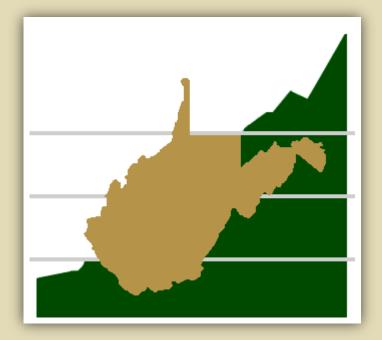
West Virginia

Investment Management Board



Financial Statements

December 31, 2014

Financial Statements – Unaudited

December 31, 2014

ORDER OF PRESENTATION

Large Cap Domestic Equity Non-Large Cap Domestic Equity International Qualified International Nonqualified International Equity Short-Term Fixed Income Total Return Fixed Income Core Fixed Income TIPS TRS Annuity Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Investments at fair value (cost \$2,474,888), including securities on loan	\$	3,420,582
of \$36,374 (Note 5)		
Cash		106
Cash pledged as collateral for futures contracts		2,746
Receivables:		
Investments sold		112,279
Dividends		4,663
Securities lending income		15
Total assets		3,540,391
Liabilities		
Accrued expenses		701
Payable for investments purchased		9,797
Payable upon return of securities loaned (Note 5)		23,462
Unrealized depreciation on futures contracts (Note 6)		701
Total liabilities		34,661
Net assets	\$	3,505,730
Analysis of net assets		
Paid-in capital	\$	1,419,178
Accumulated undistributed net investment income	Ŷ	480,093
Accumulated undistributed net realized gain from investments		661,466
Unrealized net appreciation of investments		944,993
Net assets	\$	3,505,730
Unit data		
Units outstanding		157,786,043
Net asset value, unit price	\$	22.22

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
Basic Materials			
Air Products and Chemicals Inc	22,100	\$ 2,059	\$ 3,187
Airgas Inc	6,700	434	772
Alcoa Inc	919,800	14,203	14,524
Allegheny Technologies Inc	74,600	2,854	2,594
Ball Corporation	113,600	6,642	7,744
CF Industries Holdings Inc	4,600	547	1,254
Dow Chemical Company	210,400	8,638	9,596
Eastman Chemical Company	14,600	494	1,108
Ecolab Inc	121,000	8,990	12,647
EI DuPont de Nemours Co	103,800	4,401	7,675
FMC Corporation	12,500	466	713
Freeport-McMoran Copper & Gold	97,700	3,280	2,282
International Paper Company	38,400	964	2,057
Intl Flavors & Fragrances Inc	36,300	3,120	3,679
LyondellBasell Industries NV	267,400	18,863	21,229
Martin Marietta Materials Inc	47,200	6,014	5,207
MeadWestvaco Corp	61,200	2,324	2,717
Monsanto Company	73,300	6,342	8,757
Newmont Mining Corp	123,300	3,633	2,330
Nucor Corporation	30,300	1,360	1,486
Owens-Illinois Inc	14,700	382	397
PPG Industries Inc		7,303	
	62,100		14,354
Praxair Inc	28,900	2,728	3,744
Sealed Air Corporation	21,200	504	900
Sherwin-Williams Co	14,000	1,655	3,683
Sigma-Aldrich Corporation	53,500	5,227	7,344
The Mosaic Company	29,600	1,587	1,351
Vulcan Materials Company	14,700	805	966
Total Basic Materials - 4.1%		115,819	144,297
Capital Goods			
3M Co	95,700	9,938	15,725
ADT Corp	17,700	430	641
Allegion PLC	71,566	2,928	3,969
Ametek Inc	23,500	1,099	1,237
Avery Dennison Corp	8,800	262	457
Boeing Company	116,700	11,380	15,169
C. H. Robinson Worldwide Inc	40,300	2,732	3,018
Caterpillar Inc	110,900	9,598	10,151
Cintas Corp	76,400	3,997	5,993
CSX Corp	154,400	3,817	5,594
Cummins Inc	16,200	1,081	2,336
Danaher Corp	56,100	2,722	4,808
Deere & Company	52,700	3,583	4,662
Dover Corp	59,200	3,739	4,246
Eaton Corp PLC	43,269	2,438	2,941
Emerson Electric Co	63,500	3,023	3,920
Expeditors Intl of Washington	18,000	654	803
Fastenal Company	26,200	711	1,246
FedEx Corp	36,800	3,853	6,391
Flowserve Corp	12,900	505	772
Fluor Corporation	14,200	737	861
General Dynamics Corp	81,400	8,056	11,202
General Electric Company	1,290,975	28,492	32,623
Honeywell International	81,700	4,617	8,163
Illinois Tool Works Inc	52,100	3,040	4,934
Ingersoll-Rand PLC	35,500	1,322	2,250
Iron Mountain Inc			
Jacobs Engineering Group Inc	16,144	350	624 514
	11,500	534	514
Joy Global Inc	17,400	1,330	809
Kansas City Southern	10,800	1,221	1,318
L-3 Communications Hldgs Inc	45,500	4,521	5,743
Lockheed Martin Corp	107,000	14,978	20,605

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	34,600	500	872
Norfolk Southern Corp	74,600	6,520	8,177
Northrop Grumman Corp	94,500	10,090	13,928
PACCAR Inc	33,600	1,408	2,285
Pall Corporation	9,800	388	992
Parker-Hannifin Corporation	14,200	904	1,831
Pentair PLC	17,709	762	1,176
Pitney Bowes Inc	93,500	2,349	2,279
Precision Castparts Corp	13,000	1,811	3,131
Quanta Services Inc	36,200	1,003	1,028
Raytheon Company Republic Services Inc	145,900 112,500	12,186 4,124	15,782 4,528
Robert Half International Inc	48,500	2,337	2,831
Rockwell Automation Inc	12,300	750	1,368
Rockwell Collins Inc	11,800	658	997
Roper Industries Inc	32,800	3,424	5,128
Ryder System Inc	45,000	3,852	4,178
Snap-On Inc	16,800	1,162	2,297
Stanley Black & Decker Inc	15,277	852	1,468
Stericycle Inc	7,600	474	996
Textron Inc	26,900	566	1,133
Tyco International Ltd	75,100	2,424	3,294
Union Pacific Corp	206,900	13,110	24,648
United Parcel Service Inc	84,700	6,439	9,416
United Rentals Inc	72,300	7,819	7,375
United Technologies Corp	78,100	5,929	8,982
W.W. Grainger Inc	5,600	794	1,427
Waste Management Inc	63,400	2,349	3,254
Xerox Corporation	541,995	6,039 529	7,512 700
Xylem Inc Total Capital Goods - 9.3%	18,400	239,240	326,738
Communication Services			
AT&T Inc	591,929	18,288	19,883
CenturyLink Inc	182,743	7,000	7,233
Crown Castle Intl Corporation	56,400	3,477	4,439
Frontier Communications Corp	671,786	4,318	4,481
Verizon Communications	533,349	22,010	24,950
Windstream Corp Total Communication Services - 1.9%	553,500	5,469 60,562	4,561 65,547
Consumer Discretionary			
Amazon.com Inc	35,000	6,579	10,862
AutoNation Inc	8,100	324	489
AutoZone Inc	12,200	5,598	7,553
Bed Bath & Beyond Inc	17,100	786	1,303
Best Buy Co Inc	28,700	1,093	1,119
Borg-Warner Inc	85,900	4,477	4,720
Cablevision Systems Corp	51,800	1,044	1,069
CarMax Inc	19,500 40,800	481 1,394	1,298 1,849
Carnival Corp CBS Corp	111,358	3,662	6,163
Chipotle Mexican Grill Inc	6,500	3,082	4,449
Coach Inc	24,500	921	920
Comcast Corp	485,750	13,709	28,178
Darden Restaurants Inc	11,600	380	680
Delphi Automotive PLC	201,400	10,576	14,646
Delta Air Lines	289,600	9,071	14,245
DIRECTV	83,100	5,124	7,205
Discovery Communications Inc	39,300	889	1,335
Dollar General Corp	28,800	1,508	2,036
Dollar Tree Inc	19,300	858	1,358
DR Horton Inc	31,400	440	794
eBay Inc	103,900	3,302	5,831
Expedia Inc	13,850	703	1,182

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	681
Ford Motor Company	353,500	3,936	5,479
Fossil Group Inc	4,500	605	498
GameStop Corp	10,400	304	352
Gannett Co Inc	20,200	296	645
Gap Inc	23,700	573	998
Garmin Ltd	107,900	5,586	5,700
General Motors Co	123,700	4,437	4,318
Genuine Parts Company	14,300	723	1,524
Goodyear Tire & Rubber Co	37,800	770	1,080
Harley-Davidson Inc Harman Intl Industries Inc	20,200 57,400	687 5,598	1,331 6,125
Hashro Inc	18,200	5,598 767	1,001
Home Depot Inc	240,800	11,847	25,277
Interpublic Group of Co Inc	147,400	2,187	3,061
Johnson Controls Inc	60,800	1,850	2,939
Kohl's Corporation	18,000	987	1,099
L Brands Inc	28,000	955	2,423
Leggett & Platt Inc	37,800	1,188	1,611
Lennar Corporation	17,800	394	798
Lowe's Companies Inc	108,500	2,900	7,465
Macys Retail Holdings Inc	37,600	986	2,472
Marriott International Inc	124,880	7,747	9,744
Mattel Inc	30,500	658	944
McDonald's Corporation	96,000	7,099	8,995
McGraw-Hill Financial Inc	171,500	10,591	15,260
Michael Kors Holdings Ltd	23,600	1,980	1,772
Mohawk Industries Inc	6,100	855	948
Neilsen Holdings NV	183,700	8,317	8,217
Netflix Inc Newell Rubbermaid Inc	25,300	6,809	8,643
News Corporation	62,200 68,575	1,162 711	2,369 1,076
Nike Inc	64,200	2,980	6,173
Nordstrom Inc	12,500	507	992
Omnicom Group Inc	28,700	1,319	2,223
O'Reilly Automotive Inc	53,200	6,095	10,247
PetSmart Inc	9,100	620	740
Priceline.com Inc	6,010	3,896	6,853
PulteGroup Inc	31,100	364	667
PVH Corp	8,100	981	1,038
Ralph Lauren Corp	6,000	633	1,111
Ross Stores Inc	19,000	608	1,791
Royal Caribbean Cruises Ltd	31,200	2,442	2,572
Scripps Networks Interactive Southwest Airlines Co	9,700	416	730
Staples Inc	541,900 57,600	9,274 1,184	22,933 1,044
Starbucks Corp	68,700	2,584	5,637
Starwood Hotels & Resorts Inc	16,500	749	1,338
Target Corp	59,600	3.037	4,524
Tiffany & Co	10,400	510	1,111
Time Warner Cable Inc	108,200	9,933	16,453
Time Warner Inc	196,900	9,061	16,819
TJX Companies Inc	96,500	3,053	6,618
Tractor Supply Company	12,100	870	954
TripAdvisor Inc	10,950	398	818
Twenty-First Century Fox Inc	289,900	6,109	11,134
Under Armour Inc	78,700	4,498	5,344
Urban Outfitters Inc	9,000	277	316
VF Corp	185,700	9,419	13,909
Viacom Inc	97,700	5,928	7,352
Wal-Mart Stores Inc	177,300	10,407	15,227
Walt Disney Company	243,400	11,999	22,926
Whirlpool Corporation	7,200	590 016	1,395
Wyndham Worldwide Corporation	21,000 32,700	916 5 789	1,801
Wynn Resorts Limited	32,700	5,789	4,864

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,900	1,839	2,907
Total Consumer Discretionary - 13.0%	-	289,099	454,690
Consumer Staples			
Altria Group Inc	416,920	11,518	20,542
Archer-Daniels-Midland Co	143,200	5,514	7,446
Avon Products Inc	38,400	1,109	361
Brown Forman Corp	95,200	6,994	8,362
Campbell Soup Co Clorox Company	15,600 81,300	531 6,741	686 8,472
Coca-Cola Company	370,900	11,520	15,659
Coca-Cola Enterprises Inc	130,000	4,588	5,749
Colgate-Palmolive Co	146,900	7,267	10,164
ConAgra Foods Inc	40,300	993	1,462
Constellation Brands Inc	128,800	6,140	12,644
Costco Wholesale Corp	76,500	7,099	10,844
CVS Caremark Corp	286,076	14,682	27,552
Dr Pepper Snapple Group Inc	110,700	6,815	7,935
Estee Lauder Companies Inc	20,900	738	1,593
General Mills Inc	205,900	9,552	10,981
Hershey Company	74,900	6,105	7,784
Hormel Foods Corp	57,500	2,126	2,996
JM Smucker Company	10,100	635	1,020
Kellogg Company	75,200	4,484	4,921
Keurig Green Mountain Inc	14,700	1,812	1,946
Kimberly Clark Corporation	124,700	10,306	14,408
Kraft Foods Group Inc	64,266	2,537	4,027
Kroger Co	275,600	10,848	17,696
Lorillard Inc	177,800	9,181	11,191
McCormick & Company Inc Mead Johnson Nutrition Co	11,700 32,509	432 2,084	869 3,268
Molson Coors Brewing Co	99,100	7,042	7,385
Mondelez International	154,400	3,493	5,609
Monster Beverage Corporation	13,800	996	1,495
PepsiCo Inc	192,264	13,542	18,180
Philip Morris Intl Inc	158,020	9,249	12,871
Proctor & Gamble Company	314,832	20,436	28,678
Reynolds American Inc	129,800	6,253	8,342
Safeway Inc	198,800	6,102	6,982
Sysco Corp	55,300	1,481	2,195
Tyson Foods Inc	214,100	6,429	8,583
Walgreen Boots Alliance Inc	162,600	7,856	12,390
Whole Foods Market Inc	33,100	1,056	1,669
Total Consumer Staples - 9.6%		236,286	334,957
Energy Anadarko Petroleum Corp	62,200	4,421	5,132
Apache Corporation	34,200	3,145	2,143
Baker Hughes Inc	141,409	8,110	7,929
Cabot Oil & Gas Corporation	61,600	1,199	1,824
Cameron International Corp	66,300	3,242	3,312
Chesapeake Energy Corp	74,800	1,854	1,464
Chevron Corporation	240,455	21,764	26,974
Cimarex Energy Co	70,200	8,565	7,441
ConocoPhillips	228,380	13,848	15,772
CONSOL Energy Inc	122,400	5,027	4,138
Denbury Resources Inc	33,200	520	270
Devon Energy Corporation	110,800	6,919	6,782
Diamond Offshore Drilling Inc	6,100	588	224
Ensco PLC	23,100	1,263	692
EOG Resources Inc	127,100	10,234	11,702
EQT Corp	103,800	7,930	7,858
Exxon Mobil Corporation	677,894 46 700	51,124	62,671
FMC Technologies Inc Halliburton Company	46,700 250,200	2,074	2,187
Halliburton Company	250,200	11,951	9,840

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	106,500	10,860	7,180
Hess Corp	75,400	5,752	5,566
Kinder Morgan Inc	156,328	6,030	6,614
Marathon Oil Corp	100,700	2,624	2,849
Marathon Petroleum Corporation	31,350	1,352	2,830
Murphy Oil Corporation	15,500	747	783
Nabors Industries Ltd	262,500	5,617	3,407
National-Oilwell Varco Inc	90,400	5,327	5,924
Newfield Exploration Company	132,500	4,756	3,593
Noble Corp plc	22,300	700	370
Noble Energy Inc	33,900	1,413	1,608
Occidental Petroleum Corp	71,300	5,554	5,747
ONEOK Inc	184,100	10,117	9,166
Phillips 66	147,740	9,541	10,593
Pioneer Natural Resources Co	13,500	1,122	2,009
QEP Resources Inc	15,700	380	317
Range Resources Corporation	24,700	1,619	1,320
Schlumberger Ltd	200,797	16,342	17,150
Southwestern Energy Company	160,100	6,401 7 818	4,369 8,313
Spectra Energy Corp Tansocean Ltd	229,000 32,600	7,818 1,527	8,515 598
Tesoro Corporation	12,000	249	398 892
Valero Energy Corporation	139,800	5,936	6,920
Williams Companies Inc	243,700	11,410	10,920
Total Energy - 8.5%		286,972	297,425
Financial Services			
Ace Ltd	44,300	3,281	5,089
Affiliated Managers Group Inc	4,900	1,001	1,040
AFLAC Inc	45,100	2,097	2,755
Allstate Corp	215,600	8,982	15,146
American Express Co	104,200	5,503	9,695
American International Group	128,800	4,644	7,214
American Tower Corporation	75,800	5,697	7,493
Ameriprise Financial Inc	48,600	2,887	6,427
Aon PLC	49,900	3,029	4,732
Apartment Investment & Mgmt Co	126,800	4,329	4,711
Assurant Inc	20,200	1,005	1,382
Avalonbay Communities Inc	50,000	7,315	8,170
Bank of America Corporation	1,264,977	19,122	22,630
Bank of New York Mellon Corp	163,200	5,807	6,621
BB&T Corporation	145,300	4,833	5,651
Berkshire Hathaway Inc	240,396	21,948	36,095
BlackRock Inc Boston Properties Inc	11,688 47,000	2,479 5,171	4,179 6,048
Capital One Financial Corp	92,900	5,750	7,669
CBRE Group Inc	69,000	1,734	2,363
Charles Schwab Corp	214,900	4,378	6,488
Chubb Corp	27,700	1,762	2,866
Cincinnati Financial Corp	13,000	374	674
Citigroup Inc	279,660	13,888	15,132
CME Group Inc	73,000	5,084	6,471
Comerica Inc	60,700	2,610	2,843
Discover Financial Services	182,300	7,383	11,939
Dun & Bradstreet Corp	3,500	283	423
E*Trade Financial Corporation	95,020	1,771	2,305
Equifax Inc	57,600	2,571	4,658
Equity Residential	117,000	7,266	8,405
Essex Property Trust Inc	24,300	4,641	5,020
Fifth Third Bancorp	114,700	1,623	2,337
Franklin Resources Inc	35,500	1,155	1,966
General Growth Properties Inc	153,100	3,667	4,307
Genworth Financial Inc	43,800	548	372
Goldman Sachs Group Inc	37,300	5,078	7,230
H&R Block Inc	24,300	482	818

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	47,100	1,281	1,964
HCP Inc	101,100	4,072	4,451
Health Care REIT Inc	81,500	5,378	6,167
Host Hotels & Resorts Inc	193,362	3,729	4,596
Hudson City Bancorp Inc	49,600	705	502
Huntington Bancshares Inc	147,200	1,062	1,549
Intercontinental Exchange Inc	23,531	4,302	5,160
Invesco Limited	41,100	809	1,624
JP Morgan Chase & Co	413,253	17,184	25,861
KeyCorp	140,100	1,445	1,947
Kimco Realty Corporation	80,100	1,564	2,014
Legg Mason Inc	76,600	3,640 805	4,088 708
Leucadia National Corporation Lincoln National Corp	31,600 25,500	735	1,471
Loews Corp	28,300	1,015	1,471
M & T Bank Corporation	48,300	5,144	6,067
Macerich Company	47,300	3,184	3,945
Marsh & McLennan Cos Inc	174,400	6,086	9,983
MasterCard Inc	126,800	5,052	10,925
MetLife Inc	104,400	4,201	5,647
Moody's Corp	72,100	4,540	6,908
Morgan Stanley	140,200	4,194	5,440
Nasdaq OMX Group Inc	40,300	1,237	1,933
Navient Corporation	140,600	1,800	3,038
Northern Trust Corp	30,500	1,779	2,056
People's United Financial Inc	131,900	1,908	2,002
Plum Creek Timber Co Inc	15,300	515	655
PNC Financial Services	68,900	4,463	6,286
Principal Financial Group Inc	26,100	745	1,356
Progressive Corp	50,500	919	1,363
Prologis Inc	47,400	1,481	2,040
Prudential Financial Inc	41,900	2,276	3,790
Public Storage	25,600	3,397	4,732
Regions Financial Corp Simon Property Group Inc	126,900 54,616	828 7,431	1,340 9,946
State Street Corp	38,100	1,880	2,991
SunTrust Banks Inc	47,300	1,188	1,982
T Rowe Price Group Inc	23,500	1,270	2,018
Torchmark Corporation	112,100	4,595	6,072
Travelers Cos Inc	75,200	5,217	7,960
Unum Group	41,900	1,035	1,461
US Bancorp	346,000	11,050	15,553
Ventas Inc	54,900	3,287	3,936
Visa Inc	100,600	12,832	26,377
Vornado Realty Trust	65,540	6,491	7,715
Wells Fargo & Company	730,500	25,661	40,046
Western Union Company	48,700	731	872
Weyerhaeuser Company	47,399	1,100	1,701
XL Group PLC	25,000	469	859
Zions Bancorporation Total Financial Services - 14.9%	20,500	453 367,343	<u>584</u> 522,234
Health Care			
Abbott Laboratories	151,000	4,511	6,798
Abbvie Inc	216,300	7,704	14,155
Actavis Inc.	101,336	14,980	26,085
Aetna Inc	195,429	11,699	17,360
Agilent Technologies Inc	37,200	1,001	1,523
Alexion Pharmaceuticals Inc	18,600	1,957	3,442
Allergan Inc	67,200	9,195	14,286
AmerisourceBergen Corp	145,800	8,124	13,145
Amgen Inc	75,177	5,446	11,975
Anthem Inc Baxter International Inc	140,000	12,520	17,594
Baxter International Inc Becton Dickinson & Company	59,400 61,800	3,532 5,972	4,353 8,600
Beeton Diekinson & Company	01,000	3,772	0,000

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biogen Idec Inc	27,700	3,600	9,403
Boston Scientific Corp	445,400	4,726	5,902
Bristol-Myers Squibb Company	153,042	4,618	9,034
Cardinal Health Inc	132,400	8,067	10,689
CareFusion Corporation	94,500	3,525	5,608
Celgene Corporation	92,300	4,101	10,325
Cerner Corporation	28,100	853	1,817
CIGNA Corporation	164,300	11,703	16,908
Covidien PLC	43,700	2,262	4,470
CR Bard Inc	19,300	2,351	3,216
DaVita HealthCare Partners Inc	39,500	2,370	2,992
DENTSPLY International Inc	12,200	392	650
Edwards Lifesciences Corp	43,800	5,023	5,579
Eli Lilly and Company	119,100	5,718	8,217
Express Scripts Holding Co	92,268	5,266	7,812
Gilead Sciences Inc	242,800	9,382	22,886
Hospira Inc	64,300	3,308	3,938
Humana Inc	77,800	7,975	11,174
Intuitive Surgical Inc	3,400	1,067	1,798
Johnson & Johnson	401,200	28,803	41,953
Laboratory Corp of Amer Hldgs	29,100	2,674	3,140
Mallinckrodt PLC	81,400	6,802	8,061
McKesson Corp	78,300	11,731	16,254
Medtronic Inc	110,200	4,841	7,956
Merck & Co Inc	414,880	17,462	23,561
Mylan Inc	65,200	1,704	3,675
Patterson Companies Inc	7,600	207	366
PerkinElmer Inc	80,200	3,271	3,507
Perrigo Co PLC	12,800	1,987	2,140
Pfizer Inc	881,437	19,831	27,457
Quest Diagnostics Inc	12,700	655	852
Regeneron Pharmaceuticals Inc	6,900	1,592	2,831
St Jude Medical Inc	87,500	4,779	5,690
Stryker Corporation	28,000	1,504	2,641
Tenet Healthcare Corporation	35,975	1,529	1,823 20,297
Thermo Fisher Scientific Inc UnitedHealth Group Inc	162,000 196,200	15,234 11,671	19,834
Universal Health Services Inc	31,100	3,285	3,460
Varian Medical Systems Inc	30,100	2,172	2,604
Vertex Pharmaceuticals Inc	21,900	1,721	2,602
Waters Corporation	8,200	537	924
Zimmer Holdings Inc	16,000	957	1,815
Zoetis Inc	47,599	1,523	2,048
Total Health Care - 13.9%		319,420	487,225
Technology			
Accenture PLC	57,600	3,701	5,144
Adobe Systems Inc	51,800	2,040	3,766
Akamai Technologies Inc	17,500	547	1,102
Alliance Data Systems Corp	20,300	5,251	5,807
Altera Corporation	30,100	789	1,112
Amphenol Corp	74,800	2,966	4,025
Analog Devices Inc	29,000	964	1,610
Apple Inc	950,400	45,683	104,905
Applied Materials Inc	257,000	4,125	6,404
Autodesk Inc	23,100	737	1,387
Automatic Data Processing Inc	141,500	7,243	11,797
Avago Technologies LTD	121,400	8,749	12,212
Broadcom Corp	148,800	5,495	6,448
CA Inc	31,700	598	965
Cisco Systems Inc	471,900	9,547	13,126
Citrix Systems Inc	27,700	1,506	1,767
Cognizant Tech Solutions Corp	91,300	3,229	4,808
~ ~ ~	12 200	622	776
Computer Sciences Corp	12,300	633	776

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	48,800	1,475	2,294
EMC Corporation	255,300	5,509	7,593
F5 Networks Inc	49,000	6,148	6,393
Facebook Inc	387,500	23,347	30,233
Fidelity Ntl Information Svcs	142,900	6,281	8,888
First Solar Inc	6,200	800	276
Fiserv Inc	171,900	7,572	12,200
FLIR Systems Inc	32,200	924	1,040
Google Inc	75,700	25,936	40,008
Harris Corporation	56,000	3,752	4,022
Hewlett-Packard Company	369,600	12,822	14,832
IBM Corporation	100,000	13,619	16,044
Intel Corporation Intuit Inc	583,000	14,434	21,157 5,642
Juniper Networks Inc	61,200 36,700	3,755 886	5,642 819
KLA-Tencor Corporation	32,600	1,888	2,292
Lam Research Corporation	36,250	2,262	2,292
Level 3 Communications Inc	40,400	1,902	1,995
Linear Technology Corp	48,700	1,863	2,221
Microchip Technology Inc	30,900	1,150	1,394
Micron Technology Inc	517,200	8,839	18,107
Microsoft Corporation	1,196,502	38,410	55,578
Motorola Solutions Inc	48,027	2,805	3,222
NetApp Inc	27,800	889	1,152
NVIDIA Corporation	120,900	1,900	2,424
Oracle Corporation	358,500	10,196	16,122
Paychex Inc	31,000	948	1,431
Qualcomm Inc	201,100	11,613	14,948
Red Hat Inc	16,800	606	1,162
Salesforce.com Inc	55,500	1,738	3,292
SanDisk Corporation	69,600	5,658	6,819
Seagate Technology PLC	86,000	3,662	5,719
Symantec Corporation	90,000	1,733	2,309
TE Connectivity Ltd	51,200	2,134	3,238
Teradata Corporation	14,300	540	625
Texas Instruments Inc	122,400	4,013	6,544
Total System Services Inc	14,800	276	503
VeriSign Inc	10,200	189	581
Western Digital Corp Xilinx Inc	123,600 37,500	9,361 1,277	13,683 1,623
Yahoo! Inc	166,000	4,167	8,385
Total Technology - 15.5%		356,196	543,139
Utilities			
AES Corporation	61,900	843	852
AGL Resources Inc	101,000	4,905	5,506
Ameren Corporation	100,000	3,603	4,613
American Electric Power Co Inc	141,100	6,634	8,568
CenterPoint Energy Inc	42,300	656	991
CMS Energy Corporation	204,600	5,476	7,110
Consolidated Edison Inc	37,900	1,946	2,502
Dominion Resources Inc	144,100	8,436	11,081
DTE Energy Company	136,800	8,814	11,815
Duke Energy Corp	131,007	8,271	10,944
Edison International	138,700	7,492	9,082
Entergy Corporation	80,600	6,180	7,051
Exelon Corp	278,247	10,196	10,317
FirstEnergy Corp	40,138	1,688	1,565
Integrys Energy Group Inc	25,600	1,591	1,993
NextEra Energy Inc	155,900 245 800	11,305	16,571
NiSource Inc Northeast Utilities	245,800 72,496	7,876 2,832	10,427 3,880
NRG Energy Inc	72,496 228,100	2,832 6,135	5,880 6,147
PG&E Corp	76,200	3,382	4,057
Pinnacle West Capital Corp	9,400	3,382 342	4,037
i matere west Capital Corp	2,400	342	042

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	198,800	5,174	5,354
PPL Corporation	227,400	7,327	8,261
Public Service Enterprise Grp	181,100	6,562	7,499
SCANA Corporation	46,900	2,329	2,833
Sempra Energy	188,400	14,771	20,980
Southern Company	146,700	6,006	7,204
TECO Energy Inc	51,800	913	1,061
Wisconsin Energy Corporation	167,200	6,601	8,818
Xcel Energy Inc	142,200	4,176	5,118
Total Utilities - 5.7%	142,200	162,462	202,842
Total Common Stock - 96.4%		2,433,399	3,379,094
Short-term Issues			
Dreyfus Cash Management Institutional Fund	6,794,209	6,794	6,794
Dreyfus Treasury Prime Cash Management Institutional Fund	11,232,837	11,233	11,233
Total Short-term Issues - 0.5%		18,027	18,027
Investments Made with Cash Collateral for Securities Loaned			
Repurchase Agreements Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	2,377	2,377	2,377
Barclays Bank PLC, 0.17% Due 1/2/2015	1,182	1,182	1,182
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	3,200	3,200	3,200
BNP Paribas Securities Corp. 0.15% Due 1/2/2015			
17	181 387	181 387	181 387
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	178		
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015		178	178
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	1,155	1,155	1,155
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	128	128	128
JP Morgan Securities LLC, 0.2% Due 1/2/2015	471	471	471
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	4,268	4,268	4,268
Citibank NA, 0.08% Due 1/2/2015 Total Repurchase Agreements - 0.4%	33	<u>33</u> 13,560	33 13,560
Time Deposits			
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	785	785	785
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	861	861	861
Royal Bank of Canada, 0.03% Due 1/2/2015	678	678	678
Credit Agricole CIB, 0.05% Due 1/2/2015	922	922	922
DNB Bank ASA, 0.05% Due 1/2/2015	838	838	838
Natixis, 0.05% Due 1/2/2015	792	792	792
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	937	937	937
BNP Paribas, 0.03% Due 1/2/2015	419	419	419
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	419	419	419
Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	724	724	724
ING Bank NV, 0.11% Due 1/2/2015	769	769	769
DZ Bank AG, 0.04% Due 1/2/2015	769	769	769
Barclays Bank PLC, 0.12% Due 1/2/2015	937	937	937
Total Time Deposits - 0.3%		9,850	9,850
Asset Backed Issues			
Nelnet Student Loan Trust, 0.24% Due 5/25/2015	1	1	1
Kildare Securities LTD, 0.35% Due 9/10/2015	4	4	4
Granite Mortgages PLC, 0.73% Due 10/20/2016	3	3	3
Granite Mortgages PLC, 0.51% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.23% Due 9/17/2017	23	23	23
Granite Master Issuer PLC, 0.25% Due 9/20/2017	8	8	7
Granite Master Issuer PLC, 0.3% Due 9/20/2017	12	12	12
Total Asset Backed Issues - 0.0%		52	51
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%		23,462	23,461
Total Investments - 97.6%		\$ 2,474,888	\$ 3,420,582

Statement of Operations - Unaudited Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	6,215	\$	32,401
Net securities lending income		15		107
Total investment income		6,230		32,508
Expenses				
Investment advisor fees		(205)		(765)
Trustee fees		(1)		(5)
Custodian bank fees		(9)		(55)
Management fees		(86)		(487)
Fiduciary bond fees		(1)		(3)
Professional service fees		(19)		(103)
Total expenses		(321)		(1,418)
Investment income, net		5,909		31,090
Realized and unrealized gain from investments				
Net realized gain from:				
Investments		48,929		132,239
Futures contracts		633		689
		49,562		132,928
Net change in unrealized appreciation (depreciation) on:				
Investments		(58,637)		59,811
Futures contracts		(1,664)		(948)
		(60,301)		58,863
Net gain (loss) from investments		(10,739)		191,791
Net increase (decrease) in net assets from operations	\$	(4,830)	\$	222,881

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month		Ye	ar To Date
Operations				
Investment income, net	\$	5,909	\$	31,090
Net realized gain from investments		49,562		132,928
Net change in unrealized appreciation (depreciation) on investments		(60,301)		58,863
Net increase (decrease) in net assets from operations		(4,830)		222,881
Unit transactions				
Proceeds from sale of units		227		258,754
Amount paid for repurchase of units		(45,025)		(73,460)
Net increase (decrease) in net assets from unit transactions		(44,798)		185,294
Increase (decrease) in net assets		(49,628)		408,175
Net assets, beginning of period		3,555,358		3,097,555
Net assets, end of period	\$	3,505,730	\$	3,505,730
Unit data				
Units sold		10,195		12,205,571
Units repurchased		(2,023,737)		(3,402,393)
Net increase (decrease) in units		(2,013,542)		8,803,178

*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.

(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 fiveyear 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.

(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 repurchase agreements, asset backed securities, and time deposits. 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.

