	492	808
Lucara Diamond Corporation	120,200	179	240
Macro Enterprises Inc	22,400	114	43
Magellan Aerospace Corp	10,700	86	128
Magna International Inc	106,600	6,085	11,434
Mandalay Resources Corp	51,000	36	37
Maple Leaf Foods Inc	4,100	70	68
Merus Labs International Inc	17,900	27	25
Metro Inc	114,700	5,392	8,984
Morguard Real Estate Inv Trust	3,500	56	56
National Bank of Canada	183,600	4,727	8,555
New Flyer Industries Inc	4,100	41	47
North American Energy Partners	19,864	116	91
Parex Resources Inc	16,624	103	117
Petroamerica Oil Corp	691,797	210	109
Precision Drilling Corporation	442,700	4,218	2,881

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reitmans (Canada) Ltd	8,000	44	42
Rocky Mountain Dealerships	11,900	129	102
Rogers Communications Inc	88,000	3,393	3,532
Rogers Sugar Inc	38,600	162	158
Rona Inc	5,330	65	64
Savanna Energy Services Corp	12,100	89	50
Shaw Communications Inc	332,500	7,903	9,002
Teck Corporation	191,900	6,308	2,969
Torstar Corporation	7,300	40	42
Transcontinental Inc	239,200	3,637	3,220
Uni-Select Inc	8,600	227	219
Western Energy Services Corp	15,300	141	82
Westjet Airlines Ltd	276,800	34	7,841
Wi-Lan Inc	31,900	114	102
Yellow Media Ltd	22,138	428	403
Zargon Oil & Gas Ltd	40,111	297	193
<i>Total Canada - 4.3%</i>		85,654	113,321
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	20,380	1,739	2,275
Baidu Inc - ADR	20,960	3,635	5,138
Bauhaus International Holdings	110,000	39	41
Bosideng International Holding	75,966,200	15,885	11,559
Cabbeen Fashion Ltd	401,000	145	158
Chaoda Modern Agriculture Ltd	19,491,636	12,313	585
China Cord Blood Corp	81,051	336	388
China King Highway Holdings	13,244	43	43
China Resources Cement Holding	4,624,000	3,240	3,172
China Shanshui Cement Group	3,932,000	2,724	1,501
China Silver Group Ltd	840,000	224	187
GCL-Poly Energy Holdings Ltd	4,905,000	1,662	1,335
Goodbaby International Holding	2,838,000	1,383	1,102
Hengan International Group	346,500	3,530	3,755
Kingboard Laminates Holding	3,250,500	2,844	1,325
Lifestyle International Hldngs	4,535,500	8,427	8,656
PNG Resources Holdings Ltd	455,200	69	18
Tencent Holdings Ltd	579,200	5,335	9,261
Xinyi Glass Holdings Co Ltd	2,268,000	1,383	1,217
Yingde Gases	8,266,500	7,658	6,236
<i>Total Cayman Islands - 2.2%</i>		72,614	57,952
<i>China</i>			
Bank of China Ltd	17,159,000	5,669	8,851
China Bluechemical Ltd	5,766,000	3,338	2,089
China Cinda Asset Management	3,087,000	1,629	1,648
China Construction Bank Corp	11,123,000	8,685	8,434
China Life Insurance Co	2,075,000	5,696	7,211
China Minsheng Banking Corp	3,942,599	4,111	4,332
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,710
China Railway Construction Ltd	5,277,500	5,126	6,064
China South Locomotive	5,887,000	4,351	5,989
Chongqing Machinery & Electric	7,926,000	1,644	1,410
Dongfeng Motor Group Company	11,156,000	15,683	16,975
Great Wall Motor Company Ltd	1,090,500	2,889	5,498
Guandong Electric Power	272,600	161	188
Harbin Power Equipment Company	3,886,000	4,295	2,430
PetroChina Co Ltd	2,398,000	3,198	2,601
Shanghai Electric Group Co	1,458,000	607	874
Shanghai Jin Jiang	298,000	82	111
Shanghai Pharmaceuticals	2,316,500	4,637	5,520
Sinopharm Medicine Holding Co	715,600	2,660	2,667
Weiqiao Textile Company Ltd	6,452,208	8,248	3,852
<i>Total China - 3.8%</i>		93,118	99,454

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	397,270	5,377	4,934
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	743,850	7,196	5,207
TCS Group Holdings PLC - GDR	697,100	6,441	2,304
<i>Total Cyprus - 0.3%</i>		13,637	7,511
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,532
Telefonica O2 Czech Republic	659,500	11,381	7,571
<i>Total Czech Republic - 0.5%</i>		17,033	12,103
<i>Denmark</i>			
Alk-Abello A/S	380	36	43
Bavarian Nordic A/S	14,189	222	424
D/S Norden A/S	52,117	1,821	1,250
DFDS A/S	2,447	190	226
FLSmith & Co A/S	55,353	3,199	2,346
NKT Holdings A/S	17,109	975	933
Pandora A/S	13,215	637	1,176
Per Aarsleff A/S	248	40	45
Rockwool Intl A/S	637	101	79
Schouw & Co A/S	2,691	114	130
SimCorp A/S	66,251	1,100	1,820
<i>Total Denmark - 0.3%</i>		8,435	8,472
<i>Egypt</i>			
Commercial International Bank - 0.1%	404,628	2,391	2,804
<i>Finland</i>			
Cramo Oyj	17,494	360	260
HKScan Oyj	29,314	156	131
Lassila & Tikanoja Oyj	4,258	86	77
Neste Oil Oyj	274,200	5,408	6,522
TietoEnator Oyj	171,000	4,238	4,396
Tikkurila Oyj	2,748	71	54
Valmet Corporation	303,459	3,458	3,354
<i>Total Finland - 0.6%</i>		13,777	14,794
<i>France</i>			
Actia Group	7,717	42	49
Alstom SA	201,400	6,705	7,061
Alten	1,862	84	82
Altran Technologies SA	317,782	2,825	2,880
Axa	343,200	8,663	8,307
BNP Paribas	93,300	6,860	5,997
Bonduelle SA	1,510	38	38
Canal Plus	11,272	93	83
Cegedim SA	1,243	44	43
Chargeurs	51,695	392	329
Credit Agricole SA	510,196	3,980	7,190
Electricite de France (EDF)	293,300	9,358	8,803
Etablissements Maurel et Prom	57,720	962	563
EuropaCorp	7,006	42	40
Groupe Crit	2,844	117	135
Groupe FNAC SA	36,456	1,586	1,750
Guerbet	5,429	243	236
Haulotte Group	16,090	286	242
Ingenico SA	28,742	1,706	3,113
Interparfums SA	7,212	252	203
Ispen SA	21,638	1,023	1,145
Jacquet Metal Service	7,568	140	148
Le Belier	4,797	110	146
Le Noble Age	1,606	39	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lectra	12,867	125	143
Metropole Television	13,089	296	249
MGI Coutier	23,350	331	355
Neopost SA	58,500	4,576	4,158
Norbert Dentressangle	1,642	224	236
Renault SA	78,200	6,533	6,290
Sanofi-Synthelabo SA	78,900	5,478	7,658
SCOR SE	152,600	3,648	4,773
Sechilienne SA	1,579	44	34
Societe Generale	77,400	4,889	3,849
Societe Television Francaise 1	69,135	1,298	1,106
STEF-TFE	51	3	3
Synergie SA	4,015	75	97
Technicolor	102,484	705	613
Teleperformance	58,653	2,482	4,106
Thales SA	99,500	6,766	5,293
Total SA	232,600	14,724	13,046
Trigano SA	6,472	135	160
Ubisoft Entertainment SA	182,236	2,272	3,193
Valeo SA	71,392	2,980	8,807
Vetoquinol SA	951	49	43
<i>Total France - 4.3%</i>		103,223	112,833
<i>Germany</i>			
Aareal Bank AG	68,379	2,003	2,994
Adler Real Estate AG	17,011	167	159
ADVA AG Optical Networking	20,747	110	75
Aixtron AG	185,287	2,547	2,205
Allgeier SE	7,985	179	145
Allianz AG	67,400	9,038	11,633
Aurelius AG	9,029	341	336
Balda AG	19,271	66	65
BASF AG	117,300	7,875	10,676
Bechtle AG	6,020	406	467
Bertrandt AG	296	45	39
Bilfinger Berger AG	16,300	1,252	968
Cenit AG	2,678	40	39
Centrotec Sustainable AG	9,470	219	159
Daimler AG	104,000	9,538	8,790
Deutsche Bank AG	143,100	10,083	4,689
Deutsche Euroshop AG	2,953	126	131
Dialog Semiconductor PLC	104,655	2,236	3,744
E.On AG	252,600	7,276	4,489
ELMOS Semiconductor AG	15,908	247	297
Francotyp-Postalia Holding AG	6,815	41	33
Freenet AG	297,000	4,672	8,792
Gerresheimer AG	58,456	3,773	3,238
GFT Technologies AG	7,822	95	112
Homag Group AG	1,498	37	55
Hornbach Baumarkt Aktiengesell	3,189	131	123
Indus Holdings AG	4,096	155	202
Jenoptik AG	6,739	118	77
Krones AG	6,135	564	605
Kuka AG	9,378	495	711
Merck KGaA	70,800	6,178	7,068
MorphoSys AG	17,349	869	1,712
Muenchener Rueckversicherungs	45,600	7,822	9,417
MUT Aero Engines Holding AG	30,081	2,323	2,688
Nemetschek AG	1,245	122	124
Nordex SE	106,532	1,620	2,076
Pfeiffer Vacuum Technology AG	20,660	1,840	1,663
Rhoen-Klinikum AG	119,311	3,510	3,482
Sixt SE	2,005	71	81
Software AG	32,000	828	852
Stada Arzneimittel AG	157,955	7,727	5,703

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Stratec Biomedical AG	1,813	94	114
Stroeer Media AG	8,742	186	249
Suedzucker AG	134,631	3,702	2,101
Suess Microtec AG	6,997	41	43
Surteco SE	2,265	90	64
Talanx AG	217,400	7,503	6,799
Tom Tailor Holding AG	3,384	47	47
TUI AG	291,120	3,889	4,983
Volkswagen AG	55,300	7,067	12,540
Vossloh AG	27,432	2,407	1,809
VTG AG	2,937	58	62
Wacker Neuson SE	16,723	326	354
<i>Total Germany - 5.0%</i>		122,195	130,079
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	239,273	3,347	3,007
<i>Total Greece - 0.1%</i>		4,479	3,009
<i>Hong Kong</i>			
ALA Group Ltd	1,096,600	4,886	6,335
Beijing Enterprises Holdings	483,000	3,038	3,855
Brilliance China Automotive	1,436,000	2,590	2,448
Champion Real Estate Inv Trust	167,000	71	77
Champion Technology Holdings	1,852,000	37	41
Cheung Kong Holdings Ltd	361,000	4,559	6,624
China Mobile (Hong Kong) Ltd	1,588,000	17,163	19,566
CNOOC Ltd	1,699,000	3,089	2,484
Dah Sing Financial Group	28,000	173	173
Econtext Asia Ltd	73,000	54	26
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,276
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,418
Global Bio-Chem Technology	1,824,000	429	71
Lai Sun Development	5,126,000	131	128
Liu Chong Hing Investment Ltd	90,000	165	114
Luk Fook Holdings	3,346,000	10,621	11,002
Pacific Anders International	496,000	-	4
S&C Engine Group Ltd	81,844	230	165
Shenzhen Expressway Company	186,000	81	128
Techtronic Industries Co Ltd	994,500	2,736	3,180
<i>Total Hong Kong - 2.3%</i>		54,679	59,115
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,331
Richter Gedeon Nyrt	475,550	8,170	7,422
<i>Total Hungary - 0.5%</i>		23,999	12,753
<i>India</i>			
HDFC Bank Ltd	173,467	2,517	2,676
HDFC Bank Ltd - ADR	68,100	2,315	3,629
Hindalco Industries Ltd	1,110,976	3,301	3,116
ICICI Bank Ltd	179,784	3,435	5,083
ICICI Bank Ltd - ADR	38,600	1,579	2,273
Indiabulls Housing Finance Ltd	954,400	3,479	6,932
Indian Oil Corporation Ltd	657,658	3,015	3,868
ITC Ltd	760,391	3,735	4,450
Maruti Suzuki India Ltd	82,157	2,203	4,430
McLeod Russel India Ltd	346,493	2,094	1,368
Reliance Infrastructure Ltd	1,176,595	10,633	11,558
Rural Electrification Corp	1,522,000	5,776	8,273
Tata Chemicals Ltd	754,938	3,828	5,319
Tata Motors Ltd - ADR	182,100	4,852	8,315
Ultra Tech Cement Ltd	81,491	2,994	3,262
United Phosphorus Ltd	1,084,242	2,568	6,042

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Zee Entertainment Enterprises	765,469	3,185	4,711
<i>Total India - 3.2%</i>		61,509	85,305
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	71
Bank Rakyat Indonesia	4,738,500	3,432	4,475
Energi Mega Persada Tbk	18,920,300	147	158
Indofood Sukses Mak Tbk	4,808,300	2,739	2,640
Jakarta Int'l Hotels & Dev	15,706	2	1
Lippo Cikarang PT	127,500	54	106
Matahari Department Store TB	2,136,500	2,757	2,626
PT Delta Dunia Makmur TBK	2,375,500	44	36
PT Lautan Luas Tbk	279,600	41	42
PT XL Axiata Tbk	4,963,370	1,990	2,074
<i>Total Indonesia - 0.5%</i>		11,278	12,229
<i>Ireland</i>			
Circle Oil PLC	390,641	137	95
Greencore Group PLC	479,541	1,786	2,208
ICON PLC	7,563	307	420
Irish Life & Permanent Group	398,100	6,377	30
Smurfit Kappa Group PLC	89,992	1,780	2,090
<i>Total Ireland - 0.2%</i>		10,387	4,843
<i>Israel</i>			
Airport Cith Ltd	4,930	43	42
Discount Investment Corp	26,790	205	69
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	2,887,949	5,812	4,715
Lumenis Ltd	21,238	216	216
Oil Refineries Ltd	131,056	45	38
Orbotech Ltd	72,120	1,060	1,068
Plus500 Ltd	16,943	134	140
Teva Pharmaceutical Ltd	171,700	6,922	9,762
<i>Total Israel - 0.6%</i>		14,443	16,055
<i>Italy</i>			
A2A SpA	55,038	62	57
ACEA SpA	15,134	157	172
Amplifon SpA	32,745	180	205
Ascopiave SpA	226,679	583	523
Autostrada Torino-Midland SpA	5,468	92	71
Banca Ifis SpA	18,281	280	305
Banca Popolare di Milano Scarl	2,867,788	2,375	2,102
Biesse SpA	37,082	397	386
Brembo SpA	13,161	411	456
Cementerie del Tirreno	67,193	386	419
CIR SpA	70,430	116	77
Cofide-Compagnia Finanziaria	96,920	76	48
Credito Emiliano SpA	305,838	2,397	2,421
Delclima	2,668	4	6
El En SpA	1,451	46	44
Elica SpA	66,261	170	134
Emak SpA	91,589	113	91
Enel SpA	1,614,200	7,873	7,808
Engineering Ingegneria Info	2,727	155	128
ENI SpA	424,300	11,514	8,500
ERG SpA	32,864	447	383
Esprinet SpA	70,379	748	530
FNM SpA	275,290	173	202
Iren SpA	100,744	152	121
Italmobiliare SpA	10,528	404	256
La Doria SpA	41,219	268	344
Recordati SpA	12,749	172	223
Reno de Medici SpA	191,414	79	66

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reply SpA	1,209	80	84
Safilo Group SpA	170,778	2,905	2,280
Servizi Italia SpA	17,044	99	92
Sesa SpA	2,735	43	43
Sogefi SpA	59,288	334	171
Vittoria Assicurazioni SpA	8,735	125	95
<i>Total Italy - 1.1%</i>		33,416	28,843
<i>Japan</i>			
77 Bank Ltd	537,000	2,519	2,819
Achille Corporation	23,000	37	29
Aderans Company Ltd	5,400	56	52
Aeon Fantasy Co Ltd	9,400	127	117
Agro-Kanesho Co Ltd	10,800	91	114
Ahresty Corporation	19,300	156	107
Aichi Toyota Motor Company Ltd	2,000	35	34
Ain Pharmaciez Inc	202,200	4,753	5,784
Airport Facilities Co Ltd	7,500	64	46
Aizawa Securities Company Ltd	10,900	78	54
Alpine Electronics Inc	22,500	299	360
Amiyai Tei Co Ltd	3,200	116	101
Amuse Inc	10,900	269	315
Anabuki Kosan Inc	51,000	162	113
AOI Electronick Company Ltd	1,700	45	84
Arakawa Chemical Industries	22,700	208	229
ARC Land Sakamoto Co Ltd	20,300	390	419
ARCS Company Ltd	3,900	82	80
Asahi Broadcasting Corp	5,500	41	44
Asahi Holdings Inc	36,500	646	532
Asahi Kasei Corp	1,215,000	7,239	10,565
Asahi Net Inc	37,300	181	158
Asanuma Corporation	38,000	61	52
Aska Pharmaceutical Company	80,400	709	915
Bando Chemical Industries Ltd	47,000	188	164
Bic Camera Inc	90,000	797	789
BML Inc	5,600	194	160
Bookoff Corp	5,400	36	38
Bronco Billy Co Ltd	3,000	93	78
Brother Industries Ltd	266,300	3,655	4,977
Bunka Shutter Co Ltd	47,000	294	392
CAC Corp	37,000	350	375
Canon Marketing Japan Inc	15,200	286	276
Central Glass Company Ltd	121,000	431	408
Central Sports Co Ltd	2,700	43	41
Century Leasing System Inc	158,600	2,018	3,922
Chiba Kogyo Bank Ltd	5,500	41	40
Chimney Co Ltd	18,900	227	377
Chiyoda Integre Company	16,000	288	255
Chuetsu Pulp & Paper Company	130,000	245	205
CKD Corporation	18,200	154	152
Cleanup Corp	5,000	42	35
Coca-Cola West Company	6,899	141	95
Cocokara Fine Holdings Inc	80,100	2,067	1,913
Computer Engineering & Consult	11,600	109	101
Corona Corporation	13,600	148	131
CTI Engineering Company Ltd	31,500	386	436
CyberAgent Inc	49,370	1,418	1,968
Daiichi Jitsugyo Company Ltd	32,000	146	155
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	140
Dai-Ichi Seiko Co Ltd	5,900	104	127
Daiichikosho Company Ltd	6,800	195	180
Daikokutenbussan Co Ltd	4,500	138	131
Dainichiseika Color & Chem	45,000	199	245
Dainippon Screen Mfg Co Ltd	203,000	976	1,314
Daiseki Company Ltd	101,660	1,751	1,717

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Daito Bank Ltd	196,000	203	248
Daito Pharmaceutical Co Ltd	28,600	464	471
Daiwa Odakyu Construction Co	27,800	180	200
Daiwabo Company Ltd	461,000	881	843
Data Communication System Co	5,800	127	118
DCM Japan Holdings Co Ltd	28,800	194	183
Disco Corp	20,100	1,119	1,597
Don Quijote Co Ltd	37,800	1,712	2,357
Doutor Nichires Holdings Co	58,900	1,000	812
Dowa Holdings Co Ltd	350,000	3,115	2,896
DyDo Drinco Inc	2,900	114	115
Edion Corporation	191,700	1,304	1,245
Eighteenth Bank Ltd	14,000	41	41
Eiken Chemical Company Ltd	11,200	194	175
Eizo Nannao Corporation	51,700	1,645	942
Escrit Inc	13,700	149	119
Fields Corporation	4,300	61	53
Foster Electric Company Ltd	7,400	116	131
Fuji Kiko Co Ltd	11,000	47	53
Fuji Oil Company Ltd	212,800	3,267	3,027
Fuji Soft ABC Incorporated	6,300	147	133
Fujikura Kasei Company Ltd	35,700	191	169
Fujitsu Frontech Ltd	18,500	197	245
Fukoku Company Ltd	13,700	128	149
Fukuda Corporation	33,000	199	280
Fukuda Denshi Company Ltd	2,000	112	97
Fukui Computer Holdings Inc	5,400	43	39
Fukushima Industries Corp	3,800	57	66
Furusato Industries Ltd	9,800	119	140
Fuso Pharmaceutical Industries	95,000	294	244
Futaba Industrial Company	16,000	89	83
GCA Savvian Corp	8,000	80	77
Genky Stores Inc	2,200	104	133
GEO Corporation	180,000	1,846	1,444
Global One Real Estate Invest	121	358	405
Glory Ltd	99,600	2,541	2,602
Goldcrest Company Ltd	89,700	2,219	1,634
Gunze Ltd	103,000	284	269
Hamakyorex Co Ltd	2,700	84	88
Happinet Corporation	9,700	108	133
Hard Off Corporation Co Ltd	9,600	76	72
Hazama Ando Corp	291,100	1,020	1,683
Heiwa Corporation	248,500	4,398	4,768
HEIWADO Company Ltd	19,400	317	357
Higashi-Nippon Bank Ltd	17,000	37	49
Hirano Tecseed Co	21,000	227	168
Hitachi Capital Corporation	138,300	3,173	3,117
Hitachi Zosen Fukui Corp	6,500	84	94
Honda Tsushin Kogyo Company	4,300	42	53
Hoshizaki Electric Company Ltd	48,396	1,052	2,487
Hyakugo Bank Ltd	11,000	45	45
IKK Inc	5,500	42	42
Inaba Seisakusho Co Ltd	22,000	291	247
Inabata & Company Ltd	5,200	54	45
Infocom Corporation	17,000	151	124
IT Holdings Corporation	49,400	786	770
ITC Networks Corporation	11,400	117	108
Itochu Corp	425,300	3,006	4,895
Itochu Enex Company Ltd	20,500	138	132
Itochu Techno-Science Corp	38,200	1,522	1,493
Itoki Corp	91,900	539	437
Iwai Cosmo Holdings Inc	32,600	404	336
Iwasaki Electric Company Ltd	104,000	238	219
JAFCO Company	11,300	437	431
Japan Aviation Electronics Ind	8,000	142	178

*See accompanying notes to financial statements.*



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Japan Digital Laboratory Co	17,000	270	245
Japan Hotel REIT Investment	3,018	1,277	1,963
Japan Petroleum Exploration Co	41,600	1,576	1,281
JK Holdings Co Ltd	7,400	40	34
J-Oil Mills Inc	146,000	452	456
JSR Corporation	157,986	2,818	2,826
JTEKT Corporation	146,300	1,504	2,427
JVC Kenwood Holdings	136,900	308	315
JX Holdings Inc	778,200	4,990	2,896
Kabu.com Securities Co Ltd	26,200	121	130
Kaga Electronics Company	57,400	683	719
Kaken Pharmaceutical Co Ltd	138,000	2,185	2,930
Kamigumi Co Ltd	253,000	2,409	2,283
Kanamoto Co Ltd	75,700	2,117	2,462
Kandenko Co Ltd	21,000	131	112
Kanematsu Corporation	170,000	262	254
Kato Sangyo Company Ltd	14,000	266	268
Kato Works Co Ltd	53,000	363	423
KDDI Corporation	172,900	4,617	11,077
Keihanshin Real Estate Company	38,800	213	209
Keihin Corporation	334,000	3,821	4,705
Kinki Nippon Tourist Co Ltd	400,000	704	570
Kissei Pharmaceutical Co Ltd	39,100	915	1,016
Kitano Construction Corp	32,000	75	106
Kohnan Shoji Co Ltd	18,200	192	197
Kojima Co Ltd	44,600	130	112
Komatsu Wall Industry Co Ltd	7,300	171	170
Konishi Company Ltd	17,900	356	284
Konoike Transport Co Ltd	32,700	546	619
KRS Corporation	8,200	82	88
K's Holdings Corporation	4,600	135	112
Kura Corporation	26,900	651	681
Kyodo Printing Co Ltd	68,000	195	219
Kyorin Co Ltd	54,900	1,161	1,069
Kyowa Exeo Corporation	239,500	2,147	2,716
Kyowa Leather Cloth Co Ltd	45,200	252	287
Kyudenko Corporation	71,000	499	818
LAC Co Ltd	43,100	328	304
Leopalace21 Corporation	353,700	2,023	2,006
Maeda Road Construction Co Ltd	13,000	222	184
Maezawa Kasei Industries Co	4,000	43	40
Marubeni Corporation	544,000	2,695	3,430
Marubun Corporation	22,800	125	157
Marudai Food Company Ltd	28,000	108	98
Matsumotokiyoshi Holdings Co	172,700	3,687	4,795
Matsuya Foods Company Ltd	4,600	85	81
MCJ Co Ltd	65,900	206	187
Mediceo Paltac Holdings Co	8,200	108	91
MegaChips Corp	75,600	1,060	903
Megmilk Snow Brand Co Ltd	145,800	2,664	1,764
Meiwa Estate Company Ltd	18,100	85	78
Melco Holdings Inc	20,200	384	306
MID REIT Inc	425	997	1,037
Mikuni Corporation	20,000	74	72
Miraca Holdings Inc	110,800	3,815	4,206
Miroku Jyoho Service Co Ltd	37,300	186	181
Mitani Corporation	6,900	145	151
Mito Securities Company Ltd	49,900	213	177
Mitsubishi Research Institute	2,000	39	46
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,661
Mitsuboshi Belting Co Ltd	27,000	152	195
Mitsui & Company Ltd	541,900	8,855	7,477
Mitsui High - Tec Inc	22,400	159	129
Mitsui Home Company Ltd	7,000	34	28
Mitsui Mining Company Ltd	79,200	99	75

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mitsui Sugar Co Ltd	49,000	177	176
Mitsuuroko Company Ltd	7,600	39	34
Mizuho Financial Grp Inc	4,906,800	10,435	8,455
Mochida Pharmaceutical Company	10,900	723	598
Money Partners Group Co Ltd	12,200	44	50
Morinaga Milk Industry Company	172,000	518	574
MTI Ltd	38,700	299	298
Musashi Seimitsu Industry Co	109,100	2,596	2,125
Nabtesco Corp	92,700	1,988	2,225
NAFCO Company Ltd	2,500	36	32
NEC Networks & System Int	26,600	627	511
New Japan Radio Co Ltd	41,000	172	172
Nichi Iko Pharmaceutical Co	15,600	242	241
Nichiha Corp	37,600	465	339
Nichireki Co Ltd	17,000	169	113
Nichirin Co Ltd	7,300	90	89
Nihon Eslead Corp	4,000	43	40
Nihon Tokushu Toryo Co Ltd	13,100	77	88
Nihon Unisys Ltd	5,100	41	47
Nipon Piston Ring Co Ltd	21,000	39	43
NIPPO Corporation	25,000	477	396
Nippon Chemical Industrial Co	139,000	218	314
Nippon Chemiphar Co Ltd	8,000	43	37
Nippon Flour Mills Company Ltd	109,000	524	489
Nippon Hume Corp	14,600	130	120
Nippon Light Metal Holdings	30,000	46	45
Nippon Pillar Packing Co Ltd	21,900	176	157
Nippon Prologis REIT Inc	640	959	1,395
Nippon Road Company Ltd	22,000	113	108
Nippon Seisen Co Ltd	39,000	193	229
Nippon Signal Co Ltd	81,200	697	793
Nippon Suisan Kaisha Ltd	178,000	520	621
Nippon Telegraph & Telephone	243,500	11,401	13,030
Nippon Television Network	272,000	4,496	4,029
Nishimatsuya Chain Co Ltd	4,800	42	43
Nishio Rent All Company Ltd	14,700	475	499
Nissan Motor Co Ltd	716,700	6,533	6,694
Nissan Tokyo Sales Holdings	44,100	195	107
Nisshin Oillio Group Ltd	21,000	73	70
Nittetsu Mining Company	18,000	83	66
Nitto Kohki Co Ltd	3,000	55	57
Nittoc Construction Co Ltd	37,100	147	164
Nojima Corporation	58,400	442	498
Nomura Real Estate Holdings	68,100	1,620	1,251
Noritake Company Ltd	18,000	50	41
North Pacific Bank Ltd	705,600	3,211	2,806
Novarese Inc	13,300	128	100
NS Solutions Corporation	1,600	48	42
NTT DoCoMo	440,000	6,738	6,864
Ohashi Technica Inc	19,500	183	233
Oita Bank Ltd	40,000	149	152
Okinawa Electric Power Company	4,500	152	142
Onoken Company Ltd	6,400	84	53
Origin Electric Co Ltd	22,000	84	99
Otsuka Corporation	71,100	2,791	2,447
Otsuka Holdings Co Ltd	259,900	7,861	8,217
Pack Corporation	2,100	39	40
Paltac Corp	42,300	564	481
Panasonic Informations Systems	8,500	254	222
Paramount Bed Holdings Co Ltd	2,900	90	83
Pioneer Corporation	88,300	199	188
Plenus Co Ltd	39,700	892	670
Pola Orbis Holdings Inc	62,100	1,799	2,205
Prima Meat Packers Ltd	54,000	115	116
Renesas Easton Co Ltd	5,900	43	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Resona Holdings Inc	2,641,100	13,848	14,260
Rheon Automatic Machinery	18,000	98	81
Riso Kagaku Corporation	1,700	38	52
Ryoden Trading Co Ltd	8,000	58	55
Saint Marc Holdings Co Ltd	3,800	194	210
Saizeriya Company Ltd	4,800	65	64
San-Ai Oil Co Ltd	32,000	166	201
Sanko Metal Industries Co	13,000	36	28
Sankyo Tateyama Inc	33,800	641	577
Sanshin Electronics Co Ltd	44,200	337	299
Sanyo Shokai Ltd	225,000	561	595
Sapporo Holdings Ltd	476,341	1,953	2,175
Satori Electric Company Ltd	6,400	41	39
SBI Holdings Inc	99,300	1,184	1,146
Seika Corporation	50,000	120	117
Seino Holdings Corporation Ltd	330,000	1,730	3,117
Seiren Co Ltd	6,100	54	49
Sekisui Plastics Co Ltd	27,000	73	92
Senshu Electric Co Ltd	3,100	37	48
Senshukai Company Ltd	9,900	85	72
Shimachu Co Ltd	8,900	212	222
Shinagawa Refractories Company	35,000	77	77
Shindengen Electric Manufact	101,000	535	627
Shin-Etsu Polymer Company Ltd	17,800	89	76
Shinko Electric Industries	109,400	968	718
Shinsho Corporation	17,000	38	38
Shizuoka Gas Company Ltd	27,400	161	173
Showa Sangyo Co Ltd	33,000	108	130
SK-Electronics Co Ltd	3,800	64	39
SKY Perfect JSAT Corp	612,800	3,196	3,702
SNT Corporation	8,600	43	38
Sogo Medical Co Ltd	2,000	76	94
SRA Holdings Inc	12,500	154	146
Studio Alice Co Ltd	4,200	58	57
Sumitomo Corporation	697,400	9,388	7,439
Sumitomo Forestry Company Ltd	6,800	80	70
Sumitomo Metal Mining Co Ltd	326,900	4,216	5,005
Sumitomo Mitsui Financial Grp	236,600	7,417	8,921
Suncall Corporation	12,000	77	68
Sundrug Co Ltd	69,400	2,707	2,816
Systema Corp	30,800	226	220
T. Rad Company	18,000	55	38
Taihei Dengyo Kaisha Ltd	15,000	103	120
Taiko Pharmaceutical Co	28,300	540	578
Takara Leben Company Ltd	206,400	731	904
Takara Printing Co Ltd	5,600	45	37
Takasago Thermal Engineering	21,400	268	273
Takiron Co Ltd	47,000	239	193
Takuma Co Ltd	91,000	696	644
Tamura Corporation	65,000	182	239
Tayca Corporation	40,000	167	148
Teikoku Sen I Co Ltd	18,100	195	416
Temp Holdings Co Ltd	97,100	3,069	2,876
Tenma Corporation	10,300	136	137
Tera Probe Inc	13,900	160	133
T-Gaia Corporation	4,100	40	40
Toa Road Corp	20,000	81	77
Toagosei Company Ltd	602,000	2,621	2,460
Tochigi Bank Ltd	43,000	173	188
Toei Company Ltd	13,000	76	68
Toell Co Ltd	15,900	81	88
TOENEC Corporation	10,000	61	49
Toho Bank Ltd	12,000	37	42
Tokai Holdings Corp	81,700	316	383
Tokai Rika Company Ltd	145,600	2,877	2,933

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Token Corporation	1,500	66	65
Tokushu Tokai Paper Co Ltd	20,000	40	41
Tokyo Sangyo Company Ltd	11,400	41	45
Tokyo Steel Manufacturing	352,900	1,770	1,879
Tokyo Tatemono Company Ltd	358,700	2,428	2,862
Tokyo Theatres Co Inc	95,000	153	117
Tomoku Co Ltd	26,000	83	60
Toppan Forms Co Ltd	8,000	74	78
Tosoh Corporation	11,000	44	51
Toukei Computer Co Ltd	3,100	46	46
Towa Bank Ltd	47,000	44	42
Towa Pharmaceutical Co Ltd	13,000	569	585
Toyo Kohan Company Ltd	39,000	178	201
Toyo Machinery & Metal Co	78,800	422	302
Toyoda Gosei Company Ltd	163,700	3,140	3,205
Tsukada Global Holdings Inc	5,100	44	32
TYK Corp	15,000	37	26
Uchida Yoko Company	216,000	654	690
Ulvac Inc	64,800	1,129	896
USC Corporation	12,500	204	184
Usen Corp	11,200	43	34
Valor Company Ltd	4,400	64	76
VT Holdings Co Ltd	15,000	75	56
Wakachiku Construction Company	129,000	182	228
Wakita & Company Ltd	10,300	103	100
Warabeya Nichiyo Co Ltd	2,800	50	47
Wellnet Corporation	24,700	417	395
West Japan Railway Company	143,000	6,343	6,827
Yahagi Construction Co Ltd	23,600	188	185
Yamaichi Electronics Co Ltd	10,800	86	77
Yamazaki Baking Company Ltd	9,000	114	114
Yambiko Corporation	1,400	56	58
Yodogawa Steel Works Ltd	512,000	2,194	1,864
Yokogawa Electric Corp	128,600	1,394	1,619
Yokohama Rubber Company Ltd	504,000	2,710	4,637
Yuasa Funashoku Co Ltd	18,000	42	44
Yuasa Trading Co	20,600	416	397
Zenkoku Hoshu Co Ltd	43,500	1,161	1,303
Zuken Inc	4,800	45	42
<i>Total Japan - 13.1%</i>		317,791	343,032
<i>Korea</i>			
Asia Paper Manufacturing Co	2,100	44	49
AUK Corp	25,060	59	37
BS Financial Group Inc	618,013	3,130	8,757
China Great Star International	50,579	90	113
Daegu Energy Co Ltd	13,940	75	85
Daehan Flour Mills Company Ltd	273	45	43
Daesung Holdings Co Ltd	3,210	27	32
Daou Data Corp	13,456	55	79
DAP Co Ltd	8,438	43	31
Dayou Smart Aluminium Co Ltd	47,793	68	59
Dong Ah Tire & Rubber Company	2,620	44	45
Dong-A Hwasung Co Ltd	13,049	86	62
Dongwon Development Co	11,468	218	311
Eugene Investment & Securities	37,835	85	69
GMB Korea Corp	4,580	39	26
Hana Financial Group	444,730	19,093	13,567
Hanwha Corporation	16,040	612	430
Hwasung Industrial Co Ltd	4,210	41	42
Hynix Semiconductor Inc	142,184	3,958	6,166
Hyundai Mobis	44,842	11,730	9,997
Hyundai Motor Company	26,131	5,357	4,222
Industrial Bank of Korea	473,400	6,897	6,430
Jinro Distillers Company Ltd	1,496	41	41

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KB Financial Group Inc	272,796	11,517	9,578
KC Tech Co Ltd	8,035	56	58
Keyang Electric Machinery Co	31,880	100	119
Kia Motors Corporation	255,830	14,406	12,861
Kiswire Ltd	1,040	36	52
Korea Flange Co Ltd	2,494	52	38
KT&G Corporation	73,200	5,425	6,402
Kumkang Kind Co Ltd	70	3	3
Kunsul Chemical Ind	1,320	36	48
Kyungchang Industrial Co Ltd	7,381	81	62
LG Chemical Ltd	12,452	3,390	2,321
Lotte Confectionery Co Ltd	1,212	1,570	2,177
Nice Information & Telecom	13,879	227	326
NVH Korea Inc	7,227	42	26
Posco	57,679	20,588	15,748
RedcapTour Co Ltd	1,861	41	52
Saeron Automotive Corp	4,160	43	40
Sam Young Electronics Co Ltd	4,090	36	43
Samsung Electronics Co Ltd	22,928	23,704	26,633
Samyang Corporation	930	39	53
Samyang Genex Company Ltd	336	40	30
Sejong Industrial Company Ltd	2,420	42	33
Sewon Precision Industry Co	3,874	121	93
Shinhan Financial Group	454,620	17,652	20,352
SK Holdings Co Ltd	31,400	2,829	4,818
SK Telecom Company Ltd	56,500	7,643	14,304
Unick Corporation	208	1	1
<i>Total Korea - 6.4%</i>		161,557	166,964
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	6,807
Aperam	9,778	166	314
Samsonite International SA	521,100	1,414	1,734
Ternium - ADR	486,692	10,523	9,773
<i>Total Luxembourg - 0.7%</i>		18,026	18,628
<i>Malaysia</i>			
Cahaya Mata Sarawak Bhd	57,200	35	78
Genting Malaysia Bhd	1,266,600	1,470	1,580
George Kent (Malaysia) Bhd	89,700	44	35
Insas Bhd	10,700	2	3
JCY International Bhd	195,900	44	32
KSL Holdings Bhd	63,600	87	85
Land & General Bhd	1,349,200	240	231
LBS Bina Group Bhd	64,200	36	32
Malaysia Bldg Society Bhd	5,147,300	3,747	3,911
Malaysian Pacific Industries	190,600	224	284
Matrix Concepts Holdings Bhd	48,450	42	42
Pelikan International Corp	58,700	12	20
Protasco Bhd	226,200	120	109
Scientex Bhd	19,900	36	44
TA Enterprise Bhd	164,800	42	40
Tenage Nasional Bhd	914,300	3,562	3,855
Unisem (M) Bhd	100,200	44	53
VS Industry Bhd	218,500	157	165
WTK Holdings Bhd	320,700	131	115
<i>Total Malaysia - 0.4%</i>		10,075	10,714
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	10,075
Cemex SAB de CV - ADR	1,452,230	11,517	18,167
Desarrolladora Homex SA	6,208,785	9,069	378
Fibra Uno Administracion SA	1,022,800	3,581	3,442
Gruma SA	36,118	295	398
Grupo Aeromexico Sab De CV	91,947	127	142

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Grupo Financiero Banorte	961,700	5,433	5,452
Grupo Televisa SA - GDR	174,000	4,176	6,499
Industrias Bachoco	45,601	205	213
Macquarie Mexico Real Estate	5,994,340	10,578	10,579
TF Administradora Industrial S	2,378,701	4,942	5,124
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,586
<i>Total Mexico - 2.4%</i>		67,377	62,055
<i>Netherlands</i>			
Aegon NV	1,187,300	8,873	9,344
AMG Advanced Metallurgical	11,149	104	94
AVG Technologies NV	9,777	176	192
BE Semiconductor Industries	11,976	219	259
BinckBank NV	95,042	989	885
Delta Lloyd NV	150,800	3,505	3,475
Eurocommercial Properties NV	1,674	83	76
Koninklijke Ahold NV	550,200	7,958	9,743
Koninklijke Philips Electronic	208,100	6,633	6,292
Koninklijke Wessanen NV	12,544	72	86
Nutreco Holding NV	18,320	581	1,050
TKH Group NV	84,170	2,801	2,696
TNT NV	866,411	3,873	3,362
TomTom NV	133,733	963	941
Wereldhave NV	5,464	502	430
<i>Total Netherlands - 1.5%</i>		37,332	38,925
<i>New Zealand</i>			
Chorus Ltd	402,320	943	652
Nuplex Industries Ltd	52,454	149	126
Telecom Corp of New Zealand	623,998	1,232	1,499
Trade Me Ltd	544,580	1,787	1,620
<i>Total New Zealand - 0.1%</i>		4,111	3,897
<i>Norway</i>			
Austevoll Seafood	42,547	266	256
Bakkafrost P/F	23,078	408	572
Det Norske Oljeselskap (DNO)	385,985	1,364	884
DNB Holding ASA	458,100	5,306	7,618
Kongsberg Automotive Holdings	257,818	244	239
Kongsberg Gruppen ASA	1,736	38	32
Kvaerner ASA	176,611	363	219
REC Solar ASA	5,012	69	73
Sparebank 1 Nord-Norge	28,413	169	159
Sparebanken 1 SMN	27,006	238	225
StatoilHydro ASA	363,400	9,559	6,873
Veidekke ASA	286,857	2,626	2,713
Yara International ASA	160,200	7,008	6,821
<i>Total Norway - 1.0%</i>		27,658	26,684
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,998
<i>Panama</i>			
Banco Latinoamericano de Exp	84,452	1,336	2,719
Copa Holdings	35,960	3,894	4,024
<i>Total Panama - 0.3%</i>		5,230	6,743
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,576,684	3,789	4,763
SM Investments Corporation	182,771	2,889	3,274
<i>Total Philippines - 0.3%</i>		6,678	8,037
<i>Poland</i>			
Asseco Poland SA	5,675	83	91
Enea SA	10,846	57	58

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Energa SA	100,599	625	704
Fabryki Mebli Forte SA	5,447	59	80
KGHM Polska Miedz	108,800	3,622	3,987
Netia SA	58,952	99	99
Powszechna Kasa Oszczednosci	397,097	4,800	4,446
Telekomunikacja Polska SA	70,896	216	201
Zespol Elektrowni Patnow	17,430	157	149
<i>Total Poland - 0.4%</i>		9,718	9,815
<i>Portugal</i>			
Portucel SA	28,305	108	98
Semapa-Sociedade de Inv e Ges	18,311	186	204
Sonae	32,396	47	44
Zon Optimus SGPS SA	384,450	2,678	2,383
<i>Total Portugal - 0.1%</i>		3,019	2,729
<i>Qatar</i>			
Al Khaleej Takaful Group - 0.0%	4,562	59	65
<i>Russia</i>			
Gazprom - ADR	1,985,900	19,016	11,469
Lukoil - ADR	550,383	32,545	25,287
Magnit	15,221	4,145	3,629
MMC Norilsk Nickel - ADR	337,340	5,772	5,991
Mobile TeleSystems - ADR	300,000	4,559	3,666
Rostelecom - ADR	184,400	3,775	2,370
RusHydro - ADR	1,535,923	4,662	1,863
Sberbank of Russia	745,442	2,062	1,089
Sberbank of Russia - ADR	1,172,600	11,746	7,200
Sberbank of Russia - GDR	175,000	2,131	1,074
Sistema JSFC - GDR	166,200	4,541	957
<i>Total Russia - 2.5%</i>		94,954	64,595
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	37
Boustead Singapore Ltd	39,000	54	55
China SunSine Chemical Holding	127,000	42	45
Chip Eng Seng Corporation Ltd	440,000	307	294
ComfortDelGro Corporation	1,400,000	1,993	2,792
CSE Global Ltd	676,000	373	340
DBS Group Holdings Ltd	742,000	7,866	11,288
Falcon Energy Group	193,000	62	38
Flextronics International Ltd	80,730	751	895
Frasers Commercial Trust	218,000	229	246
Haw Par Corporation Ltd	585,200	2,330	3,874
Hiap Hoe Ltd	11,000	7	7
Hong Leong Asia Ltd	1,164,000	2,220	1,219
Indofood Agri Resources Ltd	72,000	58	42
Innovalues Ltd	124,000	41	42
Mapletree Greater China	163,000	117	123
Pacific Radiance Ltd	85,000	68	56
Sheng Siong Group Ltd	88,000	50	45
Sunningdale Tech Ltd	1,057,000	183	151
Suntec REIT	1,105,000	1,243	1,670
UMS Holdings Ltd	252,750	117	108
Wee Hur Holdings Ltd	140,000	37	41
XinRen Aluminum Holdings Ltd	265,000	106	102
<i>Total Singapore - 0.9%</i>		18,290	23,510
<i>South Africa</i>			
Aspen Pharmacare Holdings	173,908	3,593	6,297
Astral Foods Ltd	161,900	2,256	2,519
Barclays Africa Group Ltd	373,777	5,387	6,036
Group Five Ltd	12,329	55	30
Imperial Holdings Ltd	245,700	1,165	4,448

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mediclinic International Ltd	454,622	3,909	3,872
Metropolitan Holdings Ltd	1,806,100	2,975	5,158
MTN Group Ltd	573,226	9,998	11,321
Murray & Roberts Holdings	99,379	234	181
Naspers Ltd	57,616	4,009	7,479
Peregrine Holdings Ltd	134,688	287	296
Sibanye Gold Ltd	92,198	147	168
Sibanye Gold Ltd - ADR	20,459	115	141
Telkom South Africa Ltd	94,514	438	588
Tiger Brands Ltd	89,698	2,914	3,138
Woolworths Holdings Ltd	477,221	2,952	3,445
<i>Total South Africa - 2.1%</i>		40,434	55,117
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,594
Banco Santander Ctrl Hisp SA	516,500	5,616	4,668
Bolsas y Mercados Espanoles	4,728	176	195
Gamesa Corporation Tecnologica	219,084	2,148	2,242
Iberdrola SA	944,200	5,093	6,999
Mapfire SA	405,576	1,475	1,492
Papeles y Cartones de Europa	50,328	280	239
Repsol SA	282,500	7,856	6,357
Tubacex SA	72,692	376	317
<i>Total Spain - 1.0%</i>		26,740	26,103
<i>Sweden</i>			
B&B Tools AB	11,940	195	257
Bilia AB	5,344	152	164
Boliden AB	351,841	5,184	5,957
Creades	1,501	36	35
Dios Fastigheter AB	14,135	120	104
Duni AB	18,430	229	263
Eolus Vind AB	8,331	40	32
Haldex AB	12,868	168	160
Intrum Justitia AB	22,290	590	669
Investment AB Oresund	2,095	42	44
JM AB	7,354	252	235
KappAhl Holding AB	21,170	117	121
L E Lundergforetagen AB	20,298	886	915
Medivir AB-B SHS	8,658	163	128
MQ Holding AB	96,147	424	460
New Wave Group AB	7,640	39	38
Nolato AB	2,091	51	49
Nordea AB	604,100	7,260	7,561
Nordnet AB	12,951	53	48
Recipharm AB	5,436	89	98
Securitas AB	392,586	4,616	4,750
Skandinaviska Enskilda Banken	567,300	4,626	7,509
Swedish Orphan Biovitrum AB	10,754	111	121
Telia AB	1,233,383	9,264	8,817
Tethys Oil AB	12,991	136	131
Unibet Group PLC	7,256	361	444
Vitrolife AB	10,200	155	202
<i>Total Sweden - 1.5%</i>		35,359	39,312
<i>Switzerland</i>			
Austriamicrosystems AG	20,380	439	758
Autoneum Holding AG	318	56	56
Baloise Holding Ltd	83,100	6,352	10,885
Bellvue Group AG	2,349	43	34
BKW SA	42,391	1,945	1,307
Bobst Group AG	4,085	203	195
Calida Holding AG	6,603	214	260
Charles Voegelé Holding AG	16,073	316	219
Coltene Holding AG	2,465	157	164

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Comet Holding AG	748	375	489
Credit Suisse Group	296,300	9,115	7,940
Emmi AG	704	227	273
Feintool International Holding	1,177	123	122
Forbo Holding AG	775	626	832
Galenica AG	1,025	898	875
GAM Holding AG	33,836	590	601
Gategroup Holding AG	4,676	138	118
Georg Fischer AG	9,425	4,806	5,786
Helvetia Patria Holding	2,303	1,104	1,135
Huber & Suhner AG	855	46	41
Implenia AG	2,292	164	131
Interroll Holding AG	100	51	59
Intershop Holding AG	177	66	66
Komex Holding AG	2,879	417	428
Kudelski SA - BR	39,612	589	514
Kuoni Reisen Holding AG	6,331	2,031	1,853
Leonteq AG	442	94	110
Lonza Group AG	11,931	1,083	1,407
Novartis AG	94,500	3,860	9,170
Orior AG	1,845	104	99
Schweiter Technologies AG	322	238	234
Siegfried Holding AG	624	109	102
Swiss Life Holding	46,108	5,826	10,595
Swiss Re Ltd	188,500	13,336	16,160
Swissquote Group Holding SA	2,306	93	70
Tamedia AG	325	44	43
Tecan Group AG	2,800	298	314
Unaxis Holding AG	43,274	639	537
Verwaltungs und Privat Bank AG	854	85	70
Zehnder Group AG	3,356	146	130
Zurich Financial Services AG	36,000	10,448	11,314
Total Switzerland - 3.3%		67,494	85,496
<i>Taiwan</i>			
AU Optronics Corp - ADR	313,079	1,183	1,484
China Development Financial	10,441,000	3,248	3,343
Compal Electronics Inc	4,379,938	4,019	2,802
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,424
Gigabyte Technology Company	2,968,000	2,206	3,395
Hermes Microvision Inc	76,000	2,362	3,610
Hiwin Technologies Corp	211,000	1,848	1,773
King Yuan Electronics Co Ltd	4,182,000	2,966	3,378
Largan Precision Co Ltd	50,000	1,975	3,853
MediaTek Inc	151,000	1,753	2,269
Micro-Star International Co	3,722,000	4,917	4,059
Pegatron Corp	3,384,000	6,517	7,851
Phison Electronics Corp	582,000	3,998	3,893
President Chain Store Corp	350,000	2,552	2,726
Siliconware Precision Industry - ADR	55,554	376	412
Taiwan Semiconductor - ADR	558,900	8,637	13,117
Vanguard Intl Semiconductor	1,367,000	2,119	2,111
Wistron Corporation	4,031,615	4,282	3,687
Total Taiwan - 2.6%		59,693	69,187
<i>Thailand</i>			
Advanced Information Tech	52,600	55	60
Bangchak Petroleum PCL	4,887,800	3,436	5,285
Hana Microelectronics PCL	307,700	308	384
Kasikornbank PCL	852,300	3,924	6,411
KCE Electronics PCL	310,800	197	369
Krung Thai Bank PCL	8,788,600	2,776	6,397
Krungthai Card Public Company	31,700	68	65
Lalin Property Public Company	774,100	109	101
M.K. Real Estate Development	772,600	98	102