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.

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.

(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 December 31, 2014.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

	Asset Deriva	ntives	Liability Deriv	atives
	Statement of Assets		Statement of Assets	
	and Liabilities	Fair	and Liabilities	Fair
Derivative Type	Location	Value	Location	Value
Equity contracts		<u>\$ -</u>	Unrealized depreciation on futures contracts	\$ (701)

(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 December 31, 2014:

				Change in
				Unrealized
	Statement of	Realized	Statement of	Appreciation
Derivative Type	Operations Location	Gain (Loss)	Operations Location	(Depreciation)
Equity contracts			Change in unrealized appreciation	
	Net realized gain from		(depreciation) on futures	
	futures contracts	\$ 689	contracts	\$ (948)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 December 31, 2014:

Assets		Level 1	I	evel 2	Lev	el 3	Total
Common stock	\$	3,379,094	\$	-	\$	-	\$ 3,379,094
Investments made with cash collatera	al						
for securities loaned		-		23,461		-	23,461
Short-term is sues		18,027		-		-	 18,027
Total	\$	3,397,121	\$	23,461	\$	-	\$ 3,420,582
Liabilities		Level 1	I	evel 2	Lev	el 3	 Total
Futures	\$	(701)	\$	-	\$	-	\$ (701)

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 36,374				
				Unre	ealized
Collateral received:	Cost	Fa	ir Value	Depre	eciation
Cash	\$ 23,462	\$	23,461	\$	(1)
Non-cash			13,756		
Total		\$	37,217		

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

					Notic	onal Value	Unr	realized
			Notional Value at Upon Entering		App	reciation		
Expiration	Open Contracts	Position	December 31, 2014		C	ontract	(Depr	reciation)
Mar 2015	604 S&P 500	Long	\$	61,982	\$	62,683	\$	(701)

At December 31, 2014, the Pool had pledged cash of \$2,746 to cover margin requirements on open futures contracts.

(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 December 31, 2014, was 0.08 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 December 31, 2014, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized gain on investment transactions	 1.23
Total from investment operations	 1.43
Net asset value at December 31, 2014	\$ 22.22
Total Return (b)	6.9%
Supplemental Data:	
Net assets, end of period	\$ 3,505,730
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	1.88%
Portfolio turnover rate	20.09%

(a) Calculation based on the average shares outstanding

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

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

(Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 1,504,566
Public Employees' Retirement System	1,288,961
Workers' Compensation Old Fund	151,256
West Virginia Retiree Health Benefit Trust Fund	134,394
State Police Death, Disability and Retirement Fund	133,447
Revenue Shortfall Reserve Fund - Part B	48,628
Judges' Retirement System	37,883
Deputy Sheriff's Retirement System	37,259
Coal Workers' Pneumoconiosis Fund	33,293
State Police Retirement System	28,237
Public Employees Insurance Agency	27,036
Board of Risk and Insurance Management	17,802
West Virginia Prepaid Tuition Trust Fund	16,844
West Virginia Department of Environmental Protection Agency	14,242
Emergency Medical Services Retirement System	12,173
Wildlife Endowment Fund	12,014
West Virginia Department of Environmental Protection Trust	2,704
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,965
Workers' Compensation Uninsured Employers' Fund	1,345
Workers' Compensation Self-Insured Employer Security Risk Pool	1,033
Municipal Police Officers' and Firefighters' Retirement System	335
Municipal Policemen's or Firemen's Pension and Relief Funds	313
Total	\$ 3,505,730

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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
Notes to Financial Statements	9

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets	
Investments at fair value (cost \$771,588), including securities on loan	\$ 883,293
of \$56,085 (Note 4)	
Receivables:	
Investments sold	6,850
Dividends	789
Securities lending income	82
Net securites lending collateral	 6
Total assets	891,020
Liabilities	
Accrued expenses	473
Payable for investments purchased	1,852
Payable upon return of securities loaned (Note 4)	 57,514
Total liabilities	 59,839
Net assets	\$ 831,181
Analysis of net assets	
Paid-in capital	\$ 189,675
Accumulated undistributed net investment income	65,932
Accumulated undistributed net realized gain from investments	464,375
Accumulated undistributed net realized loss from foreign currency transactions	(506)
Unrealized net appreciation of investments	 111,705
Net assets	\$ 831,181
Unit data	
Units outstanding	28,628,891
Net asset value, unit price	\$ 29.03

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost		Fair Value	
Common Stock					
Basic Materials					
Century Aluminum Company	81,240	\$	1,690	\$	1,982
Clearwater Paper Corp	38,700	Ŧ	2,496	Ŧ	2,653
Dominion Diamond Corp	68,100		1,216		1,223
Huntsman Corp	289,750		6,322		6,601
Martin Marietta Materials Inc	25,565		2,526		2,820
Packaging Corp of America	101,910		3,931		7,954
PolyOne Corporation	116,420		4,002		4,413
Resolute Forest Products	297,560		4,534		5,240
Rockwood Holdings Inc	80,310		4,914		6,328
RPM Inc	147,800		6,825		7,495
Thompson Creek Metals Company	990,700		1,565		1,654
Timkensteel Corp	73,395		2,382		2,718
United States Steel Corp	200,500		5,380		5,361
Total Basic Materials - 6.8%	200,000		47,783		56,442
Capital Goods					
Avis Budget Group Inc	68,300		3,683		4,530
BE Aerospace Inc	67,995		2,296		3,945
Boise Cascade Co	127,700		3,921		4,744
Ducommun Inc	30,860		959		780
EMCOR Group Inc					
•	137,250		5,816		6,106
Engility Holdings Inc	85,550		3,442		3,662
Exelis Inc	273,000		3,256		4,786
Genesee & Wyoming Inc	98,530		9,302		8,860
Great Lakes Dredge & Dock Co	335,780		2,381		2,874
Hawaiian Holdings Inc	205,100		2,165		5,343
Hubbell Inc	36,105		2,697		3,857
Huntington Ingalls Industries	46,770		2,377		5,260
IHS Inc	55,510		5,535		6,321
JetBlue Airways Corp	176,140		2,017		2,794
KLX Inc	26,228		536		1,082
Meritor Inc	377,300		4,890		5,716
Nortek Inc	15,650		1,132		1,273
Robert Half International Inc	112,200		4,370		6,550
Spirit AeroSystems Holdings	51,260		2,005		2,206
Timken Company	163,150		6,231		6,963
TransDigm Group Inc	24,630		2,599		4,836
Trinity Industries Inc	78,600		3,010		2,202
United Rentals Inc	36,280		1,713		3,701
WESCO International Inc	66,900		4,498		5,098
Total Capital Goods - 12.5%			80,831		103,489
Communication Services					
FairPoint Communications	125,590		1,626		1,785
General Communications Inc	17,960		198		247
Total Communication Services - 0.2%			1,824		2,032
Consumer Discretionary					
Abercrombie & Fitch Co	87,000		3,310		2,492
Alaska Air Group Inc	96,900		4,590		5,791
Asbury Automotive Group Inc	73,540		4,963		5,583
Blount International Inc	271,600		4,260		4,772
Blue Nile Inc	26,600		964		958
Cablevision Systems Corp	176,700		3,171		3,647
Cooper Tire & Rubber Company	162,200		4,934		5,620
Deckers Outdoor Corporation	52,300		4,764		4,761
Flextronics International Ltd	181,460		1,518		2,029
Foot Locker Inc	114,500		4,977		6,433
Global Cash Access Holdings	369,030		2,702		2,639
Harman Intl Industries Inc	37,032		2,533		3,952
Jack in the Box Inc	83,010		5,484		6,637
	175,760				
Jarden Corporation	1/5,/60		5,015		8,415

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value	
Lear Corporation	54,400	3,293	5,336	
Libbey Inc	32,000	976	1,006	
Nautilus Group Inc	87,100	1,065	1,322	
Nexstar Broadcasting	80,820	3,513	4,186	
Nord Anglia Education Inc	72,550	1,233	1,384	
NVR Inc	1,750	2,059	2,232	
Outerwall Inc	66,200	4,222	4,980	
Pandora Media Inc	161,630	3,532	2,882	
Providence Service Corporation	37,490	1,077	1,366	
PulteGroup Inc	286,660	6,055	6,152	
Restoration Hardware Holding	74,570	5,948	7,159	
Scholastic Corporation	162,800	5,599	5,929	
Select Comfort Corporation	45,800	1,206	1,238	
Service Corp	249,540	4,091	5,665	
Signet Jewelers Ltd	51,460	2,447	6,771	
Tempur-Pedic International	87,400	4,063	4,799	
Tower International Inc	206,500	4,535	5,276	
Ulta Salon Cosmetics & Frag	57,700	5,539	7,376	
Virgin America Inc	32,230	797	1,394	
WABCO Holdings Inc	35,765	3,248	3,747	
Williams Sonoma Inc	65,630	2,810	4,967	
Total Consumer Discretionary - 17.9%		120,493	148,896	
Consumer Staples	c0 700	2.459	2 (01	
Cal-Maine Foods Inc	68,700	2,458	2,681	
Medifast Inc	34,900	1,122	1,171	
Sanderson Farms Inc Total Consumer Staples - 1.0%	57,570	<u>5,373</u> 8,953	4,837 8,689	
Energy				
Argan Inc	100,540	3,253	3,382	
C&J Energy Services Inc	90,900	1,316	1,201	
CONSOL Energy Inc	196,390	7,252	6,640	
CVR Energy Inc	75,060	3,762	2,906	
Denbury Resources Inc	377,600	5,890	3,070	
Green Plains Renewable Energy	54,100	1,222	1,341	
Nabors Industries Ltd	127,510	3,263	1,655	
Oil States International Inc	58,700	3,494	2,870	
Parker Drilling Company	508,880	3,486	1,562	
Patterson-UTI Energy Inc	127,400	3,573	2,114	
Rowan Companies PLC	210,060	6,900	4,899	
SM Energy Company	48,730	3,441	1,880	
Superior Energy Services, Inc	28,700	1,014	578	
Targa Resources Corp	18,500	1,821	1,962	
Tesoro Corporation	107,140	3,099	7,966	
Total Energy - 5.3%		52,786	44,026	
Financial Services				
Altisource Portfolio Solutions	16,690	1,608	564	
Aspen Insurance Holdings Ltd	143,340	5,244	6,274	
Assurant Inc	91,630	3,226	6,270	
Axis Capital Hldgs Ltd	127,690	5,363	6,524	
Berkley WR Corporation	97,400	4,338	4,993	
Berkshire Hills Bancorp Inc	107,900	2,633	2,877	
CBL & Associates Properties	156,200	3,230	3,033	
CBOE Holdings Inc	161,370	9,039	10,234	
Cedar Realty Trust Inc	275,090	1,610	2,019	
Coresite Realty Corporation	28,500	1,091	1,113	
CoStar Group Inc	18,415	3,283	3,382	
DiamondRock Hospitality Co	122,300	1,860	1,819	
DuPont Fabros Technology Inc	153,400	3,628	5,099	
East West Bancorp Inc	93,700	3,390	3,627	
Everest Re Group Ltd	37,300	3,830	6,352	

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value	
First Republic Bank	137,000	4,952	7,140	
FirstService Corporation	84,140	3,734	4,279	
HCI Group Inc	116,100	5,135	5,020	
Hersha Hospitality Trust	678,000	4,966	4,766	
Hospitality Properties Trust	190,100	5,225	5,893	
Jones Lang LaSalle Inc	95,080	9,894	14,255	
Lakeland Financial Corp	88,610	2,966	3,852	
Maiden Holdings Ltd	83,000	1,085	1,062	
MBIA Inc	217,600	2,058	2,076	
Montpelier Re Hldgs Ltd	42,700	1,357	1,530	
PartnerRe Ltd	51,770	4,853	5,909	
Radian Group Inc	341,100	4,949	5,703	
Raymond James Financial Inc	121,140	4,443	6,940	
Reinsurance Group of America I	67,000	4,837	5,871	
-		6,234	5,683	
RenaissanceRe Holdings Ltd	58,450			
RLJ Lodging Trust	193,600	4,471	6,491	
Ryman Hospitality	100,900	4,619	5,321	
Starwood Property Trust Inc	225,580	4,709	5,242	
State Bank Financial Corp	198,400	3,787	3,964	
Summit Hotel Properties	476,700	5,144	5,930	
Sunstone Hotel Investors Inc	262,100	4,284	4,327	
United Insurance Holdings Corp	55,000	998	1,207	
Universal Insurance Holdings	33,000	663	675	
Validus Holdings Limited	136,600	5,112	5,677	
Walker & Dunlop Inc	80,490	1,334	1,412	
World Acceptance Corporation	63,700	5,026	5,061	
Total Financial Services - 22.8%		160,208	189,466	
Health Care		=.		
Aegerion Pharmaceuticals Inc	196,390	9,071	4,112	
Align Technology	122,150	6,563	6,829	
Allscripts Healthcare Solution	457,400	7,040	5,841	
Ariad Pharmaceuticals Inc	511,900	3,168	3,517	
Brookdale Senior Living Inc	182,220	5,838	6,682	
Community Health Systems Inc	173,280	7,649	9,343	
Cubist Pharmaceuticals Inc	113,550	6,034	11,429	
DENTSPLY International Inc	74,080	3,955	3,946	
Health Net Inc	80,400	4,310	4,304	
Jazz Pharmaceuticals PLC	62,005	9,510	10,152	
Medivation Inc	48,250	3,055	4,806	
Mettler-Toledo International I	23,450	3,701	7,093	
MWI Veterinary Supply, Inc	40,490	6,163	6,880	
Myriad Genetics Inc	67,900	1,644	2,313	
Omnicare Inc	90,060	5,006	6,568	
Orthofix International NV	151,800	4,870	4,563	
PDL BioPharma Inc	587,820	3,913	4,532	
PharMerica Corporation	66,150	1,681	1,370	
Salix Pharaceuticals Ltd	42,185	5,216	4,849	
Spectranetics Corp	116,590	2,866	4,032	
United Therapeutics Corp	12,900	818	1,670	
Wright Medical Group Inc	202,300	5,619	5,436	
Total Health Care - 14.5%		107,690	120,267	
Technology				
Aruba Networks Inc	282,270	5,477	5,132	
AVG Technologies NV	109,600	1,948	2,164	
Dice Holdings Inc	84,190	724	843	
Fortinet Inc	140,380	3,916	4,304	
Genpact Limited	214,610	3,977	4,063	
Ingram Micro Inc	182,050	4,775	5,032	
Insight Enterprises Inc	57,260	1,695	1,482	
	41,960	355	824	
Inteliquent Inc				
Jabil Circuit Inc	129,630	2,668	2,830	

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value	
Juniper Networks Inc	185,090	4,217	4,131	
Lexmark International Inc	117,540	4,973	4,851	
Net 1 UEPS Technologies Inc	443,200	4,902	5,052	
ON Semiconductor Corp	628,150	5,785	6,363	
Palo Alto Networks Inc	73,220	5,992	8,975	
Polycom Inc	252,850	3,128	3,413	
Progress Software Corporation	192,800	4,693	5,209	
QLIK Technologies Inc	169,560	3,713	5,238	
QLogic Corporation	66,500	752	886	
Rackspace Hosting Inc	64,785	3,020	3,033	
ServiceNow Inc	106,630	5,535	7,235	
SolarWinds Inc	80,650	4,096	4,019	
Synaptics Incorporated	31,040	2,214	2,137	
Take-Two Interactive Software	189,500	4,126	5,312	
Total System Services Inc	144,430	3,744	4,905	
United Online Inc	141,100	1,732	2,053	
VeriFone Holdings Inc	138,180	3,598	5,140	
Total Technology - 12.6%		91,755	104,626	
Utilities CMS Energy Corporation	208,200	6,176	7,235	
El Paso Electric Company	28,300	878	1,134	
Kansas City Power & Light	105,860	2,335	3,007	
PNM Resources Inc	85,100	1,698	2,522	
Portland General Electric Co	154,500	5,091	5,845	
UGI Corporation	177,000	5,604	6,722	
Vectren Corp	125,200	4,373	5,786	
Total Utilities - 3.9%	125,200	26,155	32,251	
Total Common Stock - 97.5%		698,478	810,184	
<u>Short-term Issue</u> Dreyfus Cash Management Institutional Fund - 1.9%	15,602,447	15,602	15,602	
Investments Made with Cash Collateral for Securities Loaned				
Repurchase Agreements				
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	5,826	5,826	5,826	
Barclays Bank PLC, 0.17% Due 1/2/2015	2,898	2,898	2,898	
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	7,843	7,843	7,843	
BNP Paribas Securities Corp, 0.15% Due 1/2/2015	443	443	443	
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	949	949	949	
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	436	436	436	
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	2,831	2,831	2,831	
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	313	313	313	
JP Morgan Securities LLC, 0.2% Due 1/2/2015 Nomura Securities Int. Inc, 0.08% Due 1/2/2015	1,155 10,461	1,155 10,461	1,155 10,461	
Citibank NA, 0.08% Due 1/2/2015	81	81	81	
Total Repurchase Agreements - 4.0%	-	33,236	33,236	
Time Deposits				
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	1,923	1,923	1,923	
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	2,110	2,110	2,110	
Royal Bank of Canada, 0.03% Due 1/2/2015	1 667	1,662	1,662	
	1,662			
Credit Agricole CIB, 0.05% Due 1/2/2015	2,260	2,260	2,260	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015	2,260 2,054	2,260 2,054	2,054	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015	2,260 2,054 1,942	2,260 2,054 1,942	2,054 1,942	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	2,260 2,054 1,942 2,297	2,260 2,054 1,942 2,297	2,054 1,942 2,297	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015 BNP Paribas, 0.03% Due 1/2/2015	2,260 2,054 1,942 2,297 1,027	2,260 2,054 1,942 2,297 1,027	2,054 1,942 2,297 1,027	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015 BNP Paribas, 0.03% Due 1/2/2015 Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	2,260 2,054 1,942 2,297 1,027 1,027	2,260 2,054 1,942 2,297 1,027 1,027	2,054 1,942 2,297 1,027 1,027	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015 BNP Paribas, 0.03% Due 1/2/2015 Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015 Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	2,260 2,054 1,942 2,297 1,027 1,027 1,027 1,774	2,260 2,054 1,942 2,297 1,027 1,027 1,774	2,054 1,942 2,297 1,027 1,027 1,774	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015 BNP Paribas, 0.03% Due 1/2/2015 Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015 Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015 ING Bank NV, 0.11% Due 1/2/2015	2,260 2,054 1,942 2,297 1,027 1,027 1,774 1,886	2,260 2,054 1,942 2,297 1,027 1,027 1,774 1,886	2,054 1,942 2,297 1,027 1,027 1,774 1,886	
Credit Agricole CIB, 0.05% Due 1/2/2015 DNB Bank ASA, 0.05% Due 1/2/2015 Natixis, 0.05% Due 1/2/2015 Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015 BNP Paribas, 0.03% Due 1/2/2015 Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015 Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	2,260 2,054 1,942 2,297 1,027 1,027 1,027 1,774	2,260 2,054 1,942 2,297 1,027 1,027 1,774	2,054 1,942 2,297 1,027 1,027 1,774	

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value	
Asset Backed Issues				
Nelnet Student Loan Trust, 0.24% Due 5/25/2015	2	2	2	
Kildare Securities LTD, 0.35% Due 9/10/2015	11	11	11	
Granite Mortgages PLC, 0.73% Due 10/20/2016	7	7	7	
Granite Mortgages PLC, 0.51% Due 12/20/2016	3	3	3	
Granite Master Issuer PLC, 0.23% Due 9/17/2017	56	56	55	
Granite Master Issuer PLC, 0.25% Due 9/20/2017	18	18	18	
Granite Master Issuer PLC, 0.3% Due 9/20/2017	30	30	30	
Total Asset Backed Issues - 0.0%		127	126	
Total Investments Made with Cash Collateral for Securities Loaned - 6.9%		57,508	57,507	
Total Investments - 106.3%		\$ 771,588	\$ 883,293	

Statement of Operations - Unaudited Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	1,200	\$	5,556
Net securities lending income		83		373
Total investment income		1,283		5,929
Expenses				
Investment advisor fees		(124)		(1,297)
Trustee fees		-		(1)
Custodian bank fees		(3)		(23)
Management fees		(20)		(138)
Fiduciary bond fees		-		(1)
Professional service fees		(5)		(29)
Total expenses		(152)		(1,489)
Investment income, net		1,131		4,440
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		6,521		76,450
Net change in unrealized appreciation (depreciation) on investments		3,074		(68,841)
Net gain from investments		9,595		7,609
Net increase in net assets from operations	\$	10,726	\$	12,049

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month	Ye	ar To Date
Operations			
Investment income, net	\$ 1,131	\$	4,440
Net realized gain from investments	6,521		76,450
Net change in unrealized appreciation (depreciation) on investments	 3,074		(68,841)
Net increase in net assets from operations	10,726		12,049
Unit transactions			
Proceeds from sale of units	39		19,630
Amount paid for repurchase of units	 (26,815)		(276,881)
Net decrease in net assets from unit transactions	 (26,776)		(257,251)
Decrease in net assets	(16,050)		(245,202)
Net assets, beginning of period	 847,231		1,076,383
Net assets, end of period	\$ 831,181	\$	831,181
Unit data			
Units sold	1,386		698,504
Units repurchased	 (935,705)		(9,726,104)
Net decrease in units	 (934,319)		(9,027,600)

*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.

(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.

(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 repurchase agreements, asset backed securities, and time deposits. 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 December 31, 2014.

(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 December 31, 2014:

Assets	 Level 1	I	evel 2	Lev	vel 3	 Total
Common stock	\$ 810,184	\$	-	\$	-	\$ 810,184
Investments made with cash collateral						
for securities loaned	-		57,507		-	57,507
Short-term issue	 15,602		-			 15,602
Total	\$ 825,786	\$	57,507	\$	-	\$ 883,293

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 56,085				
				Unre	ealized
Collateral received:	Cost	Fa	uir Value	Depre	eciation
Cash	\$ 57,514	\$	57,513	\$	(1)
Non-cash			-		
Total		\$	57,513		

(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 December 31, 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 December 31, 2014, was 0.42 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized gain on investment transactions	0.32
Total from investment operations	0.45
Net asset value at December 31, 2014	\$ 29.03
Total Return (b)	 1.6%
Supplemental Data:	
Net assets, end of period	\$ 831,181
Ratio to average net assets (c):	
Expenses	0.31%
Net investment income	0.93%
Portfolio turnover rate	66.95%

(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

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 357,071
Public Employees' Retirement System	305,144
Workers' Compensation Old Fund	35,561
State Police Death, Disability and Retirement Fund	32,116
West Virginia Retiree Health Benefit Trust Fund	31,887
Revenue Shortfall Reserve Fund - Part B	11,329
Judges' Retirement System	8,973
Deputy Sheriff's Retirement System	8,854
Coal Workers' Pneumoconiosis Fund	7,894
State Police Retirement System	6,678
Public Employees Insurance Agency	6,389
West Virginia Prepaid Tuition Trust Fund	4,299
Board of Risk and Insurance Management	4,203
West Virginia Department of Environmental Protection Agency	3,242
Emergency Medical Services Retirement System	2,877
Wildlife Endowment Fund	2,847
West Virginia Department of Environmental Protection Trust	639
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	466
Workers' Compensation Uninsured Employers' Fund	319
Workers' Compensation Self-Insured Employer Security Risk Pool	241
Municipal Police Officers' and Firefighters' Retirement System	77
Municipal Policemen's or Firemen's Pension and Relief Funds	75
Total	\$ 831,181

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$384,327)	\$	1,202,629
Liabilities		
Accrued expenses		74
Net ass	ets <u>\$</u>	1,202,555
Analysis of net assets		
Paid-in capital	\$	395,713
Accumulated undistributed net investment loss		(47,076) 35,616
Accumulated undistributed net realized gain from investments Unrealized net appreciation of investment		818,302
Net ass	ets <u>\$</u>	1,202,555
Unit data		
Units outstanding Net asset value, unit price	\$	20,958,249 57.38

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	 Cost	I	Fair Value
Investment in Other Fund Silchester International Investors International Value Equity				
Group Trust - 100.0%	12,179,439	\$ 384,327	\$	1,202,629
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.

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(516)		(3,205)
Trustee fees		-		(2)
Management fees		(30)		(186)
Fiduciary bond fees		-		(1)
Professional service fees		(6)		(38)
Total expenses		(552)		(3,432)
Investment loss, net		(552)		(3,432)
Realized and unrealized gain (loss) from investment				
Net realized gain from investment		351		2,215
Net change in unrealized appreciation (depreciation) on investment		(25,293)		(99,533)
Net loss from investment		(24,942)		(97,318)
Net decrease in net assets from operations	\$	(25,494)	\$	(100,750)

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month	Ye	ar To Date
Operations			
Investment loss, net	\$ (552)	\$	(3,432)
Net realized gain from investment	351		2,215
Net change in unrealized appreciation (depreciation) on investment	 (25,293)		(99,533)
Net decrease in net assets from operations	(25,494)		(100,750)
Unit transactions			
Proceeds from sale of units	1,626		2,542
Amount paid for repurchase of units	 (1,588)		(2,330)
Net increase in net assets from unit transactions	 38		212
Decrease in net assets	(25,456)		(100,538)
Net assets, beginning of period	 1,228,011		1,303,093
Net assets, end of period	\$ 1,202,555	\$	1,202,555
Unit data			
Units sold	27,760		43,102
Units repurchased	 (27,113)		(39,588)
Net increase in units	 647		3,514

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

(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.

(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 December 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 December 31, 2014:

Assets	Level 1		 Level 2	Leve	el 3	 Total
Investment in other fund	\$	-	\$ 1,202,629	\$	_	\$ 1,202,629

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2014, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.16)
Net realized and unrealized loss on investment transactions	 (4.65)
Total from investment operations	(4.81)
Net asset value at December 31, 2014	\$ 57.38
Total Return (b)	 -7.7%
Supplemental Data:	
Net assets, end of period	\$ 1,202,555
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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Aco	count Value
Teachers' Retirement System	\$	590,957
Public Employees' Retirement System		511,998
State Police Death, Disability and Retirement Fund		53,840
Judges' Retirement System		14,931
Deputy Sheriff's Retirement System		14,687
State Police Retirement System		11,100
Emergency Medical Services Retirement System		4,786
Municipal Police Officers' and Firefighters' Retirement System		132
Municipal Policemen's or Firemen's Pension and Relief Funds		124
Total	\$	1,202,555

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$74,879)		\$ 141,198
Liabilities		
Accrued expenses		 9
	Net assets	\$ 141,189
Analysis of net assets		
Paid-in capital		\$ 52,295
Accumulated undistributed net investment loss		(6,276)
Accumulated undistributed net realized gain from investments		28,851
Unrealized net appreciation of investment		 66,319
	Net assets	\$ 141,189
Unit data		
Units outstanding		2,666,614
Net asset value, unit price		\$ 52.95

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost		Fair Value	
<u>Investment in Other Fund</u> Silchester International Investors International Value Equity Trust - 100.0%	1,364,005	\$	74,879	\$	141,198
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.

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month	Year To Date
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees Management fees Professional service fees	(74) (4)	(454) (22) (4)
Total expenses	(78)	(480)
Investment loss, net	(78)	(480)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment Net change in unrealized appreciation (depreciation) on investment	35 (3,001)	221 (11,662)
Net loss from investment	(2,966)	(11,441)
Net decrease in net assets from operations	\$ (3,044)	\$ (11,921)

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(78)	\$	(480)
Net realized gain from investment		35		221
Net change in unrealized appreciation (depreciation) on investment		(3,001)		(11,662)
Net decrease in net assets from operations		(3,044)		(11,921)
Unit transactions				
Proceeds from sale of units		4		356
Amount paid for repurchase of units		-		(332)
Net increase in net assets from unit transactions		4		24
Decrease in net assets		(3,040)		(11,897)
Net assets, beginning of period		144,229		153,086
Net assets, end of period	\$	141,189	\$	141,189
Unit data				
Units sold		82		6,272
Units repurchased		-		(5,825)
Net increase in units		82		447

*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.

(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.

(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 December 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 December 31, 2014:

Assets	Level	1	<u> </u>	Level 2	Leve	el 3	 Total
Investment in other fund	\$	-	\$	141,198	\$	_	\$ 141,198

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended December 31, 2014 was 0.62 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.18)
Net realized and unrealized loss on investment transactions	 (4.29)
Total from investment operations	 (4.47)
Net asset value at December 31, 2014	\$ 52.95
Total Return (b)	-7.8%
Supplemental Data:	
Net assets, end of period	\$ 141,189
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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
West Virginia Retiree Health Benefit Trust Fund	\$	48,946
Workers' Compensation Old Fund		42,559
Revenue Shortfall Reserve Fund - Part B		12,092
Coal Workers' Pneumoconiosis Fund		10,116
Public Employees Insurance Agency		9,894
Board of Risk and Insurance Management		4,890
Wildlife Endowment Fund		4,394
West Virginia Prepaid Tuition Trust Fund		3,540
West Virginia Department of Environmental Protection Agency		2,459
West Virginia Department of Environmental Protection Trust		748
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		726
Workers' Compensation Uninsured Employers' Fund		494
Workers' Compensation Self-Insured Employer Security Risk Pool		331
Total	\$	141,189

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 2014

Table of Contents

Statement of Assets and Liabilities	1	
Schedule of Investments	2	
Statement of Operations	26	
Statement of Changes in Net Assets	27	
Notes to Financial Statements	28	

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,787,034), including securities on loan of \$161,688 (Note 4)	\$	2,736,858
Cash denominated in foreign currencies (cost \$16,367)		16,167
Receivables:		-,
Investments sold		1,985
Dividends		5,836
Reclaimable foreign taxes withheld		2,659
Securities lending income		147
Net securities lending collateral		12
Unrealized appreciation on foreign currency contracts (Note 5)		1
omeanized approximition on foreign currency conducts (1600 3)		1
Total assets		2,763,665
Liabilities		
Accrued expenses		4,137
Accrued capital gains taxes		1,037
Payable for investments purchased		1,118
Payable upon return of securities loaned (Note 4)		160,259
Unrealized depreciation on foreign currency contracts (Note 5)		150,255
emeanized depresention on rereign surrency conducts (riote s)		
Total liabilities		166,566
Net assets	\$	2,597,099
Analysis of net assets		
Paid-in capital	\$	1,444,626
Accumulated undistributed net investment income	Ψ	465,315
Accumulated undistributed net investment income		692,686
Accumulated undistributed net realized gain from foreign currency transactions		46,208
Unrealized net appreciation of investments		165,169
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(216,905)
Officanzed net depreciation of translation of assets and fraomities in foreign currencies		(210,903)
Net assets	\$	2,597,099
Unit data		
Units outstanding		104,725,007
Net asset value, unit price	\$	24.80
The usber value, and price	Ψ	2 - 7.00

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir Value
Common Stock				
Argentina				
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$	2,131
Australia				
Abacus Property Group	62,532	141		152
Altium Ltd	14,744	41		40
Arena	33,556	41		43
Arrium Ltd	5,091,200	7,292		896
ASG Group Ltd	274,530	170		137
Ausdrill Ltd	615,106	1,674		196
Australian Pharmaceutical Ind	361,094	234		254
Australian Worldwide Explora	50,751	72		53
BC Iron Ltd	192,495	873		83
Boart Longyear Group	934,400	2,866		130
Cabcharge Australia Ltd	44,029	195		165
Carsales.com	305,040	2,704		2,601
Challenger Ltd	1,380,200	5,258		7,376
CSR Ltd	182,699	586		583
Dick Smith Holdings Ltd	33,950	61		58
Downer EDI Ltd	1,203,418	4,599		4,648
DuluxGroup Ltd	65,171	307		309
Echo Entertainment Group Ltd	33,462	98		104
Estia Health Pty Ltd	415,863	1,969		1,613
Federation Centres	173,903	386		408
GBST Holdings Ltd	92,654	256		287
Healthscope Ltd	1,055,452	2,142		2,349
INET Ltd	38,134	268		246
independence Group NL	35,480	154		129
Industria	73,300	126 136		120 121
infomedia Ltd	124,920			10,534
Lend Lease Corporation Ltd	784,900	7,433 47		10,534
Maca Ltd	19,159	2,600		6,357
Macquarie Group Ltd Metcash Ltd	133,264 1,384,300	5,153		2,101
Vincor Resources NL		3,135 41		2,101
Vincor Resources INL Vineral Resources Ltd	46,446 476,100	41 4,410		2,953
Mount Gibson Iron Ltd	1,466,056	1,313		2,933
My Net Fone Ltd	13,269	42		294 40
National Australia Bank Ltd	256,400	6,832		7,050
Orora Ltd	117,728	181		188
Orora Luc Ozforex Group Ltd	630,130	1,531		1,459
Pact Group Holdings Ltd	72,094	244		257
Primary Health Care Ltd	951,300	4,381		3,667
	63,448	4,581		125
Quantas Airways Ltd Regis Healthcare Ltd	18,076	61		60
	342,005	206		00 74
Resolute Mining Ltd	44,972	37		35
Ridley Corporation Ltd Rio Tinto Ltd	173,344	9,402		8,228
SAI Global Ltd	220,581	9,402 991		8,228 722
Sally Malay Mining Ltd	250,243	166		86
Sandfire Resources NL	62,006	306		231
Seven Group Holdings Ltd	374,000	2,637		1,781
Slater & Gordon Ltd	98,461	535		516
Southern Cross Media Group	1,404,000	2,857		1,293
potless Group Holdings Ltd	1,148,783	1,790		1,295
Super Retail Group Ltd	341,342	2,735		1,790
Fassal Group Ltd	211,174	738		676
Thorn Group Ltd	52,761	120		134
Transfield Services Ltd	266,214	356		357
/irtus Health Pty Ltd	364,139	2,197		2,339
-	43,005	43		2,339
Vita Group Ltd Watpac Ltd	43,005 59,913	43 54		48 40
Western Areas NL		764		40 527
Total Australia - 3.0%	171,605	 92,943		79,101