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MFEC PCL	176,400	42	45
Pacific Pipe Public Company	269,000	45	41
PTT PLC	342,700	3,715	3,997
Ratchaburi Electricity PCL	42,600	69	80
SVI PCL	657,800	86	78
Thai Nakarin Hospital PCL	64,000	45	38
Thanachart Capital	3,963,600	4,271	4,044
<i>Total Thailand - 1.0%</i>		19,244	27,497
<i>Turkey</i>			
Akcansa Cimento	7,078	43	46
Alarko Gayrimenkul Yatirim	14,095	163	126
Anadolu Anonim Turk Sigorta	133,840	85	88
AYGAZ AS	2,044,914	8,147	9,159
Cimsa Cimento Danayi ve Ticare	5,637	37	40
EGE Seramik Sanayi ve Ticaret	48,540	65	82
Eregli Demir Ve Celik Fabrik	564,469	763	1,148
Haci Omer Sabanci Holding	1,332,830	4,992	6,372
Kordsa Global Endustriyel IP	45,423	85	85
Mardin Cimento Sanayii	19,351	42	45
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,595
Soda Sanayii	85,276	104	173
Tav Havalimanlari Holding AS	370,531	2,764	3,175
Turk Hava Yollari Anonim Ort	758,110	2,707	3,149
Turkiye Garanti Bankasi AS	2,503,700	9,034	11,033
Turkiye Halk Bankasi	632,800	3,844	4,510
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	11,281
Ulker Biskuvi Sanayi AS	343,483	2,383	2,587
Vestel Elektronik Sanayi ve	103,083	95	304
<i>Total Turkey - 2.2%</i>		50,844	57,998
<i>United Arab Emirates</i>			
Dubai Financial Market	1,762,595	1,378	1,257
Emaar Properties PJSC	1,312,249	1,433	3,912
<i>Total United Arab Emirates - 0.2%</i>		2,811	5,169
<i>United Kingdom</i>			
3I Group PLC	726,500	5,010	5,052
888 Holdings PLC	71,773	183	151
Afren PLC	1,072,049	2,652	869
Aga Rangemaster Group	66,333	152	131
Alent PLC	292,513	1,446	1,558
AMEC PLC	217,200	3,636	3,179
Anglo American PLC	311,291	7,593	6,443
APR Energy PLC	441,680	3,596	2,091
AstraZeneca Group PLC	216,500	9,559	16,207
Aveva Group PLC	49,821	1,522	1,127
Aviva PLC	1,017,600	7,839	8,096
Awilco Drilling PLC	23,906	526	283
Barclays PLC	1,730,100	9,061	6,642
Barratt Developments PLC	931,103	4,703	6,712
BBA Aviation PLC	546,101	2,023	2,935
Betfair Group PLC	14,392	232	304
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	14,869
British Aerospace PLC	1,524,400	7,505	11,485
British Polythene Industries	5,009	60	50
Britvic PLC	47,551	480	494
BT Group PLC	1,488,200	4,296	9,560
Card Factory PLC	713,432	2,692	2,704
Centamin	1,166,847	1,028	835
Centrica PLC	1,781,700	9,234	7,941
Chesnara PLC	49,600	251	254
Close Brothers Group PLC	11,646	239	277
Computacenter PLC	539,100	1,644	5,416

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Consort Medical PLC	14,337	217	157
CSR PLC	36,157	397	469
CSR PLC - ADR	2,114	94	109
CVS Group PLC	9,042	39	57
Daily Mail & General Trust PLC	139,505	905	1,840
Dart Group PLC	48,183	196	203
Davis Service Group PLC	5,025	89	81
Debenhams PLC	2,780,424	2,837	3,135
Dechra Pharmaceuticals PLC	47,585	555	593
Derwent London PLC	57,806	1,758	2,751
E2V Technologies PLC	29,194	70	79
Faroe Petroleum PLC	209,096	444	269
Game Digital PLC	22,991	120	122
GlaxoSmithKline PLC	390,600	9,698	9,084
Global Ship Lease Inc	16,030	86	63
Go Ahead Group PLC	19,370	696	790
Grainger PLC	233,929	764	722
Halfords Group PLC	659,516	4,595	4,937
Henderson Group PLC	370,430	1,496	1,292
Hikma Pharmaceuticals PLC	68,211	1,465	2,095
Home Retail Group	337,286	1,165	1,059
HSBC Bank PLC	81,070	1,243	1,605
Hunting PLC	284,623	3,493	2,567
IG Group Holdings PLC	255,893	1,471	2,715
Inchcape PLC	42,570	482	479
Informa PLC	373,224	1,851	2,816
Intermediate Capital Goup PLC	299,708	2,117	2,157
International Personal Finance	284,567	1,166	2,139
ISG PLC	26,321	114	137
ITE Group PLC	1,978,235	6,225	4,771
J D Weatherspoon PLC	12,453	147	160
J Sainsbury PLC	1,464,800	7,455	5,354
Jazztel PLC	136,085	1,217	2,172
JKX Oil & Gas PLC	34,734	42	15
Lamprell PLC	195,992	495	367
Legal & General Group PLC	527,100	1,108	2,036
Lloyds TSB Group PLC	4,314,800	5,396	5,429
Lookers PLC	107,815	230	233
Luxoft Holding Inc	2,457	95	97
Mail.ru Group Ltd - GDR	43,256	1,512	1,003
Man Group PLC	450,563	856	1,010
Marshalls PLC	54,017	162	194
Marston's PLC	893,188	2,333	2,024
McBride PLC	25,080	43	31
Melrose Industries PLC	699,109	2,552	2,832
Mitchells & Butlers PLC	393,925	2,095	2,269
Mondi PLC	322,800	3,563	5,535
Moneysupermarket.com Group PLC	1,162,743	2,949	4,132
Morgan Sindall PLC	22,524	301	231
NETeller PLC	57,784	337	351
Old Mutual PLC	2,232,400	5,255	7,003
Pace Micro Technology PLC	75,244	584	424
Pedragon PLC	238,784	143	117
Playtech PLC	44,261	487	445
Polypipe Group PLC	549,409	2,197	2,063
Premier Oil PLC	1,597,212	8,579	4,677
Qinetiq PLC	54,268	179	168
Raven Russia Ltd	31,618	40	29
Renew Holdings PLC	76,870	294	320
Rentokil Initial PLC	150,545	321	281
Ricardo PLC	26,904	274	265
Royal Dutch Shell B Shares	759,600	23,181	26,446
RPS Group PLC	415,840	1,083	1,537
Safestore Holdings PLC	163,217	542	626
Salamander Energy PLC	461,525	918	576

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Savills PLC	28,150	287	291
Scapa Group	20,662	42	42
Soco International PLC	108,344	711	480
Speedy Hire PLC	63,245	67	71
Spirax-Sarco Engineering	46,043	1,166	2,059
St Ives PLC	36,277	121	106
Staffline Group PLC	17,120	172	219
Standard Chartered PLC	509,060	10,485	7,471
Stock Spirits Group PLC	9,069	44	36
STV Group PLC	7,141	37	41
Tate & Lyle PLC	258,400	2,717	2,442
Tesco PLC	1,735,900	8,604	5,069
Thorntons PLC	49,558	99	92
Trifast PLC	40,496	54	69
Vertu Motors PLC	60,709	58	56
Vesuvius PLC	365,100	1,727	2,380
William Morrison Supermarkets	1,990,200	8,993	5,563
Wincanton PLC	24,500	51	61
WNS Holdings Ltd - ADR	29,082	622	594
WS Atkins PLC	11,507	240	251
<i>Total United Kingdom - 10.1%</i>		265,222	272,805
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	111,300	3,928	6,009
<i>Total Common Stock - 96.8%</i>		2,449,999	2,541,843
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	316,200	4,709	4,856
Banco do Estado do Rio Grande	650,700	4,660	3,781
Centrais Elect de Sata Catarin	155,600	4,108	882
CIA Paranaense De Energia	399,900	7,685	5,480
Companhia Energetica de Minas	448,600	3,617	2,452
Petroleo Brasileiro SA	779,300	8,861	3,872
Vale SA	596,400	12,577	4,630
<i>Total Brazil - 1.0%</i>		46,217	25,953
<i>Germany</i>			
Draegerwerk AG	25,216	2,569	2,614
Hornbach Holdings AG	953	89	80
KSB AG	102	63	56
Sixt SE	3,437	83	109
Villeroy & Boch AG	9,180	149	134
<i>Total Germany - 0.1%</i>		2,953	2,993
<i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.0%	266,204	1,736	1,263
<i>Korea</i>			
Hyundai Motor Company - 0.4%	83,899	5,625	9,731
<i>Russia</i>			
Surgutneftegas - 0.3%	11,643,500	8,636	8,089
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	37
<i>Total Preferred Stock - 1.8%</i>		65,207	48,066
<b><u>Rights</u></b>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1,029	-	14
<i>Total Rights - 0.0%</i>		-	14

See accompanying notes to financial statements.

# International Equity Pool

---

## Schedule of Investments - Unaudited (continued)

November 30, 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%	20,355,873	20,356	20,356
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		150,064	150,064
Mellon SL DBT II Liquidating Fund		409	406
Total Investments Made with Cash collateral for Securities Loaned - 5.7%		150,473	150,470
Total Investments - 105.1%		<u>\$ 2,686,035</u>	<u>\$ 2,760,749</u>

See accompanying notes to financial statements.

## International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$1,968)	\$ 3,141	\$ 25,268
Interest	-	3
Net securities lending income	96	407
<b>Total investment income</b>	3,237	25,678
<b>Expenses</b>		
Investment advisor fees	(1,268)	(6,427)
Trustee fees	-	(3)
Custodian bank fees	(104)	(524)
Management fees	(65)	(330)
Fiduciary bond fees	(1)	(2)
Professional service fees	(24)	(87)
<b>Total expenses</b>	(1,462)	(7,373)
<b>Investment income, net</b>	1,775	18,305
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$35)	4,392	30,115
Foreign currency transactions	(3,515)	(10,295)
	877	19,820
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$471)	20,499	(71,687)
Translation of assets and liabilities in foreign currencies	(38,266)	(166,688)
	(17,767)	(238,375)
<b>Net loss from investments and foreign currency</b>	(16,890)	(218,555)
<b>Net decrease in net assets from operations</b>	\$ (15,115)	\$ (200,250)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,775	\$ 18,305
Net realized gain from investments and foreign currency transactions	877	19,820
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(17,767)	(238,375)
<b>Net decrease in net assets from operations</b>	(15,115)	(200,250)
<b>Unit transactions</b>		
Proceeds from sale of units	68,783	125,002
Amount paid for repurchase of units	-	(62,122)
<b>Net increase in net assets from unit transactions</b>	68,783	62,880
<b>Increase (decrease) in net assets</b>	53,668	(137,370)
<b>Net assets, beginning of period</b>	2,573,385	2,764,423
<b>Net assets, end of period</b>	\$ 2,627,053	\$ 2,627,053
<b>Unit data</b>		
Units sold	2,645,627	4,700,816
Units repurchased	-	(2,240,575)
<b>Net increase in units</b>	2,645,627	2,460,241

*\*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.*

# International Equity Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# International Equity Pool

---

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

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

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

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

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

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

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

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

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

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

# International Equity Pool

---

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Taxes on dividend income are generally withheld from the payments and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the IMB is liable for capital gains taxes, the IMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes are reported on the Statement of Assets and Liabilities. Dividend income is reported net of withheld taxes on the Statement of Operations. Net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments are reported net of capital gains taxes on the Statement of Operations.

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

# International Equity Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,541,843	\$ -	\$ -	\$ 2,541,843
Foreign currency contracts	-	14	-	14
Investments made with cash collateral for securities loaned	-	150,470	-	150,470
Preferred stock	48,066			48,066
Rights	14			14
Short-term issue	20,356	-	-	20,356
Total	<u>\$ 2,610,279</u>	<u>\$ 150,484</u>	<u>\$ -</u>	<u>\$ 2,760,763</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (2)	\$ -	\$ (2)

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 139,410		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 150,473</u>	\$ 150,470	<u>\$ (3)</u>
Non-cash		3,818	
Total		<u>\$ 154,288</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 November 30, 2014, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	11/28/2014	12/1/2014	1,021	\$ 396	\$ 396	\$ -	-
Long	Euro Currency Unit	11/26/2014	12/1/2014	217	271		272	(1)
Long	Euro Currency Unit Vs. Swiss Franc	11/26/2014	12/1/2014	82	103	99	103	-
Short	Brazil Real	11/26/2014	12/1/2014		10	26	10	-
Short	Brazil Real	11/28/2014	12/1/2014		451	1,160	450	1
Short	Brazil Real	11/28/2014	12/2/2014		418	1,075	417	1
Short	Brazil Real	11/28/2014	12/1/2014		2,359	6,064	2,354	5
Short	Brazil Real	11/28/2014	12/1/2014		911	2,341	909	2
Short	British Pound	11/28/2014	12/1/2014		142	90	142	-
Short	Hong Kong Dollar	11/28/2014	12/2/2014		528	4,096	528	-
Short	Indian Rupee	11/26/2014	12/1/2014		513	31,875	514	(1)
Short	Indian Rupee	11/28/2014	12/3/2014		693	42,920	691	2
Short	Japanese Yen	11/26/2014	12/1/2014		335	39,351	332	3
Short	Japanese Yen	11/27/2014	12/2/2014		52	6,130	52	-
Short	Japanese Yen	11/28/2014	12/2/2014		31	3,725	31	-
Short	Japanese Yen	11/28/2014	12/3/2014		186	22,056	186	-
					<u>\$ 7,399</u>		<u>\$ 7,387</u>	<u>\$ 12</u>

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

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

The fees paid to Brandes are based on a descending scale of fee rates ranging from 9.5 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended November 30, 2014, was 0.74 percent.

# International Equity Pool

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

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

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended November 30, 2014, was 0.46 percent.

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

### 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	0.18
Net realized and unrealized loss on investment transactions	(0.43)
Net realized loss from foreign currency transactions	(0.10)
Net decrease in the translation of assets and liabilities in foreign currencies	(1.68)
Total from investment operations	<u>(2.03)</u>
Net asset value at November 30, 2014	<u>\$ 25.85</u>

**Total Return (b)** -7.3%

#### Supplemental Data:

Net assets, end of period	\$2,627,053
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.64%
Portfolio turnover rate	15.02%

(a) Calculation based on the average shares 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

---

## 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,122,673
Public Employees' Retirement System	949,033
Workers' Compensation Old Fund	123,434
West Virginia Retiree Health Benefit Trust Fund	103,739
State Police Death, Disability and Retirement Fund	101,694
Revenue Shortfall Reserve Fund - Part B	40,678
Deputy Sheriff's Retirement System	28,334
Judges' Retirement System	28,082
Coal Workers' Pneumoconiosis Fund	27,200
State Police Retirement System	21,323
Public Employees Insurance Agency	20,692
Board of Risk and Insurance Management	14,732
West Virginia Department of Environmental Protection Agency	14,409
Wildlife Endowment Fund	9,270
Emergency Medical Services Retirement System	9,179
West Virginia Prepaid Tuition Trust Fund	7,313
West Virginia Department of Environmental Protection Trust	1,572
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,511
Workers' Compensation Uninsured Employers' Fund	1,033
Workers' Compensation Self-Insured Employer Security Risk Pool	675
Municipal Policemen's or Firemen's Pension and Relief Funds	242
Municipal Police Officers' and Firefighters' Retirement System	235
Total	<u>\$ 2,627,053</u>

**Financial Statements - Unaudited**

**November 30, 2014**





# Short-Term Fixed Income Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Short-Term Fixed Income Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$133,636)	\$	133,636
Accrued interest		<u>68</u>
<b>Total assets</b>		133,704

### Liabilities

Accrued expenses		<u>25</u>
<b>Net assets</b>	<b>\$</b>	<b><u>133,679</u></b>

### Analysis of net assets

Paid-in capital	\$	133,613
Accumulated undistributed net investment loss		(1)
Accumulated undistributed net realized gain from investments		<u>67</u>
<b>Net assets</b>	<b>\$</b>	<b><u>133,679</u></b>

### Unit data

Units outstanding		133,612,581
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 November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, 0.25% Due 11/30/2014	17,000	\$ 17,000	\$ 17,000
United States Treasury, Zero Coupon, Due 12/11/2014	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 12/18/2014	10,000	10,000	10,000
United States Treasury, 0.25% Due 1/15/2015	5,000	5,001	5,001
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	5,018	5,018
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 - 42.7%		57,017	57,017
<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 1/28/2015	3,500	3,500	3,500
Federal Home Loan Bank, Zero Coupon, Due 2/4/2015	6,000	5,999	5,999
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 - 20.1%		26,840	26,840
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 2/2/2015	3,300	3,299	3,299
Bank of Nova Scotia, Due 12/3/2014	2,000	2,000	2,000
Bank of Tokyo Mitsubishi, Due 12/8/2014	5,000	5,000	5,000
BMW US Capital LLC, Due 12/1/2014	2,000	2,000	2,000
Lloyds Bank PLC, Due 12/22/2014	3,000	3,000	3,000
Natixis NY Branch, Due 1/5/2015	3,000	3,000	3,000
Nieuw Amstedam Receivables, Due 2/4/2015	4,500	4,499	4,499
Nordea Bank AB, Due 2/2/2015	4,500	4,499	4,499
Sheffield Receivables Corp, Due 3/5/2015	4,000	3,998	3,998
Societe Genreale SA, Due 12/9/2014	4,000	4,000	4,000
Wells Fargo & Co, Due 2/19/2015	1,000	998	998
Total Commercial Paper - 27.1%		36,293	36,293
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.12% Due 12/1/2014 -10.1%	13,486	13,486	13,486
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	108	-	- *
JPMorgan Capital Prime	304	-	- *
Total Short-term Issues - 0.0%		-	-
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 133,636	\$ 133,636

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

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

---

### Statement of Operations - Unaudited

Period Ended November 30, 2014\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 11	\$ 65
<b>Total investment income</b>	11	65
<b>Expenses</b>		
Investment advisor fees	(6)	(34)
Custodian bank fees	(1)	(5)
Management fees	(4)	(20)
Professional service fees	(1)	(4)
<b>Total expenses</b>	(12)	(63)
<b>Investment income (loss), net</b>	(1)	2
<b>Net realized gain from investments</b>	-	2
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (1)</u>	<u>\$ 4</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 November 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (1)	\$ 2
Net realized gain from investments	-	2
<b>Net increase (decrease) in net assets from operations</b>	(1)	4
<b>Distributions to unitholders</b>		
Investment income, net	-	(3)
<b>Unit transactions</b>		
Proceeds from sale of units	100,898	678,854
Reinvestment of distributions	-	3
Amount paid for repurchase of units	(113,861)	(884,249)
<b>Net decrease in net assets from unit transactions</b>	(12,963)	(205,392)
<b>Decrease in net assets</b>	(12,964)	(205,391)
<b>Net assets, beginning of period</b>	146,643	339,070
<b>Net assets, end of period</b>	\$ 133,679	\$ 133,679
<b>Unit data</b>		
Units sold	100,897,333	678,853,716
Units issued from reinvestment of distributions	-	2,560
Units repurchased	(113,860,875)	(884,249,045)
<b>Net decrease in units</b>	(12,963,542)	(205,392,769)

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

# Short-Term Fixed Income Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Short-Term Fixed Income Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 36,293	\$ -	\$ 36,293
Repurchase agreement	-	13,486	-	13,486
U.S. Government agency issues	-	26,840	-	26,840
U.S. Treasury issues	-	57,017	-	57,017
Total	\$ -	\$ 133,636	\$ -	\$ 133,636

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

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



## Short-Term Fixed Income Pool

---

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>		
Net asset value at June 30, 2014	\$	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 November 30, 2014	\$	<u>1.00</u>
<b>Total Return (c)</b>		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	133,679
Ratio to average net assets (d):		
Expenses		0.08%
Net investment income		0.00%
Weighted average days to maturity		40
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

---

## 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 75,268
Teachers' Retirement System	18,903
Coal Workers' Pneumoconiosis Fund	11,972
Public Employees' Retirement System	10,007
Board of Risk and Insurance Management	7,168
AccessWV	2,137
West Virginia Department of Environmental Protection Agency	1,706
Workers' Compensation Self-Insured Employer Security Risk Pool	1,670
Workers' Compensation Uninsured Employers' Fund	1,078
West Virginia Prepaid Tuition Trust Fund	1,020
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	770
State Police Death, Disability and Retirement Fund	601
Deputy Sheriff's Retirement System	491
Emergency Medical Services Retirement System	223
State Police Retirement System	218
Judges' Retirement System	109
Municipal Police Officers' and Firefighters' Retirement System	83
Wildlife Endowment Fund	61
Revenue Shortfall Reserve Fund - Part B	48
Public Employees Insurance Agency	23
Municipal Policemen's or Firemen's Pension and Relief Funds	20
West Virginia Retiree Health Benefit Trust Fund	20
Revenue Shortfall Reserve Fund	13
West Virginia Department of Environmental Protection Trust	4
Total	<u>\$ 133,613</u>

**Financial Statements - Unaudited**

**November 30, 2014**



# Total Return Fixed Income Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Total Return Fixed Income Pool

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

*(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$2,165,974), including securities on loan of \$125,038 (Note 5)	\$ 2,333,820
Cash denominated in foreign currencies (cost \$624)	596
Cash pledged as collateral for derivative contracts	20,381
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,402)	3,263
Swap premiums paid (Note 7)	1,643
Unrealized appreciation on futures contracts (Note 6)	1,673
Unrealized appreciation on swap contracts (Note 7)	258
Unrealized appreciation on foreign currency forward contracts (Note 9)	1,601
Receivables:	
Accrued interest	16,956
Investments sold	19,065
Dividends	1
Securities lending income	22
Reclaimable foreign taxes withheld	24
Other	667
<b>Total assets</b>	<b>2,399,970</b>

### Liabilities

Accrued expenses	1,187
Distributions payable	5,377
Payable for investments purchased	21,069
Payable upon return of securities loaned (Note 5)	23,617
Swap premiums received (Note 7)	2,619
Unrealized depreciation on futures contracts (Note 6)	8,988
Unrealized depreciation on swap contracts (Note 7)	6,779
Unrealized depreciation on foreign currency forward contracts (Note 9)	94
Option contracts written at fair value (premiums received \$242) (Note 8)	144
<b>Total liabilities</b>	<b>69,874</b>
<b>Net assets</b>	<b>\$ 2,330,096</b>

### Analysis of net assets

Paid-in capital	\$ 1,742,410
Accumulated undistributed net realized gain from investments	414,020
Accumulated undistributed net realized gain from foreign currency transactions	18,337
Unrealized net appreciation of investments	166,269
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(10,940)
<b>Net assets</b>	<b>\$ 2,330,096</b>

### Unit data

Units outstanding	157,499,068
Net asset value, unit price	<b>\$ 14.79</b>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,435	\$ 19,930
California, 7.63% Due 3/1/2040	1,600	1,679	2,425
California, 7.6% Due 11/1/2040	1,600	2,151	2,458
Illinois, 4.96% Due 3/1/2016	6,050	6,146	6,329
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,102
Illinois, 5.67% Due 3/1/2018	4,275	4,351	4,708
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,461	5,695
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,296	5,401
Total Municipal Bonds - 2.3%		44,119	54,048
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,074
United States Treasury, 0.38% Due 2/15/2016	4,500	4,502	4,509
United States Treasury, 1.5% Due 7/31/2016	360	366	367
United States Treasury, 0.63% Due 10/15/2016	16,710	16,715	16,769
United States Treasury, 0.88% Due 1/31/2017	20,000	20,094	20,128
United States Treasury, 0.63% Due 2/15/2017	17,000	16,926	17,015
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.38% Due 7/31/2018	420	419	423
United States Treasury, 1.5% Due 12/31/2018	340	339	343
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	547
United States Treasury, 2.38% Due 8/15/2024	219	220	223
United States Treasury, Zero Coupon, Due 11/15/2043	59,930	19,077	24,810
United States Treasury, 3.13% Due 8/15/2044	17,960	17,589	18,692
United States Treasury, 3.0% Due 11/15/2044	5,960	5,853	6,061
Total U.S. Treasury Bonds - 6.2%		136,869	144,191
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	5,035	5,132
United States Treasury, 0.63% Due 1/15/2024	4,150	4,260	4,312
United States Treasury, 0.13% Due 7/15/2024	2,480	2,396	2,425
United States Treasury, 2.13% Due 2/15/2040	3,460	5,237	4,885
United States Treasury, 0.75% Due 2/15/2042	4,300	4,691	4,339
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,619	21,093
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,484	2,539
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 12/1/2044	77,051	81,880	83,617
FNMA Issues, 2.45% - 7.0% Due 11/1/2015 - 12/1/2044	190,388	203,162	206,873
Total U.S. Government Agency MBS - 12.5%		285,042	290,490
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 1/1/2045	800	884	885
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.66% - 6.0% Due 3/15/2034 - 12/15/2043	21,136	22,483	22,696
FNMA Issues, 0.51% - 7.5% Due 3/25/2037 - 12/25/2045	56,811	58,808	59,302
GNMA Issue, 3.0% Due 8/20/2043	4,153	3,264	3,432
Total U.S. Government Agency CMO - 3.7%		84,555	85,430
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.36% - 1.81% Due 4/25/2020 - 6/25/2020	4,685	203	241
GNMA Issues, 0.83% - 1.38% Due 9/16/2044 - 9/16/2055	120,594	8,083	7,764
Total U.S. Government Agency CMO Interest-Only - 0.3%		8,286	8,005