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Act T. G. IA G. 12,792 5,12 288 CA T. G. IA G. 23,844 408 440 Free Group Inve AG 24,841 408 440 Free Group Inve AG 238,000 9,096 6,339 Par AG 1,359 12 11 Par AG 2,130 105 101 Veschiptine AG 2,130 105 101 Veschiptine AG 2,130 105 101 Veschiptine AG 13,80 6,009 6,677 Total Auerite - 1.0% 30,867 24,947 Regium 30,867 24,947 Adaptine AG 13,84 4 4 Adaptine AG 13,850 6,009 23 Ackermas & Van Batern 13,84 4 4 4 Adaptine AG 13,800 2,817 2,909 Devel AA 146,755 3,712 3,500 Devel AA 146,755 3,712 2,609 Devel AA 146,755 3,712	Description	Shares	Cost	Fair Value
CAT. Oi AG 12.792 342 228 CAT. Comp Blak AG 460.167 14.432 10.711 DNY AG 23.860 9.995 6.339 PLAC Immobilien AG 1.329 76 72 Semperit AG 2.120 108 103 Veneshpue AG 1.3184 218 208 Veneshpue AG 5.334 218 208 Total Anartia - L055 30.867 24.847 24.847 Advaria - L055 30.867 24.847 24.847 Aglian Control 1184 42 41 Aglia Control 13.857 24.847 24.847 Aglian Control 13.867 24.847 24.847 Aglia Control 13.867 24.343 25.00 Decement N 13.867 24.343 25.00 Decement N 13.867 24.343 22.33 Decement N 13.869 3.122 3.60 Decement N 13.869 3.0299 3.0299 Medexis	Austria			
CA lanobilin Adagan AG Exis Group Back AG Exis A		12 792	342	228
Erac Group Bank AG 460,167 14,432 10,711 ONV AG 238,000 9,066 6.339 PLAG Immobilien AG 1.329 76 72 Semperin AG 2.120 105 103 Vossilapine AG 3.331 28 74 Nonshoper AG 3.331 28 74 Namobel AG 13.184 218 298 Tond Austris - L0% 30.867 2434 74 Abyas NV 20.378 200 223 Ackermans & Van Hanern 334 42 41 Apfic Greant NV 19.867 56 50 Barco NV 19.867 56 50 Barco NV 19.867 53 3712 3.691 CFE 21.629 2.233 2.225 298 232 298 Socian Halvaries NV 25.69 37 76 55 503 17 903 Decentrick NV 25.69 37 76 55 506				
OMY AG 238,000 9,096 6.339 PlAC humobilina AG 1.329 76 72 Semperi AG 2.120 105 103 Vesetalpine AG 1.319 76 72 Vesetalpine AG 1.319 105 103 Vesetalpine AG 1.3184 218 72 Zamobel AG 1.3184 218 72 Total Austrin - 1.0% 30.667 22.047 73 Refgram	-			
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Por AG 1.329 76 72 Vosatalpine AG 165,100 6.089 6.671 Vosatalpine AG 13,184 218 208 Zanntoh AG 20,378 240 223 Adyma NV 20,378 240 223 Adyma NV 19,867 5 0 Barco NV 19,867 5 0 Barco NV 19,867 5 0 Decenninek NV 19,867 5 0 Decenninek NV 21,659 233 2,225 Decenninek NV 6,559 232 298 Resibax 220 37 36 Stoen Indegium - 0,8% 17,245 19,519 Toul Resigner - 0,8% 2,547 77 0 Toul Resigner - 0,8% 2,547 77 0 5			,	,
SemperiAG 2,120 105 103 Vosculpine AG 158,100 6,689 6,671 Vannobel AG 33,320 28 742 Total Austria - 1.0% 30,867 24,947 Belgiam 30,867 24,947 Belgiam 30,867 24,947 Belgiam 33,4 42 41 Agh Geovant NV 13,867 5.5 50 Buco NV 33,860 9,873 2.212 2.331 Berge SP 24,555 2.232 2.233 2.290 Berge NV 33,860 9,817 9,959 2.232 2.298 Berge NV 21,559 2.232 2.298 365 365 366 369 90 365 366 37 365 365 366 368 90 365 366 368 90 365 365 366 366 366 366 366 366 366 366 366 360 366 366				
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Wienerbeger AG 5,20 89 74 Total Austria - 1.0% 30,867 218 298 Total Austria - 1.0% 30,867 24,947 Belgium 334 42 41 Aphra NV 20,378 240 223 Ackermone & Van Hanen 334 42 41 Afg Gevaert NV 19,867 56 50 Barco NV 35,500 2,343 2,530 Decennick NV 33,560 98 71 Decennick NV 21,659 232 298 Resitux 280 37 36 Stoen Industries NV 6,568 89 90 Resitux 280 37 36 Stoen Industries NV 2,547 77 65 Total Belgium - 0.8% 17,743 19,519 19,519 Bermada 81,577 150 44 Northane Ld 98,000 140 126 Arch I Ad 81,577 150 44	•			
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Baro NV 35,900 2,343 2,530 Dept SA 146,755 3,712 3,691 CFE 21,629 2,323 2,225 Decumick NV 33,660 98 71 Delhaize Le Lion SA 135,800 8,171 9,930 Enner NV 6,559 232 298 Meckuis NV 6,563 89 90 Tessenderlo Chemie NV 2,547 77 65 Total Bergium - 0.8% 17,743 19,519 9 Bermuda 88,000 140 126 Archer Lad 81,577 150 44 BW Offshore Lad 667,330 951 668 China Vuchi International Lad 169,330 2,896 302 China Vuchi International Lad 169,330 2,896 3227 Celas Holdings Lud 164,930 42.4 400 China Vuchi International Lud 169,330 2,896 3,2217 Celas Ladi Lad 16,020 1,41 1,577 150 </td <td>Ackermans & Van Haaren</td> <td>334</td> <td>42</td> <td>41</td>	Ackermans & Van Haaren	334	42	41
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Agfa Gevaert NV	19,867	56	50
$\begin{array}{cccc} \dot{\rm CFE} & 21,629 & 2,323 & 2,225 \\ Decumics V & 33,660 & 98 & 71 \\ Delmize Le Lion SA & 155,800 & 8,171 & 9,930 \\ Exmar NV & 21,560 & 323 & 269 \\ Melexis NV & 6,559 & 232 & 298 \\ Resilux & 280 & 37 & 36 \\ Sion Industries NV & 6,568 & 89 & 90 \\ \hline Test Belgium - 0.8% & 17,743 & 19,519 \\ \hline Teat Belgium - 0.8% & 17,743 & 19,519 \\ \hline Bermuda & & & & & & & & & & & \\ RAAsset Management Lid & 98,000 & 140 & 126 \\ Archer Lad & 81,577 & 150 & 44 \\ BW Offshore Lid & 667,330 & 951 & 6668 \\ Chim Substitut & 10,9300 & 42 & 400 \\ Chim Substitut & 10,9300 & 42 & 400 \\ Chim Substitut & 10,9300 & 429 & 5,56 \\ Diekson Concepts Lid & 16,200 & 37 & 48 \\ reduct and & 16,200 & 37 & 48 \\ reduct and & 16,200 & 1191 & 806 \\ emperor Intermational Lid & 14,492,314 & 8,578 & 14,371 \\ Fy Lexing Lid - ADR & 16,210 & 240 & 2,13 \\ Kerry Properties Lid & 14,492,314 & 8,578 & 14,371 \\ Fy Lexing Lid - ADR & 16,210 & 240 & 2,13 \\ Kerry Properties Lid & 14,6200 & 37 & 30 \\ Nine Dragon Paper Holdings & 145,700 & 1,198 & 1,278 \\ Paramet Add & 90,000 & 3,284 & 641 \\ Le Saund Holdings Lid & 176,000 & 2,25 & 160 \\ Shy Finance International Lid & 80,000 & 37 & 30 \\ Nine Dragon Paper Holdings & 1,457,000 & 1,198 & 1,278 \\ Paratific Ades International Lid & 783,000 & 77 & 30 \\ Nine Dragon Paper Holdings & 1,62,000 & 3,560 & 3,387 \\ Kerry Properties Lid & 10,24,000 & 5,147 & 5,573 \\ Vautronis Holdings Lid & 783,000 & 77 & 30 \\ Nine Dragon Paper Holdings & 1,682,000 & 3,77 & 30 \\ Nine Dragon Paper Holdings & 1,682,000 & 77 & 5,573 \\ Vautronis Holdings Lid & 783,000 & 774 & 4,850 \\ \hline Brazil & & & & & & & & & & & & & & & & & & &$	Barco NV	35,900	2,343	2,530
Decuminek NV $33,660$ 98 71 Deharize Le Lion SA $135,800$ $8,171$ $9,930$ Extnar NV $21,560$ 323 2299 Mekxis NV $6,559$ 232 298 Sioen Industries NV 2668 89 90 Total Belgium - 0.8% 77 65 Bernucla 77 65 ARA Asset Management Lid $98,000$ 140 126 Archer Lid $81,577$ 150 44 WO Offshore Lid $667,330$ 951 668 China Group Lid $28,844$ 269 302 China Group Lid $34,000$ 42 40 China Yuchai International Lid $169,330$ $2,896$ $3,217$ Clear Media Lid $46,000$ 37 48 Derperor International Lid $16,210$ 240 2132 Dickson Concepts Lid $1,429,2314$ $8,578$ $14,371$ Practific Company Lid	bpost SA	146,755	3,712	3,691
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	CFE	21,629	2,323	2,225
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Deceuninck NV	33,660	98	71
Nelexis NV $6,559$ 232 298 Resitux 200 37 36 Stoen Industries NV $2,547$ 77 65 Total Belgium 0.8% $17,743$ $19,519$ Bernuda $17,743$ $19,519$ Bernuda $17,743$ $19,519$ Bernuda 44 $80,000$ 140 126 Archer Lid $81,577$ 150 44 8000 42 40 Diffishore Lid $667,330$ 951 668 302 322 400	Delhaize Le Lion SA	135,800	8,171	9,930
Resilux 280 37 36 Sicen Industries NV 6,568 89 90 Tesenderio Chemie NV 2,547 77 65 Total Belgium - 0.8% 17,743 19,519 Bernuda 4 ARA Asset Management Lud 98,000 140 126 Archer Lud 81,577 150 44 BW Offshore Lud 667,330 951 668 China Yuchai International Lud 199,330 2,896 32,217 Clear Media Lud 46,000 37 48 Credicorp Lid 34,500 4,249 40 Dickson Concepts Lid 1,628,500 1,191 806 Emperor International Holdings 362,000 106 79 First Pacific Company Lid 14,492,314 8,578 14,371 Ry Jacking KLd 5070,000 3,284 641 Labixitoxins Tanaksk Group Lid 5070,000 3,284 641 Labixitoxins Tanaksk Group Lid 80,000 37 30 <td>Exmar NV</td> <td></td> <td></td> <td>269</td>	Exmar NV			269
Resilux 280 37 36 Sioen Industries IV 6.568 89 90 Testenderlo Chemie NV 2.547 77 65 Total Belgium - 0.8% 17.743 19.519 Bernuda 45 17.743 19.519 Bernuda 8 48 0 126 45 ARA Asset Management Ld 98,000 140 126 Archer Ld 81,577 150 44 BW Offshore Ld 667,330 951 668 3217 Get Model Ld 40 40 China Yucchi International Ld 169,330 2.896 3.217 Get Modia Ld 66,80 37 48 526 Dickson Concepts Ld 1.628,500 1.191 806 79 First Pacific Compary Ltd 1.628,500 1.191 806 3.87 4.4371 19 Lesing Ld - ADR 16,210 240 2.13 1.4371 19 Lesing Ld - ADR 16,210 240 2.18 1.4371 19 1.4371 19	Melexis NV	6,559	232	298
Tessenderio Chemie NV Total Belgium - 0.8% 2,547 77 65 Bernuda 17,743 19,519 Bernuda 4 ARA Asset Management Lid 98,000 140 126 Archer Lid 81,577 150 44 BW Offshore Lid 667,330 951 6668 Catlin Group Lid 28,884 269 302 China Gluss Holdings Lid 169,330 2,896 3,217 Clear Media Lid 169,330 2,896 3,217 Credicory Lid 34,500 4,249 5,526 Dickson Concepts Lid 1,628,500 1,191 806 Emperor International Holdings 362,000 106 79 Hist Flextonics Group 1,423,000 3,560 3,387 Kery Properties Lid 54,000 181 196 Labixiaois Thacksk Group Lid 5070,000 3,284 641 Labixiaois Thacksk Group Lid 10,422,000 3,14 31 Skyworth Digital Holdings Lid 10,620	Resilux		37	36
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Bermula ARA Asset Management Lid 98,000 140 126 ARA Asset Management Lid 81,577 150 44 BW Offshore Lid 667,330 951 668 Catin Group Lid 28,884 269 302 China Yuchai International Lid 169,330 2,896 3,217 Clear Media Lid 46,000 37 48 Credicorp Lid 34,500 4,249 5,526 Dickson Concepts Lid 1,628,500 1,191 806 Emperior International Holdings 362,000 106 79 First Pacific Company Lid 14,429,2314 8,578 14,371 Hyier Electronics Group 1,423,000 3,560 3,387 Kerry Properties Lid 54,000 181 196 Labixiaoxin Snacks Group Lid 54,000 3,586 3,34 Le Saundt Holdings Lid 10,242,000 53 34 Haprates Holdings Lid 106,225 160 Ship Finance International Lid 84,207 1,342 1,189 <td>Tessenderlo Chemie NV</td> <td>2,547</td> <td>77</td> <td>65</td>	Tessenderlo Chemie NV	2,547	77	65
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$\begin{array}{ccccccc} Valuetronics Holdings Lid & 582,000 & 217 & 156 \\ Varitronix International Ltd & 783,000 & 784 & 531 \\ Vostok Nafta Investment & 35,690 & 270 & 173 \\ Yue Yuen Industrial Holdings & 1,682,000 & 3,440 & 6,062 \\ \hline Total Bermuda - 1.7\% & & & & & & & \\ \hline Brazil & & & & & & & & & \\ Brazil & & & & & & & & & & \\ Brazil & & & & & & & & & & \\ Brazil & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & & & & \\ Brazil & & & & & & & & & & & & & & & & & & &$				
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CETIP SA 257,800 3,143 3,123				
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	CIA raranaense De Energia	273,280	3,187	2,560

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Companhia de Saneamento	2,416,200	20,173	15,461
Companhia Paranaense - ADR	388,530	5,881	5,117
Embraer SA - ADR	536,128	15,662	19,761
FII BTG Pactual Corp Office Fd	2,381	126	98
Itau Unibanco Holding SA - ADR	450,200	6,093	5,857
JBS SA	726,300	2,552	3,060
Kroton Educacional SA	565,600	1,510	3,298
Light SA	479,900	4,214	3,073
Localiza Rent A Car	154,800	2,471	2,080
Marfrig Frigorificos e Comerci	5,999,485	17,891	13,768
MRV Engenharia e Participacoes	1,188,600	3,861	3,353
Petroleo Brasileiro SA - ADR	1,230,952	23,372	9,331
Telefonica Brasil - ADR	577,869	8,130	10,217
Tim Participacoes SA - ADR	400,691	8,041	8,899
Viver Incorporadora e Construr	3,047,346	4,813	115
Total Brazil - 5.2%	-	168,576	135,135
Canada			
5N Plus Inc	12,300	47	26
Absolute Software Corp	6,400	45	45
Agrium Inc	800	61	76
AGT Food & Ingredients Inc	2,800	65	67
Altus Group Ltd	22,340	297	401
Birchcliff Energy Ltd	18,800	156	127
Canaccord Capital Inc	4,500	43	30
Canadian Imperial Bank	103,400	6,667	8,913
Canadian Tire Corporation Ltd	35,200	2,475	3,730
Canam Group Inc	22,700	262	222
Canfor Pulp Products Inc	34,536	385	434
Cascades Inc	40,400	227	245
Celestica Inc	532,700	3,449	6,278
Centerra Gold Inc	74,700	360	390 240
Cipher Pharmaceuticals Inc Clearwater Seafoods Inc	24,100	203 124	349
	16,870	2,887	173 3,884
Cogeco Cable Inc Cogeco Inc	62,800 1,600	2,887	5,884 84
DirectCash Payments Inc	6,500	95	84 109
Dominion Diamond Corp	35,425	494	638
Dream Industrial Real Estate	22,900	204	166
Easyhome Ltd	3,500	46	61
Enercare Inc	46,600	570	583
Ensign Energy Services Inc	227,500	3,421	2,003
Entertainment One Ltd	398,979	2,162	2,005
Extendicare Inc	57,800	389	325
Genworth MI Canada Inc	124,300	3,581	3,969
Gluskin Sheff & Associates	16,900	373	404
Great Canadian Gaming Corp	16,200	216	289
High Arctic Energy Services	38,714	175	129
IESI - BFC Ltd	4,800	143	145
Laurentian Bank of Canada	118,774	4,130	5,124
Linamar Corporation	13,700	492	839
Lucara Diamond Corporation	120,200	179	227
Macro Enterprises Inc	22,400	114	39
Magellan Aerospace Corp	10,700	86	125
Magna International Inc	106,600	6,085	11,586
Mandalay Resources Corp	51,000	36	40
Maple Leaf Foods Inc	4,100	70	69
Merus Labs International Inc	17,900	27	29
Metro Inc	114,700	5,392	9,239
Morguard Real Estate Inv Trust	3,500	56	55
National Bank of Canada	183,600	4,727	7,837
North American Energy Partners	19,864	116	62
Parex Resources Inc	6,324	39	41
Petroamerica Oil Corp	691,797	210	84

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reitmans (Canada) Ltd	8,000	44	53
Rocky Mountain Dealerships	11,900	129	98
Rogers Communications Inc	88,000	3,393	3,432
Rogers Sugar Inc	38,600	162	158
Rona Inc	5,330	65	64
Savanna Energy Services Corp	12,100	89	35
Shaw Communications Inc	366,200	8,815	9,912
Stuart Olson Inc	9,500	57	63
Teck Corporation	191,900	6,308	2,631
Torstar Corporation	7,300	40	41
Transcontinental Inc	239,200	3,637	3,420
Uni-Select Inc	8,600	227	227
Wajax Corp	1,600	41	43
Western Energy Services Corp	15,300	141	79
Westjet Airlines Ltd	276,800	34	8,049
Wi-Lan Inc	31,900	114	96
Yellow Pages Ltd/Canada	22,138	428	374
Zargon Oil & Gas Ltd	30,511	226	100
Total Canada - 4.0%		80,725	104,349
Cayman Islands			
Alibaba Group Holding Ltd - ADR	25,350	2,262	2,635
Baidu Inc - ADR	20,960	3,635	4,778
Bauhaus International Holdings	110,000	39	40
Bosideng International Holding	75,966,200	15,885	10,188
Cabbeen Fashion Ltd	401,000	145	148
Chaoda Modern Agriculture Ltd	19,491,636	12,313	546
China Cord Blood Corp	81,051	336	366
China King Highway Holdings	13,244	43	47
China Resources Cement Holding	7,149,000	4,886	4,628
China Shanshui Cement Group	3,932,000	2,724	1,886
China Silver Group Ltd	840,000	224	188
GCL-Poly Energy Holdings Ltd	2,779,000	942	645
Goodbaby International Holding	2,838,000	1,383	988
Hengan International Group	364,500	3,722	3,810
Kingboard Laminates Holding	3,250,500	2,844 8,427	1,199 9,545
Lifestyle International Hldngs PNG Resources Holdings Ltd	4,535,500 455,200	69	9,343
Tencent Holdings Ltd	579,200	5,335	8,402
Xinyi Glass Holdings Co Ltd	2,368,000	1,434	1,194
Yingde Gases	8,266,500	7,658	5,810
Total Cayman Islands - 2.2%	6,200,500	74,306	57,055
China			
Air China Ltd	2,654,000	2,218	2,146
Bank of China Ltd	17,159,000	5,669	9,669
China Bluechemical Ltd	5,766,000	3,338	2,045
China Cinda Asset Management	4,414,000	2,356	2,010
China Construction Bank Corp	12,073,000	9,445	9,917
China Life Insurance Co	2,075,000	5,696	8,148
China Minsheng Banking Corp	3,942,599	4,111	5,186
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,510
China Railway Construction Ltd	5,277,500	5,126	6,724
China South Locomotive	5,887,000	4,351	7,925
Chongqing Machinery & Electric	7,926,000	1,644	1,237
Dongfeng Motor Group Company	11,156,000	15,683	15,796
Great Wall Motor Company Ltd	1,090,500	2,889	6,201
Guandgong Electric Power	272,600	161	215
Harbin Power Equipment Company	3,886,000	4,295	2,430
PetroChina Co Ltd	2,398,000	3,198	2,659
Shanghai Jin Jiang	298,000	82	95
Shanghai Pharmaceuticals	2,316,500	4,637	5,228
Sinopharm Medicine Holding Co	715,600	2,660	2,533
Weiqiao Textile Company Ltd	6,452,208	8,248	3,686
Total China - 4.1%		96,216	106,502

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Colombia			
Grupo Aval Acciones y Valores - ADR - 0.2%	397,270	5,377	4,128
Cyprus			
Globaltrans Investment PLC - GDR	743,850	7,196	3,756
TCS Group Holdings PLC - GDR	697,100	6,441	2,224
Total Cyprus - 0.2%		13,637	5,980
Czech Republic			
CEZ	162,300	5,652	4,188
Telefonica 02 Czech Republic Total Czech Republic - 0.4%	659,500	<u>11,381</u> 17,033	<u>6,709</u> 10,897
Denmark			
Alk-Abello A/S	380	36	40
Bavarian Nordic A/S	12,762	200	410
D/S Norden A/S	54,460	1,876	1,163
DFDS A/S	2,447	190	235
FLSmidth & Co A/S	57,841	3,306	2,559
NKT Holdings A/S	17,109	975	922
Pandora A/S	13,215	637	1,083
Per Aarsleff A/S	248	40	47
Rockwool Intl A/S	637	101	72
Schouw & Co A/S	2,691	114	127
SimCorp A/S	69,229	1,180	1,828
Total Denmark - 0.3%	· -	8,655	8,486
Egypt			
Commercial International Bank - 0.1%	430,088	2,558	2,959
Finland			
Cramo Oyj	17,494	360	256
HKScan Oyj	29,314	156	116
Lassila & Tikanoja Oyj	4,258	86	78
Neste Oil Oyj	274,200	5,408	6,656
Sanoma Oyj Tixta Fundan Ovi	7,480	41	42
TietoEnator Oyj	171,000	4,238	4,451
Valmet Corporation Total Finland - 0.6%	278,320	3,167 13,456	3,442
France			
Actia Group	7,717	42	49
Alstom SA	201,400	6,705	6,546
Altran Technologies SA	332,070	2,957	3,155
Axa	343,200	8,663	7,976
BNP Paribas	93,300	6,860	5,561
Bonduelle SA	1,510	38	37
Canal Plus	11,272	93	80
Cegedim SA	1,243	44	44
Chargeurs	51,695	392	318
Credit Agricole SA	510,196	3,980	6,643
Electricite de France (EDF)	470,800	14,672	13,003
Etablissements Maurel et Prom	57,720	962	542
EuropaCorp	7,006	42	37
Groupe Crit	2,844	117	129
Groupe FNAC SA	37,672	1,646	1,892
Guerbet	5,429	243	224
Haulotte Group	11,964	213	181
Ingenico SA	30,034	1,844	3,172
Interparfums SA	3,591	125	98
Ispen SA	21,638	1,023	1,126
Jacquet Metal Service	7,568	140	142
Le Belier	4,797	110	139
Lectra	12,867	125	142
Metropole Television	13,089	296	247

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MGI Coutier	23,350	331	329
Neopost SA	58,500	4,576	3,337
Norbert Dentressangle	1,642	224	242
Renault SA	78,200	6,533	5,728
Sanofi-Synthelabo SA	78,900	5,478	7,223
SCOR SE	152,600	3,648	4,652
Societe Generale	111,900	6,581	4,738
Societe Television Francaise 1	84,900	1,544	1,307
STEF-TFE	51	3	3
Synergie SA	4,015	75	90
Technicolor	102,484	705	575
Teleperformance Thales SA	61,290 99,500	2,667 6,766	4,185 5,417
Total SA	232,600	14,724	11,968
Trigano SA	6,472	14,724	11,908
Ubisoft Entertainment SA	190,429	2,414	3,494
Valeo SA	71,392	2,980	8,950
Vetoquinol SA	951	49	41
Total France - 4.4%	_	110,764	113,937
Germany			
Aareal Bank AG	71,107	2,120	2,864
Adler Real Estate AG	21,537	208	194
ADVA AG Optical Networking	20,747	110	75
Aixtron AG	193,618	2,643	2,195
Allgeier SE	7,985	179	136
Allianz AG	67,400	9,038	11,202
Aurelius AG	9,029	341	344
Balda AG	19,271	66	71
BASF AG	117,300	7,875	9,919
Bechtle AG Bertrandt AG	6,020 296	406 45	481 41
Bet-At-Home.com AG	604	43	41 42
Bilfinger Berger AG	16,300	1,252	914
Borussia Dortmund GmbH & Co KG	8,299	42	39
Cenit AG	2,678	40	38
Centrotec Sustainable AG	9,470	219	164
Daimler AG	136,200	12,271	11,367
Deutsche Bank AG	143,100	10,083	4,326
Deutsche Euroshop AG	2,953	126	129
Dialog Semiconductor PLC	109,360	2,402	3,881
E.On AG	252,600	7,276	4,339
ELMOS Semiconductor AG	15,908	247	312
Francotyp-Postalia Holding AG	6,815	41	33
Freenet AG	297,000	4,672	8,516
Gerresheimer AG	60,082	3,863	3,268
Homag Group AG Hornbach Baumarkt Aktiengesell	1,498 3,189	37 131	54 117
Indus Holdings AG	4,096	155	117
Krones AG	6,135	564	600
Kuka AG	9,378	495	669
Merck KGaA	70,800	6,178	6,718
MorphoSys AG	18,129	945	1,681
Muenchener Rueckversicherungs	45,600	7,822	9,146
MUT Aero Engines Holding AG	31,433	2,442	2,745
Nemetschek AG	1,245	122	126
Nordex SE	106,532	1,620	1,934
Pfeiffer Vacuum Technology AG	21,588	1,916	1,792
Rhoen-Klinikum AG	137,573	4,039	3,861
Sixt SE	2,005	71	79
Software AG	36,114	937	883
Stada Arzneimittel AG	157,955	7,727	4,826
Stratec Biomedical AG	1,813	94	100
Stroeer Media AG	8,742	186	261
Suedzucker AG	44,149	1,214	639

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Suess Microtec AG	6,997	41	40
Surteco SE	2,265	90	66
Talanx AG	217,400	7,503	6,647
Tom Tailor Holding AG	3,384	47	49
TUI AG	156,834	2,595	2,619
Volkswagen AG	55,300	7,066	12,051
Vossloh AG	28,665	2,486	1,856
VTG AG	2,937	58	65
Wacker Neuson SE	16,723	326	343
Total Germany - 4.8%		122,516	125,046
Greece			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	239,273	3,347	2,577
Total Greece - 0.1%		4,479	2,579
Hong Kong			
AIA Group Ltd	1,096,600	4,886	6,102
Beijing Enterprises Holdings	483,000	3,038	3,787
Brilliance China Automotive	1,436,000	2,590	2,307
Champion Real Estate Inv Trust	167,000	71	78
Champion Technology Holdings	1,852,000	37	37
Cheung Kong Holdings Ltd	361,000	4,559	6,066
China Mobile (Hong Kong) Ltd	1,588,000	17,163	18,532
China Resources Power	1,456,000	4,213	3,755
CNOOC Ltd	1,699,000	3,089	2,287
Dah Sing Financial Group	28,000	173	163
Econtext Asia Ltd	73,000	54	26
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,384
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,288
Global Bio-Chem Technology	1,824,000	429	58
Lai Sun Development	5,126,000	131	116
Liu Chong Hing Investment Ltd	124,000	208	157
Luk Fook Holdings	3,346,000	10,620	12,577
S&C Engine Group Ltd	81,844	230	198
Shenzhen Expressway Company	186,000	81	124
Techtronic Industries Co Ltd	1,039,000	2,872	3,350
Total Hong Kong - 2.4%		59,070	62,392
Hungary			
Magyar Telekom	3,864,270	15,829	5,005
Richter Gedeon Nyrt	626,042	10,427	8,481
Total Hungary - 0.5%		26,256	13,486
India			
HDFC Bank Ltd	173,467	2,517	2,615
HDFC Bank Ltd - ADR	68,100	2,315	3,456
Hindalco Industries Ltd	1,110,976	3,301	2,773
ICICI Bank Ltd	898,920	3,435	5,028
ICICI Bank Ltd - ADR	193,000	1,579	2,229
Indiabulls Housing Finance Ltd	954,400	3,479	6,953
Indian Oil Corporation Ltd	657,658	3,015	3,462
ITC Ltd	760,391	3,735	4,441
Maruti Suzuki India Ltd	82,157	2,203	4,334
McLeod Russel India Ltd	346,493	2,094	1,296
Reliance Infrastructure Ltd	1,176,595	10,633	9,545
Rural Electrification Corp	1,522,000	5,776	8,081
Tata Chemicals Ltd	754,938	3,828	5,209
Tata Motors Ltd - ADR	182,100	4,852	7,699
Ultra Tech Cement Ltd	81,491	2,994	3,455
United Phosphorus Ltd	555,700	1,316	3,051
Zee Entertainment Enterprises Total India - 3.0%	765,469	3,185 60,257	4,617 78,244
Indonesia			
Agung Podomoro Land Tbk PT	2,387,500	72	65

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bank Rakyat Indonesia	4,738,500	3,432	4,457
Energi Mega Persada Tbk	18,920,300	147	153
Indofood Sukses Mak Tbk	4,808,300	2,739	2,621
Jakarta Int'l Hotels & Dev	15,506	2	1
Lippo Cikarang PT	127,500	54	107
Matahari Department Store TB	2,136,500	2,757	2,588
PT Delta Dunia Makmur TBK	2,375,500	44	37
PT Lautan Luas Tbk	279,600	41	41
PT XL Axiata Tbk	4,963,370	1,990	1,950
Total Indonesia - 0.5%	_	11,278	12,020
Ireland	000 644	107	50
Circle Oil PLC	390,641	137	73
Greencore Group PLC	479,541	1,786	2,140
ICON PLC	7,563 398,100	307 6,377	386 30
Irish Life & Permanent Group Smurfit Kappa Group PLC	104,183	2,104	2,357
Total Ireland - 0.2%	104,105	10,711	4,986
Israel			
Airport Cith Ltd	4,930	43	44
Discount Investment Corp	26,790	205	52
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	2,887,949	5,812	4,638
Lumenis Ltd	21,238	216	198
Nova Measuring Instruments Ltd	4,027	42	42
Oil Refineries Ltd	131,056	45	35
Orbotech Ltd	72,120	1,060	1,067
Plus500 Ltd	16,943	134	159
Teva Pharmaceutical Ltd Total Israel - 0.6%	171,700	6,922 14,485	<u>9,795</u> 16,034
Italy			
A2A SpA	55,038	62	56
ACEA SpA	15,134	157	164
Amplifon SpA	32,745	180	194
Ascopiave SpA	226,679	583	501
Autostrada Torino-Midland SpA	5,468	92	63
Banca Ifis SpA	18,281	280	303
Banca Popolare di Milano Scarl Biesse SpA	2,996,733	2,467 397	1,967 420
Brembo SpA	37,082 13,161	411	420
Cememterie del Tirreno	67,193	386	408
CIR SpA	70,430	116	408
Cofide-Compagnia Finanziaria	96,920	76	51
Credito Emiliano SpA	319,589	2,505	2,409
Delclima	2,668	2,505	2,109
El En SpA	1,451	46	47
Elica SpA	66,261	170	134
Emak SpA	91,589	113	95
Enel SpA	1,614,200	7,873	7,219
Engineering Ingegneria Info	2,727	155	124
ENI SpA	424,300	11,514	7,450
ERG SpA	32,864	447	368
Esprinet SpA	70,379	748	488
FNM SpA	275,290	173	186
Iren SpA	100,744	152	110
Italmobiliare SpA	10,528	404	239
La Doria SpA	41,219	268	404
Recordati SpA	12,749	172	198
Reno de Medici SpA	191,414	79	63
Reply SpA	1,209	80	89
Safilo Group SpA	178,456	3,002	2,328
Servizi Italia SpA	17,044	99	82
Sesa SpA	2,735	43	43

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sogefi SpA	59,288	334	149
Vittoria Assicurazioni SpA	8,735	125	91
Total Italy - 1.0%	· · · · ·	33,713	26,964
<i>Japan</i> 77 Bank Ltd	561,000	2.646	2.081
Achille Corporation	23,000	2,646 37	2,981 29
Aderans Company Ltd	9,400	98	29 89
Aeon Fantasy Co Ltd	12,700	168	166
Agro-Kanesho Co Ltd	10,800	91	100
Ahresty Corporation	19,300	156	120
Aichi Toyota Motor Company Ltd	2,000	35	36
Ain Pharmaciez Inc	202,200	4,753	5,818
Airport Facilities Co Ltd	7,500	64	45
Alpine Electronics Inc	24,900	339	415
Amiyai Tei Co Ltd	3,200	116	106
Amuse Inc	12,500	311	363
Anabuki Kosan Inc	51,000	162	113
AOI Electronick Company Ltd	1,700	45	83
Arakawa Chemical Industries	22,700	208	226
ARC Land Sakamoto Co Ltd	20,300	390	396
ARCS Company Ltd	3,900	82	81
Asahi Broadcasting Corp	10,700	82	81
Asahi Holdings Inc	36,500	646	567
Asahi Kasei Corp	1,215,000	7,239	11,203
Asahi Net Inc	47,000	223	200
Asanuma Corporation	38,000	61	50
Aska Pharmaceutical Company	80,400	709	870
Bando Chemical Industries Ltd	47,000	188	171
Bic Camera Inc	90,000	797	1,043
BML Inc	5,600	194	149
Bookoff Corp	5,400	36	38
Bronco Billy Co Ltd	3,000	93	77
Brother Industries Ltd	266,300	3,655	4,895
Bunka Shutter Co Ltd	47,000	294	384
CAC Corp	37,000	350 286	362 260
Canon Marketing Japan Inc Central Glass Company Ltd	15,200 121,000	431	442
Central Sports Co Ltd	2,700	431	442
Century Leasing System Inc	158,600	2,018	3,975
Chiba Kogyo Bank Ltd	11,300	82	79
Chimney Co Ltd	18,900	227	350
Chiyoda Integre Company	16,000	288	282
Chuetsu Pulp & Paper Company	130,000	245	194
Chugoku Marine Paints Ltd	5,000	42	43
CKD Corporation	176,300	1,613	1,700
Cleanup Corp	5,000	42	37
Cocokara Fine Holdings Inc	80,100	2,067	2,003
Computer Engineering & Consult	11,600	109	105
Corona Corporation	13,600	148	134
CTI Engineering Company Ltd	34,500	427	443
CyberAgent Inc	45,070	1,295	1,705
Daiichi Jitsugyo Company Ltd	32,000	146	161
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	135
Dai-Ichi Seiko Co Ltd	5,900	104	119
Daiichikosho Company Ltd	6,800	195	185
Daikokutenbussan Co Ltd	4,500	138	130
Dainichiseika Color & Chem	45,000	199	243
Dainippon Screen Mfg Co Ltd	212,000	1,036	1,264
Daiseki Company Ltd	106,160	1,828	1,855
Daito Bank Ltd	230,000	244	270
Daito Pharmaceutical Co Ltd	28,600	464	453
Daiwa Odakyu Construction Co	27,800	180	194
Daiwabo Company Ltd	461,000	881	807
Data Communication System Co	5,800	127	125

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DCM Japan Holdings Co Ltd	28,800	194	185
Disco Corp	18,000	1,020	1,458
Don Quijote Co Ltd	37,800	1,712	2,633
Doutor Nichires Holdings Co	58,900	1,000	851
Dowa Holdings Co Ltd	365,000	3,238	2,938
DyDo Drinco Inc	2,900	114	121
Edion Corporation	191,700	1,304	1,356
Eighteenth Bank Ltd	14,000	41	39
Eiken Chemical Company Ltd	13,800	235	225
Eizo Nannao Corporation	51,700	1,645	1,018
Escrit Inc	13,700	149	116
Fields Corporation	4,300	61	54
Foster Electric Company Ltd	14,200	236	252
Fuji Kiko Co Ltd	11,000	47	52
Fuji Oil Company Ltd	212,800	3,267	2,730
Suji Soft ABC Incorporated	6,300	147	129
Fujikura Kasei Company Ltd	35,700	191	176
Fujitsu Frontech Ltd	18,500	197	238
Fukoku Company Ltd	13,700	128	144
Fukuda Corporation	33,000	199	282
Fukuda Denshi Company Ltd	2,000	112	101
Fukui Computer Holdings Inc	5,400	43	35
Fukushima Industries Corp	3,800	57	61
Furusato Industries Ltd	9,800	119	136
Fuso Pharmaceutical Industries	95,000	294	236
Futaba Industrial Company	26,800	142	127
GCA Savvian Corp	12,100	120	117
Genky Stores Inc	2,200	104	142
GEO Corporation	180,000	1,846	1,449
Global One Real Estate Invest	75	222	286
Glory Ltd	113,000	2,886	3,082
Goldcrest Company Ltd	93,700	2,292	1,751
Gunze Ltd	103,000	284	268
Hamakyorex Co Ltd	4,100	128	127
Happinet Corporation	2,900	32	36
Hard Off Corporation Co Ltd	9,600	76	74
Iazama Ando Corp	291,100	1,020	1,891
Heiwa Corporation	284,300	5,080 317	5,698 377
IEIWADO Company Ltd	19,400 17,000	37	48
Higashi-Nippon Bank Ltd Hirano Tecseed Co	8,000	87	48
Hitachi Capital Corporation	144,500	3,312	3,223
Hitachi Zosen Fukui Corp	6,500	5,512 84	3,223 92
Hachi Zosen Fuku Corp Honda Tsushin Kogyo Company	4,300	42	92 48
Hoshizaki Electric Company Ltd	42,896	933	2,089
Iyakugo Bank Ltd	11,000	45	2,089
chigo Real Estate Investment	71	43 52	40
KK Inc	5,500	42	43
naba Seisakusho Co Ltd	22,000	291	245
nabata & Company Ltd	5,200	54	47
nfocom Corporation	17,000	151	128
Intage Holdings Inc	2,800	42	41
T Holdings Corporation	49,400	786	749
TC Networks Corporation	11,400	117	107
tochu Corp	425,300	3,006	4,583
tochu Enex Company Ltd	20,500	138	146
tochu Techno-Science Corp	30,200	1,203	1,076
toki Corp	91,900	539	475
wai Cosmo Holdings Inc	32,600	404	370
wasaki Electric Company Ltd	104,000	238	209
AFCO Company	15,500	587	538
apan Aviation Electronics Ind	8,000	142	178
apan Digital Laboratory Co	22,500	347	304
apan Hotel REIT Investment	3,153	1,367	2,025

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JK Holdings Co Ltd	7,400	40	36
J-Oil Mills Inc	146,000	452	476
JSR Corporation	165,086	2,945	2,858
JTEKT Corporation	152,800	1,614	2,618
JVC Kenwood Holdings	136,900	308	300
JX Holdings Inc	778,200	4,990	3,049
Kabu.com Securities Co Ltd	26,200	121	130
Kaga Electronics Company	57,400	683	724
Kaken Pharmaceutical Co Ltd	47,700	799	930
Kamigumi Co Ltd	264,000	2,512	2,369
Kanamoto Co Ltd	78,900	2,216	2,155
Kanematsu Corporation	170,000	262	245
Kato Sangyo Company Ltd Kato Works Co Ltd	14,000	266 363	266 435
KDDI Corporation	53,000 172,900	4,617	435
Keihanshin Real Estate Company	46,600	4,017	248
Keihin Corporation	334,000	3,821	5,000
Kinki Nippon Tourist Co Ltd	400,000	704	510
Kissei Pharmaceutical Co Ltd	40,700	957	1,076
Kitano Construction Corp	32,000	75	104
Kohnan Shoji Co Ltd	18,200	192	206
Kojima Co Ltd	44,600	130	110
Kokuyo Company Ltd	5,500	42	41
Komatsu Wall Industry Co Ltd	7,300	171	169
Konishi Company Ltd	17,900	356	286
Konoike Transport Co Ltd	32,700	546	675
KRS Corporation	9,700	99	113
K's Holdings Corporation	4,600	135	122
Kura Corporation	26,900	651	762
KYB Co Ltd Kyodo Printing Co Ltd	802,000 68,000	3,395 195	3,458 217
Kyorin Co Ltd	57,000	1,201	1,064
Kyowa Exeo Corporation	239,500	2,147	2,579
Kyowa Leather Cloth Co Ltd	45,200	252	2,379
Kyudenko Corporation	71,000	499	795
LAC Co Ltd	43,100	328	300
Leopalace21 Corporation	353,700	2,023	2,254
Maezawa Kasei Industries Co	4,000	43	40
Marubeni Corporation	873,700	4,774	5,281
Marubun Corporation	22,800	125	157
Marudai Food Company Ltd	28,000	108	97
Matsumotokiyoshi Holdings Co	172,700	3,687	4,984
Matsuya Foods Company Ltd	4,600	85	97
MCJ Co Ltd	65,900 75 600	206 1,060	286 902
MegaChips Corp Megmilk Snow Brand Co Ltd	75,600 145,800	2,664	902 1,750
Meisei Industrial Co Ltd	6,000	38	37
Meiwa Estate Company Ltd	18,100	85	77
Melco Holdings Inc	10,600	201	158
MID REIT Inc	425	997	1,071
Mikuni Corporation	20,000	74	75
Miraca Holdings Inc	119,100	4,153	5,175
Miroku Jyoho Service Co Ltd	45,700	227	230
Mitani Corporation	6,900	145	158
Mito Securities Company Ltd	61,100	253	220
Mitsubishi Research Institute	2,000	39	48
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,341
Mitsuboshi Belting Co Ltd Mitsui & Company Ltd	27,000	152	200 7 329
Mitsui & Company Ltd Mitsui High - Tec Inc	541,900 30,900	8,855 218	7,329 216
Mitsui Home Company Ltd	7,000	34	216
Mitsui Mining Company Ltd	7,000	99	29 75
Mitsui Sugar Co Ltd	49,000	177	162
Mitsuuroko Company Ltd	7,600	39	35
Mizuho Financial Grp Inc	4,906,800	10,435	8,287
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(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mochida Pharmaceutical Company	10,900	723	594
Money Partners Group Co Ltd	22,200	84	80
Morinaga Milk Industry Company	172,000	518	597
MTI Ltd	38,700	299	409
Musashi Seimitsu Industry Co	114,000	2,693	2,187
Nabtesco Corp	96,800	2,089	2,373
NAFCO Company Ltd	2,500	36	33
NEC Networks & System Int	26,600	627	555
New Japan Radio Co Ltd	41,000	172	164
Nichi Iko Pharmaceutical Co	15,600	242	244
Nichiha Corp	37,600	465	374
Nichireki Co Ltd	17,000	169	127
Nichirin Co Ltd	7,300	90	89
Nihon Tokushu Toryo Co Ltd	13,100	77	86
Nihon Unisys Ltd	5,100	41	46
Nipon Piston Ring Co Ltd	21,000	39	44
NIPPO Corporation	25,000	477	412
Nippon Carbon Co Ltd	66,000	123 218	126 372
Nippon Chemical Industrial Co Nippon Chemiphar Co Ltd	139,000 8,000	43	372
Nippon Flour Mills Company Ltd	109,000	524	486
Nippon Hume Corp	14,600	130	480
Nippon Light Metal Holdings	30,000	46	43
Nippon Pillar Packing Co Ltd	21,900	176	168
Nippon Prologis REIT Inc	760	1,213	1,652
Nippon Road Company Ltd	22,000	1,213	1,052
Nippon Seisen Co Ltd	39,000	193	228
Nippon Signal Co Ltd	81,200	697	861
Nippon Suisan Kaisha Ltd	178,000	520	560
Nippon Telegraph & Telephone	243,500	11,401	12,614
Nippon Television Network	272,000	4,496	4,029
Nishimatsuya Chain Co Ltd	4,800	42	39
Nishio Rent All Company Ltd	14,700	475	489
Nissan Motor Co Ltd	1,051,700	9,653	9,272
Nissan Tokyo Sales Holdings	44,100	195	104
Nisshin Oillio Group Ltd	21,000	73	74
Nittetsu Mining Company	18,000	83	64
Nitto Kogyo Corporation	6,000	121	118
Nitto Kohki Co Ltd	3,000	55	55
Nittoc Construction Co Ltd	37,100	147	159
Nojima Corporation	54,900	415	649
Nomura Real Estate Holdings	30,900	735	536
Noritake Company Ltd	18,000	50	40
North Pacific Bank Ltd	705,600	3,211	2,754
Novarese Inc	13,300	128	100
NS Solutions Corporation	1,600	48	43
NTT DoCoMo	440,000	6,738	6,488
Oenon Holdings	22,000	41	40 259
Ohashi Technica Inc	19,500	183 149	259 143
Oita Bank Ltd Okinawa Electric Power Company	40,000 4,500	149	143
Origin Electric Co Ltd	22,000	84	97
Otsuka Corporation	83,200	3,207	2,651
Otsuka Holdings Co Ltd	173,000	5,233	5,219
Pack Corporation	2,100	39	40
Paltac Corp	42,300	564	491
Panasonic Informations Systems	8,500	254	218
Paramount Bed Holdings Co Ltd	2,900	90	218
Pioneer Corporation	88,300	199	170
Plenus Co Ltd	34,500	775	619
Pola Orbis Holdings Inc	64,800	1,905	2,624
Prima Meat Packers Ltd	54,000	115	123
Proto Corporation	2,900	42	42
-			
Renesas Easton Co Ltd	5,900	43	35

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Rheon Automatic Machinery	18,000	98	80
Riso Kagaku Corporation	3,400	38	55
Ryoden Trading Co Ltd	8,000	58	54
Saint Marc Holdings Co Ltd	4,600	240	266
Saizeriya Company Ltd	9,000	123	119
San-Ai Oil Co Ltd	32,000	166	216
Sanko Metal Industries Co	13,000	36	27
Sankyo Tateyama Inc	33,800	641	625
Sanshin Electronics Co Ltd	44,200	337	305
Sanyo Shokai Ltd	225,000	561	550
Sapporo Holdings Ltd	497,341	2,049	2,124
Satori Electric Company Ltd	6,400	41	41
SBI Holdings Inc	122,600	1,470	1,356
Seika Corporation	50,000	120	114
Seino Holdings Corporation Ltd	330,000	1,730	3,352
Seiren Co Ltd	6,100	54	48
Sekisui Plastics Co Ltd	27,000	73	104
Senshu Electric Co Ltd	3,100	37	44
Shimachu Co Ltd	8,900	212	217
Shinagawa Refractories Company	35,000	77	79
Shindengen Electric Manufact	101,000	535	589
Shin-Etsu Polymer Company Ltd	17,800	89	75
Shinko Electric Industries	109,400	968	753
Shinoken	3,800	43	47
Shinsho Corporation	17,000	38	39
Shizuoka Gas Company Ltd	27,400	161	173
Shobunsha Publications Inc	7,200	51	53
Showa Sangyo Co Ltd	33,000	108	133
SK-Electronics Co Ltd	3,800	64	39
SKY Perfect JSAT Corp	612,800	3,196	3,654
SNT Corporation	8,600	43	37
Sogo Medical Co Ltd	2,000	76	102
SRA Holdings Inc	12,500	154	151
Studio Alice Co Ltd	4,200	58	58
Sumitomo Corporation	697,400	9,388	7,224
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,935
Sumitomo Mitsui Financial Grp	236,600	7,417	8,634
Suncall Corporation	12,000	77	67
Sundrug Co Ltd	64,400	2,519	2,651
Systema Corp	30,800	226	222
T. Rad Company	18,000	55	38
Taihei Dengyo Kaisha Ltd	15,000	103 540	115 475
Taiko Pharmaceutical Co	28,300		
Takara Leben Company Ltd	206,400	731	904
Takara Printing Co Ltd	5,600	45	39
Takasago Thermal Engineering	21,400 47,000	268 239	276
Takiron Co Ltd Takuma Co Ltd	91,000	239 696	211 613
Tayca Corporation	40,000	167 195	147 407
Teikoku Sen I Co Ltd	18,100	3,200	
Temp Holdings Co Ltd	101,400 10,300	136	3,218 137
Tenma Corporation Tera Probe Inc	13,900	160	137
T-Gaia Corporation	4,100	40	41
Toa Road Corp	20,000	40 81	78
Toagosei Company Ltd	602,000	2,621	2,410
Tochigi Bank Ltd	52,000	2,021	2,410
Toei Company Ltd	13,000	76	75
Toell Co Ltd	15,000	81	88
TOENEC Corporation	10,000	61	88 47
Toho Bank Ltd	12,000	37	47 41
Tokai Holdings Corp	81,700	316	374
Tokai Rika Company Ltd			
Tokai Rika Company Ltd Token Corporation	188,800 1,500	3,775 66	4,011 61

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Tokyo Energy & Systems Inc	6,000	41	44
Tokyo Sangyo Company Ltd	11,400	41	45
Tokyo Seimitsue Company Ltd	2,200	45	45
Tokyo Steel Manufacturing	368,700	1,857	2,300
Tokyo Tatemono Company Ltd	374,700	2,559	2,753
Tokyo Theatres Co Inc	95,000	153	113
Tomoku Co Ltd	26,000	83	62
Toppan Forms Co Ltd	8,000	74	81
Tosoh Corporation	11,000	44	54
Toukei Computer Co Ltd	5,800	87	85
Towa Bank Ltd	47,000	44	40
Towa Pharmaceutical Co Ltd	14,500	636	648
Toyo Kohan Company Ltd Toyo Machinery & Metal Co	39,000 78,800	178 422	209 296
Toyo Securities Co Ltd	29,000	422	296 84
Toyoda Gosei Company Ltd	198,900	3,840	4,043
Tsukada Global Holdings Inc	5,100	44	35
TYK Corp	15,000	37	28
Uchida Yoko Company	216,000	654	685
Ulvac Inc	64,800	1,129	998
USC Corporation	12,500	203	178
Usen Corp	11,200	43	31
VT Holdings Co Ltd	15,000	75	59
Wakachiku Construction Company	129,000	182	224
Wakita & Company Ltd	10,300	103	98
Warabeya Nichiyo Co Ltd	2,800	50	47
Wellnet Corporation	22,100	373	392
West Japan Railway Company	86,200	3,823	4,107
Yahagi Construction Co Ltd	23,600	188	187
Yamaichi Electronics Co Ltd	10,800	86	76
Yamazaki Baking Company Ltd	9,000	114	112
Yambiko Corporation	1,400	56	61
Yodogawa Steel Works Ltd	512,000	2,194	1,922
Yokogawa Electric Corp	103,100	1,118	1,146
Yokohama Rubber Company Ltd Yuasa Funashoku Co Ltd	504,000 18,000	2,710 42	4,645 46
Yuasa Trading Co	20,600	42	40
Yusen Air & Sea Service Co	3,600	42	408
Zenkoku Hosho Co Ltd	43,500	1,161	1,246
Zuken Inc	4,800	45	49
Total Japan - 13.5%	.,	325,531	349,390
Korea			
Asia Paper Manufacturing Co	2,100	44	46
AUK Corp	25,060	59	37
BS Financial Group Inc	618,013	3,130	8,153
Daegu Energy Co Ltd	13,940 273	75 45	76 39
Daehan Flour Mills Company Ltd Daesung Holdings Co Ltd	3,210	43	39
Daou Data Corp	13,456	55	87
DAP Co Ltd	8,438	43	29
Dayou Smart Aluminium Co Ltd	47,793	68	53
Dong Ah Tire & Rubber Company	2,620	44	46
Dong-A Hwasung Co Ltd	13,049	86	65
Dongwon Development Co	11,468	218	314
Eugene Investment & Securities	37,835	85	68
GMB Korea Corp	4,580	39	26
Hana Financial Group	464,810	19,690	13,532
Hanwha Corporation	16,040	612	456
Hwasung Industrial Co Ltd	10,010		
riwasung muusunai Co Liu	4,210	41	46
Hynix Semiconductor Inc	4,210 142,184	3,958	6,177
Hynix Semiconductor Inc Hyundai Mobis	4,210 142,184 44,842	3,958 11,730	6,177 9,628
Hynix Semiconductor Inc Hyundai Mobis Hyundai Motor Company	4,210 142,184 44,842 26,131	3,958 11,730 5,357	6,177 9,628 4,018
Hynix Semiconductor Inc Hyundai Mobis	4,210 142,184 44,842	3,958 11,730	6,177 9,628

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KB Financial Group Inc	272,796	11,517	8,972
KC Tech Co Ltd	8,035	56	59
Keyang Electric Machinery Co	20,707	65	77
Kia Motors Corporation	255,830	14,406	12,173
Kiswire Ltd	1,248	36	48
Korea Flange Co Ltd	2,494	52	39
KT&G Corporation	73,200	5,425	5,068
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	58 59
Kyungchang Industrial Co Ltd LG Chemical Ltd	7,381 12,452	81 3,390	2,051
Lotte Confectionery Co Ltd	12,432	1,570	1,963
Nice Information & Telecom	12,212	1,570	273
NVH Korea Inc	7,227	42	275
Posco	57,679	20,588	14,457
RedcapTour Co Ltd	1,861	41	53
Saeron Automotive Corp	4,160	43	42
Sam Young Electronics Co Ltd	4,090	36	44
Samsung Electronics Co Ltd	21,216	21,910	25,614
Samyang Corporation	930	39	52
Samyang Genex Company Ltd	336	40	29
Sejong Industrial Company Ltd	2,420	42	28
Sewon Precision Industry Co	3,874	121	89
Shinhan Financial Group	454,620	17,652	18,385
SK Holdings Co Ltd	31,400	2,829	4,671
SK Telecom Company Ltd	56,500	7,643	13,776
Unick Corporation	208	1	1
Total Korea - 6.1%		160,207	157,151
Luxembourg	749.040	5.022	5 002
Adecoagro SA	748,040	5,923	5,992
Aperam Samsonite International SA	9,778 544,500	166 1,491	291 1,615
Ternium - ADR	560,702	11,875	9,891
Total Luxembourg - 0.7%	500,702	19,455	17,789
Malaysia			
AMMB Holdings Bhd	1,752,700	3,273	3,308
Cahya Mata Sarawak Bhd	57,200	35	65
Genting Malaysia Bhd	1,266,600	1,470	1,474
George Kent (Malaysia) Bhd	89,700	44	30
Insas Bhd	10,700	2	2
JCY International Bhd	195,900	44	31
KSL Holdings Bhd	127,200	87	68
Land & General Bhd	1,349,200	240	201
LBS Bina Group Bhd	64,200	36	30
Malaysia Bldg Society Bhd	5,147,300 190,600	3,747 224	3,577 247
Malaysian Pacific Industries Matrix Concepts Holdings Bhd	48,450	42	37
Protasco Bhd	226,200	120	92
Scientex Bhd	19,900	36	40
TA Enterprise Bhd	164,800	42	33
Tenage Nasional Bhd	914,300	3,562	3,609
Unisem (M) Bhd	100,200	44	51
VS Industry Bhd	218,500	157	157
WTK Holdings Bhd	320,700	131	100
Total Malaysia - 0.5%	-	13,336	13,152
Mexico			
America Movil SAB de CV	8,539,300	9,039	9,501
Cemex SAB de CV - ADR	1,452,230	11,517	14,798
Desarrolladora Homex SA	6,208,785	9,069	409
Fibra Uno Administracion SA	1,398,000	4,725	4,124
Gruma SA	36,118	295	385
Grupo Aeromexico Sab De CV	91,947	127	128

(Amounts in thousands, except share data)

Description	Description Shares		Fair Value	
Grupo Financiero Banorte	834,400	4,714	4,597	
Grupo Televisa SA - GDR	148,500	3,564	5,058	
ndustrias Bachoco	45,601	205	192	
Jacquarie Mexico Real Estate	5,994,340	10,578	10,277	
OHL Mexico SAB de CV		3,357	2,733	
	1,472,800			
F Administradora Industrial S	2,378,701	4,942	4,982	
Irbi Desarrollos Urbanos SA Total Mexico - 2.3%	18,713,415	<u>8,415</u> 70,547	1,496	
10101 MEXICO - 2.576		70,547	58,080	
Tetherlands	2 (10		10	
ccell Group NV	2,610	44	43	
egon NV	1,187,300	8,873	8,992	
MG Advanced Metallurgical	11,149	104	91	
VG Technologies NV	19,107	356	377	
E Semiconductor Industries	11,976	219	269	
inckBank NV	95,042	989	811	
elta Lloyd NV	150,800	3,505	3,318	
urocommercial Properties NV	1,674	83	71	
edrio NV	1,489	42	39	
	550,200	7,958	9,823	
oninklijke Ahold NV	,			
oninklijke Philips Electronic	208,100	6,633	6,081	
oninklijke Wessanen NV	12,544	72	80	
utreco Holding NV	18,320	581	986	
KH Group NV	87,863	2,918	2,803	
NT NV	866,411	3,873	3,250	
omTom NV	133,733	963	895	
Total Netherlands - 1.5%		37,213	37,929	
ew Zealand				
Thorus Ltd	402.320	943	836	
	,			
Iuplex Industries Ltd	52,454	149	122	
elecom Corp of New Zealand	652,055	1,297	1,588	
rade Me Ltd Total New Zealand - 0.2%	569,066	1,858 4,247	1,623 4,169	
Total New Zealana - 0.276		4,247	4,109	
lorway				
ustevoll Seafood	42,547	266	264	
akkafrost P/F	23,078	408	516	
et Norske Oljeselskap (DNO)	314,322	1,110	670	
NB Holding ASA	458,100	5,306	6,764	
ongsberg Automotive Holdings	257,818	244	198	
ongsberg Gruppen ASA	1,736	38	28	
waerner ASA	218,929	407	260	
		407 69		
EC Solar ASA	5,012		68	
parebank 1 Nord-Norge	28,413	169	151	
parebanken 1 SMN	27,006	238	211	
tatoilHydro ASA	363,400	9,559	6,359	
eidekke ASA	286,857	2,626	2,822	
ara International ASA	160,200	7,008	7,132	
Total Norway - 1.0%		27,448	25,443	
akistan				
ishat Mills Ltd - 0.2%	4,997,940	6,035	6,015	
anama				
anco Latinoamericano de Exp	65,113	1,030	1,960	
opa Holdings	100,090	10,826	10,373	
Total Panama - 0.5%	100,070	11,856	12,333	
hilippines				
Ietropolitan Bank & Trust Co	2,576,684	3,789	4,781	
M Investments Corporation	182,771	2,889	3,330	

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Poland			
Asseco Poland SA	5,675	83	81
Enea SA	10,846	57	46
Energa SA	100,599	625	652
Fabryki Mebli Forte SA	5,447	59	79
KGHM Polska Miedz	145,800	4,936	4,468
Netia SA	58,952	99	93
Powszechna Kasa Oszczednosci	397,097	4,800	3,998
Telekomunikacja Polska SA	53,366	162	125
Zespol Elektrowni Patnow	17,430	157	129
Total Poland - 0.4%		10,978	9,671
Portugal	20,205	100	100
Portucel SA	28,305	108	106
Semapa-Sociedade de Inv e Ges	18,311	186	222
Sonae	32,396	47	40
Zon Optimus SGPS SA Total Portugal - 0.1%	401,736	2,785 3,126	2,545 2,913
Qatar			
Al Khaleej Takaful Group - 0.0%	4,562	59	64
Russia			
Gazprom - ADR	1,985,900	19,016	8,627
Lukoil - ADR	546,808	32,240	21,161
Magnit	16,182	4,311	2,820
MMC Norilsk Nickel - ADR	426,230	7,378	6,061
Mobile TeleSystems - ADR	300,000	4,559	2,154
Rostelecom - ADR	184,400	3,775	1,669
RusHydro - ADR	1,535,923	4,662	1,387
Sberbank of Russia	906,742	2,228	894
Sberbank of Russia - ADR	1,172,600	11,746	4,541
Sberbank of Russia - GDR	175,000	2,131	678
Sistema JSFC - GDR Total Russia - 2.0%	166,200	<u>4,541</u> 96,587	<u>866</u> 50,858
Singapore			
Asia Food & Properties Ltd	80,000	36	35
Boustead Singapore Ltd	39,000	54	53
China Sunsine Chemical Holding	127,000	42	38
Chip Eng Seng Corporation Ltd	440,000	307	281
ComfortDelGro Corporation	1,462,000	2,115	2,869
CSE Global Ltd	676,000	373	309
DBS Group Holdings Ltd	742,000	7,866	11,535
Falcon Energy Group	193,000	62	40
Flextronics International Ltd	80,730	751	903
Frasers Commercial Trust	218,000	229	233
Haw Par Corporation Ltd	585,200	2,330	3,763
Hiap Hoe Ltd	11,000	7	7
Hong Leong Asia Ltd	1,164,000	2,220	1,142
Indofood Agri Resources Ltd	72,000	58	39
Innovalues Ltd Kepel DC	264,000	93	95
1	983,000	714	723
Mapletree Greater China Sunningdale Tech Ltd	163,000 982,000	117 170	117 125
Suntec REIT	1,154,000	1,315	1,707
UMS Holdings Ltd	252,750	1,515	97
Wee Hur Holdings Ltd	140,000	37	40
XinRen Aluminum Holdings Ltd	265,000	106	40 99
Total Singapore - 0.9%		19,119	24,250
South Africa			
Aspen Pharmacare Holdings	129,320	2,672	4,538
Astral Foods Ltd	161,900	2,256	2,448
Barclays Africa Group Ltd	373,777	5,386	5,880

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Group Five Ltd	12,329	55	31
Imperial Holdings Ltd	315,300	2,432	5,042
Mediclinic International Ltd	454,622	3,909	3,955
Metropolitan Holdings Ltd	1,806,100	2,975	4,684
MTN Group Ltd	573,226	9,998	10,971
Murray & Roberts Holdings	99,379	234	183
Naspers Ltd	63,530	4,706	8,320
Peregrine Holdings Ltd	134,688	287	270
Sibanye Gold Ltd	92,198	147	180
Sibanye Gold Ltd - ADR Talkom South Africa Ltd	20,459 94,514	115 438	155 572
Telkom South Africa Ltd Tiger Brands Ltd	94,514 106,044	438 3,432	3,374
Woolworths Holdings Ltd	477,221	2,952	3,180
Total South Africa - 2.1%		41,994	53,783
Spain	101.151	2 720	
ACS Actividades Construction	101,454	3,720	3,556
Banco Santander Ctrl Hisp SA	516,500	5,616	4,372
Bolsas y Mercados Espanoles Gamesa Corporation Tecnologica	4,728 228,934	176 2,249	184 2,094
Iberdrola SA	944,200	5,093	6,395
Mapfire SA	2,213,010	7,990	7,533
Papeles y Cartones de Europa	50,328	280	233
Repsol SA	282,500	7,856	5,314
Tubacex SA	72,692	376	273
Total Spain - 1.2%		33,356	29,954
Sweden		107	222
B&B Tools AB	11,940	195	233
Bilia AB	5,344 370,154	152	162
Boliden AB CellaVision AB	8,322	5,483 41	5,934 42
Clas Ohlson AB	3,474	59	42 60
Creades	1,501	36	33
Dios Fastigheter AB	14,135	120	104
Duni AB	18,430	229	273
Eolus Vind AB	8,331	40	31
Haldex AB	12,868	168	167
Industrial & Financial Systems	1,495	48	46
Intrum Justitia AB	16,131	427	478
Investment AB Oresund	2,095	42	44
KappAhl Holding AB	21,170	117	113
L E Lundergforetagen AB	20,298	886	877
Medivir AB-B SHS	17,615	297 424	221 424
MQ Holding AB New Wave Group AB	96,147 853	424	424
Nolato AB	2,091	51	48
Nordea AB	604,100	7,260	7,015
Nordnet AB	12,951	53	47
Recipharm AB	5,436	89	93
Securitas AB	392,586	4,616	4,737
Skandinaviska Enskilda Banken	567,300	4,626	7,214
Swedish Orphan Biovitrum AB	10,754	111	109
Telia AB	1,875,100	13,748	12,072
Tethys Oil AB	12,991	136	101
Unibet Group PLC	7,256	361	456
Vitrolife AB Total Sweden - 1.6%	10,200	<u>155</u> 39,974	216 41,354
Switzerland			
Austriamicrosystems AG	20,380	439	743
Autoneum Holding AG	318	56	54
Baloise Holding Ltd	83,100	6,352	10,688
Bellvue Group AG	2,349	43	34
BKW SA	44,297	2,002	1,313