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Cliffs Natural Resources, 4.8% Due 10/1/2020	980	959	617
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,567	5,127
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,384	11,723
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,727	1,772
Global Brass and Copper, 9.5% Due 6/1/2019	440	493	480
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	3,055	2,917
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,008	965
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	412
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,172	5,675
<i>Total Basic Materials</i>		28,364	30,321
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,282	2,229
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	829	850
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	273	286
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	381	400
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	950
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,054	7,669
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,578	6,651
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	951
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,051
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,742	2,699
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,682
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,651	1,590
John Deere Capital Corp, 5.35% Due 4/3/2018	1,550	1,555	1,738
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,860	5,288
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	720	772	856
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	491	515
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,667	3,792	4,085
Waste Management Inc, 3.5% Due 5/15/2024	640	639	649
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,727	9,116
Xerox Corporation, 6.35% Due 5/15/2018	7,452	8,022	8,490
<i>Total Capital Goods</i>		56,245	58,745
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,313	4,069
AT&T Inc, 6.55% Due 2/15/2039	925	1,050	1,145
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,335	3,247
Sprint Capital Corp, 8.75% Due 3/15/2032	680	797	715
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,276	5,658
Sprint Communications, 9.0% Due 11/15/2018	1,680	2,001	1,945
Sprint Corp, 7.88% Due 9/15/2023	2,108	2,290	2,208
Verizon Communications, 3.45% Due 3/15/2021	550	563	570
Verizon Communications, 5.15% Due 9/15/2023	6,295	6,608	7,077
Verizon Communications, 4.15% Due 3/25/2024	2,825	2,825	2,975
Verizon Communications, 3.5% Due 11/1/2024	490	487	490
Verizon Communications, 6.4% Due 9/15/2033	453	486	561
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,869	17,411
Verizon Communications, 5.01% Due 8/21/2054	666	524	693
<i>Total Communication Services</i>		43,424	48,764
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	569	587
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,638	2,913
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,011	3,651
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,920	3,078
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,143	2,268
Continental Airlines Inc, 9.25% Due 5/10/2017	674	674	736
Continental Airlines Inc, 7.25% Due 11/10/2019	4,516	4,516	5,216
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,711	12,702

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,604	2,857
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,084	3,341
Delta Air Lines, 6.82% Due 8/10/2022	1,761	1,761	2,034
Ford Motor Company, 4.75% Due 1/15/2043	1,190	1,160	1,230
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,075
Greenpoint Manufacture Housing, 2.91% Adj, Due 3/18/2029	1,050	864	943
Greenpoint Manufacture Housing, 3.53% Adj, Due 6/19/2029	375	301	326
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2030	350	280	304
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
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,220	5,463
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,042	3,827
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,500
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,886	5,143
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,055	5,421
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,666	1,764
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,249	6,372
Seneca Gaming Corp, 8.25% Due 12/1/2018	1,090	1,159	1,135
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,201	11,150
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,214	1,329
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,644	3,907
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,154
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,138	4,810
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,300	13,215
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,583
<i>Total Consumer Discretionary</i>		103,323	116,341
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,103
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,984	2,142
Altria Group Inc, 5.38% Due 1/31/2044	590	588	658
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,603	1,702
CVS Caremark Corp, 6.94% Due 1/10/2030	1,771	1,771	2,145
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	2,202
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,263
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,829	3,287
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,928
Reynolds American Inc, 6.75% Due 6/15/2017	2,330	2,337	2,619
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	677
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,436
Wm Wrigley Jr Company, 2.9% Due 10/21/2019	890	893	908
Wm Wrigley Jr Company, 3.38% Due 10/21/2020	310	310	321
<i>Total Consumer Staples</i>		20,638	22,391
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,507	1,297
El Paso LLC, 7.8% Due 8/1/2031	469	343	588
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,916	1,623
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,259	1,504
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,736
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	624
<i>Total Energy</i>		8,313	7,372
<i>Financial Services</i>			
American Express Co, 6.15% Due 8/28/2017	1,250	1,252	1,405
American Express Co, 6.8% Due 9/1/2066	200	207	211
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,264	14,497
Bank of America Corp, 5.42% Due 3/15/2017	600	625	649
Bank of America Corp, 6.88% Due 4/25/2018	8,890	8,887	10,311
Bank of America Corp, 2.6% Due 1/15/2019	1,320	1,320	1,338
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,998	5,476
Bank of America Corp, 5.63% Due 7/1/2020	220	252	252
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Bank of America Corp, 3.3% Due 1/11/2023	330	326	330
Bank of America Corp, 4.0% Due 4/1/2024	1,600	1,596	1,673
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,016
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,771	1,791
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,892
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,336
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,507	2,828
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,900	5,288
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,560
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,234	3,598
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,131	7,311
CIT Group Inc, 5.5% Due 2/15/2019	770	825	816
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,817	5,247
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,966	2,113
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,942	4,700
Countrywide Financial Corp, 6.25% Due 5/15/2016	2,550	2,491	2,729
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,431	4,852
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,294	1,326
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,381	2,463
Ford Motor Credit Company LLC, 8.13% Due 1/15/2020	1,670	2,015	2,090
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,600	5,200
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,887	3,052
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	472
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,118	2,346
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,628	3,954
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,619	2,852
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,515	3,689
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,304	4,754
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	2,955
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,168
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,524
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	415
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,656	4,492
JP Morgan Chase & Co, 3.38% Due 5/1/2023	930	924	915
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	400
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	3,102
Morgan Stanley, 6.63% Due 4/1/2018	360	364	414
Navient Corp, 3.88% Due 9/10/2015	4,810	4,845	4,912
Navient Corp, 6.0% Due 1/25/2017	5,775	5,738	6,093
Navient Corp, 4.63% Due 9/25/2017	2,050	2,098	2,086
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,110
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,769	2,821
Rio Oil Finance Trust, 6.25% Due 7/6/2024	11,000	11,043	11,166
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	10,037
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,609	1,461
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,466
State Street Corp, 4.96% Due 3/15/2018	1,980	1,994	2,159
State Street Corp, 3.1% Due 5/15/2023	810	809	795
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,645
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	359	353
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	651	661
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,285	2,215
WEA Finance LLC/Westfiel, 2.7% Due 9/17/2019	1,000	1,003	1,008
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,049	1,269
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,058	1,086
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	913
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	732
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	992	1,057
<i>Total Financial Services</i>		179,397	194,023

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,370	1,363	1,340
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,419
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,915	7,388
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,566	6,917
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,153	3,237
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,632	1,751
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,024	2,462
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,674	2,111
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,619	4,270
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,100	2,005
HCA Inc, 6.5% Due 2/15/2016	9,425	9,635	9,884
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,796	3,082
Humana Inc, 7.2% Due 6/15/2018	2,030	2,063	2,378
Humana Inc, 3.15% Due 12/1/2022	250	249	247
Humana Inc, 8.15% Due 6/15/2038	730	734	1,044
Humana Inc, 4.63% Due 12/1/2042	220	224	213
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,714	3,675
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,148	1,122
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,806
<i>Total Health Care</i>		52,753	56,351
<i>Technology</i>			
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,296	4,466
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	790	807
KLA-Tencor Corporation, 6.9% Due 5/1/2018	4,900	5,491	5,687
OI SA, 9.75% Due 9/15/2016	2,400	880	859
<i>Total Technology</i>		11,457	11,819
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,440
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	5,284
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,151	1,219
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,093
<i>Total Utilities</i>		15,482	17,249
Total U.S. Corporate Bonds - 24.2%		519,396	563,376
<b>Corporate Asset Backed Issues</b>			
Access Group Inc, 0.73% Due 7/25/2035	3,081	2,736	2,757
Access Group Inc, 0.63% Due 10/25/2035	2,488	2,230	2,246
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,061
Asset Backed Funding Certifica, 1.28% Due 3/25/2034	2,627	2,234	2,327
Bear Stearns Asset Backed Sec, 16.49% Due 12/25/2035	1,268	1,460	1,442
Chase Issuance Trust, 0.47% Due 5/15/2017	2,070	2,070	2,070
Chase Issuance Trust, 0.54% Due 10/16/2017	17,150	17,149	17,151
Chase Issuance Trust, 1.15% Due 1/15/2019	1,235	1,238	1,239
Chase Issuance Trust, 1.38% Due 11/15/2019	6,315	6,314	6,315
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,630	1,696	1,707
Countrywide Alternative Loan, 0.86% Due 2/25/2036	6,332	4,686	4,810
Fieldstone Mortgage Investment, 2.11% Due 10/25/2035	2,963	2,447	2,468
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,404
Lehman XS Trust, 0.38% Due 4/25/2046	3,529	2,399	2,589
National Collegiate Student Ln, 0.43% Due 3/26/2029	4,820	4,347	4,413
NC State Education Assist Auth, 1.13% Due 7/25/2030	7,400	7,056	7,470
Nelnet Student Loan Trust, 1.06% Adj, Due 3/22/2032	10,700	9,749	9,991
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	338	112
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,937	2,749	2,772
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,162
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,807	4,776
Structured Agency Credit Risk, 4.91% Due 10/25/2024	3,750	3,729	3,706
<i>Total Corporate Asset Backed Issues - 4.5%</i>		104,623	105,988

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Corporate ABS Residuals</b>			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,222
Social Professional Loan Program LLC, Due 7/14/2024	15	7,549	7,500
Total Corporate ABS Residuals - 0.6%		13,771	13,722
<b>Corporate CMO</b>			
American Home Mortgage Assets, 0.35% Due 12/25/2046	4,931	3,538	3,456
Banc of America Mortgage Sec, 3.83% Adj, Due 12/1/2034	1,309	1,254	1,274
Banc of America Mortgage Sec, 2.66% Adj, Due 4/25/2035	421	411	389
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	944	868	836
Carefree Portfolio Trust, 6.14% Due 11/15/2019	3,900	3,900	3,900
Carefree Portfolio Trust, 7.88% Due 11/15/2019	3,900	3,881	3,880
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	890	733	744
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	493	493
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	879	883
COMM Mortgage Trust, 3.97% Adj, Due 12/10/2024	1,240	1,049	1,049
Countrywide Alternative Loan, 2.44% Adj, Due 12/25/2035	1,256	1,248	1,041
Countrywide Alternative Loan, 0.66% Due 4/25/2036	5,982	4,017	3,955
Countrywide Home Loans, 2.45% Adj, Due 6/20/2036	693	692	632
Credit Suisse Mortgage Trust, 6.0% Adj, Due 6/15/2016	800	813	820
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,246	1,254
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,192	1,188
GE Business Loan Trust, 0.54% Due 11/15/2034	1,444	1,221	1,264
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,058	1,063
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	610	616
Indymac India Mtg Loan Trust, 2.71% Adj, Due 9/25/2037	1,208	1,204	1,148
JP Morgan Chase Commercial Mtg, 4.06% Due 8/15/2016	1,100	1,100	1,100
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,511	2,504
JP Morgan Chase Commercial Mtg, 5.89% Adj, Due 5/12/2017	1,100	982	983
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,091	1,035
JP Morgan Chase Commercial Mtg, 3.76% Due 6/15/2019	1,180	1,180	1,171
JP Morgan Chase Commercial Mtg, 6.39% Due 10/15/2019	2,800	2,800	2,801
JP Morgan Mortgage Trust, 2.58% Adj, Due 8/25/2035	955	940	929
LB-UBS Commercial Mortgage, 6.33% Adj, Due 7/15/2040	1,010	1,053	1,048
MASTR Adjustable Rate Mortgage, 2.48% Adj, Due 1/25/2036	595	584	593
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	58	59	59
Merrill Lynch Mortgage Invest, 2.52% Adj, Due 12/25/2034	16	16	16
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,660	1,681	1,683
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,038	1,051
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,101	1,111
Morgan Stanley Mortgage Loan, 2.43% Adj, Due 10/25/2034	859	856	852
Morgan Stanley Mortgage Loan, 2.63% Adj, Due 6/25/2037	2,820	2,826	1,807
Residential Asset Securitizati, 4.75% Due 2/25/2019	697	699	714
Structured Adjustable Rate Mtg, 2.39% Adj, Due 8/25/2034	2,002	1,903	1,973
Structured Asset Mortgage Inv, 0.37% Due 8/25/2036	9,948	7,958	7,731
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,393	1,403
UBS-Barclays Comm Mortgage Tst, 5.0% Due 7/10/2022	3,720	1,308	1,314
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	975	994
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 8/25/2035	918	904	914
WAMU Mortgage Pass-Through Cer, 2.34% Adj, Due 12/25/2035	1,122	1,106	1,084
WAMU Mortgage Pass-Thru Cert, 1.96% Adj, Due 11/25/2036	127	126	111
WAMU Mortgage Pass-Thru Cert, 2.05% Adj, Due 12/25/2036	471	471	410
Washington Mutual Mortgage Pas, 1.05% Adj, Due 4/25/2046	6,219	4,983	4,914
Washington Mutual Mortgage Pas, 1.07% Adj, Due 8/25/2046	4,252	2,692	2,857
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,430	1,177	1,448
Total Corporate CMO - 3.2%		75,820	74,495
<b>Corporate CMO Interest-Only</b>			
Countrywide Alternative Loan, 5.34% Due 4/25/2036	13,957	2,091	2,081
Lehman Mortgage Trust, 6.42% Due 12/25/2036	21,494	4,923	6,217
Total Corporate CMO Interest-Only - 0.4%		7,014	8,298

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,697
<b>Foreign Government Bonds</b>			
<i>Angola</i>			
Republic of Angola, 6.57% Due 12/20/2023	3,100	3,100	3,100
Republic of Angola, 6.58% Due 12/20/2023	3,100	3,100	3,100
<i>Total Angola</i>		6,200	6,200
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,765	2,743	2,710
Province of Salta, 9.5% Due 3/16/2022	2,912	2,876	2,825
<i>Total Argentina</i>		5,619	5,535
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,518	1,566
<i>Brazil</i>			
Fed Republic of Brazil, 4.25% Due 1/7/2025	950	978	962
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,204	6,619
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2030 (Brazil Real)	9,100	9,246	9,187
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,450	2,259
<i>Total Brazil</i>		19,878	19,027
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	36,550	32,169	32,062
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,090	3,278
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,500	1,568
<i>Germany</i>			
Bosnia & Herzegovina, 1.13% Adj, Due 12/11/2021 (Deutsche Mark)	5,000	2,972	2,693
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	4,114
<i>Total Germany</i>		7,152	6,807
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,719	1,547
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,248
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,973	6,178
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	535
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,058,000	21,918	18,822
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,592,590	25,019	23,842
<i>Total Japan</i>		46,937	42,664
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,193	2,151
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,724	4,867
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	320,960	25,380	24,380

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,150
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	68,044	5,461	5,363
<i>Total Mexico</i>		32,070	30,893
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,755	1,785
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,636	2,790
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,720	3,854	3,566
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,123	3,935
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,940	1,641
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	702	604
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	580	505
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	288	252
Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira)	80,000	460	403
<i>Total Nigeria</i>		8,093	7,340
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,621	1,738
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,365	3,594
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	1,700	1,773	1,581
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,563
<i>Total Russia</i>		4,729	4,144
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,497	1,652
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,337	1,202
<i>Seychelles</i>			
Republic of Seychelles, 5.0% Due 1/1/2026	303	270	294
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	55,250	5,439	5,227
Republic of South Africa, 2.31% Adj, Due 1/31/2038 (South African Rand)	3,440	326	340
<i>Total South Africa</i>		5,765	5,567
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,755
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	750	778	795
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	2,300	2,951	2,979
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,500	1,254
<i>Total Tunisia</i>		4,451	4,233
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,247	3,377
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,979	3,372
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,275	4,120	3,785
<i>Total Turkey</i>		10,346	10,534

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,505	1,336
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,600	2,224	1,912
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,634	2,921
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,090	1,776
<i>Total Ukraine</i>		7,948	6,609
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	61,428	2,850	2,334
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	10,000	3,206	1,500
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,310	3,162
<i>Total Venezuela</i>		7,516	4,662
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	848	754
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	188	172
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	308	287
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	332	322
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	75	74
<i>Total Zambia</i>		1,751	1,609
Total Foreign Government Bonds - 10.1%		247,004	234,665
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,962
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,055
FMG Resources Aug 2006, 8.25% Due 11/1/2019	3,800	4,166	3,515
<i>Total Australia</i>		9,985	9,532
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,639	1,807
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	1,700	1,653	1,666
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,671	1,656
Anadarko Finance Co, 7.5% Due 5/1/2031	556	608	737
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,350
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,432
Glencore Finance Canada, 5.8% Due 11/15/2016	310	333	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	1,676	1,638
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,552	2,487
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,234	2,142
<i>Total Canada</i>		13,214	13,141
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,361	1,582	1,621
Longfor Properties, 6.75% Due 1/29/2023	400	356	392
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,316	3,316
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,465	8,901
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,472	2,056
Transocean Inc, 2.5% Due 10/15/2017	990	994	958
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	3,069
<i>Total Cayman Islands</i>		20,984	20,313
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	1,059

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,400,000	2,062	1,871
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,147
<i>Total Colombia</i>		4,225	4,077
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	1,349	1,349	1,254
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	9,050	9,038	9,201
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,509
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,891
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,381	7,758
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,755	1,850
<i>Total France</i>		25,843	27,209
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,549	1,546
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,333	2,414
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,825	2,903
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,191	2,095
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,762	1,727
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	596
<i>Total Ireland</i>		4,531	4,418
<i>Italy</i>			
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,807
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,162	4,105
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,377
<i>Total Italy</i>		8,029	8,289
<i>Kazakhstan</i>			
Kazmunaygas National Co, 11.75% Due 1/23/2015	3,000	3,042	3,039
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,081
<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	1,823	1,797
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,255	2,218
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	880	848
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,456	13,167
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,870
<i>Total Luxembourg</i>		20,932	21,963
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	602
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	318
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,099
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,715	3,648
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,200
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,725
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,660	1,646
<i>Total Mexico</i>		20,416	21,636

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Netherlands</i>			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	1,050	970	1,130
Deutsche Telekom Int Fin, 5.75% Due 3/23/2016	710	709	754
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	1,896
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,054	4,912
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,436
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,071	8,464
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,823
Rabobank Nederland, 11.0%, Perpetual	544	593	703
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,381	2,370
<i>Total Netherlands</i>		23,234	24,488
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,313	5,721
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,300	2,196
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	961
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,554	857
<i>Total Russia</i>		3,068	1,818
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,400	1,400	1,429
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	604	748
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,042	2,213
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,261
<i>Switzerland</i>			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,129
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,346
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,515	5,394
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,087	3,121
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	3,300	3,084	2,740
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,525	1,605
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,277
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,202	13,363
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	554
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,081
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,280	11,405
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,154
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,259	4,486
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,402	5,557
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	234
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	400	400	422
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,140	6,149
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,976	2,099
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,453
UBM PLC, 5.75% Due 11/3/2020	3,330	3,292	3,624
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,631	1,631
<i>Total United Kingdom</i>		67,002	71,349
Total Foreign Corporate Bonds - 11.3%		255,522	263,588

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.83% Due 1/15/2025	1,250	1,205	1,196
Arrowpoint Clo Ltd, 2.99% Due 3/12/2026	900	857	860
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	968
Cent Clo LP, 3.73% Due 7/27/2026	500	472	466
Hildene CLO LTD, 3.93% Due 7/19/2026	250	238	239
LCM Ltd Partnership, 3.83% Due 7/15/2026	450	436	425
Madison Park Funding Ltd, 2.98% Due 10/23/2025	2,000	1,945	1,921
Neuberger Berman Clo Ltd, 3.08% Due 10/15/2025	500	484	488
Northwoods Capital Ltd, 2.98% Due 4/15/2025	500	485	476
Octagon Investment Partners XI, 3.08% Due 4/15/2026	500	494	479
Pinnacle Park Clo Ltd, 3.73% Due 4/15/2026	400	388	374
Saratoga Investment Corp, 3.13% Due 10/20/2023	500	480	484
Shackleton CLO Ltd, 3.23% Due 1/13/2025	2,600	2,577	2,504
Venture CDO Ltd, 3.33% Due 7/15/2025	1,300	1,288	1,263
Venture CDO Ltd, 2.98% Due 4/15/2026	2,250	2,189	2,183
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	198
<i>Total Cayman Islands</i>		16,044	15,834
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,200	1,631	1,496
Total Foreign Asset Backed Issues - 0.7%		17,675	17,330
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	51,329
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	16,555
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,667
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,533
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	34,094
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,785,337	44,563	49,693
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	4,852
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	543,659	7,205	9,905
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	92,253
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	48,330
Total Investments in Other Funds - 16.2%		276,424	380,211
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.3%	29,556,340	29,556	29,556
<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	442
US Treasury 5Yr Note Option, 119.5, 12/26/2014	895	192	371
US Treasury 5Yr Note Option, 130, 12/26/2014	90	7	7
US Treasury 5Yr Note Option, 130.5, 12/26/2014	90	5	6
US Treasury 10Yr Option, 128.5, 1/23/2015	358	91	151
US Treasury Long Bond Option, 12/26/2014	537	294	554
<i>Total Calls</i>		815	1,531
<i>Put, strike price, expiration</i>			
US Treasury 5Yr Note Option, 118, 12/26/2014	448	71	21
US Treasury 5Yr Note Option, 118.5, 12/26/2014	447	50	45
<i>Total Puts</i>		121	66
Total Option Contracts Purchased - 0.1%		936	1,597
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund		23,552	23,552
Mellon SL DBT II Liquidating Fund		65	64
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%		23,617	23,616
Total Investments - 100.2%		\$ 2,165,974	\$ 2,333,820
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

---

### Schedule of Investments - Unaudited (continued)

**November 30, 2014**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	Euro 90 Day Future Option	3/16/2015	99.750	(1,359)	\$ (30)	\$ (93)
Call	US Treasury 5Yr Note Option	12/26/2014	121.000	(447)	(20)	(28)
Call	US Treasury 5Yr Note Option	12/26/2014	134.000	(358)	(10)	(6)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(182)	(17)
Total Options Contracts Written - (0.0%)					<u>\$ (242)</u>	<u>\$ (144)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$28)	\$ 5,861	\$ 34,465
Dividends	1	392
Net securities lending income	23	111
<b>Total investment income</b>	5,885	34,968
 <b>Expenses</b>		
Investment advisor fees	(422)	(2,133)
Trustee fees	(1)	(3)
Custodian bank fees	(14)	(68)
Management fees	(58)	(289)
Fiduciary bond fees	(1)	(2)
Professional service fees	(12)	(60)
<b>Total expenses</b>	(508)	(2,555)
<b>Investment income, net</b>	5,377	32,413
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	5,370	22,769
Futures contracts	(4,381)	(8,454)
Options written	241	1,991
Swaps contracts	(4,700)	(4,461)
Foreign currency transactions	4,309	4,211
	839	16,056
Net change in unrealized appreciation (depreciation) on:		
Investments	(2,613)	(23,655)
Futures contracts	(1,104)	(5,656)
Options written	(128)	(131)
Swaps contracts	3,305	(477)
Translation of assets and liabilities in foreign currencies	(7,302)	(11,563)
	(7,842)	(41,482)
<b>Net loss from investments and foreign currency</b>	(7,003)	(25,426)
<b>Net increase (decrease) in net assets from operations</b>	\$ (1,626)	\$ 6,987

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,377	\$ 32,413
Net realized gain from investments and foreign currency transactions	839	16,056
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(7,842)	(41,482)
<b>Net increase (decrease) in net assets from operations</b>	(1,626)	6,987
<b>Distributions to unitholders</b>		
Investment income, net	(5,377)	(32,413)
<b>Unit transactions</b>		
Proceeds from sale of units	712	126,838
Reinvestment of distributions	7,897	32,339
Amount paid for repurchase of units	(30,033)	(108,826)
<b>Net increase (decrease) in net assets from unit transactions</b>	(21,424)	50,351
<b>Increase (decrease) in net assets</b>	(28,427)	24,925
<b>Net assets, beginning of period</b>	2,358,523	2,305,171
<b>Net assets, end of period</b>	\$ 2,330,096	\$ 2,330,096
<b>Unit data</b>		
Units sold	47,915	8,497,229
Units issued from reinvestment of distributions	532,179	2,172,062
Units repurchased	(2,023,907)	(7,314,517)
<b>Net increase (decrease) in units</b>	(1,443,813)	3,354,774

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

# Total Return Fixed Income Pool

---

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

---

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

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

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

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

---

## 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

---

## 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

---

## 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 November 30, 2014.

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

## Total Return Fixed Income Pool

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,597	\$ -	\$ -	\$ -	\$ 1,597
Unrealized appreciation on swap contracts	-	65	193	-	258
Unrealized appreciation on futures contracts	1,673	-	-	-	1,673
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,601	1,601
Total	<u>\$ 3,270</u>	<u>\$ 65</u>	<u>\$ 193</u>	<u>\$ 1,601</u>	<u>\$ 5,129</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (144)	\$ -	\$ -	\$ -	\$ (144)
Unrealized depreciation on swap contracts	(6,691)	(88)	-	-	(6,779)
Unrealized depreciation on futures contracts	(8,988)	-	-	-	(8,988)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(94)	(94)
Total	<u>\$ (15,823)</u>	<u>\$ (88)</u>	<u>\$ -</u>	<u>\$ (94)</u>	<u>\$ (16,005)</u>

At November 30, 2014, the Pool had pledged cash of \$23,644 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 November 30, 2014.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign Currency					
Forwards	\$ 389	\$ 389	\$ -	\$ -	\$ 389
Swap	258	258	-	-	258
Total	<u>\$ 647</u>	<u>\$ 647</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 647</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 416	\$ -	\$ -	\$ -	\$ 416
Futures contracts	(8,454)	-	-	-	(8,454)
Options written	1,991	-	-	-	1,991
Swap contracts	(4,700)	239	-	-	(4,461)
Foreign currency transactions	-	-	11	5,977	5,988
Total	<u>\$ (10,747)</u>	<u>\$ 239</u>	<u>\$ 11</u>	<u>\$ 5,977</u>	<u>\$ (4,520)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 976	\$ -	\$ -	\$ -	\$ 976
Futures contracts	(5,656)	-	-	-	(5,656)
Options written	(131)	-	-	-	(131)
Swap contracts	(855)	332	46	-	(477)
Translation of assets and liabilities in foreign currencies	-	-	147	1,189	1,336
Total	<u>\$ (5,666)</u>	<u>\$ 332</u>	<u>\$ 193</u>	<u>\$ 1,189</u>	<u>\$ (3,952)</u>