December 31, 2014

(Amounts in thousands, except share data)

Description	Description Shares Cost		Fair Value	
Bobst Group AG	4,085	203	158	
Calida Holding AG	6,603	214	245	
Charles Voegele Holding AG	16,073	316	204	
Coltene Holding AG	2,465	157	156	
Comet Holding AG	748	375	486	
Credit Suisse Group	458,200	13,415	11,565	
Emmi AG	704	227	249	
Feintool International Holding	1,177	123	121	
Forbo Holding AG	775	626	776	
Galenica AG	1,025	898	817	
GAM Holding AG	113,406	2,017	2,054	
Gategroup Holding AG	4,676	138	134	
Georg Fischer AG	9,425	4,806	5,966	
Helvetia Patria Holding	2,303	1,104	1,099	
Huber & Suhner AG	855	46	41	
Implenia AG	2,292	164	133	
Interroll Holding AG	51	26	27	
Intershop Holding AG	177	66	63	
Komex Holding AG	2,879	417	419	
Kudelski SA - BR	39,612	589	482	
Kuoni Reisen Holding AG	8,208	2,591	2,488	
Leonteq AG	442	94	107	
Lonza Group AG	11,931	1,083	1,347	
Novartis AG	62,400	2,549	5,799	
Orior AG	1,845	104	102	
Schweiter Technologies AG	322	238	253	
Siegfried Holding AG	624	109	102	
Swiss Life Holding	46,108	5,826	10,970	
Swiss Re Ltd	188,500	13,336	15,869	
Swissquote Group Holding SA	2,306	92	72	
Tamedia AG	684	91	87	
Tecan Group AG	2,800	298	318	
Unaxis Holding AG	16,424	242	207	
Valora Holding AG	299	69	69	
Verwaltungs und Privat Bank AG	854	85	73	
Zehnder Group AG	4,357	188	181	
Zurich Financial Services AG Total Switzerland - 3.4%	36,000	10,448 72,262	<u>11,293</u> 87,364	
Taiwan				
AU Optronics Corp - ADR	353,526	1,368	1,799	
China Development Financial	10,441,000	3,248	3,337	
Compal Electronics Inc	4,379,938	4,019	3,077	
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,186	
Gigabyte Technology Company	2,968,000	2,206	3,475	
Hermes Microvision Inc	76,000	2,362	3,848	
Hiwin Technologies Corp	211,000	1,848	1,769	
King Yuan Electronics Co Ltd	4,182,000	2,966	3,368	
Largan Precision Co Ltd	50,000	1,975	3,789	
MediaTek Inc	126,000	1,463	1,842	
Micro-Star International Co	3,722,000	4,917	4,016	
Pegatron Corp	3,384,000	6,517	7,817	
Phison Electronics Corp	582,000	3,998	4,033	
President Chain Store Corp	366,000	2,671	2,832	
Siliconware Precision Industry - ADR	55,554	376	419	
Taiwan Semiconductor - ADR	558,900	8,637	12,508	
Vanguard Intl Semiconductor	1,722,000	2,646	2,850	
Wistron Corporation	4,031,615	4,282	3,661	
Total Taiwan - 2.7%		60,234	69,626	
Thailand	50 500			
Advanced Information Tech	52,600	55	61	
Bangchak Petroleum PCL	4,887,800	3,436	4,717	
Hana Microelectronics PCL	307,700	308	355	
Kasikornbank PCL	852,300	3,924	5,932	

(Amounts in thousands, except share data)

Description	escription Shares Cost		Fair Value
KCE Electronics PCL	310,800	197	324
KGI Securities Thailand Pub Co	458,700	49	48
Krung Thai Bank PCL	8,788,600	2,776	6,064
Krungthai Card Public Company	31,700	68	62
Lalin Property Public Company	774,100	109	96
M.K. Real Estate Development	1,090,700	137	141
MFEC PCL	176,400	42	43
Pacific Pipe Public Company	269,000	45	38
PTT PLC	342,700	3,715	3,375
Raimon Land Public Co Ltd	939,500	53	53
Ratchaburi Electricity PCL SVI PCL	42,600 657,800	69 86	76 80
Thai Nakarin Hospital PCL	64,000	80 45	80 36
Thanachart Capital	3,963,600	4,271	3,825
Total Thailand - 1.0%		19,385	25,326
Turkey			
Alarko Gayrimenkul Yatirim	14,095	163	117
Anadolu Anonim Turk Sigorta	133,840	85	81
AYGAZ AS	2,044,914	8,147	8,599
Cimsa Cimento Danayi ve Ticare	5,637	37	39
EGE Seramik Sanayi ve Ticaret	48,540	65	84
Eregli Demir Ve Celik Fabrik	564,469	763	1,077
Haci Omer Sabanci Holding	1,332,830	4,992	5,787
Kordsa Global Endustriyel IP	45,423	85 42	84
Mardin Cimento Sanayii Salauk Eyza Dapagu Tigarat AS	19,351 4,945,004	42 5,915	39 4,569
Selcuk Exza Deposu Ticaret AS Soda Sanayii	4,943,004 85,276	104	4,309
Tav Havalimanlari Holding AS	370,531	2,764	3,027
Turk Hava Yollari Anonim Ort	758,110	2,707	3,123
Turkiye Garanti Bankasi AS	2,503,700	9,034	10,089
Turkiye Halk Bankasi	632,800	3,844	3,763
Turkiye Vakiflar Bankasi T-D	4,904,200	9,576	10,237
Ulker Biskuvi Sanayi AS	369,043	2,580	2,928
Vestel Elektronik Sanayi ve	103,083	95	280
Total Turkey - 2.1%		50,998	54,079
United Arab Emirates			
Emaar Properties PJSC - 0.1%	1,408,267	1,685	2,784
United Kingdom	726,500	5,010	5,100
3I Group PLC 888 Holdings PLC	71,773	183	155
Abcam PLC	20,804	145	155
Afren PLC	1,072,049	2,652	790
Aga Rangemaster Group	64,584	148	119
Alent PLC	243,700	1,205	1,220
AMEC PLC	217,200	3,636	2,889
Anglo American PLC	382,800	8,998	7,166
Anite PLC	12,591	17	16
APR Energy PLC	552,970	4,115	1,604
Arcos Dorados Holdings Inc	803,686	4,999	4,348
AstraZeneca Group PLC	178,700	7,891	12,693
Aveva Group PLC	49,821	1,522	1,021
Aviva PLC	1,017,600	7,839	7,688
Avon Rubber plc	7,145	83	85
Awilco Drilling PLC Barclays PLC	23,906 1,730,100	526 9,061	249 6,569
Barclays PLC Barratt Developments PLC	946,138	4,810	6,949
BBA Aviation PLC	570,655	2,155	3,203
Berkeley Group Holdings plc	75,585	2,155	2,923
Betfair Group PLC	17,243	299	423
Big Yellow Group PLC	16,908	158	160
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	14,481

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value		
British Aerospace PLC	1,524,400	7,505	11,219		
British Polythene Industries	5,009	60	52		
Britvic PLC	47,551	480	500		
BT Group PLC	1,488,200	4,296	9,317		
Card Factory PLC	745,510	2,816	3,291		
Centamin	1,166,847	1,028	1,072		
Centrica PLC	1,781,700	9,234	7,751		
Chemring Group PLC	29,675	106	111		
Chesnara PLC	49,600	251	262		
Close Brothers Group PLC	5,726	117	133		
Computacenter PLC	539,100	1,644	4,930		
Consort Medical PLC	14,337	217	193		
Creston plc	20,744	42	42		
CSR PLC	36,157	397	483		
CSR PLC - ADR	2,114	94 39	111		
CVS Group PLC Daily Mail & General Trust PLC	9,042 145,777	988	63 1,874		
Dart Group PLC	48,183	196	219		
Davis Service Group PLC	11,300	190	194		
Debenhams PLC	2,780,424	2,837	3,262		
Dechra Pharmaceuticals PLC	54,023	637	705		
Derwent London PLC	60,405	1,882	2,843		
E2V Technologies PLC	29,194	70	79		
Faroe Petroleum PLC	209,096	444	197		
Game Digital PLC	22,991	120	129		
GlaxoSmithKline PLC	390,600	9,698	8,380		
Global Ship Lease Inc	16,030	86	72		
Go Ahead Group PLC	19,370	696	743		
Grainger PLC	90,269	295	265		
Halfords Group PLC	676,107	4,719	4,951		
Hargreaves Services PLC	9,159	98	92		
Henderson Group PLC	387,085	1,553	1,292		
Hikma Pharmaceuticals PLC	68,211	1,465	2,105		
Home Retail Group	337,286	1,165	1,091		
HSBC Bank PLC	81,070	1,243	1,605		
Hunting PLC	284,623	3,493	2,359		
IG Group Holdings PLC	267,398	1,594	2,998		
Inchcape PLC	60,801	682	687		
Informa PLC Intermediate Capital Coup PLC	390,005 299,708	1,979 2,117	2,863 2,150		
Intermediate Capital Goup PLC International Personal Finance	299,708	1,260	2,150		
ISG PLC	26,321	1,200	142		
ITE Group PLC	1,978,235	6,225	4,935		
J D Weatherspoon PLC	12,453	147	159		
J Sainsbury PLC	1,464,800	7,455	5,635		
Jazztel PLC	136,085	1,217	2,067		
JKX Oil & Gas PLC	34,734	42	6		
Lamprell PLC	195,992	495	370		
Legal & General Group PLC	61,300	129	238		
Lloyds TSB Group PLC	4,314,800	5,396	5,101		
Lookers PLC	107,815	230	219		
Luxoft Holding Inc	2,457	95	95		
Mail.ru Group Ltd - GDR	51,748	1,670	843		
Man Group PLC	529,101	1,038	1,324		
Marshalls PLC	54,017	162	197		
Marston's PLC	893,188	2,333	2,000		
McBride PLC	25,080	43	31		
Melrose Industries PLC	730,543	2,677	3,039		
Mitchells & Butlers PLC	411,637	2,197	2,465		
Mondi PLC	322,800	3,563	5,285		
Moneysupermarket.com Group PLC	1,201,604	3,087	4,382		
Morgan Sindall PLC	22,524	301	218		
NETeller PLC Old Mutual PLC	57,784 2 232 400	337 5 255	309 6 631		
Pace Micro Technology PLC	2,232,400 75,244	5,255 584	6,631 407		
race micro recimology rac	13,244	504	407		

(Amounts in thousands, except share data)

Description	Description Shares Cost		Fair Value
Pedragon PLC	238,784	143	121
Playtech PLC	44,261	487	476
Polypipe Group PLC	725,750	2,894	2,806
Premier Oil PLC	1,597,212	8,579	4,164
Qinetiq PLC	54,268	179	159
Raven Russia Ltd	31,618	40	23
Renew Holdings PLC	76,870	294	342
Rentokil Initial PLC	150,545	321	285
Rexam PLC	756,101	5,364	5,350
Ricardo PLC	26,904	274	264
Royal Dutch Shell B Shares	912,000	28,501	31,754
RPS Group PLC	415,840	1,083	1,356
Safestore Holdings PLC	163,217	542	590
Salamander Energy PLC	461,525	918	468
Savills PLC	28,150	287	298
Scapa Group	20,662	42	43
SEGRO	103,947	602	600
Soco International PLC	85,875	563	406
Speedy Hire PLC	63,245	67	78
Spirax-Sarco Engineering	48,113	1,258 164	2,158 151
St Ives PLC Staffline Group PLC	51,012	164	220
Standard Chartered PLC	17,120 509,060	10,485	7,644
Stock Spirits Group PLC	9,069	44	31
	7,141	44 37	41
STV Group PLC Tate & Lyle PLC	258,400	2,717	2,429
Tesco PLC	1,735,900	8,604	5,116
Thorntons PLC	49,558	8,004 99	69
Trifast PLC	40,496	54	68
Vertu Motors PLC	161,954	154	150
Vesuvius PLC	365,100	1,727	2,540
William Morrison Supermarkets	1,990,200	8,993	5,716
Wincanton PLC	24,500	51	62
WNS Holdings Ltd - ADR	29,082	622	601
WS Atkins PLC	8,689	181	185
Total United Kingdom - 10.6%	-	286,558	285,636
United States	111 200	2.020	5.061
Cognizant Tech Solutions A - 0.2%	111,300	3,928	5,861
Total Common Stock - 96.6%		2,539,099	2,510,453
Preferred Stock Brazil			
Banco Bradesco SA	316,200	4,709	4,170
Banco do Estado do Rio Grande	650,700	4,660	3,549
Centrais Elect de Sata Catarin	155,600	4,108	872
CIA Paranaense De Energia	399,900	7,685	5,401
Companhia Energetica de Minas	448,600	3,617	2,218
Petroleo Brasileiro SA	779,300	8,861	2,938
Vale SA	596,400	12,577	4,314
Total Brazil - 0.9%	_	46,217	23,462
Germany	06.004	2 504	2.672
Draegerwerk AG	26,324	2,684	2,672
Hornbach Holdings AG	953 102	89	82 52
KSB AG Sixt SE	102	63 83	52 107
Villeroy & Boch AG	3,437 9,180	83 149	
Total Germany - 0.1%	2,100	3,068	<u>134</u> 3,047
Italy			
Unipol Gruppo Finanziario SpA - 0.1%	278,173	1,794	1,372

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Korea			
Hyundai Motor Company - 0.4%	83,899	5,625	9,656
Russia			
Surgutneftegas - 0.3%	14,268,800	9,925	7,560
South Africa			
Absa Bank Ltd - 0.0%	505	40	34
Total Preferred Stock - 1.8%		66,669	45,131
Rights			
Australia Meta Engil Africa NV - 0.0%	015 524		2
Mota Engil Africa NV - 0.0%	915,524	-	2
Portugal Boart Longyear Ltd - 0.0%	1,029		9
-	1,029		
Total Rights - 0.0%		-	11
Short-term Issue Dreyfus Cash Management Institutional Fund - 0.8%	21,018,719	21,019	21,019
Investments Made with Cash Collateral for Securities Loaned			
Repurchase Agreements			
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	16,235	16,235	16,235
Barclays Bank PLC, 0.17% Due 1/2/2015	8,075	8,075	8,075
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	21,855	21,855	21,855
BNP Paribas Securities Corp, 0.15% Due 1/2/2015	1,234	1,234	1,234
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	2,644	2,644	2,644
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	1,214	1,214	1,214
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	7,887	7,887	7,887
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	871	871	871
JP Morgan Securities LLC, 0.2% Due 1/2/2015	3,218	3,218	3,218
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	29,150	29,150 225	29,150
Citibank NA, 0.08% Due 1/2/2015 Total Repurchase Agreements - 3.6%	225	92,608	225 92,608
Time Deposits			
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	5,360	5,360	5,360
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	5,880	5,880	5,880
Royal Bank of Canada, 0.03% Due 1/2/2015	4,631	4,631	4,631
Credit Agricole CIB, 0.05% Due 1/2/2015	6,296	6,296	6,296
DNB Bank ASA, 0.05% Due 1/2/2015	5,724	5,724	5,724
Natixis, 0.05% Due 1/2/2015	5,412	5,412	5,412
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	6,400	6,400	6,400
BNP Paribas, 0.03% Due 1/2/2015	2,862	2,862	2,862
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	2,862	2,862	2,862
Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	4,943	4,943	4,943
ING Bank NV, 0.11% Due 1/2/2015	5,256	5,256	5,256
DZ Bank AG, 0.04% Due 1/2/2015	5,256	5,256	5,256
Barclays Bank PLC, 0.12% Due 1/2/2015 Total Time Deposits - 2.6%	6,400	6,400 67,282	6,400 67,282
Asset Backed Issues			
Nelnet Student Loan Trust, 0.24% Due 5/25/2015	5	5	5
Kildare Securities LTD, 0.35% Due 9/10/2015	31	31	31
Granite Mortgages PLC, 0.73% Due 10/20/2016	20	20	20
Granite Mortgages PLC, 0.51% Due 12/20/2016	10	10	9
Granite Master Issuer PLC, 0.23% Due 9/17/2017	155	155	154
Granite Master Issuer PLC, 0.25% Due 9/20/2017	51	51	51

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Shares Cost	
Granite Master Issuer PLC, 0.3% Due 9/20/2017 Total Asset Backed Issues - 0.0%	85	<u>85</u> 357	<u>84</u> 354
Total Investments Made with Cash collateral for Securities Loan	ned - 6.2%	160,247	160,244
Total Investments - 105.4%	=	\$ 2,787,034	\$ 2,736,858

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month	Yea	r To Date
Investment income			
Dividends, net of foreign withholding taxes (\$2,886)	\$ 7,357	\$	32,625
Interest	-		3
Net securities lending income	 148		555
Total investment income	7,505		33,183
Expenses			
Investment advisor fees	(1,250)		(7,677)
Trustee fees	(1)		(4)
Custodian bank fees	(98)		(622)
Management fees	(66)		(396)
Fiduciary bond fees	-		(2)
Professional service fees	 (14)		(101)
Total expenses	 (1,429)		(8,802)
Investment income, net	6,076		24,381
Realized and unrealized gain (loss) from investments and foreign currency			
Net realized gain (loss) from:			
Investments, net of foreign capital gains taxes (\$35)	13,111		43,226
Foreign currency transactions	 (4,815)		(15,110)
	8,296		28,116
Net change in unrealized appreciation (depreciation) on:			(1.61.202)
Investments, net of accrued foreign capital gains taxes (\$185)	(89,596)		(161,283)
Translation of assets and liabilities in foreign currencies	 (34,809)		(201,497)
	(124,405)		(362,780)
Net loss from investments and foreign currency	 (116,109)		(334,664)
Net decrease in net assets from operations	\$ (110,033)	\$	(310,283)

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Ye	ear To Date
Operations				
Investment income, net	\$	6,076	\$	24,381
Net realized gain from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and		8,296		28,116
translation of assets and liabilities in foreign currencies		(124,405)		(362,780)
Net decrease in net assets from operations		(110,033)		(310,283)
Unit transactions				
Proceeds from sale of units		81,179		206,181
Amount paid for repurchase of units		(1,100)		(63,222)
Net increase in net assets from unit transactions		80,079		142,959
Decrease in net assets		(29,954)		(167,324)
Net assets, beginning of period		2,627,053		2,764,423
Net assets, end of period	\$	2,597,099	\$	2,597,099
Unit data				
Units sold		3,140,383		7,841,199
Units repurchased		(42,549)		(2,283,124)
Net increase in units		3,097,834		5,558,075

*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.

(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.

(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 shortterm 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 repurchase agreements, asset backed securities, and time deposits. 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.

(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 December 31, 2014.

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

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

(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 December 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,510,453	\$ -	\$ -	\$ 2,510,453
Foreign currency contracts	-	1	-	1
Investments made with cash collateral				
for securities loaned	-	160,244	-	160,244
Preferred stock	45,131			45,131
Rights	11			11
Short-term is sue	21,019			21,019
Total	\$ 2,576,614	\$ 160,245	\$ -	\$ 2,736,859
Liabilities Foreign currency contracts	Level 1	Level 2 \$ (15)	Level 3	Total \$ (15)

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	161,688					
					Unre	ealized	
Collateral received:	Cost		Fair Value		Depreciation		
Cash	\$	160,259	\$	160,256	\$	(3)	
Non-cash				10,343			
Total			\$	170,599			

(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 December 31, 2014, open foreign currency contracts are as follows:

				Receivable		Pay	able		Unre	alized					
	Foreign	Trade	Settlement	(in foreign	(iı	n U. S.	(in foreign	(ii	n U. S.	Appre	ciation				
Position	Currency	Date	Date	currency)	dollars)		dollars)		dollars)		currency)	d	ollars)	(Depre	ciation)
Long	British Pound Vs. Canadian Dollar	12/30/2014	1/2/2015	160	\$	250	289	\$	250	\$	-				
Long	Euro Currency Unit Vs. Canadian Dollar	12/29/2014	1/2/2015	152		183	214		185		(2)				
Long	Hong Kong Dollar Vs. Canadian Dollar	12/29/2014	1/2/2015	1,312		169	197		170		(1)				
Short	Brazil Real	12/30/2014	1/5/2015			65	176		66		(1)				
Short	Brazil Real	12/30/2014	1/5/2015			13	36		14		(1)				
Short	Brazil Real	12/30/2014	1/5/2015			602	1,627		612		(10)				
Short	Euro Currency Unit	12/30/2014	1/5/2015			69	57		68		1				
Short	Hong Kong Dollar	12/30/2014	1/2/2015			237	1,840		237		-				
Short	Japanese Yen	12/29/2014	1/5/2015			107	12,871		107		-				
					\$	1,695		\$	1,709	\$	(14)				

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 December 31, 2014, was 0.59 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended December 31, 2014, was 0.72 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 9.5 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended December 31, 2014, was 0.74 percent.

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

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 December 31, 2014, was 0.64 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		0.24
Net realized and unrealized loss on investment transactions		(1.16)
Net realized loss from foreign currency transactions		(0.15)
Net decrease in the translation of assets and liabilities in foreign currencies		(2.01)
Total from investment operations		(3.08)
Net asset value at December 31, 2014	\$	24.80
Total Return (b)		-11.0%
Total Return (b) Supplemental Data:		-11.0%
	\$2,	-11.0% 597,099
Supplemental Data:	\$2,	
Supplemental Data: Net assets, end of period	\$2,	
Supplemental Data: Net assets, end of period Ratio to average net assets (c):	\$2,	597,099
Supplemental Data: Net assets, end of period Ratio to average net assets (c): Expenses	\$2,	597,099 0.66%

(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

(Amounts in thousands, except share data)

NOTE 8. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
Teachers' Retirement System	\$	1,107,528
Public Employees' Retirement System		942,224
Workers' Compensation Old Fund		123,687
West Virginia Retiree Health Benefit Trust Fund		102,247
State Police Death, Disability and Retirement Fund		99,927
Revenue Shortfall Reserve Fund - Part B		40,070
Judges' Retirement System		27,852
Deputy Sheriff's Retirement System		27,735
Coal Workers' Pneumoconiosis Fund		26,635
State Police Retirement System		20,950
Public Employees Insurance Agency		20,401
Board of Risk and Insurance Management		14,495
West Virginia Department of Environmental Protection Agency		12,878
Wildlife Endowment Fund		9,112
Emergency Medical Services Retirement System		9,020
West Virginia Prepaid Tuition Trust Fund		6,958
West Virginia Department of Environmental Protection Trust		1,549
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		1,487
Workers' Compensation Uninsured Employers' Fund		1,018
Workers' Compensation Self-Insured Employer Security Risk Pool		848
Municipal Police Officers' and Firefighters' Retirement System		243
Municipal Policemen's or Firemen's Pension and Relief Funds		235
Total	\$	2,597,099

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$100,414) Accrued interest		\$ 100,414 64
	Total assets	100,478
Liabilities		
Accrued expenses		 29
	Total liabilities	 29
	Net assets	\$ 100,449
Analysis of net assets		
Paid-in capital Accumulated undistributed net realized gain from investments		\$ 100,382 67
	Net assets	\$ 100,449
Unit data		
Units outstanding Net asset value, unit price		\$ 100,381,923 1.00