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

# Total Return Fixed Income Pool

---

## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Total Return Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 105,988	\$ -	\$ 105,988
Corporate ABS residuals	-	13,722	-	13,722
Corporate CMO	-	74,495	-	74,495
Corporate CMO interest-only	-	8,298	-	8,298
Corporate preferred security	10,697	-	-	10,697
Foreign asset backed issues	-	17,330	-	17,330
Foreign corporate bonds	-	263,588	-	263,588
Foreign currency forward contracts	-	1,601	-	1,601
Foreign government bonds	-	234,665	-	234,665
Futures contracts	1,673	-	-	1,673
Investments in other funds	-	380,211	-	380,211
Investments made with cash collateral for securities loaned	-	23,616	-	23,616
Municipal bonds	-	54,048	-	54,048
Options contracts purchased	1,597	-	-	1,597
Short-term issue	29,556	-	-	29,556
Swaps	-	258	-	258
U.S. corporate bonds	-	563,376	-	563,376
U.S. Government agency bond	-	2,539	-	2,539
U.S. Government agency CMO	-	85,430	-	85,430
U.S. Government agency CMO interest-only	-	8,005	-	8,005
U.S. Government agency MBS	-	290,490	-	290,490
U.S. Government agency TBA	-	885	-	885
U.S. Treasury bonds	-	144,191	-	144,191
U.S. Treasury inflation protected securities	-	21,093	-	21,093
Total	<u>\$ 43,523</u>	<u>\$ 2,293,829</u>	<u>\$ -</u>	<u>\$ 2,337,352</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (94)	\$ -	\$ (94)
Futures contracts	(8,988)	-	-	(8,988)
Options contracts written	(144)	-	-	(144)
Swaps	-	(6,779)	-	(6,779)
Total	<u>\$ (9,132)</u>	<u>\$ (6,873)</u>	<u>\$ -</u>	<u>\$ (16,005)</u>

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

## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	125,038			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>23,617</u>	\$ 23,616	\$	<u>(1)</u>
Non-cash			105,142		
Total			<u>\$ 128,758</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 November 30, 2014, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	180 Euro 90 Day Future	Long	\$ 44,663	\$ 44,696	\$ (33)
Mar 2015	765 US Treasury 5 Yr Note Future	Long	91,412	91,178	234
Dec 2014	52 US Ultra Bond Future	Long	8,366	8,203	163
Mar 2015	431 US Ultra Bond Future	Long	69,310	68,034	1,276
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,901)	(331,289)	(612)
Jun 2018	(336) Euro 90 Day Future	Short	(81,871)	(81,236)	(635)
Mar 2015	(152) US Long Bond Future	Short	(21,679)	(21,246)	(433)
Mar 2015	(7) US Treasury 2 Yr Note Future	Short	(1,534)	(1,532)	(2)
Dec 2014	(10) US Treasury 10 Yr Note Future	Short	(1,277)	(1,271)	(6)
Mar 2015	(4,472) US Treasury 10 Yr Note Future	Short	(568,154)	(563,451)	(4,703)
			<u>\$ (792,665)</u>	<u>\$ (787,914)</u>	<u>\$ (4,751)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at November 30, 2014 Local Currency	Initial Notional Value in Local Currency	November 30, 2014 Exchange Rate	Unrealized Appreciation (Depreciation)
Dec 2014	(351) Euro Bund Future	EUR	Short	(53,650)	(52,223)	1.2467	\$ (1,779)
Dec 2014	(95) JPN 10Yr Bond Future	JPY	Short	(13,956,450)	(13,863,330)	0.0084	(785)
							<u>\$ (2,564)</u>



## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	\$ 24,900	\$ (483)	\$ (28)
Credit Suisse First Boston	CDX.NA.IG.22	06/20/2019	(1.0% Fixed)	24,900	(450)	(60)
<i>Seller Protection</i>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	147	11	-
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(55)	65
Total					<u>\$ (977)</u>	<u>\$ (23)</u>

At November 30, 2014, the open position in an interest rate swap is as follows:

Counterparty	Notional Value	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
			Rate	Type	Base	Rate	Type	Base	
Barclays Capital	\$ 55,750	11/15/2043	0.23%	Floating	3M Libor	2.22%	Fixed	N/A	<u>\$ (6,691)</u>

At November 30, 2014, the open position in a currency swap is as follows:

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$ 1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 193</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$135 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 November 30, 2014, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(21,025,311)	(814)	(9,399)	(1,480)
Options closed	70,824,332	759	6,587	1,010
Options expired	1,571	289	1,673	467
Options exercised	-	-	49,800,000	35
Options outstanding at November 30, 2014	(1,359)	\$ (182)	(2,164)	\$ (60)

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	11/05/2014	01/16/2015	9,460	\$ 11,797		\$ 11,821	\$ (24)
Long	Mexican Peso	11/04/2014	02/13/2015	62,103	4,448		4,517	(69)
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,114	2,400	2,992	122
Short	Euro Currency Unit*	09/17/2014	12/15/2014		3,240	2,500	3,117	123
Short	Euro Currency Unit	11/04/2014	02/13/2015		5,212	4,160	5,189	23
Short	Euro Currency Unit	11/05/2014	02/13/2015		3,869	3,100	3,867	2
Short	Euro Currency Unit	11/06/2014	02/13/2015		5,290	4,226	5,272	18
Short	Japanese Yen*	09/17/2014	12/15/2014		1,501	161,000	1,357	144
Short	Japanese Yen	11/06/2014	02/13/2015		32,556	3,726,309	31,428	1,128
Short	Japanese Yen	11/24/2014	02/13/2015		11,014	1,301,141	10,974	40
Short	Nigerian Naira*	11/28/2014	12/04/2014		20	3,655	20	-
Short	Serbian Dinar*	11/28/2014	12/02/2014		118	11,500	119	(1)
Short	Turkish Lira*	11/28/2014	12/02/2014		75	165	74	1
					\$ 82,254		\$ 80,747	\$ 1,507

\* Available for offset under a netting provision.

#### NOTE 10. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended November 30, 2014, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended November 30, 2014, was 0.62 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 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 November 30, 2014, was 0.25 percent.

### NOTE 11. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	14.95
Income from investment operations:		
Net investment income		0.20
Net realized and unrealized loss on investment transactions		(0.12)
Net realized gain from foreign currency transactions		0.03
Net decrease in the translation of assets and liabilities in foreign currencies		(0.07)
Total from investment operations		0.04
Less distributions from net investment income		(0.20)
Net asset value at November 30, 2014	\$	<u>14.79</u>

**Total Return (b)** 0.3%

#### Supplemental Data:

Net assets, end of period	\$	2,330,096
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.32%
Portfolio turnover rate		19.02%

- (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

---

### 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 November 30, 2014. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 655,000
Public Employees' Retirement System	569,636
Workers' Compensation Old Fund	459,999
Revenue Shortfall Reserve Fund - Part B	145,758
Revenue Shortfall Reserve Fund	131,125
Coal Workers' Pneumoconiosis Fund	64,563
West Virginia Retiree Health Benefit Trust Fund	60,872
Public Employees Insurance Agency	59,717
State Police Death, Disability and Retirement Fund	59,419
Board of Risk and Insurance Management	34,266
West Virginia Department of Environmental Protection Agency	23,578
Judges' Retirement System	16,816
Deputy Sheriff's Retirement System	16,737
State Police Retirement System	12,790
Emergency Medical Services Retirement System	5,474
Wildlife Endowment Fund	5,386
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,820
Workers' Compensation Uninsured Employers' Fund	2,238
Workers' Compensation Self-Insured Employer Security Risk Pool	1,714
West Virginia Department of Environmental Protection Trust	908
Municipal Police Officers' and Firefighters' Retirement System	146
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 2,330,096</u>

**Financial Statements - Unaudited**

**November 30, 2014**



# Core Fixed Income Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	23
Statement of Changes in Net Assets	24
Notes to Financial Statements	25

# Core Fixed Income Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,061,200), including securities on loan of \$77,879 (Note 4)	\$ 1,110,730
Receivables:	
Accrued interest	5,275
Investments sold	290
Dividends	1
Securities lending income	6
Other	89
	<hr/>
<b>Total assets</b>	1,116,391

### Liabilities

Accrued expenses	366
Distributions payable	2,506
Payable for investments purchased	2,666
Payable upon return of securities loaned (Note 4)	48,705
	<hr/>
<b>Total liabilities</b>	54,243
	<hr/>
<b>Net assets</b>	<u><u>\$ 1,062,148</u></u>

### Analysis of net assets

Paid-in capital	\$ 928,869
Accumulated undistributed net realized gain from investments	83,749
Unrealized net appreciation of investments	49,530
	<hr/>
<b>Net assets</b>	<u><u>\$ 1,062,148</u></u>

### Unit data

Units outstanding	94,804,720
Net asset value, unit price	<u><u>\$ 11.20</u></u>

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 855
California, 7.3% Due 10/1/2039	195	250	283
Illinois, 5.1% Due 6/1/2033	350	324	345
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	331	331
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	329
Ohio State University, 4.8% Due 6/1/2111	761	753	807
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	312
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	728
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	410
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,783	1,776
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	816	874
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,508	1,499
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	446
Total Municipal Bonds - 0.8%		8,312	8,995
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.0% Due 2/15/2015	600	604	605
United States Treasury, 4.63% Due 2/15/2017	6,500	6,716	7,077
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,697	6,036
United States Treasury, 3.13% Due 4/30/2017	6,715	6,823	7,111
United States Treasury, 8.88% Due 8/15/2017	9,360	10,730	11,384
United States Treasury, Zero Coupon, Due 8/15/2017	500	472	489
United States Treasury, 4.25% Due 11/15/2017	600	653	659
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,683	7,174
United States Treasury, 3.5% Due 2/15/2018	2,500	2,642	2,698
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,530	3,819
United States Treasury, 2.38% Due 5/31/2018	1,000	1,036	1,044
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,763	1,816
United States Treasury, 3.75% Due 11/15/2018	5,000	5,352	5,484
United States Treasury, 1.38% Due 11/30/2018	2,000	2,007	2,008
United States Treasury, 2.75% Due 2/15/2019	500	522	529
United States Treasury, 3.13% Due 5/15/2019	2,590	2,725	2,783
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,812	4,257
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,542	2,604
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,739	1,762
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,405	6,845
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,829	9,526
United States Treasury, 2.13% Due 8/31/2020	2,700	2,711	2,762
United States Treasury, 2.63% Due 11/15/2020	400	411	420
United States Treasury, 2.13% Due 1/31/2021	500	502	510
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,690	2,759
United States Treasury, 8.13% Due 5/15/2021	1,000	1,264	1,386
United States Treasury, 3.13% Due 5/15/2021	4,700	5,127	5,068
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,358	3,337
United States Treasury, 2.13% Due 8/15/2021	4,500	4,390	4,568
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,558	6,950
United States Treasury, 2.0% Due 2/15/2022	4,000	4,123	4,021
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,960	2,121
United States Treasury, Zero Coupon, Due 5/15/2022	600	496	513
United States Treasury, Zero Coupon, Due 8/15/2022	300	245	255
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,561	1,601
United States Treasury, 7.13% Due 2/15/2023	1,000	1,250	1,388
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,374	3,460
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,596	1,657
United States Treasury, Zero Coupon, Due 8/15/2023	500	397	411
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	720	882
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	732	874
United States Treasury, Zero Coupon, Due 11/15/2024	400	319	326
United States Treasury, Zero Coupon, Due 11/15/2024	550	380	433
United States Treasury, Zero Coupon, Due 2/15/2025	200	115	156
United States Treasury, Zero Coupon, Due 2/15/2026	300	220	226
United States Treasury, Zero Coupon, Due 5/15/2026	850	490	635
United States Treasury, 6.75% Due 8/15/2026	125	156	182
United States Treasury, Zero Coupon, Due 8/15/2026	164	118	121

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,756	3,303
United States Treasury, 6.63% Due 2/15/2027	1,000	1,305	1,454
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,395	12,225
United States Treasury, Zero Coupon, Due 8/15/2027	950	526	679
United States Treasury, Zero Coupon, Due 11/15/2027	4,000	2,657	2,838
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,613	1,924
United States Treasury, Zero Coupon, Due 5/15/2028	500	333	348
United States Treasury, 5.5% Due 8/15/2028	1,050	1,153	1,423
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,303	1,644
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,671	1,859
United States Treasury, Zero Coupon, Due 5/15/2029	150	78	101
United States Treasury, 6.13% Due 8/15/2029	312	422	452
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,613	1,635
United States Treasury, Zero Coupon, Due 11/15/2029	700	365	464
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,237	1,446
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,061	1,240
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,797	2,007
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	983	1,156
United States Treasury, 5.38% Due 2/15/2031	1,000	1,272	1,377
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	581	669
United States Treasury, Zero Coupon, Due 5/15/2031	250	143	158
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	678	751
United States Treasury, Zero Coupon, Due 11/15/2031	520	266	323
United States Treasury, Zero Coupon, Due 2/15/2032	900	550	554
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	769	871
United States Treasury, Zero Coupon, Due 2/15/2033	600	298	357
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,100	1,299
United States Treasury, Zero Coupon, Due 8/15/2033	700	292	411
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	969	1,251
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	605	721
United States Treasury, Zero Coupon, Due 5/15/2034	500	196	286
United States Treasury, Zero Coupon, Due 8/15/2034	450	232	255
United States Treasury, Zero Coupon, Due 11/15/2034	850	474	478
United States Treasury, Zero Coupon, Due 2/15/2035	380	206	212
United States Treasury, Zero Coupon, Due 5/15/2035	500	279	277
United States Treasury, 4.5% Due 2/15/2036	1,000	1,208	1,298
United States Treasury, Zero Coupon, Due 5/15/2036	200	76	107
United States Treasury, 4.75% Due 2/15/2037	500	662	671
United States Treasury, 5.0% Due 5/15/2037	1,075	1,429	1,493
United States Treasury, 4.38% Due 2/15/2038	1,000	1,146	1,274
United States Treasury, 4.5% Due 5/15/2038	300	404	389
<b>Total U.S. Treasury Bonds - 17.4%</b>		<b>172,648</b>	<b>184,412</b>
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	32,242	34,003	34,930
FNMA Issues, 0.5% - 8.5% Due 12/1/2016 - 7/1/2043	139,973	142,694	148,276
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,489	10,707	10,539
<b>Total U. S. Government Agency MBS - 18.2%</b>		<b>187,404</b>	<b>193,745</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.45% - 28.12% Due 3/15/2018 - 11/15/2046	38,095	39,600	41,874
FNMA Issues, 0.22% - 38.25% Due 1/25/2017 - 5/25/2051	59,560	61,489	65,022
GNMA Issues, 0.45% - 110.18% Due 3/17/2031 - 2/20/2064	41,202	42,128	43,240
<b>Total U. S. Government Agency CMO - 14.1%</b>		<b>143,217</b>	<b>150,136</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	14,934	1,282	1,705
FNMA Issues, 1.53% - 7.74% Due 3/25/2023 - 4/25/2041	20,166	2,247	2,872
GNMA Issues, 5.5% - 7.55% Due 10/20/2032 - 8/20/2039	22,180	1,862	3,217
<b>Total U. S. Government Agency CMO Interest-Only - 0.7%</b>		<b>5,391</b>	<b>7,794</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	4,496	3,723	4,057
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,278	5,801	6,379
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,675	1,335	1,482
Total U. S. Government Agency CMO Principal-Only - 1.1%		10,859	11,918
<b>U. S. Government Agency Bonds</b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	533	636
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	509	538
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,717	3,717
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	550	640
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,532	4,478
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,196	9,089
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,526	2,664
Total U. S. Government Agency Bonds - 2.0%		21,563	21,762
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	221	214
CF Industries Inc, 7.13% Due 5/1/2020	400	482	482
CRH America Inc, 6.0% Due 9/30/2016	254	264	275
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	629
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	199
Ecolab Inc, 5.5% Due 12/8/2041	540	622	634
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	666	700
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	388
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	538
Freeport-McMoran Copper & Gold, 3.88% Due 3/15/2023	227	228	223
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	206	205	209
Freeport-McMoran Copper & Gold, 5.45% Due 3/15/2043	87	87	87
Monsanto Company, 5.13% Due 4/15/2018	160	161	178
Monsanto Company, 2.75% Due 7/15/2021	207	207	207
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	945	968
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 7.4% Due 8/15/2019	260	287	327
PPG Industries Inc, 9.0% Due 5/1/2021	625	720	837
Praxair Inc, 5.2% Due 3/15/2017	510	526	558
Praxair Inc, 1.25% Due 11/7/2018	300	300	295
The Mosaic Company, 3.75% Due 11/15/2021	613	629	637
The Mosaic Company, 4.88% Due 11/15/2041	33	33	34
Union Carbide Corp, 7.5% Due 6/1/2025	250	283	324
<i>Total Basic Materials</i>		9,263	9,687
<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	294
ADT Corp, 3.5% Due 7/15/2022	105	105	92
ADT Corp, 4.13% Due 6/15/2023	535	548	486
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	198	201
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	287	299
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	232
Boeing Company, 4.88% Due 2/15/2020	230	232	261
Boeing Company, 2.85% Due 10/30/2024	300	295	298
Boeing Company, 6.13% Due 2/15/2033	150	167	195
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	232	248
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	466	478
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	236
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	316

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	507
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	112
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	843	921
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	294	315
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	409	476
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	61
CSX Corp, 6.25% Due 3/15/2018	640	689	732
CSX Corp, 7.38% Due 2/1/2019	200	205	242
CSX Corp, 4.25% Due 6/1/2021	335	349	366
Danaher Corp, 3.9% Due 6/23/2021	275	275	298
Deere & Company, 2.6% Due 6/8/2022	179	179	177
Deere & Company, 7.13% Due 3/3/2031	165	228	232
Deere & Company, 3.9% Due 6/9/2042	77	76	76
Eaton Corporation, 7.63% Due 4/1/2024	325	404	420
Honeywell International, 5.3% Due 3/1/2018	205	228	230
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	630
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	398
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	334
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	728
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	100
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	518	547
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	632	644
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	104	110
Raytheon Company, 3.15% Due 12/15/2024	81	80	81
Republic Services Inc, 5.5% Due 9/15/2019	360	392	410
Republic Services Inc, 3.55% Due 6/1/2022	309	308	317
Ryder System Inc, 3.6% Due 3/1/2016	180	180	186
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	101
Union Pacific Corp, 4.16% Due 7/15/2022	358	362	393
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	555
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	153
United Technologies Corp, 6.13% Due 2/1/2019	696	768	815
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	205
United Technologies Corp, 4.5% Due 6/1/2042	143	141	155
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	146	162
UPS of America Inc, 8.38% Due 4/1/2030	230	297	339
Waste Management Inc, 7.38% Due 3/11/2019	437	497	528
Waste Management Inc, 4.75% Due 6/30/2020	622	627	689
Xerox Corporation, 6.75% Due 2/1/2017	191	199	212
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>		18,945	19,900
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	380	412
AT&T Inc, 4.45% Due 5/15/2021	500	506	545
AT&T Inc, 3.88% Due 8/15/2021	765	804	805
AT&T Inc, 6.3% Due 1/15/2038	600	575	727
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,488
AT&T Inc, 4.3% Due 12/15/2042	64	49	61
AT&T Inc, 4.35% Due 6/15/2045	156	160	148
Centel Capital Corp, 9.0% Due 10/15/2019	200	221	242
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	351	356
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	140

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 4.5% Due 9/15/2020	353	353	386
Verizon Communications, 3.5% Due 11/1/2024	573	569	573
Verizon Communications, 6.4% Due 9/15/2033	369	369	457
Verizon Communications, 5.05% Due 3/15/2034	693	692	744
Verizon Communications, 6.55% Due 9/15/2043	56	68	72
Verizon Communications, 4.86% Due 8/21/2046	927	697	966
Verizon Communications, 5.01% Due 8/21/2054	55	53	57
Verizon New England Inc, 7.88% Due 11/15/2029	330	377	432
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	441	541
<i>Total Communication Services</i>		9,071	10,098
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	76
21st Century Fox America, 8.88% Due 4/26/2023	450	482	607
21st Century Fox America, 7.75% Due 1/20/2024	150	170	194
21st Century Fox America, 7.3% Due 4/30/2028	250	252	321
21st Century Fox America, 6.65% Due 11/15/2037	125	133	164
American Airlines 2013-2, 4.95% Due 1/15/2023	434	434	465
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	670	703
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	276
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	127
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	46
CBS Corp, 5.75% Due 4/15/2020	53	53	61
CBS Corp, 3.7% Due 8/15/2024	312	311	312
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	880	1,118
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	299	337
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	290
Comcast Corp, 4.2% Due 8/15/2034	158	157	162
Continental Airlines Inc, 4.0% Due 10/29/2024	100	100	102
Cox Communications Inc, 5.45% Due 12/15/2014	72	72	72
Cox Communications Inc, 5.88% Due 12/1/2016	200	214	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	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	301
Delta Air Lines, 4.95% Due 5/23/2019	92	92	98
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	151	151	161
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	435
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	286	308
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	846
Discovery Communications, 4.38% Due 6/15/2021	165	179	176
Discovery Communications, 4.95% Due 5/15/2042	100	99	101
eBay Inc, 3.25% Due 10/15/2020	1,110	1,098	1,136
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	277
Historic TW Inc, 9.15% Due 2/1/2023	945	1,110	1,291
Home Depot Inc, 2.0% Due 6/15/2019	303	302	304
Home Depot Inc, 4.4% Due 4/1/2021	405	447	452
Johnson Controls Inc, 5.0% Due 3/30/2020	500	515	555
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	70
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	101
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	269
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	236
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	330	344
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	472
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	363	387
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	221
Target Corp, 3.5% Due 7/1/2024	257	256	265
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	140
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	160	174

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	349	376
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	406
Time Warner Entertainment, 8.38% Due 3/15/2023	225	287	305
Time Warner Entertainment, 8.38% Due 7/15/2033	325	388	481
Time Warner Inc, 4.75% Due 3/29/2021	220	242	242
Time Warner Inc, 3.55% Due 6/1/2024	275	275	275
Viacom Inc, 4.5% Due 3/1/2021	340	364	366
Viacom Inc, 3.88% Due 12/15/2021	177	175	184
Viacom Inc, 4.25% Due 9/1/2023	300	297	313
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	424	506
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	505
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	283
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	325
Walt Disney Company, 3.75% Due 6/1/2021	330	360	356
<i>Total Consumer Discretionary</i>		19,178	21,073
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	115	128
Anheuser-Busch, 8.2% Due 1/15/2039	255	365	388
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	391	463
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	59
Cargill Inc, 7.35% Due 3/6/2019	250	268	303
Cargill Inc, 4.31% Due 5/14/2021	191	198	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	502
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	113
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	214
CVS Caremark Corp, 5.93% Due 1/10/2034	233	233	275
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	290
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	382
General Mills Inc, 5.65% Due 2/15/2019	470	498	537
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	349
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	273	303
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	501	500
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	440	439
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	155
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	111
Kroger Co, 6.15% Due 1/15/2020	760	825	890
Kroger Co, 7.5% Due 4/1/2031	250	319	334
Mondelez International, 4.0% Due 2/1/2024	500	500	524
PepsiCo Inc, 7.9% Due 11/1/2018	171	193	210
Sysco Corp, 3.5% Due 10/2/2024	268	267	275
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	242
Walgreens Boots Alliance, 3.3% Due 11/18/2021	88	88	89
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	91
<i>Total Consumer Staples</i>		8,188	8,653
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	376
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	297	338
ANR Pipeline, 9.63% Due 11/1/2021	240	297	332
Apache Corporation, 4.75% Due 4/15/2043	153	153	147
Burlington Resources Inc, 8.2% Due 3/15/2025	180	240	243
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	328	339
Chevron Corp, 3.19% Due 6/24/2023	190	190	195
ConocoPhillips, 5.2% Due 5/15/2018	501	535	560
ConocoPhillips, 6.65% Due 7/15/2018	294	323	344
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	1,003	1,104
Devon Energy Corporation, 6.3% Due 1/15/2019	495	553	571
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	244
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	159
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	167
Enterprise Products Oper, 6.5% Due 1/31/2019	140	164	163

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	109
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	127
EOG Resources Inc, 5.63% Due 6/1/2019	200	202	230
EOG Resources Inc, 4.4% Due 6/1/2020	340	365	372
Halliburton Company, 6.15% Due 9/15/2019	360	383	421
Halliburton Company, 3.25% Due 11/15/2021	340	364	350
Halliburton Company, 7.45% Due 9/15/2039	100	98	138
Hess Corp, 7.3% Due 8/15/2031	250	332	317
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	387	389
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	246
Marathon Oil Corp, 6.0% Due 10/1/2017	200	213	224
Marathon Oil Corp, 5.9% Due 3/15/2018	110	118	123
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	382
Nabors Industries Inc, 5.0% Due 9/15/2020	351	380	371
Nabors Industries Inc, 4.63% Due 9/15/2021	395	423	408
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	227
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	124
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	299
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	250
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	286	291
Spectra Energy Capital, 6.2% Due 4/15/2018	445	453	503
Spectra Energy Capital, 6.75% Due 7/15/2018	160	152	182
Spectra Energy Capital, 8.0% Due 10/1/2019	450	494	559
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	541
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	51
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	387	393
Valero Energy Corporation, 6.13% Due 2/1/2020	300	348	346
<i>Total Energy</i>		12,932	13,569
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,250	1,270
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	149
Allstate Corp, 3.15% Due 6/15/2023	140	140	141
American Express Co, 7.0% Due 3/19/2018	595	635	694
American Honda Finance, 7.63% Due 10/1/2018	500	553	605
American International Group, 4.88% Due 6/1/2022	250	270	280
American International Group, 4.13% Due 2/15/2024	228	228	242
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	317
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	265
Bank of America Corp, 6.5% Due 8/1/2016	500	500	543
Bank of America Corp, 5.63% Due 10/14/2016	250	253	270
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,126	1,238
Bank of America Corp, 6.88% Due 4/25/2018	650	667	754
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,107	2,351
Bank of America Corp, 5.63% Due 7/1/2020	190	192	218
Bank of America Corp, 5.0% Due 5/13/2021	775	786	864
Bank of America Corp, 4.1% Due 7/24/2023	211	211	222
Bank of America Corp, 4.0% Due 4/1/2024	204	203	213
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	348
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	202
BB&T Corporation, 3.2% Due 3/15/2016	365	369	376
BB&T Corporation, 6.85% Due 4/30/2019	225	223	269
BB&T Corporation, 5.25% Due 11/1/2019	800	900	902
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	318	338
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	298
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	213
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	520	566
BlackRock Inc, 3.38% Due 6/1/2022	200	199	207
BlackRock Inc, 3.5% Due 3/18/2024	160	163	164
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	642
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	254