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

US Description S S.000 S S.000 S S.000 United Sites Treasury, 205% Due 1/3/2015 S.000 S.000 S.000 S.000 United Sites Treasury, 225% Due 1/3/2015 S.000 S.000 S.000 S.000 United Sites Treasury, 225% Due 1/3/2015 S.000 S.000 S.000 S.000 United Sites Treasury, 225% Due 1/3/2015 S.000 S.000 S.000 S.000 United Sites Treasury, 225% Due 1/3/2015 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 5.000	Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 1/22/2015 5,000 5,000 5,000 United States Treasury, 23/200 Due 3/5/2015 5,000 5,000 5,000 United States Treasury, States - 24.9% 25,010 25,010 25,010 U.S. Covernment Agence Tsense 2 2 2 2 Cederal Famr Cocili Bank, 0.12% Due 5/2015 2,000 2,000 2,000 2,000 Cederal Famr Cocili Bank, 0.12% Due 5/2015 2,500 2,500 2,500 2,500 Cederal Famr Cocili Bank, 0.12% Due 5/2015 2,500 2,500 2,500 2,500 Cederal Famr Cocili Bank, 0.12% Due 1/29/2016 1,000 1,000 1,000 1,000 Cederal Famr Cocili Bank, 0.13% Due 1/29/2016 5,000 2,000 2,000 2,000 2,000 2,000	U. S. Treasury Issues			
United States Treasury, 225% Die 1/31/2015 5,000 5,000 5,000 United States Treasury, 225% Die 1/31/2015 5,000 5,000 5,000 Total U. S. Treasury, Steres - 24.9% 25,010 25,010 25,010 Covernment Agence States	United States Treasury, 0.25% Due 1/15/2015	5,000	\$ 5,000	\$ 5,000
Unide States Treasury, 0.25% Due 1/3/1015 5.000 5.000 5.000 Total U. S. Treasury Issues - 24.9% 25.010 25.010 U. S. Government Agency Issues - 24.9% 25.000 2.000 2.000 Cederal Farm Credit Bank, 0.13% Due 6/2.2015 2.500 2.500 2.500 Federal Farm Credit Bank, 0.13% Due 6/2.2015 2.500 2.500 2.500 Federal Farm Credit Bank, 0.13% Due 9/2.42015 1.000 1.000 1.000 Federal Farm Credit Bank, 0.13% Due 1/2.92016 5.000 5.000 5.000 Federal Farm Credit Bank, 0.13% Due 1/2.92015 3.500 3.500 5.000 Federal Horne Loan Bank, 270 Coupon, Due 2.72015 4.840 4.840 4.840 Federal Horne Loan Bank, 270 Coupon, Due 2.72015 2.300 2.300 2.300 2.300 Federal Horne Loan Bank, 270 Coupon, Due 2.72015 2.300 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2.500 2	United States Treasury, Zero Coupon, Due 1/22/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 3/5/2015 5,000 5,000 5,000 Total U. S. Treasury Issues - 24.9% 25,010 25,010 U.S. Covernment Agency Issues 2 2 Federal Fam Credit Bank, 011% Due 5/202015 2,000 2,000 Federal Fam Credit Bank, 012% Due 5/202015 2,500 2,500 Federal Fam Credit Bank, 017% Due 1/29/2016 1,000 1,000 Federal Fam Credit Bank, 017% Due 1/29/2016 5,000 5,000 Federal Home Credit Bank, 017% Due 1/29/2016 5,000 5,000 Federal Home Credit Bank, 017% Due 1/29/2016 5,000 5,000 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 4,840 4,840 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, Actin Coupon, Due 2/20/2015 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000<	United States Treasury, 2.25% Due 1/31/2015	5,000	5,009	5,009
Total U. S. Treasury Issues - 24.9% 25.010 25.010 L. S. Government Agency Issues 2.000 2.000 2.000 Pederal Farm Credit Bank, 0.11% Due 5/20/015 2.500 2.500 2.500 Pederal Farm Credit Bank, 0.15% Due 5/22/015 2.500 2.500 1.000 1.000 Pederal Farm Credit Bank, 0.17% Due 1/28/2016 1.000 1.000 1.000 1.000 Pederal Farm Credit Bank, 0.17% Due 1/28/2015 3.500 5.000 5.000 5.000 Pederal Home Lean Bank, Zero Coupon, Due 2/3/2015 4.840 4.840 4.840 4.840 Pederal Home Lean Bank, Zero Coupon, Due 2/3/2015 2.300	United States Treasury, 0.25% Due 1/31/2015	5,000	5,001	5,001
L.S. Government Agency Issues Federal Farm Credit Bank, 0.11% Due 5/20/015 2,000 2,500 2,500 Federal Farm Credit Bank, 0.12% Due 5/22/015 2,500 2,500 2,500 Federal Farm Credit Bank, 0.12% Due 5/22/015 1,000 1,000 1,000 Federal Farm Credit Bank, 0.16% Due 12/12/2016 500 500 5000 Federal Farm Credit Bank, 0.16% Due 12/12/2015 5,000 5,000 5,000 Federal Home Loan Bank, zon Coupon, Due 12/8/2015 3,500 3,500 3,500 Federal Home Loan Bank, zon Coupon, Due 12/8/2015 2,300 2,300 2,300 Federal Home Loan Bank, zon Coupon, Due 2/8/2015 2,100 2,100 2,100 Federal Home Loan Bank, zon Coupon, Due 3/20/2015 2,500 2,500 2,500 Federal Home Loan Bank, 0.11% Due 6/2015 2,000 2,000 2,000 2,000 Federal Home Loan Bank, 0.01% Due 1/2015 5,000 5,000 5,000 5,000 Federal Home Loan Bank, 0.11% Due 6/2015 1,000 1,000 1,000 1,000 Federal Home Loan Bank, 0.19% Due 1/2015 5,000 5	United States Treasury, Zero Coupon, Due 3/5/2015	5,000	5,000	5,000
Federal Fam Credit Bank, 0.11% Due 5/20/2015 2,000 2,000 2,000 Pederal Fam Credit Bank, 0.15% Due 9/24/2015 1,000 1,000 1,000 Pederal Fam Credit Bank, 0.15% Due 9/24/2015 1,000 1,000 1,000 Pederal Fam Credit Bank, 0.16% Due 12/29/2016 500 500 500 Federal Fam Credit Bank, 0.16% Due 12/29/2015 5,500 3,500 3,500 Federal Fam Credit Bank, 0.16% Due 12/29/2015 5,800 3,500 3,500 Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 2,300 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 3/20/2015 2,500 2,500 2,500 2,500 Federal Home Loan Bank, Zero Coupon, Due 3/20/2015 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	Total U. S. Treasury Issues - 24.9%		25,010	25,010
Federal Farm Credit Bank, 0.12% Due 6/22015 2,500 2,500 Federal Farm Credit Bank, 0.15% Due 9/24/015 1,000 1,000 1,000 Federal Farm Credit Bank, 0.15% Due 11/29/2016 500 5000 5000 Federal Farm Credit Bank, 0.15% Due 12/2015 5,000 5,000 5,000 Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 3,500 3,500 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,400 2,100 2,100 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,500 2,500 2,500 Federal Home Loan Bank, 2015 2,000 2,000 2,000 2,000 Federal Home Loan Bank, 2018 Due 3/20/2015 2,000 2,000 2,000 2,000 Federal Home Loan Bank, 0.19% Due 9/12/015 1,000 1,000 1,000 1,000 Federal Home Loan Bank, 2018 Due 1/6/2016 1,000 1,000 1,000 1,000 Federal Home Loan Bank, 0.19% Due 9/12/015 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	U. S. Government Agency Issues			
Federal Farm Credit Bank, 015% Due 1/22/015 1,000 1,000 Pederal Farm Credit Bank, 017% Due 1/22/2015 5,000 5,000 Federal Farm Credit Bank, 017% Due 1/22/2015 5,000 5,000 Federal Home Loan Bank, 2cro Coupon, Due 1/28/2015 3,500 3,500 Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,400 2,100 2,100 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,500 2,500 2,500 Federal Home Loan Bank, 2cro Coupon, Due 2/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, 2cro Coupon, Due 2/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, 01% Due 5/2015 2,000 2,000 1,000 Federal Home Loan Bank, 01% Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mort Corp, Zero Coupon, Due 2/15/2015 5,000 5,000 5,000 Federal Home Loan Mort Corp, Zero Coupon, Due 4/15/2015 3,000 2,099 2,999 Federal Home Loan Mort Corp, Zero Coupon, Due 4/15/2015 3,000 2,999 <td< td=""><td>Federal Farm Credit Bank, 0.11% Due 5/20/2015</td><td>2,000</td><td>2,000</td><td>2,000</td></td<>	Federal Farm Credit Bank, 0.11% Due 5/20/2015	2,000	2,000	2,000
Federal Farm Credit Bank, 0.17% Due 1/29/2016 1,000 1,000 1,000 Federal Farm Credit Bank, 0.16% Due 1/219/2016 5,000 5,000 5,000 Federal Home Loan Bank, 0.03% Due 1/22/2015 3,500 3,500 3,500 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,300 2,300 2,300 Federal Home Loan Bank, Cero Coupon, Due 2/25/2015 2,500 2,500 2,000 Federal Home Loan Bank, Coroupon, Due 3/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, O.11% Due 6/2015 1,000 1,000 1,000 Federal Home Loan Bank, O.19% Due 6/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.19% Due 1/s/2015 1,000 1,000 1,000 Federal Home Loan Mortgage, Ass., Zero Coupon, Due 1/s/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, Ass., Zero Coupon, Due 1/s/2015 1,000 1,000 1,000 Federal Home Loan Mortgage, Ass., Zero Coupon, Due 1/s/2015 1,000 1,000 1,0002 Total U. S. Go	Federal Farm Credit Bank, 0.12% Due 6/2/2015	2,500	2,500	2,500
Federal Farm Credit Bank, 0.16% Due 1/21/2016 500 5000 5000 Federal Home Loan Bank, 0.03% Due 1/22/2015 5,000 5,000 5,000 Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,440 4,440 4,440 Home Loan Bank, Zero Coupon, Due 2/20/2015 2,300 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 3/6/2015 2,100 2,100 2,100 2,000 5,00	Federal Farm Credit Bank, 0.15% Due 9/24/2015	1,000	1,000	1,000
Federal Home Loan Bank, 003% Due 1/22/2015 5,000 5,000 5,000 Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 3,500 3,500 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,100 2,100 2,100 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,500 2,500 2,500 Federal Home Loan Bank, 0.1% Due 3/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.1% Due 6/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.1% Due 1/2015 1,000 1,000 1,000 Federal Home Loan Bank, 0.3% Due 1/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 5,000 1,000 1,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 3,000 2,999 2,999 Matinal Mortgage Assn, Core Ocupon, Due 4/15/2015 1,000 1,000 1,000 Total U. S. G	Federal Farm Credit Bank, 0.17% Due 11/29/2016	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 1/28/2015 3.500 3.500 3.500 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2.300 2.300 2.300 Federal Home Loan Bank, Zero Coupon, Due 3/6/2015 2.100 2.100 2.100 Federal Home Loan Bank, Zero Coupon, Due 3/6/2015 2.500 2.500 2.500 Federal Home Loan Bank, 0.1% Due 6/5/2015 2.000 2.000 2.000 Federal Home Loan Bank, 0.1% Due 6/5/2015 1.000 1.000 1.000 Federal Home Loan Bank, 0.1% Due 1/6/2016 1.000 1.000 1.000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5.000 5.000 5.000 Federal Home Loan Mort Gorg, 0.3% Due 7/8/2015 500 5.000 5.000 Federal Home Loan Mort Gorg, 0.3% Due 7/8/2015 1.000 1.000 1.000 Federal Home Loan Mort Gorg, 0.3% Due 7/8/2015 5.00 5.00 5.000 5.000 Federal Home Loan Mort Gorg, 0.3% Due 7/8/2015 3.000 2.999 3.892 3.892 3.892 3.892 3.892 3.892 3.999 3.299 3.299 3.299 3.299 3.299 3.299 3.299 3.000 <td>Federal Farm Credit Bank, 0.16% Due 12/19/2016</td> <td>500</td> <td>500</td> <td>500</td>	Federal Farm Credit Bank, 0.16% Due 12/19/2016	500	500	500
Federal Home Loan Bank, Zero Coupon, Due 2/20/2015 4,840 4,840 4,840 Federal Home Loan Bank, Zero Coupon, Due 2/25/2015 2,300 2,300 2,300 Federal Home Loan Bank, Zero Coupon, Due 3/6/2015 2,100 2,100 2,100 Federal Home Loan Bank, 0.12% Due 3/20/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.11% Due 6/5/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.11% Due 6/5/2015 1,000 1,000 1,000 Federal Home Loan Mort, One, Jero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal Home Loan Mortgage Assn, 0.5% Due 7/8/2015 1,000 1,000 1,000 Federal Home Loan Mortgage Assn, 0.5% Due 7/8/2015 1,000 1,000 1,000 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Ommercial Paper 3,000 2,999 2,999 3,299 2,999	Federal Home Loan Bank, 0.03% Due 1/22/2015	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 2/3/2015 2,300 2,300 2,300 Federal Home Loan Bank, 0.12% Due 3/2/2015 2,500 2,500 2,500 Federal Home Loan Bank, 0.12% Due 3/2/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.12% Due 3/2/2015 2,000 2,000 2,000 Federal Home Loan Bank, 0.11% Due 1/6/2016 1,000 1,000 1,000 Federal Home Loan Mark, 0.31% Due 1/6/2015 5,000 5,000 5,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal National Mortgage Assn, 2ero 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 - 38.6% 38,742 38,742 Commercial Paper - - - ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 3,299 3,299 Alpine Securitization, Due 2/9/2015 3,000 2,999 2,999 Nettrick, Due 3/2/2015 3,000 2,999 2,999 Shoffield Receivables Corp, Due 3/5/2015 3,000 2,999 2	Federal Home Loan Bank, Zero Coupon, Due 1/28/2015	3,500	3,500	3,500
Federal Home Loan Bank, Zerr Compon, Due 3/62015 2,100 2,100 2,100 Federal Home Loan Bank, 0.12% Due 3/202015 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 Bank, 0.19% Due 1/6/2016 1,000 1,000 1,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mort gage, 0.3% Due 7/8/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 458, Dzer Ozopon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 1,000 1,002 1,002 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper - - - - ABN AMRO Funding USA LLC, Due 2/2/2015 3,000 2,999 2,999 2,999 Daffiel Receivables Corp, Due 3/3/2015 3,000 2,999 2,999 2,999 Sheffiel Receivables Corp, Due 3/3/2015 3,000 2,997 2,997 2,99	Federal Home Loan Bank, Zero Coupon, Due 2/20/2015	4,840	4,840	4,840
Federal Home Loan Bank, 0.12% Die 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, 0.11% Due 1/6/2016 1,000 1,000 1,000 Federal Home Loan Bank, 0.31% Due 1/6/2016 1,000 1,000 1,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal National Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 3,000 38,742 38,742 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper	Federal Home Loan Bank, Zero Coupon, Due 2/25/2015	2,300	2,300	2,300
Federal Home Loan Bank, 0.11% Due 6/5/2015 2,000 2,000 1,000 Federal Home Loan Bank, 0.19% Due 9/1/2015 1,000 1,000 1,000 Federal Home Loan Bank, 0.19% Due 9/1/2015 5,000 5,000 5,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal National Mortgage Assn, 2ro: Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, 2ro: Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, 2ro: Coupon, Due 4/15/2015 1,000 1,000 1,000 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper - - - - ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 2,999 2,999 3,299 3,200 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 2,999 2,999 2,999 3,000 3,000 3,000 2,999 2,999 Societa Geneales A, Due 3/2/2015 3,000 2,997 2,9	Federal Home Loan Bank, Zero Coupon, Due 3/6/2015	2,100	2,100	2,100
Federal Home Loan Bank, 0.19% Due 9/1/2015 1,000 1,000 1,000 Federal Home Loan Bank, 0.31% Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 500 500 500 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 Federal National Mortgage, Assn, 0.5% Due 7/2/2015 1,000 1,000 1,000 Federal National Mortgage Assn, 0.5% Due 7/2/2015 1,000 1,000 1,000 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 Commercial Paper 38,000 2,999 2,999 ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 3,299 3,299 Appine Securitization, Due 2/9/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/s/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/s/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/s/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 17,368 17,368 17,368 17,368	Federal Home Loan Bank, 0.12% Due 3/20/2015	2,500	2,500	2,500
Federal Home Loan Bank, 0.31% Due 1/6/2016 1,000 1,000 1,000 Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 1,000 1,000 1,000 1,000 Federal National Mortgage, 0.3% Due 7/2/2015 1,000 1,000 1,000 1,000 Federal National Mortgage Assn, 0.5% Due 7/2/2015 1,000 1,000 1,000 1,000 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper - - - - ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 3,299 3,299 3,299 Alpine Scaritization, Due 2/9/2015 3,000 2,999 2,999 2,999 2,999 New US Capital LLC, Due 2/2/2015 3,000 2,999 <td< td=""><td>Federal Home Loan Bank, 0.11% Due 6/5/2015</td><td>2,000</td><td>2,000</td><td>2,000</td></td<>	Federal Home Loan Bank, 0.11% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015 5,000 5,000 5,000 Federal Home Loan Mortgage, 0.3% Due 7/8/2015 500 500 500 Federal Home Loan Mortgage, Assn, Zero Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015 1,000 1,000 1,000 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper 3,000 3,299 3,299 3,299 Alpine Securitization, Due 2/9/2015 3,300 2,999 2,999 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 2,999 2,9	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, 2ero Coupon, Due 4/15/2015 1,000 1,000 1,000 Federal National Mortgage Assn, 0.5% Due 7/2/2015 1,000 1,000 1,002 1,002 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 38,742 Commercial Paper	Federal Home Loan Bank, 0.31% Due 1/6/2016	1,000	1,000	1,000
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 - 38.6% 38,742 38,742 38,742 Commercial Paper 3,000 3,299 3,299 3,299 ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 3,299 2,999 2,999 Daw US Capital LLC, Due 2/2/2015 3,000 2,999 2,999 2,999 BMW US Capital LLC, Due 2/2/2015 3,000 2,999 2,999 2,999 Short Stranch, Due 1/5/2015 3,000 3,000 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,997 2,997 2,997 Vells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 19,293 Short-term Issues 17,368 17,368 17,368 17,368 Total Commercial Paper - 19.2% 17,368 17,368 17,368 17,368 Dreyfus Cash Management Institutional Fund	Federal Home Loan Mort Corp, Zero Coupon, Due 1/5/2015	5,000	5,000	5,000
Federal National Mortgage Assn. 0.5% Due 7/2/2015 1,000 1,002 1,002 Total U. S. Government Agency Issues - 38.6% 38,742 38,742 Commercial Paper 3,300 3,299 3,299 ABN AMRO Funding USA LLC, Due 2/2/2015 3,000 2,999 2,999 BW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Short LC, Due 2/25/2015 3,000 2,999 2,999 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 1 Dreyfus Cash Management Institutional Fund 639 1 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,368 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54 _ _	Federal Home Loan Mortgage, 0.3% Due 7/8/2015	500	500	500
Total U. S. Government Agency Issues - 38.6% 38,742 38,742 Commercial Paper 3,300 3,299 3,299 ABN AMRO Funding USA LLC, Due 22/2/2015 3,000 2,999 2,999 Alpine Securitization, Due 29/2015 3,000 2,999 2,999 MW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Short Lern Jasues 3,000 2,999 2,999 Societe Generale SA, Due 3/s/2015 3,000 2,999 2,999 Societe Generale SA, Due 3/s/2015 3,000 2,999 2,999 Societe Generale SA, Due 3/s/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust 54 _ _ _	Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015	1,000	1,000	1,000
Commercial Paper 3,300 3,299 3,299 ABN AMRO Funding USA LLC, Due 2/2/2015 3,000 2,999 2,999 Alpine Securitization, Due 2/9/2015 3,000 2,999 2,999 BMW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust 84 - - -	Federal National Mortgage Assn, 0.5% Due 7/2/2015	1,000	1,002	1,002
ABN AMRO Funding USA LLC, Due 2/2/2015 3,300 3,299 3,299 Alpine Securitization, Due 2/9/2015 3,000 2,999 2,999 BMW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Generale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 1 JPMorgan Capital Prime 17,368 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369	Total U. S. Government Agency Issues - 38.6%		38,742	38,742
Alpine Securitization, Due 2/9/2015 3,000 2,999 2,999 BMW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,369 Total Short-term Issues - 17.3% 17,369 17,369 17,369	Commercial Paper			
BMW US Capital LLC, Due 2/25/2015 3,000 2,999 2,999 Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 JPMorgan Capital Prime 639 1 1 Total Short-term Issues - 17.3% 17,368,374 17,369 17,369 Liquidating Trust 54 - - -	ABN AMRO Funding USA LLC, Due 2/2/2015	3,300	3,299	3,299
Natixis NY Branch, Due 1/5/2015 3,000 3,000 3,000 Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 17,368,374 1 1 JPMorgan Capital Prime 17,368 17,368 17,369 Total Short-term Issues - 17.3% 17,369 17,369 17,369		3,000	2,999	2,999
Sheffield Receivables Corp, Due 3/5/2015 3,000 2,999 2,999 Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 639 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369	BMW US Capital LLC, Due 2/25/2015	3,000	2,999	2,999
Societe Genreale SA, Due 3/3/2015 3,000 2,997 2,997 Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 0639 1 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust 54 - -	Natixis NY Branch, Due 1/5/2015	3,000	3,000	3,000
Wells Fargo & Co, Due 2/19/2015 1,000 1,000 1,000 Total Commercial Paper - 19.2% 19,293 19,293 19,293 Short-term Issues 19,293 19,293 19,293 Dreyfus Cash Management Institutional Fund 639 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54 - -	Sheffield Receivables Corp, Due 3/5/2015	3,000	2,999	2,999
Total Commercial Paper - 19.2% 19,293 19,293 Short-term Issues 039 1 1 Dreyfus Cash Management Institutional Fund 639 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54	Societe Genreale SA, Due 3/3/2015	3,000	2,997	2,997
Short-term Issues63911Dreyfus Cash Management Institutional Fund63911JPMorgan Capital Prime17,368,37417,36817,368Total Short-term Issues - 17.3%17,36917,36917,369Liquidating Trust Residential Capital LLC - 0.0%54	Wells Fargo & Co, Due 2/19/2015	1,000	1,000	1,000
Dreyfus Cash Management Institutional Fund 639 1 1 JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54 - -	Total Commercial Paper - 19.2%		19,293	19,293
JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54 - -	Short-term Issues			
JPMorgan Capital Prime 17,368,374 17,368 17,368 Total Short-term Issues - 17.3% 17,369 17,369 17,369 Liquidating Trust Residential Capital LLC - 0.0% 54 - -		639	1	1
Liquidating Trust Residential Capital LLC - 0.0% 54	JPMorgan Capital Prime	17,368,374	17,368	17,368
Residential Capital LLC - 0.0% 54	Total Short-term Issues - 17.3%		17,369	17,369
· · · · · · · · · · · · · · · · · · ·				
Total Investments - 100.0% \$ 100,414 \$ 100,414	Residential Capital LLC - 0.0%	54		
	Total Investments - 100.0%		\$ 100,414	\$ 100,414

Statement of Operations - Unaudited Period Ended December 31, 2014*

(Amounts in thousands)

	Mo	onth	Year '	To Date
Investment income				
Interest	\$	11	\$	76
Total investment income		11		76
Expenses				
Investment advisor fees		(5)		(39)
Custodian bank fees		(1)		(6)
Management fees		(3)		(23)
Professional service fees		(1)		(5)
Total expenses		(10)		(73)
Investment income, net		1		3
Net realized gain from investments				2
Net increase in net assets from operations	\$	1	\$	5

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Mo	onth	Yea	r To Date
Operations				
Investment income, net	\$	1	\$	3
Net realized gain from investments				2
Net increase in net assets from operations		1		5
Distributions to unitholders				
Investment income, net		-		(3)
Unit transactions				
Proceeds from sale of units		97,545		776,399
Reinvestment of distributions		-		3
Amount paid for repurchase of units		(130,776)		(1,015,025)
Net decrease in net assets from unit transactions		(33,231)		(238,623)
Decrease in net assets		(33,230)		(238,621)
Net assets, beginning of period		133,679		339,070
Net assets, end of period	\$	100,449	\$	100,449
Unit data				
Units sold	97	,545,490	7	76,399,206
Units issued from reinvestment of distributions		129		2,689
Units repurchased	(130	,776,277)	(1,0	15,025,322)
Net decrease in units	(33	,230,658)	(2	38,623,427)

*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.

(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.

(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 December 31, 2014.

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

(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 December 31, 2014:

Assets		L	evel 1	Level 2	Le	vel 3	 Total
Commercial paper		\$	-	\$ 19,293	\$	-	\$ 19,293
Short-term is sues			17,369	-		-	17,369
U.S. Government agency issues			-	38,742		-	38,742
U.S. Treasury issues				 25,010			 25,010
	Total	\$	17,369	\$ 83,045	\$	-	\$ 100,414

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
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 December 31, 2014	\$	1.00
Total Return (c)		0.0%
Supplemental Data:		
Net assets, end of period	\$	100,449
Ratio to average net assets (d):		
Expenses		0.08%
Net investment income		0.00%
Weighted average days to maturity		36
Maximum weighted average investment maturity per Board guid	l	60 days
Money market yield (e)		0.01%

(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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Workers' Compensation Old Fund	\$ 61,248
Coal Workers' Pneumoconiosis Fund	11,916
Public Employees' Retirement System	8,527
Board of Risk and Insurance Management	7,111
Teachers' Retirement System	4,097
AccessWV	2,137
Workers' Compensation Uninsured Employers' Fund	1,068
West Virginia Prepaid Tuition Trust Fund	1,003
Judges' Retirement System	920
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	749
Deputy Sheriff's Retirement System	507
Workers' Compensation Self-Insured Employer Security Risk Pool	422
State Police Retirement System	350
State Police Death, Disability and Retirement Fund	108
Wildlife Endowment Fund	106
Municipal Police Officers' and Firefighters' Retirement System	34
West Virginia Department of Environmental Protection Agency	20
Emergency Medical Services Retirement System	18
Public Employees Insurance Agency	14
Municipal Policemen's or Firemen's Pension and Relief Funds	9
Revenue Shortfall Reserve Fund - Part B	8
Revenue Shortfall Reserve Fund	6
West Virginia Department of Environmental Protection Trust	2
West Virginia Retiree Health Benefit Trust Fund	2
Total	\$ 100,382

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 2014

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,161,877), including securities on loan of \$118,359 (Note 5)	\$ 2,301,495
Cash denominated in foreign currencies (cost \$723)	687
Cash pledged as collateral for derivative contracts	7,040
Cash pledged as collateral for derivative contracts denominated in	
foreign currencies (cost \$3,059)	2,989
Swap premiums paid (Note 7)	1,643
Unrealized appreciation on futures contracts (Note 6)	3,425
Unrealized appreciation on swap contracts (Note 7)	348
Unrealized appreciation on foreign currency forward contracts (Note 9)	2,297
Receivables:	
Accrued interest	16,010
Investments sold	108
Securities lending income	25
Reclaimable foreign taxes withheld	39
Other	750
Net securities lending collateral	 2
Total assets	2,336,858

Liabilities		
Cash overdraft		1
Accrued expenses		1,683
Distributions payable		6,427
Payable for investments purchased		5,839
Payable upon return of securities loaned (Note 5)		17,131
Swap premiums received (Note 7)		2,127
Unrealized depreciation on futures contracts (Note 6)		7,354
Unrealized depreciation on swap contracts (Note 7)		1
Unrealized depreciation on foreign currency forward contracts (Note 9)		699
Option contracts written at fair value (premiums received \$308) (Note 8)		102
Total liabilities		41,364
Net assets	\$	2,295,494
Analysis of net assets	-	
Time, Sis of not about		
Paid-in capital	\$	1,729,518
-	\$	1,729,518 409,985
Paid-in capital	\$, ,
Paid-in capital Accumulated undistributed net realized gain from investments	\$	409,985
Paid-in capital Accumulated undistributed net realized gain from investments Accumulated undistributed net realized gain from foreign currency transactions	\$	409,985 18,378
Paid-in capital Accumulated undistributed net realized gain from investments Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation of investments	\$ \$	409,985 18,378 153,604
Paid-in capital Accumulated undistributed net realized gain from investments Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation of investments Unrealized net depreciation on translation of assets and liabilities in foreign currencies	\$ \$	409,985 18,378 153,604 (15,991)
Paid-in capital Accumulated undistributed net realized gain from investments Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation of investments Unrealized net depreciation on translation of assets and liabilities in foreign currencies Net assets	\$ \$	409,985 18,378 153,604 (15,991)

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	Fa	iir Value
Municipal Danda					
<u>Municipal Bonds</u> California, 7.5% Due 4/1/2034	13,675	\$	14,433	\$	20,329
California, 7.63% Due 3/1/2034	1,600	Ψ	1,679	Ψ	2,456
California, 7.6% Due 1/1/2040	1,600		2,150		2,490
Illinois, 4.96% Due 3/1/2016	6,050		6,140		6,302
Illinois, 5.37% Due 3/1/2017	6,600		6,600		7,066
Illinois, 5.67% Due 3/1/2018	4,275		4,349		4,681
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125		4,460		5,748
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790		4,296		5,497
Total Municipal Bonds - 2.4%			44,107		54,576
U.S. Treasury Bonds					
United States Treasury, 0.38% Due 1/15/2016	34,000		33,999		34,021
United States Treasury, 0.38% Due 2/15/2016	4,500		4,502		4,502
United States Treasury, 1.5% Due 7/31/2016	360		365		366
United States Treasury, 0.63% Due 10/15/2016	16,710		16,715		16,715
United States Treasury, 0.88% Due 1/31/2017	20,000		20,091		20,058
United States Treasury, 0.63% Due 2/15/2017	8,860		8,823		8,838
United States Treasury, 0.75% Due 6/30/2017	100		100		100
United States Treasury, 1.63% Due 7/31/2019	40		40		40
United States Treasury, 1.75% Due 9/30/2019	540		541		543
United States Treasury, 1.5% Due 11/30/2019	820		818		815
United States Treasury, 2.38% Due 8/15/2024	9		9		9
United States Treasury, Zero Coupon, Due 11/15/2043 United States Treasury, 3.13% Due 8/15/2044	400 17,410		128 17,051		176 18,743
Total U.S. Treasury Bonds - 4.6%			103,182		104,926
U.S. Treasury Inflation Protected Securities					
United States Treasury, 0.38% Due 7/15/2023	5,000		5,023		5,054
United States Treasury, 0.63% Due 1/15/2024	4,150		4,249		4,251
United States Treasury, 0.13% Due 7/15/2024	2,480		2,391		2,394
United States Treasury, 2.13% Due 2/15/2040	3,460		5,219		4,945
United States Treasury, 0.75% Due 2/15/2042	4,300		4,679		4,409
Total U.S. Treasury Inflation Protected Securities - 0.9%			21,561		21,053
U.S. Government Agency Bond Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810		2,489		2,526
rederat National Wortgage Assil, Zero Coupon, Due 10/9/2019	2,010		2,489		2,320
U.S. Government Agency MBS FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 12/1/2044	75,669		80,397		81,965
FNMA Issues, 2.45% - 7.0% Due 11/1/2015 - 12/1/2044	182,691		195,087		198,352
Total U.S. Government Agency MBS - 12.2%			275,484		280,317
U.S. Government Agency TBA					
Federal National Mortgage Assn, 5.0% Due 1/1/2045	800		884		884
U.S. Government Agency CMO	21.052		22,107		22.250
FHLMC Issues, 0.67% - 6.0% Due 3/15/2034 - 12/15/2043	21,063		22,407		22,379
FNMA Issues, 0.52% - 7.5% Due 3/25/2037 - 12/25/2045	56,231		58,191		58,539
GNMA Issue, 3.0% Due 8/20/2043	4,163		3,277		3,458
Total U.S. Government Agency CMO - 3.7%			83,875		84,376
U.S. Government Agency CMO Interest-Only			100		222
FHLMC Issues, 1.19% - 1.65% Due 4/25/2020 - 6/25/2020	4,678		189		233
GNMA Issues, 0.83% - 1.38% Due 9/16/2044 - 9/16/2055	120,019		8,027		7,610
Total U.S. Government Agency CMO Interest-Only - 0.3%			8,216		7,843

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds Basic Materials			
Cliffs Natural Resources, 4.8% Due 10/1/2020	970	949	524
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,559	5.059
Dow Chemical Company, 9.4% Due 5/15/2019	7,240	10,379	11,747
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,728	1,731
Global Brass and Copper, 9.5% Due 6/1/2019	440	492	475
Rock-Tenn Co, 3.5% Due 3/1/2020	510	508	518
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,050	2,939
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,006	969
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	407
Vulcan Materials Company, 7.5% Due 6/15/2021 Total Basic Materials	4,840	5,168 28,330	5,639 30,120
Capital Goods			
American Airlines, 6.13% Due 7/15/2018	2,180	2,280	2,218
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	828	851
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	244	272	284
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	381	397
Burlington North Santa Fe, 4.7% Due 10/1/2019	850 7,075	848 7,054	940 7,674
Burlington North Santa Fe, 4.1% Due 6/1/2021 Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,578	6,642
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	926
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,044
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,702
Eaton Corp. 4.15% Due 11/2/2042	2,730	2,750	2,710
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,649	1,552
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,859	5,286
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	720	771	859
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	445	490	521
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,667	3,791	4,068
Waste Management Inc, 3.5% Due 5/15/2024	640	639	648
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,714	9,044
Xerox Corporation, 6.35% Due 5/15/2018 Total Capital Goods	7,452	8,008 54,654	<u>8,426</u> 56,792
Communication Services			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,311	4,052
AT&T Inc, 6.55% Due 2/15/2039	925	1,050	1,140
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,334	3,248
Sprint Capital Corp, 8.75% Due 3/15/2032	680 5 250	797	658
Sprint Communications, 6.0% Due 12/1/2016 Sprint Communications, 9.0% Due 11/15/2018	5,350 1,680	5,279 1,994	5,596 1,911
Sprint Corp. 7.88% Due 9/15/2023	1,758	1,994	1,735
Sprint Corp, 7.13% Due 6/15/2024	350	340	326
Verizon Communications, 3.45% Due 3/15/2021	550	563	562
Verizon Communications, 5.15% Due 9/15/2023	6,295	6,605	6,951
Verizon Communications, 4.15% Due 3/25/2024	2,825	2,825	2,925
Verizon Communications, 3.5% Due 11/1/2024	490	487	481
Verizon Communications, 6.4% Due 9/15/2033	453	486	558
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,868	17,270
Verizon Communications, 5.01% Due 8/21/2054 Total Communication Services	666	524 43,372	<u>689</u> 48,102
Consumer Discretionary			
21st Century Fox America, 8.45% Due 8/1/2034	400	569	594
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,637	2,950
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,010	3,719
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,914	3,058
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,140	2,250
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	11,679	12,579

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
h			
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,607	2,872
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,087	3,332
Delta Air Lines, 6.82% Due 8/10/2022	1,761	1,761	2,034
Ford Motor Company, 4.75% Due 1/15/2043 General Motors Co, 3.5% Due 10/2/2018	1,930 3,000	1,926 3,000	2,036 3,060
Greenpoint Manufacture Housing, 2.91% Adj, Due 3/18/2029	1,050	864	944
Greenpoint Manufacture Housing, 3.52% 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	500	419	458
Greenpoint Manufacture Housing, 3.66% Adj, Due 3/13/2032	800	671	723
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,221	5,475
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,042	3,819
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,544
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,886	5,188
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,048	5,385
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,661	1,747
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451 8,890	6,251 10,177	6,385 11,004
Time Warner Cable Inc, 8.75% Due 2/14/2019 Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,212	1,316
Time Warner Cable Inc, 8.25% Due 4/1/2019	3,665	3,644	3,901
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,171
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,136	4,879
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,295	13,385
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,536
Total Consumer Discretionary	_,	102,830	116,029
Consumer Staples			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,105
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,983	2,159
Altria Group Inc, 5.38% Due 1/31/2044	590	588	672
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,704
CVS Caremark Corp, 6.94% Due 1/10/2030 Kroger Co, 3.3% Due 1/15/2021	1,766 2,150	1,766 2,145	2,141 2,182
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,262
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,827	3,249
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,925
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	672
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,420
Wm Wrigley Jr Company, 2.9% Due 10/21/2019	890	893	902
Wm Wrigley Jr Company, 3.38% Due 10/21/2020	310	310	317
Total Consumer Staples	_	18,294	19,710
Energy			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,506	1,283
El Paso LLC, 7.8% Due 8/1/2031	469	343	571
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,912	1,410
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,258	1,524
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,975	6,012
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,726
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	613
Total Energy		14,282	13,139
Financial Services			
American Express Co, 6.8% Due 9/1/2066	200	207	210
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,266	14,781
Bank of America Corp, 5.42% Due 3/15/2017	600	624	643
Bank of America Corp, 6.88% Due 4/25/2018	8,890	8,887	10,211
Bank of America Corp, 2.6% Due 1/15/2019	1,320	1,320	1,330
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,990	5,439
Bank of America Corp, 5.63% Due 7/1/2020	220	251	250
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167
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	1,666

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,010
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,776
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,634	2,956
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,359
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,506	2,806
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,896	5,248
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,567
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,234	3,582
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,132	7,347
CIT Group Inc, 5.5% Due 2/15/2019	770	824	812
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,813	5,196
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,965	2,091
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,966	4,650
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,431	4,814
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,294	1,317
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,380	2,451
Ford Motor Credit Company LLC, 8.13% Due 1/15/2020	930	1,119	1,152
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,599	5,185
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,885	3,039
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	471
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,117	2,323
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,627	3,932
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,618	2,842
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,513	3,708
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,303	4,730
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	2,911
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,131
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,552
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	3,647	4,339
JP Morgan Chase & Co, 3.38% Due 5/1/2023	930	924	920
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	399
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	2,578	3,111
Morgan Stanley, 6.63% Due 4/1/2018	360	364	410
Navient Corp, 3.88% Due 9/10/2015	4,810	4,841	4,846
Navient Corp, 6.0% Due 1/25/2017	5,775	5,739	6,049
Navient Corp, 4.63% Due 9/25/2017	2,050	2,096	2,081
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,059	1,103
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,766	2,823
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,550	12,507	12,002
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,824	9,383
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,607	1,048
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,397	1,454
State Street Corp, 4.96% Due 3/15/2018	1,980	1,992	2,144
State Street Corp, 3.1% Due 5/15/2023	810	809	799
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,680
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	359	352
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	651	651
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,285	2,211
WEA Finance LLC/Westfiel, 2.7% Due 9/17/2019	1,000	1,003	1,000
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,050	1,269
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,058	1,083
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	922
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	743
Wells Fargo Capital X, 5.95% Due 12/15/2036	1,040	992	1,059
Total Financial Services		176,196	188,290
Health Care			
Abbvie Inc, 2.9% Due 11/6/2022	1,370	1,363	1,349

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
A 4 5% D 0/15/0000	1.000	1 200	1.400
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,409
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,902	7,345
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,364
Boston Scientific Corp, 6.4% Due 6/15/2016 Boston Scientific Corp, 6.0% Due 1/15/2020	6,415 2,835	6,558 3,148	6,864 3,195
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,628	1,729
CIGNA Corporation, 7.65% Due 3/1/2019	1,999	2,023	2,460
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,673	2,111
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,619	4,347
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,098	2,000
HCA Inc, 6.5% Due 2/15/2016	9,425	9,621	9,837
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,798	3,078
Humana Inc, 7.2% Due 6/15/2018	2,030	2,063	2,371
Humana Inc, 3.15% Due 12/1/2022	250	249	243
Humana Inc, 8.15% Due 6/15/2038	730	734	1,063
Humana Inc, 4.63% Due 12/1/2042	220	224	223
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,711	3,675
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,147	1,124
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,776
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,050	2,118
Total Health Care		56,081	59,681
<i>Technology</i> Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,296	4,441
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	4,290	4,441 801
OI SA, 9.75% Due 9/15/2016	2,400	883	822
Total Technology	2,400	5,968	6,064
Utilities			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,312
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,925
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,269
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,151	1,208
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,108
Total Utilities	-	15,230	16,822
Total U.S. Corporate Bonds - 24.2%		515,237	554,749
Corporate Asset Backed Issues Access Group Inc, 0.73% Due 7/25/2035	3,081	2,738	2,759
Access Group Inc, 0.63% Due 10/25/2035	2,488	2,738	2,739
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,010
Asset Backed Funding Certifica, 1.29% Due 3/25/2034	2,627	2,249	2,331
Bear Stearns Asset Backed Sec, 16.46% Due 12/25/2035	1,250	1,436	1,401
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	17,142
Chase Issuance Trust, 1.15% Due 1/15/2019	1,235	1,238	1,234
Chase Issuance Trust, 1.38% Due 11/15/2019	6,315	6,314	6,290
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,594	1,658	1,640
Countrywide Alternative Loan, 0.87% Due 2/25/2036	6,248	4,630	4,746
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,455	2,476
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,384
Lehman XS Trust, 0.39% Due 4/25/2046	3,508	2,394	2,574
National Collegiate Student Ln, 0.44% Due 3/26/2029	4,820	4,373	4,420
NC State Education Assist Auth, 1.13% Due 7/25/2030	7,400	7,058	7,445
Nelnet Student Loan Trust, 0.5% Adj, Due 3/22/2032	10,700	9,761	9,986
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	339	105
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,899	2,714	2,738
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,112
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,814	4,776
Structured Agency Credit Risk, 4.92% Due 10/25/2024	3,750	3,729	3,704
Total Corporate Asset Backed Issues - 4.6%		104,540	105,588

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Corporate ABS Residuals			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,222
Social Professional Loan Progam LLC, Due 7/14/2024	15	7,549	7,500
Total Corporate ABS Residuals - 0.6%	-	13,771	13,722
Corporate CMO			
American Home Mortgage Assets, 0.36% Due 12/25/2046	4,906	3,522	3,431
Banc of America Merrill Lynch, 8.65% Due 12/15/2019	8,500	8,503	8,503
Banc of America Mortgage Sec, 2.62% Adj, Due 12/1/2034	1,305	1,251	1,273
Banc of America Mortgage Sec, 2.63% Adj, Due 4/25/2035	403	394	371
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	935	861	827
Carefree Portfolio Trust, 7.89% Due 11/15/2019	2,700	2,687	2,686
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	890	738	739
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	479
Comercial Mortgage Trust, 5.09% Adj, Due 11/10/2023	920	814	818
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	879	888
COMM Mortgage Trust, 3.97% Adj, Due 12/10/2024	1,240	1,050	1,057
Commercial Mortgage Trust, 4.76% Adj, Due 12/10/2023	770	660	670
Countrywide Alternative Loan, 2.44% Adj, Due 12/25/2035	1,238	1,231	1,028
Countrywide Alternative Loan, 0.67% Due 4/25/2036	5,864	3,943	3,868
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	890	902	902
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,247	1,275
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,917	3,857
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,193	1,185
GE Business Loan Trust, 0.55% Due 11/15/2034	1,422	1,204	1,247
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,059	1,063
GS Mortgage Securities Trust, 4.77% Adj, Due 8/10/2023	1,300	1,110	1,107
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	610	613
Hyatt Hotel Portfolio Trust, 6.39% Due 11/15/2019	5,500	5,515	5,496
Indymac India Mtg Loan Trust, 2.71% Adj, Due 9/25/2037	1,207	1,203	1,148
JP Morgan Chase Commercial Mtg, 4.07% Due 8/15/2016	1,100	1,100	1,100
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,514
JP Morgan Chase Commercial Mtg, 5.7% Adj, Due 5/12/2017	1,100 1,210	985 1,095	1,000 1,022
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017 JP Morgan Chase Commercial Mtg, 3.77% Due 6/15/2019	1,210	1,093	1,022
JP Morgan Chase Commercial Mtg, 5.77% Due 0/15/2019 JP Morgan Chase Commercial Mtg, 6.39% Due 10/15/2019	2,800	2,800	2,806
JP Morgan Mortgage Trust, 2.53% Adj, Due 8/25/2035	941	926	2,800
LB-UBS Commercial Mortgage, 6.13% Adj, Due 7/15/2040	710	739	730
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	58	58	59
Merrill Lynch Mortgage Invest, 2.52% Adj, Due 12/25/2034	16	15	15
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,660	1,680	1,684
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,039	1,043
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,102	1,100
Morgan Stanley BAML Trust, 4.08% Adj, Due 6/15/2023	830	673	676
Morgan Stanley Mortgage Loan, 2.43% Adj, Due 10/25/2034	838	834	830
Residential Asset Securitizati, 4.75% Due 2/25/2019	677	679	693
Structured Adjustable Rate Mtg, 2.39% Adj, Due 8/25/2034	1,983	1,886	1,953
Structured Asset Mortgage Inv, 0.38% Due 8/25/2036	9,918	7,937	7,703
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,397	1,234
UBS-Barclays Comm Mortgage Tst, 5.0% Due 7/10/2022	3,720	1,318	1,905
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	970	975	992
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 8/25/2035	897	883	894
WAMU Mortgage Pass-Through Cer, 2.34% Adj, Due 12/25/2035	1,108	1,092	1,070
WAMU Mortgage Pass-Thru Cert, 2.02% Adj, Due 12/25/2036	469	468	408
Washington Mutual Mortgage Pas, 1.05% Adj, Due 4/25/2046	6,206	4,973	4,896
Washington Mutual Mortgage Pas, 1.07% Adj, Due 8/25/2046	4,243	2,689	2,903
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	854	848
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,416	1,166	1,423
Total Corporate CMO - 3.8%		88,040	88,116

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comparate CMO Interact Only			
Corporate CMO Interest-Only Countrywide Alternative Loan, 5.33% Due 4/25/2036	13,681	2,048	2,040
Lehman Mortgage Trust, 6.41% Due 12/25/2036	21,444	4,908	6,710
Total Corporate CMO Interest-Only - 0.4%	-	6,956	8,750
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,677
Foreign Government Bonds			
Angola Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	2 100	3,100
Republic of Angola, 6.59% Adj, Due 12/20/2023 Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100 3,100	3,100
Total Angola	5,100	6,200	6,200
Argentina			
Province of Neuquen, 7.88% Due 4/26/2021	2,765	2,743	2,710
Province of Salta, 9.5% Due 3/16/2022	2,815	2,779	2,745
Total Argentina	_	5,522	5,455
Azerbaijan			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,518	1,544
Brazil	050	078	050
Fed Republic of Brazil, 4.25% Due 1/7/2025 Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	950 17,722	978 7,209	950 6,352
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2030 (Brazil Real)	9,100	9,275	8,462
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,449	2,100
Total Brazil	_,	19,911	17,864
<i>Canada</i> Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	36,550	32,169	31,555
<i>El Salvador</i> Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,089	3,180
Georgia Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,499	1,469
Germany Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,751	2,440
Ghana Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,724	1,545
Honduras Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,216
Iraq Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,977	5,845
Jamaica Government of Jamaica, 7.63% Due 7/9/2025	500	500	522
Japan			
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,060,000	21,918	18,086
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen) Total Japan	2,595,180	25,023 46,941	22,885 40,971
Kenya			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,193	2,152
Lithuania	4 000	4 71 4	4.005
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,714	4,825

(Amounts in thousands, except share data)

Description Notional Value Cost Fair Value Maxico 220.960 25.70 22.83 Maxico 230.960 25.70 22.83 Maxico 25.80 2.703 2.59 Maxico 68.515 3.705 3.705 3.705 Marginal 68.515 3.705 3.705 3.705 Marginal Marginal 68.017 1.857 3.835 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.812 3.705 3.816 3.907 3.812 3.705 3.816		Par Value, Shares, Contracts, or		
Mex Bono Desur Tix R, 6.59 Due 69/022 (Mexican Peso) 230,960 23.510 22.81 Mex Bono Desur Tix R, 75,750, Pue L13/2024 (Mexican Peso) 14,154 1.229 1,105 Mex Bono Desur Tix R, 175,760, Pue L13/2024 (Mexican Peso) 28,515 34,765 33,765 Mexan Ublionox, No Due L13/2024 (Mexican Peso) 68,515 34,765 31,765 Mengolin Int Bond, 5,13% Due 125/2022 2,000 1,757 1,720 Mengolin Int Bond, 5,13% Due 125/2022 2,000 2,638 2,731 Mengolin Int Bond, 5,13% Due 125/2020 2,800 2,638 2,731 New Zauland Government, 3,0% Due 4/15/2020 (New Zaulan Dollar) 4,720 3,857 3,842 Negrin Trasury, Zero Compon, Due 4/915/2020 (New Zaulan Dollar) 2,650 4,697 3,842 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 120,000 799 590 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 286 493 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 245 326 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 245 <	Description	Notional Value	Cost	Fair Value
Mex Bono Desur Tix R, 6.59 Due 69/022 (Mexican Peso) 230,960 23.510 22.81 Mex Bono Desur Tix R, 75,750, Pue L13/2024 (Mexican Peso) 14,154 1.229 1,105 Mex Bono Desur Tix R, 175,760, Pue L13/2024 (Mexican Peso) 28,515 34,765 33,765 Mexan Ublionox, No Due L13/2024 (Mexican Peso) 68,515 34,765 31,765 Mengolin Int Bond, 5,13% Due 125/2022 2,000 1,757 1,720 Mengolin Int Bond, 5,13% Due 125/2022 2,000 2,638 2,731 Mengolin Int Bond, 5,13% Due 125/2020 2,800 2,638 2,731 New Zauland Government, 3,0% Due 4/15/2020 (New Zaulan Dollar) 4,720 3,857 3,842 Negrin Trasury, Zero Compon, Due 4/915/2020 (New Zaulan Dollar) 2,650 4,697 3,842 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 120,000 799 590 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 286 493 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 245 326 Nigerin Trasury, Zero Compon, Due 4/92/2015 (Nigerian Naira) 10,000 245 <	Mexico			
Mex Bons Deam Fix R Boul, 100% Due 125/2021 (Mexican Peso) 28,891 2,704 2,529 Total Mexican Udiboxy, 01% Due 11/15/2040 (Mexican Peso) 68,815 5,402 5,402 Mongolia IM Bond, 5.13% Due 12/5/2022 2,000 1,757 1,720 Mongolia IM Bond, 5.13% Due 12/5/2022 2,000 2,638 2,731 More Zatinal Second Control Mexican Description 2,800 2,638 2,731 New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar) 4,720 3,857 3,583 Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 2,650 4,097 3,842 Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 2,650 4,097 3,842 Nigeria Tessary, Zero Compon, Due 4/2015 (Nigerian Nara) 120,000 709 500 Nigeria Tessary, Zero Compon, Due 4/2015 (Nigerian Nara) 100,000 364 493 Nigeria Tessary, Zero Compon, Due 4/2015 (Nigerian Nara) 80,000 245 293 Nigeria Tessary, Zero Compon, Due 4/2015 (Nigerian Nara) 80,000 361,06 71,165 <t< td=""><td></td><td>320,960</td><td>25,370</td><td>22,831</td></t<>		320,960	25,370	22,831
Mexican (1) (2) (2) (2) Margolia Margolia (3)	Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,105
Total Menico 34,795 31,705 Mongolia III Bond, 5.1% Dne 12/5/2022 2,000 1,757 1,720 Morgolia III Bond, 5.1% Dne 12/5/2022 2,000 2,638 2,731 Morgolia IIII Bond, 5.1% Dne 12/5/2020 (New Zealand Dollar) 2,800 2,638 2,731 New Zealand Government, 3.0% Dne 4/15/2020 (New Zealand Dollar) 4,720 3,887 3,887 Negrair Treasmy, Zero Compon, Des 4/9/2015 (Nigerian Nara) 325,000 1,998 1,601 Nigeria Treasmy, Zero Compon, Des 4/9/2015 (Nigerian Nara) 100,000 709 500 Nigeria Treasmy, Zero Compon, Des 4/9/2015 (Nigerian Nara) 100,000 709 500 Nigeria Treasmy, Zero Compon, Des 4/9/2015 (Nigerian Nara) 80,000 405 205 Nigeria Treasmy, Zero Compon, Des 4/9/2015 (Nigerian Nara) 80,000 406 205 Paragange 80,000 406 205 1,720 Republic of Paragasy, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poliad Republic of Paragasy, 4.63% Due 1/22/2024 3,390 3,365 3,598 Rostic An faste, (Aifa B	Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,704	2,540
Mengolia Iul Bond, 5.13% Due 125/2022 2.000 1.757 1.720 Mongolia Iul Bond, 5.13% Due 125/2022 2.000 2.638 2.731 New Zadand 2.800 2.638 2.731 New Zadand 4.720 3.857 3.583 Megeria 7 3.857 3.583 Sigeria 7 3.857 3.583 Megeria 2.650 4.097 3.842 Central Back of Nigeria Naira) 120,000 598 1.601 Nigeria Tressury, Zen Coupon, Due 5/21/2015 (Nigerian Naira) 120,000 586 4933 Nigeria Tressury, Zen Coupon, Due 5/21/2015 (Nigerian Naira) 100,000 586 1333 Nigeria Tressury, Zen Coupon, Due 5/21/2015 (Nigerian Naira) 100,000 465 333 Total Nigeria 8.106 7.165 333 7.165 Paragauy 4.65% Due 1/25/2023 1.700 1.622 1.726 Republic of Paland, 4.0% Due 1/22/2024 3.390 3.365 3.598 Restai Anfi Bank (Alfa Bond), 5.5% Due 5/2/2023 1.600 1.49	Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	68,515	5,492	5,229
Morgola Inil Bond, 5.13% Dae 12/5/2022 2,000 1,757 1,720 Morgonia Inil Bond, 5.13% Dae 9/11/2020 2,800 2,638 2,731 New Zealand New Zealand Covernment, 3.0% Dae 4/15/2020 (New Zealand Dollar) 4,720 3,857 3,583 Nigeria Countal Baik ON Nigeria, 0.0% Adj. Due 11/15/2020 2,659 4,097 3,842 Nigeria Treasury, Zeor Coupon, Dae 49/2015 (Nigerian Naim) 225,000 1,958 1,661 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 120,000 709 590 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 100,000 286 493 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 80,000 455 493 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 80,000 455 493 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 80,000 455 493 Nigeria Treasury, Zeor Coupon, Dae 64/2015 (Nigerian Naim) 80,000 455 493 Republic of Paragay, 4.63% Due 1/25/2023 1,700 1,622 <td< td=""><td>Total Mexico</td><td>_</td><td>34,795</td><td>31,705</td></td<>	Total Mexico	_	34,795	31,705
Republic Of Mozambique, 6.31% Due 9/11/2020 2,800 2,638 2,731 New Zaaland Government, 3,0% Due 4/15/2020 (New Zealand Dollar) 4,720 3,857 3,583 Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 2,650 4,097 3,842 Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira) 120,000 709 590 Nigeria Treasury, Zero Coupon, Due 4/15/2020 (Nigerian Naira) 100,000 846 493 Nigeria Treasury, Zero Coupon, Due 4/2015 (Nigerian Naira) 100,000 465 393 Nigeria Treasury, Zero Coupon, Due 4/2015 (Nigerian Naira) 50,000 465 393 Total Nigeria Paraguay 4,63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Poland, 4,0% Due 1/25/2023 1,700 1,622 1,726 Routia Affa Bank (Alfa Bond), 7,5% Due 9/26/2019 2,700 2,565 2,278 Routia Affa Bank (Alfa Bond), 7,5% Due 9/26/2019 2,050 2,055 2,025 Routia Government Bond-017,2016 (Serbian Dinar) 11,500	6	2,000	1,757	1,720
New Zealand New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar) 4.720 3.857 3.583 Nigeria Central Bank (of Njecria, 0.0% Adj, Due 1/15/2020 2.650 4.097 3.842 Nigeria Tessary, Zero Compon, Due 4/9/2015 (Nigerian Naira) 120,000 799 590 Nigeria Tessary, Zero Compon, Due 6/2/2015 (Nigerian Naira) 100,000 586 493 Nigeria Tressary, Zero Compon, Due 6/2/2015 (Nigerian Naira) 100,000 265 393 Total Nigeria 72,001 1,622 1,726 Paraguay Republic of Pangauy, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Pangauy, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poland Nassia Government Bund-O/Z, 8.15% Due 2/3/2027 (Russian Ruble) 2,700 2,565 2,278 Russia Government Bund-O/Z, 8.15% Due 2/3/2027 1,600 1,498 1,613 Serbia Serbia 1,600 1,498 1,613 Serbia 2,600 2,595 2,735 2,735 Serbia Tessary Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 11,500 1,338	Mozambique			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar) 4,720 3,857 3,583 Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 2,650 4,097 5,842 Nigeria Tesastry, Zero Coxpon, Due 4/9/2015 (Nigerian Naira) 122,5000 1.958 1.601 Nigeria Tesastry, Zero Coxpon, Due 6/4/2015 (Nigerian Naira) 100,000 586 493 Nigeria Tesastry, Zero Coxpon, Due 6/4/2015 (Nigerian Naira) 50,000 291 246 Nigeria Tesastry, Zero Coxpon, Due 8/6/2015 (Nigerian Naira) 50,000 291 246 Nigeria Tesastry, Zero Coxpon, Due 8/6/2015 (Nigerian Naira) 80,000 465 393 Total Nigeria Tesastry, Zero Coxpon, Due 8/6/2015 (Nigerian Naira) 80,000 465 393 Republic of Paraguay 4,63% Due 1/25/2023 1,700 1,622 1,726 Palad Republic of Poland, 4,0% Due 1/22/2024 3,390 3,365 3,597 3,104 Ressia Anta Bank (Alfa Bond), 7,5% Due 9/2/2019 2,700 2,565 2,225 2,025 2,025 2,025 2,025 <td>Republic Of Mozambique, 6.31% Due 9/11/2020</td> <td>2,800</td> <td>2,638</td> <td>2,731</td>	Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,638	2,731
Ngeria Canal Bank of Nigeria, 0.0% Adj, Due 11/15/020 2.650 4.097 3.842 Central Bank of Nigeria, 0.0% Adj, Due 11/15/020 2.650 4.097 3.842 1.601 Nigeria Tressury, Zero Coupon, Due 5/9/2015 (Nigerian Naira) 120,000 709 590 Nigeria Tressury, Zero Coupon, Due 7/32/015 (Nigerian Naira) 100,000 886 493 Nigeria Tressury, Zero Coupon, Due 7/32/015 (Nigerian Naira) 80,000 465 393 Pareguery Republic of Paraguay, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poloid Republic of Poland, 4.0% Due 1/25/2023 1,700 2,555 2,278 Rissia Government Boad-OFZ, 8,15% Due 2/3/2027 (Russian Ruble) 2,632,60 3,597 3,104 Russia Agricultural Bank (DSC, 6,0% Due 6/3/2021 2,950 2,956 2,025 Total Nigeria Colward 1,600 1,498 1,613 Russia Government Boad-OFZ, 8, 15% Due 2/3/2027 (Russian Ruble) 2,655 2,278 2,950 2,956 2,025 Total Russia Nagerial The Samy of Colward Africi 8,000 1,498		4 700	2.957	2.592
Central Bank of Nigeria, Ores, Adj. Due 11/15/020 2,650 4,097 3,842 Nigeria, Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira) 120,000 709 500 Nigeria, Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira) 120,000 709 500 Nigeria, Treasury, Zero Coupon, Due 6/2015 (Nigerian Naira) 50,000 291 246 Sigeria, Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira) 80,000 465 303 Total Nigeria 1,700 1,622 1,726 Poland 81,006 7,165 203 Paragury Republic of Paragury, 4,63% Due 1/25/2023 1,700 1,622 1,726 Republic of Poland, 4.0% Due 1/25/2023 1,700 2,655 2,278 Affa Bank (Alfa Bonk), 7.5% Due 9/26/2019 2,700 2,655 2,278 Russin Government Bond ONZ, 8, 15% Due 2/3/2027 (Russian Ruble) 2,652,60 3,597 3,104 Russin Agricultural Bank ONSC, 6.0% Due 6/3/2021 2,950 2,055 2,055 Total Russin 1,600 1,498 1,613 Serbia Regubic of Rwanda, 6.63% Due 5/2/2023	New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,720	3,857	3,583
Nigeria Treasury, Zero Coupon, Die 4/92015 (Nigerian Naira) 325,000 1.958 1.601 Nigeria Treasury, Zero Coupon, Due 5/12/1015 (Nigerian Naira) 100,000 586 493 Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira) 100,000 291 246 Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira) 80,000 465 393 Total Nigeria Respublic of Paraguay, A.63% Due 1/25/2023 1,700 1,622 1,726 Paraguay Republic of Paland, 4.0% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Paland, 4.0% Due 1/25/2023 2,700 2,565 2,278 Ratia Affa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,025 Total Nigeria 2,950 2,956 2,025 7,017 Russian Agricultural Bank OJCS, 6.0% Due 6/3/2021 2,950 2,956 2,025 Total Nigeria 115,000 1,498 1,613 Serbia Republic of Rwanda, 6,63% Due 5/2/2023 1,600 1,498 1,613 Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) <		2,650	4.097	3,842
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira) 120,000 709 590 Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira) 80,000 291 246 Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira) 80,000 465 333 Total Nigeria 81,006 7,105 7,105 Paraguay 81,006 7,105 7,105 Republic of Panaguay, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Affa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 23,260 3,597 3,104 Russia for Vernment Bond OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 2,350 2,956 2,025 Total Russia 1,600 1,498 1,613 7,407 Remada Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Serbia Serbia Serbia Serbia Serbia		· · · · · · · · · · · · · · · · · · ·		,
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira) 50,000 291 246 Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira) 80,000 465 393 Total Nigeria 81,006 71,65 393 Paraguay, Zero Coupon, Due 8/6/2015 (Nigerian Naira) 80,000 465 393 Republic of Paraguay, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Affa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond-OVE, 7.5% Due 9/26/2019 2,700 2,565 2,025 Total Nassia 7,407 2,950 2,956 2,025 Total Russia 7,407 8,000 1,498 1,613 Serbia Republic of Rwanda, 6,63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia 115,000 1,338 1,166 Serbia Serbia 65,000 6,309 5,757 Spain Kingdom of Spain, 4,0% Due 1/1/2026 449 415 431 South Africa		120,000	709	590
Nigeria 80,000 465 933 Total Nigeria 81,006 7,165 Paragaay Republic of Paraguay, 4,63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Paraguay, 4,63% Due 1/22/2024 3,390 3,365 3,598 Rissia 3,100 1,622 1,726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Government Bond, 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond, 0.75% Due 9/26/2019 2,700 2,565 2,025 9,118 7,407 Russia Government Bond, 0.5C, 6.0% Due 6/3/2021 2,950 2,956 2,025 9,118 7,407 Russia Government Bond, 0.5% Due 5/2/2023 1,600 1,498 1,613 Serbia Republic of Rwanda, 6.63% Due 5/2/2023 1,500 1,338 1,166 Serychelles Republic of Seychelles, 5.0% Due 1/1/2016 (Serbian Dinar) 115,000 1,338 1,166 Souch Africa 8.0% Due 1/21/2018 (South African Rand) 65,000 6,309 5,757	Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	586	493
Total Nigeria 8,106 7,165 Paraguay Republic of Paraguay, 4.63% Due 1/25/2023 1,700 1.622 1,726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Overmment Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 3,597 3,104 Russia Agricultural Bank (OJSC, 6.0% Due 6/3/2021 2,950 2,956 2,025 Total Nassia 9,118 7,407 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Tesasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Republic of South Africa Republic of South Africa 2,600 2,595 2,735 Tarcania 2,600 2,595 2,735 1736 Tarcania 2,600 2,595 2,735 1737 Spain 4,0% Due 3/9/2020 750 778 784 Tracania 2,300 2,953 2,853 <td< td=""><td>Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)</td><td>50,000</td><td>291</td><td>246</td></td<>	Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	291	246
L L L Paraguay Paraguay, 4.63% Due 1/25/2023 1,700 1.622 1.726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Rissia Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,200 3,597 3,104 Russia Massia Overnment Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 2,950 2,956 2,025 Total Russia 0.9,118 7,407 7,407 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Serbia 115,000 1,338 1,166 Seychelles Seychelles 6,309 5,757 5,278 Spain Republic of Souch Africa, 8.0% Due 1/1/2016 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6,33% Due 3/9/2020 750 <td< td=""><td>Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira)</td><td>80,000</td><td>465</td><td>393</td></td<>	Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira)	80,000	465	393
Republic of Paraguay, 4.63% Due 1/25/2023 1,700 1,622 1,726 Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia 2,700 2,565 2,278 Russia Government Bond, OTZ, 8,15% Due 2/2,027 (Russian Ruble) 263,260 3,597 3,104 Russia Government Bond, OTZ, 8,15% Due 2/2,027 (Russian Ruble) 263,260 3,597 3,104 Russia Government Bond, OTZ, 8,15% Due 6/3/2021 2,950 2,956 2,025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 1/1/2016 (Serbian Dinar) 115,000 6,309 5,757 Spain South Africa 2,600 2,595 2,735 7,735 Rupublic of Seychelles, 5.0% Due 1/2/21/2018 (South African Rand) 65,000 6,309 5,757 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 7,735 Tauziai Unied Republic of Tanzania, 6,33% Due 3/9/2020	Total Nigeria		8,106	7,165
Poland Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia dovernment Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 3,597 3,104 Russian Agricultural Bank (OJSC, 6.0% Due 6/3/2021 2,956 2,025 2,025 Total Russia 9,118 7,407 Remada 1,600 1,498 1,613 Serbia 1,600 1,498 1,613 Serbia Serbia Tesaury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Expublic of South Africa 6,309 5,757 3,260 2,595 2,735 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 2,735 Spain Suth Africa 2,600 2,595 2,735 2,735 Tanziai 0 5,200 6,309 5,757 3,84 United Republic of Tanzania, 6,33% Due 3/9/2020 750 778 784 Tanisia Banque Cent de Tunisie, 4,5% Due 6/22/2020 (Euro Currency Unit) 2,300		1 700	1 622	1 726
Republic of Poland, 4.0% Due 1/22/2024 3,390 3,365 3,598 Russia Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond-OFZ, 8,15% Due 2/3/2027 (Russian Ruble) 263,360 3,597 3,104 Russia Agricultural Bank OJSC, 6.0% Due 6/3/2021 2,950 2,956 2,025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Serbia 1,500 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 1/1/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 1/1/2026 449 415 431 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Innisia Tanzania, 6,33% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 6/2/2020 (Euro Currency Unit) 2,300 2,953 2,853 <td< td=""><td></td><td>1,700</td><td>1,022</td><td>1,720</td></td<>		1,700	1,022	1,720
Russia 2,700 2,565 2,278 Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 3,597 3,104 Russia Government Bond-OFZ, 8.15% Due 2/3/2021 (Russian Ruble) 2,950 2,956 2,025 Total Russia 2,950 2,956 2,025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Seychelles, 5.0% Due 1/1/2026 449 415 431 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Z,600 2,595 2,735 2,735 Tanzania 2,600 2,595 2,735 Tanzania 2,600 2,595 2,735 Tanzania 2,000 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502		3 390	3 365	3 508
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019 2,700 2,565 2,278 Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 3,397 3,104 Russia Agricultural Bank OJSC, 6.0% Due 6/3/2021 2,950 2,295 2,2025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia 15,000 1,338 1,166 Scychelles Republic of Seychelles, 5.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Scychelles Republic of South Africa, 8.0% Due 1/2/2020 (South African Rand) 65,000 6,309 5,757 Spain 2,600 2,595 2,735 2,735 Tanzania 2,600 2,595 2,735 Tanzania 2,600 2,595 2,735 Tanzania 2,600 2,595 2,735 Tanzania 2,300 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 3/17/2031 (Japanese Yen) 20,000 1,502 1,264 Total Tunisia 3,000 3,241 3,338	Republic of Foliand, 4.0% Due 1/22/2024	5,520	5,505	3,378
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) 263,260 3,597 3,104 Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021 2,950 2,956 2,025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Serbia 15,000 1,338 1,166 Servia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 1/1/2026 449 415 431 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain 2,600 2,595 2,735 2,735 Tanzania 0nited Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 3,000 3,241 3,338		2.700	2,565	2.278
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021 2,950 2,956 2,025 Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 1/1/2026 449 415 431 South Africa R.0% Due 1/2/2/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338		· · · · · · · · · · · · · · · · · · ·		· · · · · ·
Total Russia 9,118 7,407 Rwanda Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia Serbia 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles Republic of Seychelles, 5.0% Due 11/2026 449 415 431 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338				
Republic of Rwanda, 6.63% Due 5/2/2023 1,600 1,498 1,613 Serbia Serbia 115,000 1,338 1,166 Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles 449 415 431 South Africa Republic of Seychelles, 5.0% Due 1/1/2026 449 65,000 6,309 5,757 Spain 65,000 6,309 2,595 2,735 Spain 2,600 2,595 2,735 Tanzania 2,600 2,595 2,735 Tanzania 01164 Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia 2,300 2,953 2,853 2,853 Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 2,300 2,953 2,853 Turkey 7 4,455 4,117 Turkey 3,000 3,241 3,338	C	· –		
Serbia 115,000 1,338 1,166 Seychelles 115,000 1,338 1,166 Seychelles 449 415 431 South Africa 80% Due 1/1/2026 449 415 431 South Africa 80% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia 8anque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 20,000 1,502 1,264 Turkey 8epublic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338				
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar) 115,000 1,338 1,166 Seychelles 449 415 431 South Africa 65,000 6,309 5,757 Spain 5,600 2,595 2,735 Snappe Cent de Tunisie, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tunisia 750 778 784 Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 2,300 2,953 2,853 Turkey 7turkey 3,000 3,241 3,338	Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,498	1,613
Seychelles 449 415 431 South Africa Republic of Seychelles, 5.0% Due 1/1/2026 469 6,309 5,757 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania 0 10,300 2,595 2,735 Tanzania 0 750 778 784 Tunisia 8anque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.5% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey 8,000 3,000 3,241 3,338		115 000	1 229	1 166
Republic of Seychelles, 5.0% Due 1/1/2026 449 415 431 South Africa Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338	•	115,000	1,556	1,100
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) 65,000 6,309 5,757 Spain 2,600 2,595 2,735 Tanzania 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia 8anque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Turkey 4,455 4,117 4,455 4,117		449	415	431
Spain 2,600 2,595 2,735 Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338	South Africa			
Kingdom of Spain, 4.0% Due 3/6/2018 2,600 2,595 2,735 <i>Tanzania</i> United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 <i>Tunisia</i> Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 <i>Total Tunisia</i> 4,455 4,117 <i>Turkey</i> 8,000 3,241 3,338	Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,309	5,757
Tanzania United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338		2 500	2.505	2 7 2 5
United Republic of Tanzania, 6.33% Due 3/9/2020 750 778 784 Tunisia Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338	Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,735
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) 2,300 2,953 2,853 Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey 8,000 3,000 3,241 3,338		750	778	784
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) 200,000 1,502 1,264 Total Tunisia 4,455 4,117 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338				
Total Tunisia 4,455 4,117 Turkey Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338				
Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338	•	200,000		
Republic of Turkey, 6.75% Due 4/3/2018 3,000 3,241 3,338	Turkey			
		3,000	3,241	3,338

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Turkey Conformate Band 4 00/ Due 4/20/2015 (Turkick Line)	8,427	4 162	2 500
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira) Total Turkey	8,427 <u> </u>	4,163 10,383	3,599 10,289
Uganda			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,508	1,341
Ukraine City of Kyiv, 8.0% Due 11/6/2015	2,600	2,257	1,742
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,656	2,280
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,098	1,378
Total Ukraine		8,011	5,400
Uruguay Damihing Origint Umonov, 2.7% Dug 6/26/2027 (Umonov, Dago)	114 225	1 995	1 246
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	114,335	4,885	4,246
Venezuela Republic of Venezuela, 0.0% Adj, Due 4/15/2020	11,500	3,495	978
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,318	2,629
Total Venezuela	_	7,813	3,607
Zambia Zambia Tracauru Zara Councer, Dua 7/12/2015 (Zambian Kuusaha)	5 850	864	744
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha) Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	5,850 1,320	804 191	169
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	313	283
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	336	318
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha) Total Zambia	550	76 1,780	73
Total Foreign Government Bonds - 10.0%	-	252,834	229,491
Foreign Corporate Bonds			
Australia			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,947
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,054
FMG Resources Aug 2006, 8.25% Due 11/1/2019 Total Australia	3,800	4,160 9,979	3,458 9,459
Austria			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,640	1,706
Azerbaijan			
International Bank of AZ, 5.63% Due 6/11/2019	1,700	1,654	1,597
Canada Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,669	1,648
Anadarko Finance Co, 7.5% Due 5/1/2031	556	608	731
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,343
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,429
Glencore Finance Canada, 5.8% Due 11/15/2016	310	332	332
Glencore Finance Canada, 2.7% Due 10/25/2017 Novelis Inc, 8.75% Due 12/15/2020	1,340 1,510	1,341 1,674	1,356 1,601
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,549	2,493
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,228	2,080
Total Canada	_	13,200	13,013
Cayman Islands	- =	o	
Longfor Properties 675% Due 1/20/2024	1,750	2,057	2,069
Longfor Properties, 6.75% Due 1/29/2023 Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	400 4,600	356 3,330	381 3,235
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,459	8,284
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,469	1,894
Transocean Inc, 2.5% Due 10/15/2017	990	994	875
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,964
Total Cayman Islands		21,464	19,702

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Colombia	1.070	1.0.0	000
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	990
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso) Masisa, 9.5% Due 5/5/2019	4,400,000 1,100	2,064 1,100	1,783 1,034
Total Colombia	1,100	4,227	3,807
Ethiopia			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	1,541	1,529	1,433
Ethiopian Railways Corporation, 3.93% Adj, Due 8/7/2021	142	142	132
Ethiopian Railways Corporation, 3.92% Adj, Due 8/7/2021 Total Ethiopia	32	<u>32</u> 1,703	<u>30</u> 1,595
France			
BNP Paribas, 4.25% Due 10/15/2024	9,050	9,038	9,143
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,478
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,849
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,375	7,721
Pernod Ricard SA, 4.45% Due 1/15/2022 Total France	1,730	1,754	1,852 27,043
		25,836	27,045
Georgia Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,547	1,524
Hong Kong	2,600	2,335	2,396
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,000	2,333	2,390
India Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,825	2,875
Ireland			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,189	2,043
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,760	1,707
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	598
Total Ireland	-	4,527	4,348
Italy			
Enel Spa, 8.75% Due 9/24/2073	1,550	1,537	1,800
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,162	3,999
Telecom Italia Spa, 5.3% Due 5/30/2024 Total Italy	2,330	2,330 8,029	2,359 8,158
Kazakhstan			
Kazmunaygas National Co, 11.75% Due 1/23/2015	3,000	3,017	3,008
<i>Korea</i> Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,075
	1,025	1,024	1,075
Luxembourg ArcelorMittal 5.0% Adi Due 2/25/2017	60	59	67
ArcelorMittal, 5.0% Adj, Due 2/25/2017 Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,822	62 1,797
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,253	2,208
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	880	841
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,441	13,225
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,819
Total Luxembourg	-	20,914	21,952
Mauritius MTN Mauritius Investments 4 76% Due 11/11/2024	600	600	500
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	588
Mexico Alfa SA, 5.25% Due 3/25/2024	300	299	312
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,993
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,712	3,614
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,470	2,442