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boston Properties LP, 3.13% Due 9/1/2023	350	324	343
Boston Properties LP, 3.8% Due 2/1/2024	398	397	407
Capital One Financial Corp, 5.5% Due 6/1/2015	200	195	205
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	443
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,167
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	510
Chubb Corp, 5.75% Due 5/15/2018	48	54	55
Citigroup Inc, 6.01% Due 1/15/2015	202	203	203
Citigroup Inc, 4.59% Due 12/15/2015	28	28	29
Citigroup Inc, 6.13% Due 11/21/2017	555	541	625
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241
Citigroup Inc, 8.5% Due 5/22/2019	470	497	592
Citigroup Inc, 5.38% Due 8/9/2020	171	184	196
Citigroup Inc, 3.38% Due 3/1/2023	269	268	272
Citigroup Inc, 5.5% Due 9/13/2025	577	577	645
Citigroup Inc, 7.0% Due 12/1/2025	490	527	625
Citigroup Inc, 4.3% Due 11/20/2026	300	299	303
Citigroup Inc, 8.13% Due 7/15/2039	350	343	532
CME Group Inc, 3.0% Due 9/15/2022	300	299	306
CNA Financial Corp, 5.85% Due 12/15/2014	250	250	250
CNA Financial Corp, 6.5% Due 8/15/2016	285	293	310
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	196
Comerica Bank, 5.2% Due 8/22/2017	250	252	274
Commonwealth, 6.65% Due 1/15/2018	430	395	474
Commonwealth REIT, 5.88% Due 9/15/2020	325	320	359
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	551
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	608	642
Discover Bank, 3.2% Due 8/9/2021	500	499	504
Duke Realty LP, 6.75% Due 3/15/2020	335	392	398
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	442	470
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	83
ERP Operating LP, 4.63% Due 12/15/2021	545	581	601
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	458	469
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
FMR LLC, 6.45% Due 11/15/2039	250	248	324
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	229
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	1,200
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	301
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	402
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	447
General Electric Capital Corp, 5.63% Due 5/1/2018	915	945	1,038
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,526	2,861
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,732	1,960
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	490
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	248
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	387
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	702	770
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,186	3,573
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	507
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	635	683
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	180
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	173
HCP Inc, 2.63% Due 2/1/2020	570	570	567
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.88% Due 8/15/2024	227	226	230
Health Care REIT Inc, 5.25% Due 1/15/2022	310	343	345
HSBC Finance Corp, 5.5% Due 1/19/2016	300	305	316
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	369
Jefferies Group LLC, 8.5% Due 7/15/2019	370	394	454
Jefferies Group LLC, 6.88% Due 4/15/2021	220	259	255
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	374
Keycorp, 5.1% Due 3/24/2021	550	611	619

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	676	687
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	817
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	149	150
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	205
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,066
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	549
Morgan Stanley, 5.45% Due 1/9/2017	800	813	867
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,151	1,253
Morgan Stanley, 6.63% Due 4/1/2018	650	664	748
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,279	1,494
Morgan Stanley, 5.75% Due 1/25/2021	115	115	133
Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
National City Bank, 5.8% Due 6/7/2017	850	852	940
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	212	218
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	488	540
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	743	962
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	737
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	264	290
PNC Bank NA, 2.7% Due 11/1/2022	400	400	387
PNC Financial Services, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	312
PNC Funding Corp, 5.63% Due 2/1/2017	300	311	326
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	181
Prcoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
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	357
Principal Life Global, 5.05% Due 3/15/2015	500	495	507
Progressive Corp, 4.35% Due 4/25/2044	362	361	381
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	251
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	256
Prudential Insurance Company, 8.3% Due 7/1/2025	650	775	890
Simon Property Group LP, 6.13% Due 5/30/2018	455	498	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	319
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	403
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	533
Southtrust Bank, 7.69% Due 5/15/2025	400	456	504
State Street Corp, 3.1% Due 5/15/2023	539	531	529
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	635	636
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	481	554
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	202
Wachovia Corp, 5.75% Due 6/15/2017	775	786	862
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	969
Wells Fargo & Company, 4.6% Due 4/1/2021	425	436	472
Wells Fargo & Company, 4.48% Due 1/16/2024	209	201	223
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	331
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	312
Wells Fargo Bank NA, 0.56% Due 3/15/2016	850	826	850
<i>Total Financial Services</i>		70,415	76,217
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	285
Abbvie Inc, 2.9% Due 11/6/2022	196	195	192
Actavis Inc., 3.25% Due 10/1/2022	164	163	160
Aetna Inc, 6.75% Due 12/15/2037	490	636	642
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Amgen Inc, 6.15% Due 6/1/2018	285	310	326

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 5.7% Due 2/1/2019	210	215	238
Amgen Inc, 3.45% Due 10/1/2020	610	598	635
Amgen Inc, 4.95% Due 10/1/2041	200	198	211
Amgen Inc, 5.65% Due 6/15/2042	103	103	120
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	269	272
Baxter International Inc, 2.4% Due 8/15/2022	127	127	121
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Celgene Corporation, 3.95% Due 10/15/2020	250	267	266
Celgene Corporation, 3.25% Due 8/15/2022	294	294	296
Celgene Corporation, 3.63% Due 5/15/2024	75	75	76
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	179
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	186	188
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	295	292
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	148
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	359
Medco Health Solutions, 7.13% Due 3/15/2018	690	771	803
Medtronic Inc, 4.45% Due 3/15/2020	360	403	396
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	324
Pfizer Inc, 4.65% Due 3/1/2018	205	221	225
Pfizer Inc, 6.2% Due 3/15/2019	700	813	819
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	458	458
UnitedHealth Group Inc, 4.7% Due 2/15/2021	180	201	203
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	533	521
WellPoint Inc, 4.65% Due 8/15/2044	314	313	324
Zoetis Inc, 3.25% Due 2/1/2023	470	456	459
<i>Total Health Care</i>		9,980	10,194
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	309
Apple Inc, 2.85% Due 5/6/2021	608	607	623
Apple Inc, 2.4% Due 5/3/2023	284	284	277
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	277
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	359
EMC Corporation, 2.65% Due 6/1/2020	410	409	412
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	308
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	314
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	135
IBM Corporation, 7.63% Due 10/15/2018	330	359	401
IBM Corporation, 8.38% Due 11/1/2019	460	564	593
IBM Corporation, 1.63% Due 5/15/2020	696	692	673
IBM Corporation, 4.0% Due 6/20/2042	508	400	491
Intel Corporation, 3.3% Due 10/1/2021	456	455	478
Intuit Inc, 5.75% Due 3/15/2017	863	903	948
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	128
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	487
National Semiconductor, 6.6% Due 6/15/2017	430	477	488
Oracle Corporation, 5.75% Due 4/15/2018	250	254	284
Oracle Corporation, 5.0% Due 7/8/2019	400	405	451
Oracle Corporation, 6.5% Due 4/15/2038	605	671	800
Oracle Corporation, 5.38% Due 7/15/2040	270	274	317
<i>Total Technology</i>		9,038	9,655
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	415	451
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	367
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	150
Alabama Power Co, 6.13% Due 5/15/2038	303	378	402
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	230
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	413
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	305
Arizona Public Service, 5.05% Due 9/1/2041	175	203	201
Arizona Public Service, 4.5% Due 4/1/2042	103	102	112
Atmos Energy Corp, 6.35% Due 6/15/2017	875	949	985

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	188
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	144
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	278
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	156
Boston Gas Company, 4.49% Due 2/15/2042	85	85	91
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	342	357
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	323	353
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	239	281
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	327
Connecticut Light and Power, 5.65% Due 5/1/2018	435	481	494
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	227
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	194
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	421
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	476
Detroit Edison Company, 3.9% Due 6/1/2021	310	331	335
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	52
Dominion Resources Inc, 6.4% Due 6/15/2018	465	490	534
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	55
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	70
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
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	233
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	225	228
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	93	92
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	184
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	380
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	402	453
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	153
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	413	433
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	303
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	96
Florida Power & Light, 3.25% Due 6/1/2024	500	499	513
Florida Power & Light, 5.95% Due 10/1/2033	120	148	157
Florida Power & Light, 4.95% Due 6/1/2035	250	293	288
Florida Power & Light, 5.96% Due 4/1/2039	335	365	438
Georgia Power Company, 5.25% Due 12/15/2015	200	200	210
Indiana Michigan Power, 7.0% Due 3/15/2019	145	157	173
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,120	1,166	1,247
Kansas City Power & Light, 6.38% Due 3/1/2018	280	313	318
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	445
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	181	178
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	231
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	519
Nevada Power Company, 6.5% Due 8/1/2018	355	398	414
Nevada Power Company, 7.13% Due 3/15/2019	300	320	361
Nevada Power Company, 5.38% Due 9/15/2040	51	51	62
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	828	859
NiSource Finance Corp, 5.45% Due 9/15/2020	299	327	342
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	484
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	79
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	196
Ohio Power Company, 6.05% Due 5/1/2018	205	201	233
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	672	724
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	706	739
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	578	553
PacifiCorp, 5.5% Due 1/15/2019	350	358	398
PacifiCorp, 6.1% Due 8/1/2036	316	355	419
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	224	234
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	213

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Potomac Electric Power, 7.9% Due 12/15/2038	455	621	724
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	142
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	564
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	161
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	211
Public Service Oklahoma, 5.15% Due 12/1/2019	213	225	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	150
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 6.5% Due 6/1/2016	100	100	108
Sempra Energy, 9.8% Due 2/15/2019	450	527	584
Sempra Energy, 2.88% Due 10/1/2022	105	105	102
Sempra Energy, 4.05% Due 12/1/2023	137	137	146
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	102
South Carolina E & G, 4.5% Due 6/1/2064	55	54	58
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	324
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	213
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	477	485
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	638	641
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	496	552
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	112
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
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>		27,997	30,311
Total U.S. Corporate Bonds - 19.9%		195,007	209,357
<b><u>Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 0.96% Due 12/27/2022	472	472	475
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.64% Due 5/15/2015	40	40	40
American Credit Acceptance Rec, 1.45% Due 12/15/2015	248	248	248
American Credit Acceptance Rec, 1.33% Due 11/10/2016	387	387	386
American Credit Acceptance Rec, 1.32% Due 2/15/2017	300	300	300
American Homes 4 Rent, 3.79% Due 10/17/2024	1,605	1,605	1,637
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,272
American Homes 4 Rent, 3.68% Due 12/17/2024	1,548	1,548	1,548
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	323
Americredit Auto Receivables, 1.05% Due 11/10/2014	10	10	10
Americredit Auto Receivables, 0.62% Due 7/8/2015	96	96	96
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	47	47	47
Bank of America Auto Trust, 0.78% Due 3/15/2015	45	45	45
BXG Receivables Note Trust, 2.66% Due 7/2/2019	200	200	199
California Republic Auto Recv, 1.18% Due 3/15/2016	205	205	206
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	505	505	505
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	34	34	34
CFC LLC, 1.65% Due 7/17/2017	153	153	153
CFC LLC, 1.44% Due 11/16/2020	912	912	913
Chase Funding Mortgage Loan, 4.5% Due 11/25/2034	1	1	1
Chase Funding Mortgage Loan, 5.29% Adj, Due 11/25/2034	500	479	514
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	424	392	430
CNH Equipment Trust, 2.04% Due 10/17/2016	159	159	160
CNH Equipment Trust, 0.94% Due 5/15/2017	75	75	75
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	101	101	103
CPS Auto Trust, 4.21% Due 9/15/2016	141	141	144
CPS Auto Trust, 2.78% Due 11/15/2016	91	91	93
CPS Auto Trust, 1.11% Due 2/15/2017	701	700	700
CPS Auto Trust, 2.52% Due 3/15/2017	438	438	444

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CPS Auto Trust, 1.31% Due 5/15/2017	738	738	739
CPS Auto Trust, 1.82% Due 6/15/2017	230	230	232
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	141
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	353	353	354
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,170	1,170	1,170
Exeter Automobile Receivables, 1.29% Due 12/15/2015	70	70	70
Exeter Automobile Receivables, 1.3% Due 6/15/2017	76	76	76
Exeter Automobile Receivables, 1.49% Due 11/15/2017	407	407	407
Exeter Automobile Receivables, 1.29% Due 5/15/2018	507	507	508
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	71	71	71
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	327	327	327
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	486	486	486
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
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	880
GLC Trust, 3.0% Due 3/15/2018	1,287	1,280	1,278
GMAT Trust, 3.72% Adj, Due 2/25/2044	225	225	225
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,199	1,194
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	438
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	595
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	72	72	72
Huntington Auto Trust, 1.31% Due 11/15/2016	346	346	347
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	136	136	137
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	960	960	962
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, 0.51% Adj, Due 12/7/2020	123	123	123
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,748	2,748	2,744
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,279	1,279	1,279
Oak Hill Advisors Res Loan Tst, 3.35% Adj, Due 10/25/2017	1,028	1,028	1,028
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	332	332
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	655
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	505	484	502
PFS Tax Lien Trust, 1.44% Due 9/17/2018	295	295	296
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, 0.5% Due 10/25/2035	50	50	49
Residential Asset Mtg Prod, 0.46% Due 3/25/2036	858	835	836
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	12	12	12
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	156	157	157
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	303	303	300
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	25	25	25
Springcastle SPV, 2.7% Due 5/25/2023	3,024	3,024	3,027
Springcastle SPV, 4.61% Due 10/25/2027	550	550	552
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,249	3,272
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,402
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	173	173	176
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	610	692
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	467	467	466
Stanwich Mortgage Loan Trust, 2.98% Due 9/15/2042	45	45	45
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,750	1,750	1,750
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	584
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	675	674	674
Truman Capital Mortgage Loan, 4.25% Adj, Due 7/25/2053	835	834	834
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	714	713	713
Vericrest Opportunity Loan, 3.25% Due 5/25/2017	432	432	431
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	245	245
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	747	747	747

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	757	757	760
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,230	2,227	2,217
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	701	700	700
Vericrest Opportunity Loan Tr, 3.13% Adj, Due 8/27/2057	1,472	1,470	1,470
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,268	1,286	1,275
Westgate Resorts, 4.5% Due 9/20/2015	200	200	200
Westgate Resorts, 3.0% Due 1/20/2025	317	317	319
Westgate Resorts, 2.5% Due 3/20/2025	138	138	138
Total Corporate Asset Backed Issues - 5.7%		60,295	60,532
<b>Corporate CMO</b>			
A10 Securitization, 3.49% Due 4/15/2024	119	119	120
A10 Securitization, 2.4% Due 11/15/2025	300	300	302
A10 Securitization, 1.72% Due 4/15/2033	344	344	344
American Tower Trust I, 1.55% Due 3/15/2018	380	382	379
ASG Resecuritization Trust, 4.72% Adj, Due 5/24/2036	400	400	404
ASG Resecuritization Trust, 4.72% Adj, Due 5/24/2036	36	36	36
ASG Resecuritization Trust, 2.05% Adj, Due 3/26/2037	653	649	651
ASG Resecuritization Trust, 2.05% Adj, Due 6/26/2037	340	301	336
ASG Resecuritization Trust, 6.0% Due 6/28/2037	255	255	259
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	170	171	172
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	162	156	166
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	128	128	134
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	193	173	200
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	44	44	45
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	190	185	200
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	327	315	340
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	590	608
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	939	937	993
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	634	683
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	219	218	222
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	650	644	684
Banc of America Funding Corp, 5.5% Due 10/25/2034	393	390	413
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	79	78	78
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	325	338	331
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	187
Banc of America Merrill Lynch, 4.35% Adj, Due 8/15/2034	350	334	349
Banc of America Mortgage Sec, 0.61% Due 8/25/2018	64	63	63
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	44	45	45
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	78	78	82
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	114	113	116
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	310	314	319
Banc of America Mortgage Sec, 2.73% Adj, Due 6/25/2033	166	165	167
Banc of America Mortgage Sec, 2.71% Adj, Due 4/25/2034	476	472	480
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	328	339	336
Bank of America Corp, 5.75% Due 9/20/2034	256	227	276
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,019	985
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,110
BCAP LLC Trust, 5.5% Due 11/26/2034	401	381	411
BCAP LLC Trust, 4.83% Adj, Due 4/26/2035	80	80	79
BCAP LLC Trust, 1.98% Adj, Due 5/26/2037	403	402	404
BCAP LLC Trust, 5.75% Due 6/26/2037	122	120	124
BCAP LLC Trust, 2.07% Adj, Due 7/26/2045	844	846	847
Bear Stearns Adj Rate Mortgage, 2.42% Adj, Due 7/25/2033	169	169	170
Bear Stearns Adj Rate Mortgage, 3.08% Adj, Due 5/25/2034	69	70	69
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	259	251	262
Bear Stearns Alt-A Trust, 0.8% Due 7/25/2034	526	512	503
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	13	13	13
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	283	272	302
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	266	266	266
Chase Mortgage Finance Corp, 2.46% Adj, Due 2/25/2037	440	432	440
Chase Mortgage Finance Corp, 2.51% Adj, Due 2/25/2037	124	123	122
Chase Mortgage Finance Corp, 2.59% Adj, Due 7/25/2037	269	250	267
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	375	381	381
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	399	404

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	151	125	154
Citigroup Mortgage Loan Trust, 2.45% Adj, Due 8/25/2034	88	88	85
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	117	117	118
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	242	241	252
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	553	514	574
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	967	977	985
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	1,023	1,037	1,050
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	554	554	554
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	221	230	234
Comm Mortgage Trust, 0.95% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.06% Adj, Due 6/11/2019	1,411	1,410	1,411
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,028	1,054
Commercial Mortgage Trust, 4.98% Due 5/10/2043	966	958	974
Countrywide Home Loans, 4.5% Due 6/25/2019	127	124	131
Countrywide Home Loans, 5.0% Due 10/25/2033	332	321	347
Countrywide Home Loans, 5.25% Due 4/25/2034	599	590	628
Credit Suisse Mortgage Trust, 0.95% Adj, Due 4/15/2016	673	673	674
Credit Suisse Mortgage Trust, 2.35% Adj, Due 7/27/2037	341	342	340
Credit Suisse Mortgage Trust, 5.86% Due 3/15/2039	482	481	503
Credit Suisse Mortgage Trust, 1.15% Adj, Due 2/27/2047	18	18	18
Credit Suisse Mortgage Trust, 1.16% Due 6/28/2047	858	858	822
Credit Suisse Mortgage Trust, 3.76% Adj, Due 6/25/2050	300	292	305
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	296	285	295
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	523	511	536
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	368	387	402
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	418	437	452
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	406
DBRR Trust, 0.85% Due 11/25/2015	288	288	288
Deutsche ALT-A Securities Inc, 5.74% Adj, Due 2/25/2020	150	148	154
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	847	949
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,150	2,151
GCCFC Commercial Mortgage Trst, 4.86% Adj, Due 1/10/2015	185	185	186
GE Commercial Mortgage Corp, 4.83% Due 6/10/2048	1,000	1,000	1,003
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	500	500	502
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,511	1,455	1,542
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	106	107	109
GMAC Mortgage Corp Loan Trust, 2.85% Adj, Due 10/19/2033	380	366	375
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	226	218	236
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	352	325	363
GMAC Mortgage Corp Loan Trust, 2.77% Adj, Due 12/19/2033	814	802	817
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	267	274	278
Government National Mortgage, 0.6% Adj, Due 11/20/2059	1,073	1,071	1,076
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	497	498
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	461	471	470
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	968	1,033
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	316	303	328
GSR Mortgage Loan Trust, 0.51% Due 3/25/2035	412	269	359
GSR Mortgage Loan Trust, 0.66% Due 6/25/2035	48	43	46
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	54	47	54
Household Home Equity Loan Tst, 0.32% Due 1/20/2036	219	198	217
Household Home Equity Loan Tst, 0.31% Due 3/20/2036	182	168	180
Household Home Equity Loan Tst, 0.36% Due 3/20/2036	118	107	117
Household Home Equity Loan Tst, 1.36% Due 11/20/2036	290	256	290
IMPAC CMB Trust, 0.46% Due 5/25/2035	259	233	257
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	443	417	463
IMPAC Secured Assets Corp, 0.51% Due 5/25/2036	342	297	331
IMPAC Secured Assets Corp, 0.51% Due 8/25/2036	439	399	431
JP Morgan Chase Commercial Mtg, 5.54% Adj, Due 8/12/2037	700	701	708
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	498	509
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	878	834	929
JP Morgan Chase Commercial Mtg, 0.31% Due 5/15/2047	307	307	307
JP Morgan Mortgage Trust, 2.44% Adj, Due 11/25/2033	630	625	631
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	816	779	817
JP Morgan Mortgage Trust, 2.57% Adj, Due 2/25/2035	398	398	405
JP Morgan Mortgage Trust, 2.58% Adj, Due 7/25/2035	518	518	528

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	165	165	165
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	474
Lake Country Mortgage Loan Tst, 0.51% Due 7/25/2034	87	83	86
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	294	290	302
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	353	353
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	880	873	895
MASTR Asset Securitization, 5.5% Due 9/25/2033	53	47	54
MASTR Asset Securitization, 5.25% Due 12/25/2033	597	614	629
MASTR Repperforming Loan Trust, 0.51% Due 5/25/2035	578	395	477
Merrill Lynch Mortgage Invest, 0.78% Due 10/25/2028	200	189	197
Merrill Lynch Mortgage Invest, 0.62% Due 4/25/2029	264	246	251
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	254	212	240
Merrill Lynch Mortgage Invest, 1.05% Due 8/25/2029	264	245	259
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	108	106	99
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	164	161	168
Merrill Lynch Mortgage Invest, 2.15% Adj, Due 12/25/2034	380	371	370
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,026	1,054
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	364
Morgan Stanley Capital I Trust, 5.83% Adj, Due 6/11/2042	250	250	274
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	189	191	199
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,172	1,172	1,176
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	317	350
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	265	262	264
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,348	3,352	3,441
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,555	1,548
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	693	693	699
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	273	272	276
Northstar Mortgage Trust, 1.36% Adj, Due 4/25/2015	162	162	162
Prime Mortgage Trust, 6.0% Due 2/25/2034	149	153	157
RAIT Trust, 1.4% Due 7/15/2017	568	568	568
RBSCF Trust, 3.26% Due 2/11/2023	531	540	526
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	445	445	479
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	192	191	195
RCMC, 5.62% Due 12/15/2018	327	327	338
Residential Accredit Loans, 16.3% Due 10/25/2017	57	57	59
Residential Accredit Loans, 0.81% Due 7/25/2033	287	258	267
Residential Accredit Loans, 5.5% Due 8/25/2033	742	742	757
Residential Accredit Loans, 5.75% Due 10/25/2033	315	296	332
Residential Accredit Loans, 5.5% Due 5/25/2034	1,537	1,266	1,574
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	86	77	86
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	329	320	333
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,122	1,108	1,100
Sequoia Mortgage Trust, 0.46% Due 12/20/2034	1,209	1,148	1,152
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	462	462	469
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	624
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	314	314	313
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	642	642	642
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	238
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	2,572	2,553	2,568
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	485	508
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,441	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	403	394	412
Structured Adjustable Rate Mtg, 3.62% Adj, Due 12/25/2033	144	143	144
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	687	663	707
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	389	377	405
Structured Adjustable Rate Mtg, 4.69% Adj, Due 2/25/2035	280	282	280
Structured Asset Mortgage Inv, 0.85% Due 3/19/2034	1,070	1,033	1,046
Structured Asset Mortgage Inv, 0.48% Adj, Due 10/19/2034	496	452	468
Structured Asset Securities Co, 3.45% Due 2/25/2032	225	209	224

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Securities Co, 0.66% Due 6/25/2033	133	130	132
Structured Asset Securities Co, 5.46% Adj, Due 11/25/2033	96	94	99
Structured Asset Securities Co, 5.0% Due 5/25/2035	67	51	67
Thornburg Mortgage Securities, 0.8% Due 9/25/2043	561	529	539
Thornburg Mortgage Securities, 1.97% Adj, Due 12/25/2044	266	268	264
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	417	417	417
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	593
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	234
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	339	339	339
Vendee Mortgage Trust, 6.75% Due 6/15/2026	505	528	584
Vendee Mortgage Trust, 6.75% Due 6/15/2028	434	486	498
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,672	1,669	1,670
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	367
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,122	1,119	1,120
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	546
Wachovia Bank Comm Mtg Trust, 5.22% Due 1/15/2041	97	99	97
Wachovia Bank Comm Mtg Trust, 5.9% Adj, Due 5/15/2043	1,211	1,180	1,261
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	255	254	263
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	132	128	132
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	160	159	165
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	517	511	532
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	181	176	182
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	887	824	912
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	151	141	153
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	377	375	383
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	600	586	628
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	269	276	282
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	332	330	332
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	194	195	194
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	805	757	814
Wells Fargo Mortgage Backed, 2.57% Adj, Due 10/25/2034	366	348	366
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	279	271	281
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	192	176	194
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	381	359	383
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	186	169	189
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	254	241	258
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	186	184	191
Wells Fargo Mortgage Backed, 2.59% Adj, Due 6/25/2035	100	95	100
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	655	656	646
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	275	275	275
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	657
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	419
<b>Total Corporate CMO - 9.8%</b>		<b>100,522</b>	<b>103,945</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	10,903	167	20
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	60,884	151	38
CD Commercial Mortgage Trust, 0.55% Adj, Due 12/11/2049	33,918	296	237
Commercial Mortgage Trust, 2.07% Adj, Due 8/15/2045	991	89	100
LB-UBS Commercial Mortgage Tst, 0.52% Adj, Due 2/15/2041	20,957	169	78
ML-CFC Commercial Mortgage Tst, 0.27% Adj, Due 12/12/2049	14,275	138	159
Morgan Stanley Capital I Trust, 0.65% Adj, Due 12/15/2043	12,942	167	109
Morgan Stanley Capital I Trust, 0.39% Adj, Due 2/12/2044	33,168	126	134
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	3,032	361	627
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	477	40	100
<b>Total Corporate CMO Interest-Only - 0.2%</b>		<b>1,704</b>	<b>1,602</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust	175	98	140
Structured Asset Mortgage Inv	95	75	88
Washington Mutual MSC Mortgage	133	89	119
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>262</b>	<b>347</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	242	265
Quebec Province, 6.35% Due 1/30/2026	900	1,076	1,156
<i>Total Canada</i>		1,318	1,421
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,691	4,778
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,147	2,105
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	755	763
<i>Total Israel</i>		7,593	7,646
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	303
United Mexican States, 4.0% Due 10/2/2023	578	576	608
United Mexican States, 3.6% Due 1/30/2025	394	391	395
United Mexican States, 4.75% Due 3/8/2044	364	359	376
United Mexican States, 5.55% Due 1/21/2045	162	161	187
United Mexican States, 5.75% Due 10/12/2110	326	315	348
<i>Total Mexico</i>		2,094	2,217
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	172
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	228
Republic of South Africa, 5.38% Due 7/24/2044	377	371	400
<i>Total South Africa</i>		568	628
Total Foreign Government Bonds - 1.1%		11,734	12,084
<b>Foreign Corporate Bonds</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	253	254
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	784	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	92
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	508
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	582	619
Macquarie Group LTD, 6.25% Due 1/14/2021	712	775	821
National Australia Bank, 3.0% Due 7/27/2016	500	500	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	611
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
<i>Total Australia</i>		4,867	5,146
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	241
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	326
<i>Total Bermuda</i>		591	567
<i>Canada</i>			
Agrium Inc, 5.25% Due 1/15/2045	379	377	402
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	252	252	255
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	251	268
Anadarko Finance Co, 7.5% Due 5/1/2031	400	496	530
Bank of Montreal, 2.55% Due 11/6/2022	620	614	603
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	215
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	396
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	316	330
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	638	691
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	667	680
CDP Financial, 4.4% Due 11/25/2019	500	561	555
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	274	263

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	200
Encana Corp, 6.5% Due 5/15/2019	100	105	117
Petro-Canada, 6.05% Due 5/15/2018	447	456	509
Petro-Canada, 6.8% Due 5/15/2038	225	234	295
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	513	525
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	273
Rogers Communications Inc, 8.75% Due 5/1/2032	300	391	419
Suncor Energy Inc, 6.5% Due 6/15/2038	200	266	257
Talisman Energy, 7.75% Due 6/1/2019	475	535	559
Talisman Energy, 5.85% Due 2/1/2037	55	63	53
Talisman Energy, 6.25% Due 2/1/2038	60	66	61
Talisman Energy, 5.5% Due 5/15/2042	335	329	310
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	392	401
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
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	459	476
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	310
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	70
<i>Total Canada</i>		10,618	10,985
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	218
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	319
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	175	165
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	509
Transocean Inc, 6.5% Due 11/15/2020	960	965	950
Transocean Inc, 3.8% Due 10/15/2022	125	120	108
<i>Total Cayman Islands</i>		2,806	2,650
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,014
<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	196
Orange SA, 2.75% Due 2/6/2019	365	365	374
Orange SA, 9.0% Adj, Due 3/1/2031	230	301	348
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	219
<i>Total France</i>		1,360	1,423
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	340
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	274
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	358
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	600
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	196	197
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	112
<i>Total Japan</i>		1,314	1,334
<i>Luxembourg</i>			
Schlumberger Investment, 2.4% Due 8/1/2022	540	502	521

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	330	333
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	422
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	103
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	75
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	112
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	244
<i>Total Mexico</i>		1,253	1,289
<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	224	250
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	781
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	252	255
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	394	384
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	216	228
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	243
Rabobank Nederland, 3.88% Due 2/8/2022	426	423	454
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	343
Shell International Fin, 4.3% Due 9/22/2019	285	284	315
Shell International Fin, 4.38% Due 3/25/2020	290	289	322
Shell International Fin, 6.38% Due 12/15/2038	140	146	189
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	511	593
<i>Total Netherlands</i>		6,036	6,570
<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	195
Statoil ASA, 3.25% Due 11/10/2024	239	238	240
<i>Total Norway</i>		922	919
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	518	540
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	240	242
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	132
<i>Total Spain</i>		1,240	1,294
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	388
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	331
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	1,956
<i>Switzerland</i>			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	255
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	565
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	663
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	219
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	376
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

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	225
British Telecom PLC, 5.95% Due 1/15/2018	275	275	309
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	230
Diageo Capital PLC, 4.83% Due 7/15/2020	402	411	451
Enesco PLC, 4.7% Due 3/15/2021	315	328	331
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	517
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	423
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	336
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	392
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	532
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	591
Vodafone Group PLC, 5.45% Due 6/10/2019	369	378	418
<i>Total United Kingdom</i>		6,349	6,680
Total Foreign Corporate Bonds - 4.1%		42,016	43,690
<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, 2.01% Due 3/25/2019	1,020	1,020	1,138
N-Star Real Estate CDO LTD, 5.16% Due 7/25/2019	250	249	250
<i>Total Cayman Islands</i>		2,136	2,265
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.55% Due 4/15/2015	1,190	1,190	1,197
Trafigura Securitisation Fin, 1.1% Due 10/15/2021	957	957	967
<i>Total Ireland</i>		2,147	2,164
Total Foreign Asset Backed Issues - 0.4%		4,283	4,429
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.5%	47,277,832	47,278	47,278
<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		48,573	48,573
Mellon SL DBT II Liquidating Fund		132	131
Total Investments Made with Cash Collateral for Securities Loaned - 4.6%		48,705	48,704
Total Investments - 104.6%		\$ 1,061,200	\$ 1,110,730

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,670	\$ 14,849
Dividends	1	8
Net securities lending income	6	24
<b>Total investment income</b>	2,677	14,881
<b>Expenses</b>		
Investment advisor fees	(133)	(665)
Trustee fees	-	(1)
Custodian bank fees	(6)	(32)
Management fees	(26)	(130)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(27)
<b>Total expenses</b>	(171)	(856)
<b>Investment income, net</b>	2,506	14,025
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	120	1,379
Net change in unrealized appreciation (depreciation) on investments	4,728	4,481
<b>Net gain from investments</b>	4,848	5,860
<b>Net increase in net assets from operations</b>	\$ 7,354	\$ 19,885

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,506	\$ 14,025
Net realized gain from investments	120	1,379
Net change in unrealized appreciation (depreciation) on investments	4,728	4,481
<b>Net increase in net assets from operations</b>	7,354	19,885
<b>Distributions to unitholders</b>		
Investment income, net	(2,506)	(14,025)
<b>Unit transactions</b>		
Proceeds from sale of units	8	67,143
Reinvestment of distributions	3,024	14,160
Amount paid for repurchase of units	(6,560)	(56,138)
<b>Net increase (decrease) in net assets from unit transactions</b>	(3,528)	25,165
<b>Increase in net assets</b>	1,320	31,025
<b>Net assets, beginning of period</b>	1,060,828	1,031,123
<b>Net assets, end of period</b>	\$ 1,062,148	\$ 1,062,148
<b>Unit data</b>		
Units sold	717	6,027,696
Units issued from reinvestment of distributions	271,190	1,272,064
Units repurchased	(588,214)	(5,049,835)
<b>Net increase (decrease) in units</b>	(316,307)	2,249,925

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

# Core Fixed Income Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Core Fixed Income Pool

---

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

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

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

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

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

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

---

## 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 November 30, 2014.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Core Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 60,532	\$ -	\$ 60,532
Corporate CMO	-	103,945	-	103,945
Corporate CMO interest-only	-	1,602	-	1,602
Corporate CMO principal-only	-	347	-	347
Foreign asset backed issues	-	4,429	-	4,429
Foreign corporate bonds	-	43,690	-	43,690
Foreign government bonds	-	12,084	-	12,084
Investments made with cash collateral for securities loaned	-	48,704	-	48,704
Municipal bonds	-	8,995	-	8,995
Short-term issue	47,278	-	-	47,278
U.S. Corporate bonds	-	209,357	-	209,357
U.S. Government agency bonds	-	21,762	-	21,762
U.S. Government agency CMO	-	150,136	-	150,136
U.S. Government agency CMO interest-only	-	7,794	-	7,794
U.S. Government agency CMO principal-only	-	11,918	-	11,918
U.S. Government agency MBS	-	193,745	-	193,745
U.S. Treasury bonds	-	184,412	-	184,412
Total	<u>\$ 47,278</u>	<u>\$ 1,063,452</u>	<u>\$ -</u>	<u>\$ 1,110,730</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 77,879		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 48,705</u>	\$ 48,704	<u>\$ (1)</u>
Non-cash		<u>31,117</u>	
Total		<u>\$ 79,821</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

---

## 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 November 30, 2014, was 0.15 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	<u>0.06</u>
Total from investment operations	0.21
Less distributions from net investment income	<u>(0.15)</u>
Net asset value at November 30, 2014	<u>\$ 11.20</u>
<b>Total Return (b)</b>	1.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,062,148
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.19%
Portfolio turnover rate	6.04%

(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

---

### 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 November 30, 2014. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 284,240
Public Employees' Retirement System	253,313
Workers' Compensation Old Fund	202,502
Revenue Shortfall Reserve Fund - Part B	63,866
Revenue Shortfall Reserve Fund	56,808
West Virginia Prepaid Tuition Trust Fund	37,643
Coal Workers' Pneumoconiosis Fund	28,744
West Virginia Retiree Health Benefit Trust Fund	26,493
State Police Death, Disability and Retirement Fund	26,283
Public Employees Insurance Agency	26,102
Board of Risk and Insurance Management	16,488
West Virginia Department of Environmental Protection Agency	10,453
Judges' Retirement System	7,592
Deputy Sheriff's Retirement System	7,406
State Police Retirement System	5,570
Emergency Medical Services Retirement System	2,390
Wildlife Endowment Fund	2,338
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,669
Workers' Compensation Uninsured Employers' Fund	978
Workers' Compensation Self-Insured Employer Security Risk Pool	750
West Virginia Department of Environmental Protection Trust	395
Municipal Police Officers' and Firefighters' Retirement System	67
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	<u>\$ 1,062,148</u>



**Financial Statements - Unaudited**

**November 30, 2014**





# TIPS Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# TIPS Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$427,785), including securities on loan of \$141,617 (Note 4)	\$	428,965
Receivables:		
Accrued interest		1,384
Investments sold		5,822
Securities lending income		<u>7</u>
<b>Total assets</b>		<b>436,178</b>

### Liabilities

Accrued expenses		46
Payable for investments purchased		<u>5,778</u>
<b>Total liabilities</b>		<b><u>5,824</u></b>

**Net assets**      \$      **430,354**

### Analysis of net assets

Paid-in capital	\$	361,343
Accumulated undistributed net investment income		22,194
Accumulated undistributed net realized gain from investments		45,637
Unrealized net appreciation of investments		<u>1,180</u>

**Net assets**      \$      **430,354**

### Unit data

Units outstanding		39,581,892
Net asset value, unit price	\$	<u><u>10.87</u></u>

See accompanying notes to financial statements.

# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Treasury Inflation-Protected Securities</u></b>			
United States Treasury, 2.0% Due 1/15/2016	7,501	\$ 9,220	\$ 9,235
United States Treasury, 0.13% Due 4/15/2016	17,433	19,119	18,917
United States Treasury, 2.5% Due 7/15/2016	7,766	9,556	9,657
United States Treasury, 2.38% Due 1/15/2017	6,725	8,343	8,437
United States Treasury, 0.13% Due 4/15/2017	20,186	21,872	21,422
United States Treasury, 2.63% Due 7/15/2017	5,925	7,381	7,393
United States Treasury, 1.63% Due 1/15/2018	6,325	7,555	7,631
United States Treasury, 0.13% Due 4/15/2018	22,841	24,167	23,770
United States Treasury, 1.38% Due 7/15/2018	6,421	7,506	7,538
United States Treasury, 2.13% Due 1/15/2019	5,948	7,107	7,216
United States Treasury, 0.13% Due 4/15/2019	15,594	16,186	15,940
United States Treasury, 1.88% Due 7/15/2019	6,721	8,088	8,189
United States Treasury, 1.38% Due 1/15/2020	8,255	9,598	9,708
United States Treasury, 1.25% Due 7/15/2020	12,793	14,763	14,923
United States Treasury, 1.13% Due 1/15/2021	14,678	16,420	16,895
United States Treasury, 0.63% Due 7/15/2021	16,053	17,539	17,465
United States Treasury, 0.13% Due 1/15/2022	17,794	19,091	18,512
United States Treasury, 0.13% Due 7/15/2022	18,647	20,576	19,117
United States Treasury, 0.13% Due 1/15/2023	18,803	20,158	19,033
United States Treasury, 0.38% Due 7/15/2023	18,804	19,001	19,299
United States Treasury, 0.63% Due 1/15/2024	18,810	19,668	19,546
United States Treasury, 0.13% Due 7/15/2024	18,810	18,403	18,391
United States Treasury, 2.38% Due 1/15/2025	9,829	14,178	14,749
United States Treasury, 2.0% Due 1/15/2026	7,539	10,001	10,480
United States Treasury, 2.38% Due 1/15/2027	6,163	8,656	8,792
United States Treasury, 1.75% Due 1/15/2028	6,386	7,871	8,281
United States Treasury, 3.63% Due 4/15/2028	4,166	8,015	8,500
United States Treasury, 2.5% Due 1/15/2029	6,338	8,356	8,783
United States Treasury, 3.88% Due 4/15/2029	5,153	10,010	10,765
United States Treasury, 3.38% Due 4/15/2032	2,123	3,770	4,060
United States Treasury, 2.13% Due 2/15/2040	3,487	4,740	4,923
United States Treasury, 2.13% Due 2/15/2041	4,494	5,713	6,309
United States Treasury, 0.75% Due 2/15/2042	8,157	8,879	8,230
United States Treasury, 0.63% Due 2/15/2043	6,126	5,687	5,868
United States Treasury, 1.38% Due 2/15/2044	9,403	10,298	10,697
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 99.6%		427,491	428,671
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.1%	293,724	294	294
		<hr/>	<hr/>
Total Investments - 99.7%		\$ 427,785	\$ 428,965
		<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 315	\$ 2,121
Net securities lending income	<u>7</u>	<u>36</u>
<b>Total investment income</b>	322	2,157
<b>Expenses</b>		
Investment advisor fees	(9)	(46)
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(7)
Management fees	(11)	(56)
Professional service fees	<u>(2)</u>	<u>(11)</u>
<b>Total expenses</b>	<u>(24)</u>	<u>(121)</u>
<b>Investment income, net</b>	298	2,036
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	43	826
Net change in unrealized appreciation (depreciation) on investments	<u>701</u>	<u>(7,893)</u>
<b>Net gain (loss) from investments</b>	<u>744</u>	<u>(7,067)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,042</u>	<u>\$ (5,031)</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 November 30, 2014\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 298	\$ 2,036
Net realized gain from investments	43	826
Net change in unrealized appreciation (depreciation) on investments	701	(7,893)
<b>Net increase (decrease) in net assets from operations</b>	1,042	(5,031)
<b>Unit transactions</b>		
Proceeds from sale of units	3,752	5,546
Amount paid for repurchase of units	-	(174,633)
<b>Net increase (decrease) in net assets from unit transactions</b>	3,752	(169,087)
<b>Increase (decrease) in net assets</b>	4,794	(174,118)
<b>Net assets, beginning of period</b>	425,560	604,472
<b>Net assets, end of period</b>	\$ 430,354	\$ 430,354
<b>Unit data</b>		
Units sold	345,928	510,726
Units repurchased	-	(15,946,470)
<b>Net increase (decrease) in units</b>	345,928	(15,435,744)

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

# TIPS Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

---

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 294	\$ -	\$ -	\$ 294
U.S. Treasury inflation-protected securities	-	428,671	-	428,671
Total	<u>\$ 294</u>	<u>\$ 428,671</u>	<u>\$ -</u>	<u>\$ 428,965</u>

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



# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	141,617		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	-	-	-
Non-cash			144,734	
Total			<u>\$ 144,734</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 November 30, 2014, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized loss on investment transactions	<u>(0.17)</u>
Total from investment operations	<u>(0.12)</u>
Net asset value at November 30, 2014	<u>\$ 10.87</u>
<b>Total Return (b)</b>	-1.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 430,354
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.02%
Portfolio turnover rate	9.10%

- (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

---

## 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 November 30, 2014. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 188,940
Workers' Compensation Old Fund	118,725
Revenue Shortfall Reserve Fund - Part B	57,202
Coal Workers' Pneumoconiosis Fund	26,547
Public Employees Insurance Agency	21,497
Board of Risk and Insurance Management	14,092
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,571
Workers' Compensation Uninsured Employers' Fund	1,075
Workers' Compensation Self-Insured Employer Security Risk Pool	705
Total	<u>\$ 430,354</u>

**Financial Statements - Unaudited**

**November 30, 2014**



# TRS Annuity Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# TRS Annuity Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>4</u>
	<b>Net assets</b>	<u>\$ (4)</u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	418
Accumulated undistributed net investment loss		<u>(422)</u>
	<b>Net assets</b>	<u>\$ (4)</u>

See accompanying notes to financial statements.

## TRS Annuity Pool

---

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(4)</u>	<u>(17)</u>
<b>Total expenses</b>	<u>(4)</u>	<u>(17)</u>
<b>Investment loss, net</b>	<u>(4)</u>	<u>(17)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (4)</u>	<u>\$ (17)</u>

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

## TRS Annuity Pool

---

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

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (4)	\$ (17)
<b>Capital transactions</b>		
Contributions by TRS	<u>11</u>	<u>30</u>
<b>Increase in net assets from capital transactions</b>	<u>11</u>	<u>30</u>
<b>Increase in net assets</b>	7	13
<b>Net assets, beginning of period</b>	<u>(11)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<u>\$ (4)</u>	<u>\$ (4)</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

---

## 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 November 30, 2014.

**Financial Statements - Unaudited**

**November 30, 2014**



# Private Equity Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
Notes to Financial Statements	14

# Private Equity Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,095,018)	\$	1,405,534
Dividends receivable		<u>1</u>
<b>Total assets</b>		<b>1,405,535</b>

### Liabilities

Accrued expenses		<u>225</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,405,310</u></b>

### Analysis of net assets

Paid-in capital	\$	834,523
Accumulated undistributed net investment income		6,175
Accumulated undistributed net realized gain from investments		254,096
Unrealized net appreciation of investments		<u>310,516</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,405,310</u></b>

### Unit data

Units outstanding		88,825,455
Net asset value, unit price	\$	<u>15.82</u>

See accompanying notes to financial statements.

# Private Equity Pool

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

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 29,143	\$ 46,830
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	3,446
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.		26,281	38,779
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	6,829
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)

**November 30, 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	29,540
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	19,306
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	9,060
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.		25,085	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.		22,093	35,295

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**November 30, 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	40,331
<p>NGP Natural Resources XI, 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 2024.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		282	282
<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	22,611
<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

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**November 30, 2014**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		12,512	8,190
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund X, L.P.		20,972	24,919
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund XI, L.P.		5,871	5,828
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Wellspring Capital Partners V, L.P.		27,453	26,236
Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Welsh, Carson, Anderson & Stowe XI, L.P.		27,868	36,417
Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		15,227	19,264
Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Buyout Funds</i>		354,625	424,004
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		36,999	50,658
Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Castlelake III, L.P.		20,690	21,434
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	29,647
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	24,010
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	125,749
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		21,577	29,759
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		25,881	31,265
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>		47,458	61,024
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		8,983	8,922
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Levine Leichtman Capital Partners V, L.P.		10,854	9,904
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	18,826
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		20,889	26,442
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.		20,702	24,840
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.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		3,381	3,310
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.		26,267	28,768
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.			
Sycamore Partners II, L.P.		2,280	2,026
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Turnaround</i>		73,519	85,386
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		19,788	26,927
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.		17,404	29,642
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.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		15,440	19,259
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,897	12,027
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.		5,720	5,654
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>		83,841	109,965
Total Private Equity Partnerships - 58.7%		687,369	824,954
<b>Multiple Strategy Hedge Fund</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.	231,412	251,295	414,055
Total Multiple Strategy Hedge Fund - 29.4%		251,295	414,055

See accompanying notes to financial statements.

# Private Equity Pool

---

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	4,698,969	89,052	99,223
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 7.1%		89,052	99,223
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.8%	67,302,073	67,302	67,302
Total Investments - 100.0%		<u>\$ 1,095,018</u>	<u>\$ 1,405,534</u>

See accompanying notes to financial statements.

## Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 126	\$ 7,270
Dividends	1	5
<b>Total investment income</b>	127	7,275
<b>Expenses</b>		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(33)	(169)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(378)
Management fees - external	(3)	(38)
<b>Total expenses</b>	(112)	(589)
<b>Investment income, net</b>	15	6,686
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	35,653	61,269
Net change in unrealized appreciation (depreciation) on investments	(12,491)	(20,563)
<b>Net gain from investments</b>	23,162	40,706
<b>Net increase in net assets from operations</b>	\$ 23,177	\$ 47,392

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 15	\$ 6,686
Net realized gain from investments	35,653	61,269
Net change in unrealized appreciation (depreciation) on investments	(12,491)	(20,563)
<b>Net increase in net assets from operations</b>	23,177	47,392
<b>Unit transactions</b>		
Proceeds from sale of units	10	34,507
Amount paid for repurchase of units	(17,132)	(31,647)
<b>Net increase (decrease) in net assets from unit transactions</b>	(17,122)	2,860
<b>Increase in net assets</b>	6,055	50,252
<b>Net assets, beginning of period</b>	1,399,255	1,355,058
<b>Net assets, end of period</b>	\$ 1,405,310	\$ 1,405,310
<b>Unit data</b>		
Units sold	643	2,254,697
Units repurchased	(1,101,021)	(2,042,834)
<b>Net increase (decrease) in units</b>	(1,100,378)	211,863

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 23,177	\$ 47,392
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(3,313)	(83,067)
Purchase of investments	(30,000)	(40,000)
Distributions from limited partnerships	23,233	77,792
Proceeds from disposition of investments	50,000	60,000
Purchases and sales of short-term investment securities, net	(22,809)	(24,307)
Increase (decrease) in accrued expenses	(4)	24
Net realized gain from investments	(35,653)	(61,269)
Net change in unrealized appreciation (depreciation) on investments	12,491	20,563
<b>Net cash provided by (used in) operating activities</b>	17,122	(2,872)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	10	34,507
Paid for repurchase of units	(17,132)	(31,647)
<b>Net cash provided by (used in) financing activities</b>	(17,122)	2,860
<b>Net change in cash</b>	-	(12)
<b>Cash</b>		
Beginning balance	-	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

---

## 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

---

## 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 November 30, 2014.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

**Income from Partnerships** - Income from private equity partnerships and other private funds is recognized when distributed to the partners.

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

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

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

# Private Equity Pool

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 424,004	\$ 424,004
Corporate finance - distressed debt	-	-	125,749	125,749
Corporate finance - growth equity	-	-	61,024	61,024
Corporate finance - mezzanine	-	-	18,826	18,826
Corporate finance - turnaround	-	-	85,386	85,386
Investment in other fund	-	99,223	-	99,223
Multiple strategy hedge fund	-	-	414,055	414,055
Short-term issue	67,302	-	-	67,302
Venture capital	-	-	109,965	109,965
Total	<u>\$ 67,302</u>	<u>\$ 99,223</u>	<u>\$ 1,239,009</u>	<u>\$ 1,405,534</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 November 30, 2014.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2014, was as follows:

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 106,168	\$ 61,916	\$ 12,031
Net realized gain	15,474	3,482	4,826	720
Net change in unrealized appreciation/(depreciation)	(1,152)	3,900	1,251	(362)
Contributions	41,568	17,098	5,399	7,643
Purchases	-	-	-	-
Distributions	(34,015)	(4,899)	(12,368)	(1,206)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at November 30, 2014	<u>\$ 424,004</u>	<u>\$ 125,749</u>	<u>\$ 61,024</u>	<u>\$ 18,826</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	17,183	19,280	6,456	67,421
Net change in unrealized appreciation/(depreciation)	(7,125)	(17,949)	(2,323)	(23,760)
Contributions	1,411	-	9,946	83,065
Purchases	-	-	-	-
Distributions	(24,781)	-	(7,792)	(85,061)
Sales	-	(50,000)	-	(50,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at November 30, 2014	<u>\$ 85,386</u>	<u>\$ 414,055</u>	<u>\$ 109,965</u>	<u>\$ 1,239,009</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 November 30, 2014, includes the following:

Corporate finance - buyout funds	\$ (1,152)
Corporate finance - distressed debt	3,900
Corporate finance - growth equity	1,251
Corporate finance - mezzanine	(362)
Corporate finance - turnaround	(7,125)
Multiple strategy hedge fund	(17,949)
Venture capital	(2,323)
Total	<u>\$ (23,760)</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 November 30, 2014, the IMB had made commitments to forty-two private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 884,000	\$ 441,720	\$ 442,280
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	94,431	105,569
Venture capital	173,000	88,548	84,452
Total	<u>\$ 1,557,000</u>	<u>\$ 830,703</u>	<u>\$ 726,297</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	<u>0.46</u>
Total from investment operations	<u>0.53</u>
Net asset value at November 30, 2014	<u>\$ 15.82</u>

**Total Return (b)** 3.5%

#### Supplemental Data:

Net assets, end of period	\$ 1,405,310
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.16%
Portfolio turnover rate	9.13%

- (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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

# Private Equity Pool

---

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 662,971
Public Employees' Retirement System	567,012
State Police Death, Disability and Retirement Fund	59,653
West Virginia Retiree Health Benefit Trust Fund	59,224
Judges' Retirement System	16,689
Deputy Sheriff's Retirement System	16,451
State Police Retirement System	12,406
Emergency Medical Services Retirement System	5,344
Wildlife Endowment Fund	5,278
Municipal Police Officers' and Firefighters' Retirement System	142
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	<u>\$ 1,405,310</u>



**Financial Statements - Unaudited**

**November 30, 2014**



# Real Estate Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,247,205), including securities on loan of \$1,025 (Note 4)	\$	1,427,442
Cash denominated in foreign currencies (cost \$23)		23
Receivables:		
Investments sold		1,064
Reclaimable foreign taxes withheld		24
Interest		1,415
Dividends		177
Securities lending income		<u>1</u>
<b>Total assets</b>		<b>1,430,146</b>

### Liabilities

Accrued expenses		621
Payable for investments purchased		772
Payable upon return of securities loaned (Note 4)		<u>1,065</u>
<b>Total liabilities</b>		<b><u>2,458</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,427,688</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,101,332
Accumulated undistributed net investment income		63,962
Accumulated undistributed net realized gain from investments		83,171
Accumulated undistributed net realized loss from foreign currency transactions		(1,008)
Unrealized net appreciation of investments		182,166
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(1,935)</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,427,688</u></u></b>

### Unit data

Units outstanding		117,884,568
Net asset value, unit price	\$	<u><u>12.11</u></u>

See accompanying notes to financial statements.

# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,522	\$ 30,832
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	58,062
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.			
CCCP First Mortgage II, L.P.		32,999	32,523
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		2,836	2,444
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	164,019
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	70,851
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>		500,357	596,904
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		14,502	20,206
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)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		15,613	15,875
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	40,367
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.		3,276	6,192
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.		10,301	10,168
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	4,589
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.		5,967	8,261
Lone Star Fund IX, 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 June 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		-	(192)
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	22,274

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VI, L.P.		22,800	25,349
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.			
<i>Total Opportunistic Funds</i>		141,330	168,670
<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.		19,142	19,528
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	7,804
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	30,566
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	8,652
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.		33,090	38,217
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.			

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		9,320	15,804
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	22,302
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.		20,718	20,653
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	8,673
<i>Total Value Funds</i>		224,361	247,423
Total Private Real Estate Partnerships and Funds - 71.0%		866,048	1,012,997
<b>Common Stock</b>			
<i>Australia</i>			
Federation Centres	263,100	568	622
Goodman Group	201,411	835	937
Investa Office Fund	119,054	335	359
Mirvac Group	644,785	963	966
Scentre Group	134,625	383	399
Stockland	233,562	813	821
Westfield Corp	47,836	375	338
<i>Total Australia - 0.3%</i>		4,272	4,442
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	921
<i>Canada</i>			
Boardwalk	7,100	412	409
Canadian	6,800	270	290
<i>Total Canada - 0.0%</i>		682	699
<i>France</i>			
ICADE	3,780	349	303
Klepierre	19,665	769	885
Mercialys	12,650	280	285
Unibail-Rodamco	3,575	729	947
<i>Total France - 0.2%</i>		2,127	2,420

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Annington Immobilien	7,607	228	246
Gafgah SA	36,678	645	709
LEG Immobilien AG	15,348	1,013	1,142
<i>Total Germany - 0.1%</i>		1,886	2,097
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	393
Hang Lung Properties Ltd	95,300	366	286
Link REIT	126,500	674	806
New World Development Co Ltd	497,300	614	594
Sun Hung Kai Properties Ltd	131,993	1,918	1,930
Swire Properties Limited	196,700	602	611
<i>Total Hong Kong - 0.3%</i>		4,556	4,620
<i>Japan</i>			
Daiwa House Industry Co Ltd	0	0	0
GLP-J-REIT	286	313	330
Japan Hotel REIT Investment	256	150	167
Japan Real Estate Inv Corp	141	682	695
Japan Retail Fund Inv Corp	485	922	1,009
Kenedix Realty Investment Corp	77	361	425
Mitsubishi Estate Co Ltd	104,537	1,986	2,353
Mitsui Fudosan Co Ltd	98,500	2,001	2,847
Nippon Prologis REIT Inc	189	396	412
Nomura Real Estate Holdings	0	0	0
NTT Urban Development Corp	27,000	297	278
Orix Ireit Inc	208	264	289
Sumitomo Realty & Development	31,000	1,061	1,071
Tokyo Tatemono Company Ltd	17,100	120	136
United Urban Investment Corp	311	430	500
<i>Total Japan - 0.7%</i>		8,983	10,512
<i>Netherlands</i>			
Corio NV	4,414	206	224
Eurocommercial Properties NV	7,241	303	328
Nieuwe Steen Investments NV	80,540	426	373
<i>Total Netherlands - 0.1%</i>		935	925
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	593
CapitaLand Ltd	330,700	890	842
Global Logistic Properties	415,700	845	836
Suntec REIT	285,000	384	431
<i>Total Singapore - 0.2%</i>		2,651	2,702
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	21,732	264	285
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	4,118	360	359
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,228
Derwent London PLC	16,540	393	787
Great Portland Estates PLC	70,640	420	795
Hammerson PLC	87,269	615	851
Land Securities Group PLC	89,394	1,111	1,663
Safestore Holdings PLC	64,400	176	247
Unite Group PLC	20,981	147	152
<i>Total United Kingdom - 0.4%</i>		3,944	5,723
<i>United States</i>			
Alexandria Real Estate Equitie	91,750	3,963	4,577
American Realty Capital Prop	74,500	898	700

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Apartment Investment & Mgmt Co	72,813	2,144	2,712
Avalonbay Communities Inc	36,110	4,814	5,806
BioMed Realty Trust Inc	171,200	3,508	3,672
Boston Properties Inc	30,390	3,181	3,940
Brandywine Realty Trust	111,550	1,684	1,725
Brixmor Property Group Inc	63,050	1,418	1,525
Campus Crest Communities Inc	69,400	1,744	1,779
CBL & Associates Properties	140,000	3,132	3,565
Cousins Properties Inc	34,150	421	418
CubeSmart	149,950	2,622	3,230
DCT Industrial Trust Inc	13,925	422	475
DDR Corp	241,590	4,422	5,030
Douglas Emmett Inc	75,760	1,944	2,109
Duke Realty Corp	174,695	2,960	3,477
Equity Lifestyle Properties	35,700	1,552	1,771
Equity Residential	100,520	5,739	7,121
Essex Property Trust Inc	15,451	2,442	3,127
Extra Space Storage Inc	17,770	869	1,053
General Growth Properties Inc	203,344	4,253	5,334
Glimcher Realty Trust	232,600	5,792	5,864
HCP Inc	89,750	3,723	4,021
Health Care REIT Inc	99,887	6,040	7,358
Healthcare Realty Trust Inc	21,300	515	563
Healthcare Trust of America	35,600	419	454
Highwoods Properties Inc	9,110	326	393
Hilton Worldwide Holdings	23,300	558	611
Host Hotels & Resorts Inc	231,290	4,176	5,375
Hyatt Hotels Corp	21,000	1,257	1,238
Inland Real Estate Corp	80,700	2,159	2,158
Kilroy Realty Corporation	31,130	1,615	2,138
Kimco Realty Corporation	232,580	5,012	5,885
Kite Realty Group Trust	53,050	1,426	1,447
LaSalle Hotel Properties	30,300	972	1,223
Lexington Realty Trust	39,400	421	433
Liberty Property Trust	51,300	1,849	1,815
Macerich Company	58,680	3,466	4,640
Paramount Group Inc	38,100	683	716
Pebblebrook Hotel Trust	189,200	4,793	5,079
Post Properties Inc	20,450	994	1,198
Prologis Inc	192,076	7,134	8,121
PS Business Parks Inc	42,600	954	1,104
Public Storage	29,330	4,632	5,503
Ramco-Gershenson Properties	17,900	290	320
Regency Centers Corp	143,420	4,237	4,627
Retail Opportunity Investments	66,700	1,043	1,098
RLJ Lodging Trust	74,400	1,966	2,450
Senior Housing Prop Trust	24,000	478	584
Simon Property Group Inc	67,630	9,524	12,228
SL Green Realty Corp	33,650	3,084	3,908
Spirit Realty Capital Inc	66,200	717	775
Starwood Hotels & Resorts Inc	8,050	671	636
Strategic Hotel Capital Inc	29,900	310	397
Sun Communities Inc	8,300	425	489
Sunstone Hotel Investors Inc	26,200	339	419
Tanger Factory Outlet Centers	6,440	190	236
Taubman Centers Inc	81,420	2,646	3,146
UDR Inc	125,310	3,192	3,857
Ventas Inc	51,950	3,289	3,717
Vornado Realty Trust	77,500	4,847	5,950
Weingarten Realty Investors	62,500	1,459	1,606
<i>Total United States - 12.4%</i>		<u>151,755</u>	<u>176,926</u>
Total Common Stock - 17.7%		183,260	212,631

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Preferred Stock</u></b>			
Apartment Investment & Mgmt Co	200,700	5,029	5,192
Ashford Hospitality Trust	13,000	307	334
CBL & Associates Properties	373,350	9,161	9,625
Commonwealth REIT	106,100	2,564	2,717
Corporate Office Properties	11,600	305	304
Equity Lifestyle Properties	90,150	2,274	2,375
Glimcher Realty Trust	108,965	2,615	2,770
Hudson Pacific Properties	604,850	15,354	15,870
Inland Real Estate Corp	129,900	3,248	3,301
Kite Realty Group Trust	1,600	42	41
Regency Centers Corp	3,650	87	92
Saul Centers Inc	134,300	3,364	3,439
STAG Industrial Inc	45,750	1,150	1,276
Summit Hotel Properties	9,150	248	256
Urstadt Biddle Properties Inc	94,200	2,328	2,487
Urstadt Biddle Properties Inc	96,200	2,405	2,510
Total U.S. Preferred Stock - 3.7%		50,481	52,589
<b><u>Rights</u></b>			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	11
Total Rights - 0.0%		-	11
<b><u>U.S. Corporate Bonds</u></b>			
Biomed Realty LP, 3.85% Due 4/15/2016	251	260	260
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,709	2,722
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	480	481
Camden Property Trust, 5.7% Due 5/15/2017	968	1,070	1,064
Commonwealth, 5.75% Due 11/1/2015	1,351	1,371	1,374
Commonwealth, 6.25% Due 8/15/2016	7,425	7,694	7,807
Commonwealth, 6.25% Due 6/15/2017	5,000	5,144	5,420
DDR Corp, 9.63% Due 3/15/2016	2,772	2,933	3,071
Equity One, Inc, 6.0% Due 9/15/2016	400	412	432
Equity One, Inc, 6.25% Due 1/15/2017	622	680	678
ERP Operating LP, 5.75% Due 6/15/2017	727	808	807
Government Properties In, 3.75% Due 8/15/2019	3,500	3,519	3,576
HCP Inc, 6.0% Due 1/30/2017	1,973	2,174	2,170
HCP Inc, 5.63% Due 5/1/2017	1,437	1,583	1,575
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,961	12,413
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,395	7,490
Highwoods Realty LP, 7.5% Due 4/15/2018	1,233	1,437	1,439
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,189	7,300
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,235	2,288
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,414	4,409
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	414	414
Mack-Cali Realty LP, 5.8% Due 1/15/2016	6,188	6,471	6,495
Mid-America Apartments LP, 5.5% Due 10/1/2015	8,759	9,066	9,087
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,137	3,166
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,792	15,182
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,241	1,243
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	904	910
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	1,817	1,835
Total U.S. Corporate Bonds - 7.4%		103,452	105,250
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.0%	42,898,786	42,899	42,899

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
BNY Mellon Securities Lending Overnight Fund - 0.0%		1,063	1,063
Mellon SL DBT II Liquidating Fund		<u>2</u>	<u>2</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		<u>1,065</u>	<u>1,065</u>
Total Investments - 100.0%		<u>\$ 1,247,205</u>	<u>\$ 1,427,442</u>

See accompanying notes to financial statements.

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 238	\$ 1,283
Income distributions from private real estate partnerships and funds	1,250	6,588
Dividends, net of foreign withholding taxes (\$19)	532	4,063
Net securities lending income	1	8
<b>Total investment income</b>	2,021	11,942
<b>Expenses</b>		
Investment advisor fees	(209)	(1,130)
Trustee fees	(1)	(2)
Custodian bank fees	(8)	(38)
Management fees	(35)	(172)
Fiduciary bond fees	-	(1)
Professional service fees	(51)	(241)
Management fees - external	-	(1,171)
Fund closing costs	-	(966)
<b>Total expenses</b>	(304)	(3,721)
<b>Investment income, net</b>	1,717	8,221
<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)	2,856	18,121
Foreign currency transactions	(34)	(1,018)
	2,822	17,103
Net change in unrealized appreciation (depreciation) on:		
Investments	8,415	19,154
Translation of assets and liabilities in foreign currencies	(675)	(1,484)
	7,740	17,670
<b>Net gain from investments and foreign currency</b>	10,562	34,773
<b>Net increase in net assets from operations</b>	\$ 12,279	\$ 42,994

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,717	\$ 8,221
Net realized gain from investments and foreign currency transactions	2,822	17,103
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	7,740	17,670
<b>Net increase in net assets from operations</b>	12,279	42,994
<b>Unit transactions</b>		
Proceeds from sale of units	5	153,128
Amount paid for repurchase of units	(16,654)	(43,457)
<b>Net increase (decrease) in net assets from unit transactions</b>	(16,649)	109,671
<b>Increase (decrease) in net assets</b>	(4,370)	152,665
<b>Net assets, beginning of period</b>	1,432,058	1,275,023
<b>Net assets, end of period</b>	\$ 1,427,688	\$ 1,427,688
<b>Unit data</b>		
Units sold	459	13,018,926
Units repurchased	(1,387,108)	(3,658,308)
<b>Net increase (decrease) in units</b>	(1,386,649)	9,360,618

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 12,279	\$ 42,994
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to private real estate partnerships and funds	(26,838)	(227,388)
Purchase of investments	(8,128)	(144,882)
Distributions from private real estate partnerships and funds	2,295	48,211
Proceeds from disposition of investments	26,898	183,293
Purchases and sales of short-term investment securities, net	17,168	26,973
Net disbursement from foreign currency contracts	(1)	(2)
Decrease (increase) in receivable for investments sold	3,470	(630)
Decrease in foreign tax withholding receivable	8	15
Decrease (increase) in interest receivable	367	(111)
Decrease (increase) in dividends receivable	(20)	1,039
Decrease in securities lending income receivable	-	2
Decrease in accrued expenses	(481)	(255)
Decrease in payable for investments purchased	(25)	(5,709)
Net amortization	219	1,183
Net realized gain from investments	(2,856)	(18,121)
Net realized loss from foreign currency transactions	34	1,018
Net change in unrealized appreciation (depreciation) on investments	(8,415)	(19,154)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	673	1,478
	16,647	(110,046)
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from units sold	5	153,128
Amount paid for repurchase of units	(16,654)	(43,457)
	(16,649)	109,671
<b>Net cash provided by (used in) financing activities</b>		
	(2)	(375)
<b>Net change in cash</b>		
<b>Cash</b>		
Beginning balance	25	398
Ending balance	\$ 23	\$ 23

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

# Real Estate Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Real Estate Pool

---

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

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

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

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

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

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

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

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

# Real Estate Pool

---

## 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 November 30, 2014.

# Real Estate Pool

---

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 212,631	\$ -	\$ -	\$ 212,631
Core funds	-	-	596,904	596,904
Investments made with cash collateral for securities loaned	-	1,065	-	1,065
Opportunistic funds	-	-	168,670	168,670
Rights	11	-	-	11
Short-term issue	42,899	-	-	42,899
U.S. corporate bonds	-	105,250	-	105,250
U.S. preferred stock	52,589	-	-	52,589
Value funds	-	-	247,423	247,423
Total	<u>\$ 308,130</u>	<u>\$ 106,315</u>	<u>\$ 1,012,997</u>	<u>\$ 1,427,442</u>

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2014 was as follows:

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2014	\$ 471,753	\$ 154,099	\$ 185,189	\$ 811,041
Net realized gain/(loss)	-	5,776	607	6,383
Net change in unrealized appreciation/(depreciation)	15,440	1,707	(750)	16,397
Contributions	125,932	30,122	71,334	227,388
Distributions	(16,221)	(23,034)	(8,957)	(48,212)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at November 30, 2014	<u>\$ 596,904</u>	<u>\$ 168,670</u>	<u>\$ 247,423</u>	<u>\$ 1,012,997</u>

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

Core funds	\$ 15,440
Opportunistic funds	1,707
Value funds	(750)
Total	<u>\$ 16,397</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 November 30, 2014.

Fair value of securities on loan	\$	1,025		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>1,065</u>	\$ 1,065	<u>\$ -</u>
Non-cash			-	
Total			<u>\$ 1,065</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 November 30, 2014, the IMB has made commitments to thirty-three real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 512,999	\$ 67,001
Opportunistic funds	333,400	173,104	160,296
Value funds	521,000	229,534	291,466
Total	<u>\$ 1,434,400</u>	<u>\$ 915,637</u>	<u>\$ 518,763</u>

#### NOTE 6. 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 November 30, 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 November 30, 2014, was 0.63 percent.

# Real Estate Pool

---

## 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	\$	11.75
Income from investment operations:		
Net investment income		0.07
Net realized and unrealized gain on investment transactions		0.30
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.01)</u>
Total from investment operations		<u>0.36</u>
Net asset value at November 30, 2014	\$	<u>12.11</u>

**Total Return (b)** 3.1%

**Supplemental Data:**

Net assets, end of period	\$	1,427,688
Ratio to average net assets (c):		
Expenses		0.64%
Net investment income		1.42%
Portfolio turnover rate		17.47%

- (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

---

### 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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 673,410
Public Employees' Retirement System	574,851
State Police Death, Disability and Retirement Fund	61,058
West Virginia Retiree Health Benefit Trust Fund	60,603
Judges' Retirement System	17,077
Deputy Sheriff's Retirement System	16,833
State Police Retirement System	12,684
Emergency Medical Services Retirement System	5,463
Wildlife Endowment Fund	5,422
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Municipal Police Officers' and Firefighters' Retirement System	144
Total	<u>\$ 1,427,688</u>





**Financial Statements - Unaudited**

**November 30, 2014**



# Hedge Fund Pool

---

## Financial Statements - Unaudited November 30, 2014

### Table of Contents

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

# Hedge Fund Pool

---

## Statement of Assets and Liabilities - Unaudited

November 30, 2014

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,186,050)	\$	1,496,842
Receivables:		
Investment funds redeemed		12,861
Accrued interest		48
Dividends		<u>1</u>
<b>Total assets</b>		<b>1,509,752</b>

### Liabilities

Accrued expenses		<u>157</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,509,595</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,127,073
Accumulated undistributed net investment loss		(5,606)
Accumulated undistributed net realized gain from investments		77,336
Unrealized net appreciation of investments		<u>310,792</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,509,595</u></u></b>

### Unit data

Units outstanding		112,256,072
Net asset value, unit price	\$	<u><u>13.45</u></u>

See accompanying notes to financial statements.

# Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 55,198
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	59,520
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	16,903
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	40,936
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	42,740
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	215,297
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	82,609
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)

November 30, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund		55,000	71,746
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	62,039
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	216,394
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		30,000	54,570
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	54,570
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	43,670
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)		14,261	229
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>		54,261	43,899
<i>Multiple Strategy Funds</i>			
AllBlue Limited		40,633	60,726
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)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	56,835
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	29,882
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		86,842	92,206
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	87,578
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	104,494
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	53,804
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	59,481

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation		112	317
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	57,956
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	74,198
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	53,955
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	75,367
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	96,512
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)

November 30, 2014

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available.		804	892
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	36,507
<i>Total Multiple Strategy Funds</i>		755,037	940,710
Total Hedge Funds - 97.5%		1,160,078	1,470,870
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.7%	25,972,367	25,972	25,972
Total Investments - 99.2%		\$ 1,186,050	\$ 1,496,842

*See accompanying notes to financial statements.*

## Hedge Fund Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 1	\$ 8
Dividends	1	5
<b>Total investment income</b>	2	13
<b>Expenses</b>		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(37)	(186)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(205)
<b>Total expenses</b>	(78)	(395)
<b>Investment loss, net</b>	(76)	(382)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	30	9,003
Net change in unrealized appreciation (depreciation) on investments	21,973	25,002
<b>Net gain from investments</b>	22,003	34,005
<b>Net increase in net assets from operations</b>	\$ 21,927	\$ 33,623

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (76)	\$ (382)
Net realized gain from investments	30	9,003
Net change in unrealized appreciation (depreciation) on investments	21,973	25,002
<b>Net increase in net assets from operations</b>	21,927	33,623
<b>Unit transactions</b>		
Proceeds from sale of units	1,406	9,385
Amount paid for repurchase of units	(1,333)	(98,406)
<b>Net increase (decrease) in net assets from unit transactions</b>	73	(89,021)
<b>Increase (decrease) in net assets</b>	22,000	(55,398)
<b>Net assets, beginning of period</b>	1,487,595	1,564,993
<b>Net assets, end of period</b>	\$ 1,509,595	\$ 1,509,595
<b>Unit data</b>		
Units sold	106,138	709,008
Units repurchased	(100,585)	(7,433,016)
<b>Net increase (decrease) in units</b>	5,553	(6,724,008)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 21,927	\$ 33,623
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(120,000)
Proceeds from redemption of investment funds	237	27,160
Purchases and sales of short-term investment securities, net	(140)	(25,828)
Increase in accrued interest	(1)	(8)
Decrease (increase) in dividends receivable	(1)	1
Decrease (increase) in receivable for investment funds redeemed	(93)	118,081
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	1	(3)
Net realized gain from investments	(30)	(9,003)
Net change in unrealized appreciation (depreciation) on investments	(21,973)	(25,002)
<b>Net cash provided by (used in) operating activities</b>	(73)	89,021
<b>Cash flows from financing activities</b>		
Proceeds from units sold	1,406	9,385
Amount paid for repurchase of units	(1,333)	(98,406)
<b>Net cash provided by (used in) financing activities</b>	73	(89,021)
<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

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

---

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

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

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

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

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

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

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

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

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

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

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

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

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

# Hedge Fund Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

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

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

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 215,297	\$ 215,297
Equity long/short funds	-	-	216,394	216,394
Event driven fund	-	-	54,570	54,570
Long biased funds	-	-	43,899	43,899
Multiple strategy funds	-	-	940,710	940,710
Short-term issue	25,972	-	-	25,972
Total	<u>\$ 25,972</u>	<u>\$ -</u>	<u>\$ 1,470,870</u>	<u>\$ 1,496,842</u>

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

## Hedge Fund Pool

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

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended November 30, 2014, was as follows:

	Directional funds	Equity long/short funds	Event driven fund
Balance at June 30, 2014	\$ 202,082	\$ 202,677	\$ 49,601
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation/(depreciation)	13,215	13,717	4,969
Purchases	-	-	-
Sales	-	-	-
Balance at November 30, 2014	<u>\$ 215,297</u>	<u>\$ 216,394</u>	<u>\$ 54,570</u>

	Long biased funds	Multiple strategy funds	Total
Balance at June 30, 2014	\$ 43,010	\$ 846,655	\$ 1,344,025
Net realized gain/(loss)	-	9,003	9,003
Net change in unrealized appreciation/(depreciation)	1,033	(7,932)	25,002
Purchases	-	120,000	120,000
Sales	(144)	(27,016)	(27,160)
Balance at November 30, 2014	<u>\$ 43,899</u>	<u>\$ 940,710</u>	<u>\$ 1,470,870</u>

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

Directional funds	\$ 13,215
Equity long/short funds	13,717
Event driven fund	4,969
Long biased funds	1,033
Multiple strategy funds	(7,932)
Total	<u>\$ 25,002</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		0.30
Net asset value at November 30, 2014	\$	<u>13.45</u>

**Total Return (b)** 2.2%

#### Supplemental Data:

Net assets, end of period	\$	1,509,595
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		1.90%

- (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 November 30, 2014.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 650,598
Public Employees' Retirement System	548,573
West Virginia Retiree Health Benefit Trust Fund	58,313
State Police Death, Disability and Retirement Fund	53,474
Coal Workers' Pneumoconiosis Fund	52,950
Public Employees Insurance Agency	42,870
Board of Risk and Insurance Management	26,954
Judges' Retirement System	15,969
Deputy Sheriff's Retirement System	15,621
West Virginia Department of Environmental Protection Agency	13,768
State Police Retirement System	11,540
Emergency Medical Services Retirement System	5,173
Wildlife Endowment Fund	5,107
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,134
Workers' Compensation Uninsured Employers' Fund	2,144
West Virginia Department of Environmental Protection Trust	1,739
Workers' Compensation Self-Insured Employer Security Risk Pool	1,406
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Municipal Police Officers' and Firefighters' Retirement System	125
Total	<u>\$ 1,509,595</u>