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Deterlars Marianna (1250) Dec 1/15/2025	2 175	2 100	2.161
Petroleos Mexicanos, 4.25% Due 1/15/2025 Petroleos Mexicanos, 6.38% Due 1/23/2045	2,175 6,705	2,190 6,702	2,161 7,593
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,661	1,545
Total Mexico		22,884	23,660
Netherlands			
Bharti Airtel Internatio, 5.13% Due 3/11/2023	650	601	694
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	1,918
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,054	4,996
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,407
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,072	7,883
Rabobank Nederland, 4.63% Due 12/1/2023 Rabobank Nederland, 11.0%, Perpetual	1,720 544	1,715 593	1,824 700
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,372	2,354
Total Netherlands	2,150	22,148	2,554
New Zealand			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,311	5,681
Nigeria Fidelity Bank PLC, 6.88% Due 5/9/2018	2 400	2 202	2 100
Fluency Ballk PLC, 0.88% Due 5/9/2018	2,400	2,302	2,100
Russia RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	758
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,553	567
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,700	1,323	1,339
Total Russia	_	4,390	2,664
Singapore	1 (00	1.500	1.501
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,521
Spain Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	605	742
Sri Lanka			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,040	2,169
Sweden			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,228
Switzerland			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,116
Turkey Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,352
-	1,500	1,500	1,352
United Kingdom			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,515	5,324
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,083	3,093
Ferrexpo Finance PLC, 7.88% Due 4/7/2016 Franshion Development LT, 6.75% Due 4/15/2021	4,000 1,500	3,674 1,525	3,040 1,590
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,500	1,525	1,390
HSBC Holdings PLC, 6.5% Due 5/2/2021	10,575	1,125	13,582
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	560
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,077
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,281	11,352
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,150
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,258	4,470
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,402	5,544
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	233
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	400	400	420
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,135	6,107
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,976	2,077
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,392

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UBM PLC, 5.75% Due 11/3/2020	3,330	3,293	3,633
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,628	1,612
Total United Kingdom	· · · · · · · · · · · · · · · · · · ·	67,580	71,528
Total Foreign Corporate Bonds - 11.5%		259,757	263,383
Foreign Asset Backed Issues			
Cayman Islands			
ALM Loan Funding, 2.85% Due 1/15/2025	1,250	1,205	1,198
Arrowpoint Clo Ltd, 2.99% Due 3/12/2026 Carlyle Global Market Strategy, 3.73% Due 5/15/2025	900 1,400	856 1,339	861 1,305
Carlyle Global Market Strategy, 3.75% Due 5/15/2025	1,400	973	970
Cent Clo LP, 3.73% Due 7/27/2026	500	472	467
Hildene CLO LTD, 3.95% Due 7/19/2026	250	238	237
LCM Ltd Partnership, 3.85% Due 7/15/2026	450	436	425
Madison Park Funding Ltd, 2.98% Due 10/23/2025	2,000	1,946	1,933
Neuberger Berman Clo Ltd, 3.1% Due 10/15/2025	500	484	489
Northwoods Capital Ltd, 3.0% Due 4/15/2025	500	485	477
Octagon Investment Partners XI, 3.1% Due 4/15/2026	500	494	480
Pinnacle Park Clo Ltd, 3.75% Due 4/15/2026	400	388	378
Saratoga Investment Corp, 3.15% Due 10/20/2023	500	480	485
Shackleton CLO Ltd, 3.25% Due 1/13/2025 Venture CDO Ltd, 3.35% Due 7/15/2025	2,600	2,577 1,288	2,509
Venture CDO Ltd, 3.0% Due 4/15/2025	1,300 2,250	2,189	1,265 2,182
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	197
Total Cayman Islands		16,045	15,858
Germany			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,200	1,631	1,452
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	3,993
Total Germany		5,811	5,445
Netherlands Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,100	4,922	4,961
Crean Suisse European Mrg Cap, 7.10% Auj, Due 7/20/2019 (Euro Currency Onic)	4,100	4,922	4,901
Total Foreign Asset Backed Issues - 1.1%		26,778	26,264
Investments in Other Funds			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	51,706
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	16,274
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of	572,540	12,494	10,274
purchase. Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,243
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.	1,702,000	21,077	52,245
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,512

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
 Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily 	2,519,290	27,527	33,867
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	2,785,337	44,563	49,793
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	4,796
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.	543,659	7,205	9,376
Redemption Provisions - Daily			
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	92,406
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.	2,966,666	33,249	46,170
Redemption Provisions - Daily	_		
Total Investments in Other Funds - 16.2%		276,424	377,143
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.2%	49,450,511	49,451	49,451
<u>Liquidating Trust</u> Residential Capital LLC - 0.0%	471		
-	4/1	_	-
Options Contracts Purchased Call, strike price, expiration			
BNP Paribas Swaption (CDX.NA.HY.23), 105, 3/18/2015	8,690	87	141
Euro 90 Day Future Option, 99.625, 3/16/2015	1	226	340
US Treasury 10Yr Option, 128.5, 1/23/2015 Total Calls		<u>91</u> 404	50
	-	<u> </u>	
Total Option Contracts Purchased - 0.0%		404	531
Investments Made with Cash Collateral for Securities Loaned			
Repurchase Agreements Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	1,735	1,735	1,735
Barclays Bank PLC, 0.17% Due 1/2/2015	863	863	863
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	2,336	2,336	2,336
BNP Paribas Securities Corp, 0.15% Due 1/2/2015	132	132	132
Citigroup Global Markets Inc, 0.23% Due 1/2/2015 Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	283	283	283
Mizuno Securities USA, inc, 0.15% Due 1/2/2015 Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	130 843	130 843	130 843
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	93	93	93
JP Morgan Securities LLC, 0.2% Due 1/2/2015	344	344	344
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	3,116	3,116	3,116
Citibank NA, 0.08% Due 1/2/2015	24	24	24
Total Repurchase Agreements		9,899	9,899

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Time Deposits			
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	573	573	573
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	629	629	629
Royal Bank of Canada, 0.03% Due 1/2/2015	495	495	495
Credit Agricole CIB, 0.05% Due 1/2/2015	673	673	673
DNB Bank ASA, 0.05% Due 1/2/2015	612	612	612
Natixis, 0.05% Due 1/2/2015	578	578	578
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	684	684	684
BNP Paribas, 0.03% Due 1/2/2015	306	306	306
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	306	306	306
Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	528	528	528
ING Bank NV, 0.11% Due 1/2/2015	562	562	562
DZ Bank AG, 0.04% Due 1/2/2015	562	562	562
Barclays Bank PLC, 0.12% Due 1/2/2015	684	684	684
Total Time Deposits		7,192	7,192
Asset Backed Issues			
Nelnet Student Loan Trust, 0.24% Due 5/25/2015	1	1	1
Kildare Securities LTD, 0.35% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.73% Due 10/20/2016	2	2	2
Granite Mortgages PLC, 0.51% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.23% Due 9/17/2017	17	17	17
Granite Master Issuer PLC, 0.25% Due 9/20/2017	5	5	5
Granite Master Issuer PLC, 0.3% Due 9/20/2017	9	9	9
Total Asset Backed Issues	_	38	38
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%	-	17,129	17,129
Total Investments - 100.3%	-	\$ 2,161,877	\$ 2,301,495

(a) Pending Bankruptcy

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	 emiums ceived	Fair	Value
Option	as Contracts Written						
Call	Euro 90 Day Future Option	3/16/2015	99.750	(1,359)	\$ (30)	\$	(51)
Put	Credit Suisse First Boston Swaption (CDX.NA.HY.23)	3/18/2015	100.000	(8,690,000)	(96)		(42)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	 (182)		(9)
Total C	Options Contracts Written - (0.0%)				\$ (308)	\$	(102)

Statement of Operations - Unaudited Period Ended December 31, 2014*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$17)	6,901	\$ 41,366
Dividends	-	392
Net securities lending income	25	136
Total investment income	6,926	41,894
Expenses		
Investment advisor fees	(416)	(2,549)
Trustee fees	(1)	(4)
Custodian bank fees	(14)	(82)
Management fees	(56)	(345)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(72)
Total expenses	(499)	(3,054)
Investment income, net	6,427	38,840
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	7,510	30,279
Futures contracts	(3,265)	(11,719)
Options written	182	2,173
Swaps contracts	(8,462)	(12,923)
Foreign currency transactions	41	4,252
Not shange in unrealized approxistion (depressiotion) on	(3,994)	12,062
Net change in unrealized appreciation (depreciation) on: Investments	(22,983)	(46,638)
Futures contracts	3,386	(40,038) (2,270)
Options written	108	(2,270) (23)
Swaps contracts	6,824	6,347
Translation of assets and liabilities in foreign currencies	(5,051)	(16,614)
	(17,716)	(59,198)
Net loss from investments and foreign currency	(21,710)	(47,136)
Net decrease in net assets from operations	\$ (15,283)	\$ (8,296)

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

		_	Month	Year To Date			
Operations							
Investment income, net		\$	6,427	\$	38,840		
Net realized gain (loss) from investments and foreign cur	•		(3,994)		12,062		
Net change in unrealized appreciation (depreciation) on			(17 71 ()		(50, 100)		
translation of assets and liabilities in foreign currencies			(17,716)		(59,198)		
Net decrease in net asset	s from operations		(15,283)		(8,296)		
Distributions to unitholders							
Investment income, net			(6,427)		(38,840)		
Unit transactions							
Proceeds from sale of units			14,827		141,665		
Reinvestment of distributions			5,377		37,716		
Amount paid for repurchase of units			(33,096)		(141,922)		
Net increase (decrease) in net assets from	unit transactions		(12,892)		37,459		
Dec	rease in net assets		(34,602)		(9,677)		
Net assets, be	ginning of period		2,330,096		2,305,171		
Net as	sets, end of period	\$	2,295,494	\$	2,295,494		
Unit data							
Units sold			1,002,240		9,499,469		
Units issued from reinvestment of distributions			363,464		2,535,526		
Units repurchased			(2,237,112)		(9,551,629)		
Net increase (decrease) in units		(871,408)		2,483,366		

*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.

(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.

(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 shortterm 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.

(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 repurchase agreements, asset backed securities, and time deposits. 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 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.

(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 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.

(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 December 31, 2014.

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

(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 December 31, 2014:

	In	terest					Fo	oreign		
]	Rate	Cr	edit	Cur	rency	Exc	change		
Assets	Contracts		Contracts		Contracts		Contracts		Total	
Investments at fair value	\$	531	\$	-	\$	-	\$	-	\$	531
Unrealized appreciation on										
swap contracts		-		99		249		-		348
Unrealized appreciation on										
futures contracts		3,425		-		-		-		3,425
Unrealized appreciation on										
foreign currency forward										
contracts		-		-		-		2,297		2,297
Total	\$	3,956	\$	99	\$	249	\$	2,297	\$	6,601
	In	terest					Fo	oreign		
		terest Rate	Cr	edit	Cui	rency		oreign change		
Liabilities]		-	edit tracts		rency ntracts	Exc	-		Total
Liabilities Options contracts written at	Co	Rate ntracts	-			•	Exc	change		Total
]	Rate	-			•	Exc	change	\$	<u>Total</u> (102)
Options contracts written at	Co	Rate ntracts	Con		Cor	•	Exc Cor	change	\$	
Options contracts written at fair value	Co	Rate ntracts	Con		Cor	•	Exc Cor	change	\$	
Options contracts written at fair value Unrealized depreciation on	Co	Rate ntracts	Con	tracts	Cor	•	Exc Cor	change	\$	(102)
Options contracts written at fair value Unrealized depreciation on swap contracts	Co	Rate ntracts	Con	tracts	Cor	•	Exc Cor	change	\$	(102)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on	Co	Rate ntracts (102)	Con	tracts	Cor	•	Exc Cor	change	\$	(102)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on futures contracts	Co	Rate ntracts (102)	Con	tracts	Cor	•	Exc Cor	change	\$	(102)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on futures contracts Unrealized depreciation on	Co	Rate ntracts (102)	Con	tracts	Cor	•	Exc Cor	change	\$	(102)

At December 31, 2014, the Pool had pledged cash of \$10,029 to cover margin requirements on open derivative contracts.

(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 December 31, 2014.

		vative Subject	Derivatives Available for			-Cash ateral	Cash Co	ollateral	Net Amount of Derivative		
Derivative Type	to a	ı MA	Offset		Received		Received		Assets		
Foreign Currency											
Forwards	\$	165	\$	165	\$	-	\$	-	\$	165	
Swap		305		305		-		-		305	
Total	\$	470	\$	470	\$	-	\$		\$	470	

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

In	terest					Fo	oreign		
Rate		Ci	Credit		Currency		change		
Contracts		Contracts		Contracts		Contracts		Total	
\$	452	\$	-	\$	-	\$	-	\$	452
	(11,719)		-		-		-		(11,719)
	2,173		-		-		-		2,173
	(13,213)		290		-		-		(12,923)
	-		-		11		6,387		6,398
\$	(22,307)	\$	290	\$	11	\$	6,387	\$	(15,619)
In	terest					Fo	oreign		
Rate		C	Credit		rency	Exchange			
Co	ntracts	Con	tracts	Con	tracts	Co	ntracts		Total
\$	444	\$	-	\$	-	\$	-	\$	444
	(2,270)		-		-		-		(2,270)
	(23)		-		-		-		(23)
	5,836		453		58		-		6,347
					101		1 280		1,471
	-				191		1,200		1,4/1
	5 5 1 1 1 0 0	Contracts \$ 452 (11,719) 2,173 (13,213) \$ (22,307) Interest Rate Contracts \$ 444 (2,270) (23)	$\begin{array}{c cccc} Rate & Cu \\ \hline Contracts & Con \\ \hline & 452 & \$ \\ (11,719) \\ 2,173 \\ (13,213) \\ \hline \\ $	$\begin{array}{c cccc} Rate & Credit \\ \hline Contracts & Contracts \\ \hline & 452 & \$ & - \\ (11,719) & - \\ 2,173 & - \\ (13,213) & 290 \\ \hline \\ $	RateCreditCurContractsContractsContracts\$ 452\$ -\$(11,719)-2,173-(13,213)290 $ -$ \$ (22,307)\$ 290 $ -$ <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>RateCreditCurrencyExc$Contracts$$Contracts$$Contracts$$Contracts$\$452\$-\$(11,719)2,173(13,213)290-$11$$\$(22,307)\$$\$290\$$11$$\$$\$$(22,307)$<math>\$$\$$290$$\$$11$$\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$$(22,307)$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<math>\$$\$<math>\$<!--</math--></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></math></td> <td>Rate ContractsCredit ContractsCurrency ContractsExchange Contracts$\$452$$\$ \$ \$ \$ (11,719)$$(11,719)$$(13,213)290(13,213)290-$<</td> <td>Rate ContractsCredit ContractsCurrency ContractsExchange Contracts$\\$452\$-\$-\$$(11,719)$$2,173$$(13,213)290\frac{-}{(13,213)}290\frac{-}{(13,213)}290\frac{-}{(13,213)}$$\frac{-}{(13,213)}290\frac{-}{(13,213)}$$\frac{-}{(13,213)}290\frac{-}{(13,213)}$$\frac{-}{(13,213)}290\frac{-}{(11)}$$\frac{-}{6,387}$$\frac{-}{(13,213)}$$\frac{-}{(13,213)}290\frac{-}{(23,07)}$$\frac{-}{(23)}$-$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$$\frac{-}{(23)}$-</td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	RateCreditCurrencyExc $Contracts$ $Contracts$ $Contracts$ $Contracts$ \$452\$-\$(11,719)2,173(13,213)290- $ 11$ $$$ (22,307)\$ $$$ 290\$ $ 11$ $$$ $$$ $(22,307)$ $$$290$11$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$(22,307)$$	Rate ContractsCredit ContractsCurrency ContractsExchange Contracts $$452$ $$ $ $ $ (11,719)$ $ (11,719)$ $ (13,213)$ 290 $ (13,213)$ 290 $ -$ <	Rate ContractsCredit ContractsCurrency ContractsExchange Contracts $\$$ 452\$-\$-\$ $(11,719)$ $2,173$ $(13,213)$ 290 $\frac{-}{(13,213)}$ 290 $\frac{-}{(13,213)}$ 290 $\frac{-}{(13,213)}$ $\frac{-}{(13,213)}$ 290 $\frac{-}{(13,213)}$ $\frac{-}{(13,213)}$ 290 $\frac{-}{(13,213)}$ $\frac{-}{(13,213)}$ 290 $\frac{-}{(11)}$ $\frac{-}{6,387}$ $\frac{-}{(13,213)}$ $\frac{-}{(13,213)}$ 290 $\frac{-}{(23,07)}$ $\frac{-}{(23)}$ - $\frac{-}{(23)}$ -

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

(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.

(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 December 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 105,588	\$ -	\$ 105,588
Corporate ABS residuals	-	13,722	-	13,722
Corporate CMO	-	88,116	-	88,116
Corporate CMO interest-only	-	8,750	-	8,750
Corporate preferred security	10,677	-	-	10,677
Foreign asset backed issues	-	26,264	-	26,264
Foreign corporate bonds	-	263,383	-	263,383
Foreign currency forward contracts	-	2,297	-	2,297
Foreign government bonds	-	229,491	-	229,491
Futures contracts	3,425	-	-	3,425
Investments in other funds	-	377,143	-	377,143
Investments made with cash collateral				
for securities loaned	-	17,129	-	17,129
Municipal bonds	-	54,576	-	54,576
Options contracts purchased	390	141	-	531
Short-term issue	49,451	-	-	49,451
Swaps	-	348	-	348
U.S. corporate bonds	-	554,749	-	554,749
U.S. Government agency bond	-	2,526	-	2,526
U.S. Government agency CMO	-	84,376	-	84,376
U.S. Government agency CMO interest-only	-	7,843	-	7,843
U.S. Government agency MBS	-	280,317	-	280,317
U.S. Government agency TBA	-	884	-	884
U.S. Treasury bonds	-	104,926	-	104,926
U.S. Treasury inflation protected securities		21,053		21,053
Total	\$ 63,943	\$ 2,243,622	\$ -	\$ 2,307,565
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (699)	\$ -	\$ (699)
Futures contracts	(7,354)	-	-	(7,354)
Options contracts written	(60)	(42)	-	(102)
Swaps	-	(1)	-	(1)
Total	\$ (7,414)	\$ (742)	\$ -	\$ (8,156)

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

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 118,359				
				Unre	ealized
Initial collateral received:	Cost	Fa	Fair Value Appred		
Cash	\$ 17,131	\$	17,131	\$	-
Non-cash			104,281		
Total		\$	121,412		

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

Expiration	Open Contracts	Position	Notional Value at Upon En		otional Value oon Entering Contract	App	realized reciation reciation)	
Dec 2015	180 Euro 90 Day Future	Long	\$	44,588	\$	44,695	\$	(107)
M ar 2015	783 US Treasury 5 Yr Note Future	Long		93,122		93,203		(81)
M ar 2015	489 US Ultra Bond Future	Long		80,777	77,354			3,423
M ar 2015	(1,331) Euro 90 Day Future	Short		(331,802)		(331,290)		(512)
Jun 2018	(336) Euro 90 Day Future	Short		(81,862)		(81,235)		(627)
Mar 2015	(173) US Long Bond Future	Short		(25,009)		(24,435)		(574)
Mar 2015	(7) US Treasury 2 Yr Note Future	Short		(1,530)		(1,532)		2
Mar 2015	(4,358) US Treasury 10 Yr Note Future	Short		(552,581)		(549,112)		(3,469)
Mar 2015	(58) US Ultra Bond Future	Short		(9,581)		(9,145)		(436)
			\$	(783,878)	\$	(781,497)	\$	(2,381)

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

Expiration	Open Contracts	Currency	Position	Notional Value at December 31, 2014 Local Currency	Initial Notional Value in Local Currency	December 31, 2014 Exchange Rate	App	realized preciation preciation)
Mar 2015 Mar 2015	(331) Euro Bund Future (91) JPN 10Yr Bond Future	EUR JPY	Short Short	(51,593) (13,448,890)	(50,757) (13,384,590)	1.2101 0.0083	<u>(Der</u> \$ 	(1,012) (536) (1,548)

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At December 31, 2014, the open positions in credit default swaps are as follows:

Counterparty	Underlying Company / Credit Index	TerminationInterest RateDateReceive (Pay)		Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buyer Protection Bank of America	CDX.NA.IG.23	12/20/2019	(1.0% Fixed)	\$ 24,990	\$ (441)	\$ 43
Seller Protection Citigroup Global Markets Deutsche Bank*	CDX.NA.HY.22 Berkshire Hathaway Inc	06/20/2019 03/20/2024	5.0% Fixed 1.0% Fixed	147 2,690	(55)	(1) 56
Total					\$ (485)	\$ 98

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

			Receiving			Paying		Unrealized
	Maturity			Premiums			Premiums	Appreciation
Counterparty	Date	Notional	Rate	Paid	Notional	Rate	Received	(Depreciation)
Barclays Capital*	07/01/2024	\$ 1,632 U	D 9.01% Fixed	\$ 1,632	1,200 EUR	7.25% Fixed	\$ (1,631)	\$ 249

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$179 due to the translation of foreign currency to U.S. dollars.

*Available for offset under a netting provision

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in option contracts written positions for the period ended December 31, 2014, is as follows:

	Pu	its	Calls			
	Number of	Premiums	Premiums Number of Pre-			
	Contracts	Received	Contracts	Received		
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025) \$	(92)		
Options written	(40,225,311)	(1,025)	(10,292)	(1,592)		
Options closed	81,334,332	874	7,927	1,142		
Options expired	1,571	289	2,031	477		
Options exercised	-		49,800,000	35		
Options outstanding at December 31, 2014	(8,691,359)	\$ (278)	(1,359) \$	(30)		

(Amounts in thousands, except share data)

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

				Recei	Receivable		Payable		Un	realized	
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	App	reciation
Position	Currency	Date	Date	currency)		dollars)	currency)		dollars)	(Dep	reciation)
Long	Euro Currency Unit	11/05/2014	01/16/2015	9,460	\$	11,449		\$	11,821	\$	(372)
Long	Mexican Peso	11/04/2014	02/13/2015	62,103	Ŧ	4,202		Ŧ	4,517	Ŧ	(315)
Long	Mexican Peso	12/22/2014	02/13/2015	11,992		811			822		(11)
Short	Euro Currency Unit	11/04/2014	02/13/2015			5,212	4,160		5,036		176
Short	Euro Currency Unit	11/05/2014	02/13/2015			3,869	3,100		3,753		116
Short	Euro Currency Unit	11/06/2014	02/13/2015			5,290	4,226		5,116		174
Short	Euro Currency Unit	12/01/2014	02/13/2015			1,373	1,100		1,332		41
Short	Euro Currency Unit*	12/10/2014	03/23/2015			2,610	2,100		2,543		67
Short	Euro Currency Unit*	12/10/2014	03/23/2015			3,107	2,500		3,027		80
Short	Japanese Yen	11/06/2014	02/13/2015			32,556	3,726,309		31,091		1,465
Short	Japanese Yen	11/24/2014	02/13/2015			11,014	1,301,141		10,856		158
Short	Japanese Yen	12/04/2014	02/13/2015			157	18,790		157		-
Short	Japanese Yen	12/05/2014	02/13/2015			441	53,030		442		(1)
Short	Japanese Yen*	12/10/2014	03/23/2015			1,419	168,000		1,401		18
Short	Japanese Yen	12/18/2014	02/13/2015			193	22,852		191		2
					\$	83,703		\$	82,105	\$	1,598

* 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 December 31, 2014, was 0.12 percent.

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

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended December 31, 2014, was 0.25 percent.

(Amounts in thousands, except share data)

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	0.25
Net realized and unrealized loss on investment transactions	(0.21)
Net realized gain from foreign currency transactions	0.03
Net decrease in the translation of assets and liabilities in foreign currencies	 (0.11)
Total from investment operations	(0.04)
Less distributions from net investment income	 (0.25)
Net asset value at December 31, 2014	\$ 14.66
Total Return (b)	-0.4%
Supplemental Data:	
Net assets, end of period	\$ 2,295,494
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.32%
Portfolio turnover rate	22.12%
(-) Colordation beaudient the success observe substantian	

(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.

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

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

Participant_	Acce	ount Value
Teachers' Retirement System	\$	637,780
Public Employees' Retirement System		549,254
Workers' Compensation Old Fund		470,019
Revenue Shortfall Reserve Fund - Part B		145,480
Revenue Shortfall Reserve Fund		130,466
Coal Workers' Pneumoconiosis Fund		63,853
West Virginia Retiree Health Benefit Trust Fund		60,248
Public Employees Insurance Agency		59,248
State Police Death, Disability and Retirement Fund		56,882
Board of Risk and Insurance Management		34,022
West Virginia Department of Environmental Protection Agency		23,443
Deputy Sheriff's Retirement System		16,372
Judges' Retirement System		16,203
State Police Retirement System		12,406
Wildlife Endowment Fund		5,320
Emergency Medical Services Retirement System		5,292
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,788
Workers' Compensation Uninsured Employers' Fund		2,222
Workers' Compensation Self-Insured Employer Security Risk Pool		2,019
West Virginia Department of Environmental Protection Trust		894
Municipal Police Officers' and Firefighters' Retirement System		150
Municipal Policemen's or Firemen's Pension and Relief Funds		133
Total	\$	2,295,494

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 2014

Table of Contents

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

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,047,202), including securities on loan	\$	1,093,925
of \$79,987 (Note 4)		
Cash		13
Receivables:		
Accrued interest		5,476
Investments sold		178
Dividends		1
Securities lending income		6
Other		101
Net securities lending collateral		5
Total assets		1,099,705
Liabilities		
Accrued expenses		509
Distributions payable		2,731
Payable for investments purchased		135
Payable upon return of securities loaned (Note 4)		48,054
r ayable upon return or securnes roaned (Note 4)		48,034
Total liabilities		51,429
Net assets	\$	1,048,276
Analysis of net assets		
	*	
Paid-in capital	\$	917,716
Accumulated undistributed net realized gain from investments		83,837
Unrealized net appreciation of investments		46,723
Net assets	\$	1,048,276
Unit data		
Units outstanding		93,809,186
Net asset value, unit price	\$	11.17
-		

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 862
California, 7.3% Due 10/1/2039	195	249	286
Illinois, 5.1% Due 6/1/2033	350	324	347
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	331	335
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	330
Ohio State University, 4.8% Due 6/1/2111	761	753	818
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	324
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	736
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	430
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,788	1,796
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	816	887
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,508	1,525
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	454
Total Municipal Bonds - 0.9%		8,316	9,130
U.S. Treasury Bonds			
United States Treasury, 4.0% Due 2/15/2015	600	603	603
United States Treasury, 4.63% Due 2/15/2017	6,500	6,708	7,032
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,712	6,020
United States Treasury, 3.13% Due 4/30/2017	6,715	6,820	7,073
United States Treasury, 8.88% Due 8/15/2017	9,360	10,689	11,278
United States Treasury, Zero Coupon, Due 8/15/2017	500	473	487
United States Treasury, 4.25% Due 11/15/2017	600	652	654
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,702	7,148
United States Treasury, 3.5% Due 2/15/2018	2,500	2,638	2,679
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,540	3,803
United States Treasury, 2.38% Due 5/31/2018	1,000	1,036	1,037
United States Treasury, Zero Coupon, Due 8/15/2018	1,900	1,766	1,810
United States Treasury, 3.75% Due 11/15/2018 United States Treasury, 1.38% Due 11/30/2018	5,000 2,000	5,345 2,007	5,447 1,996
United States Treasury, 2.75% Due 2/15/2018	500	522	526
United States Treasury, 3.13% Due 5/15/2019	2,590	2,722	2,761
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,824	4,236
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,546	2,594
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,742	1,755
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,421	6,820
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,852	9,494
United States Treasury, 2.13% Due 8/31/2020	2,700	2,711	2,748
United States Treasury, 2.63% Due 11/15/2020	400	411	418
United States Treasury, 2.13% Due 1/31/2021	500	502	508
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,695	2,754
United States Treasury, 8.13% Due 5/15/2021	1,000	1,260	1,376
United States Treasury, 3.13% Due 5/15/2021	4,700	5,122	5,044
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,363	3,329
United States Treasury, 2.13% Due 8/15/2021	4,500	4,391	4,553
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,573	6,943
United States Treasury, 2.0% Due 2/15/2022	4,000	4,121	4,010
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,965	2,119
United States Treasury, Zero Coupon, Due 5/15/2022	600	497	513
United States Treasury, Zero Coupon, Due 8/15/2022	300	246	255
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,564	1,604
United States Treasury, 7.13% Due 2/15/2023	1,000	1,248	1,382
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,381	3,461
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,600	1,661
United States Treasury, Zero Coupon, Due 8/15/2023	500	398	412
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	723	886 870
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	734	879
United States Treasury, Zero Coupon, Due 11/15/2024	400	320	328
United States Treasury, Zero Coupon, Due 11/15/2024	550	381	436
United States Treasury, Zero Coupon, Due 2/15/2025 United States Treasury, Zero Coupon, Due 2/15/2026	200 300	116 221	157 229
United States Treasury, Zero Coupon, Due 2/15/2026 United States Treasury, Zero Coupon, Due 5/15/2026		492	
United States Treasury, Zero Coupon, Due 5/15/2020	850	492	642

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 6.75% Due 8/15/2026	125	156	182
United States Treasury, Zero Coupon, Due 8/15/2026	164	119	182
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,765	3,345
United States Treasury, 6.63% Due 2/15/2027	1,000	1,303	1,458
United States Treasury, Zero Coupon, Due 2/15/2027	16.825	11,425	12,398
United States Treasury, Zero Coupon, Due 8/15/2027	950	528	690
United States Treasury, Zero Coupon, Due 0/15/2027	4,000	2,664	2,884
United States Treasury, Zero Coupon, Due 2/15/2027	2,736	1,618	1,955
United States Treasury, Zero Coupon, Due 5/15/2028	500	333	354
United States Treasury, 5.5% Due 8/15/2028	1,050	1,152	1,434
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,308	1,678
United States Treasury, Zero Coupon, Due 2/15/2028	2,740	1,508	1,900
United States Treasury, Zero Coupon, Due 5/15/2029	150	79	1,900
United States Treasury, 6.13% Due 8/15/2029	312	422	456
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,617	1,673
United States Treasury, Zero Coupon, Due 0/15/2029	700	366	474
United States Treasury, Zero Coupon, Due 2/15/2020	2,200	1,241	1,478
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,241	1,478
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,802	2,051
	1,800	986	1,183
United States Treasury, Zero Coupon, Due 11/15/2030			
United States Treasury, 5.38% Due 2/15/2031	1,000	1,271	1,394
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	582	685
United States Treasury, Zero Coupon, Due 5/15/2031	250	143	162
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	679	770
United States Treasury, Zero Coupon, Due 11/15/2031	520	267	331
United States Treasury, Zero Coupon, Due 2/15/2032	900	551	568
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	771	896
United States Treasury, Zero Coupon, Due 2/15/2033	600	298	367
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,103	1,339
United States Treasury, Zero Coupon, Due 8/15/2033	700	293	423
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	971	1,290
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	606	745
United States Treasury, Zero Coupon, Due 5/15/2034	500	197	296
United States Treasury, Zero Coupon, Due 8/15/2034	450	233	264
United States Treasury, Zero Coupon, Due 11/15/2034	850	475	495
United States Treasury, Zero Coupon, Due 2/15/2035	380	206	220
United States Treasury, Zero Coupon, Due 5/15/2035	500	280	287
United States Treasury, 4.5% Due 2/15/2036	1,000	1,207	1,334
United States Treasury, Zero Coupon, Due 5/15/2036	200	76	112
United States Treasury, 4.75% Due 2/15/2037	500	662	690
United States Treasury, 5.0% Due 5/15/2037	1,075	1,428	1,533
United States Treasury, 4.38% Due 2/15/2038	1,000	1,146	1,309
United States Treasury, 4.5% Due 5/15/2038	300	404	400
Total U.S. Treasury Bonds - 17.6%		172,827	184,895
U.S. Treasury Inflation Protected Security United States Treasury, 0.13% Due 1/15/2022 - 0.0%	400	408	409
Onice States Treasury, 0.15% Due 1/15/2022 - 0.0%	400	400	409
U. S. Government Agency MBS			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	31,820	33,550	34,415
FNMA Issues, 0.5% - 8.5% Due 12/1/2016 - 7/1/2043	139,444	142,123	147,341
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,487	10,706	10,478
Total U. S. Government Agency MBS - 18.3%		186,379	192,234
U. S. Government Agency CMO			
FHLMC Issues, 0.46% - 28.09% Due 3/15/2018 - 11/15/2046	37,539	39,007	41,033
FNMA Issues, 0.22% - 38.16% Due 1/25/2017 - 5/25/2051	58,839	60,725	63,958
GNMA Issues, 0.46% - 110.08% Due 3/17/2031 - 2/20/2064	40,912	41,823	42,701
Total U. S. Government Agency CMO - 14.1%		141,555	147,692
U. S. Government Agency CMO Interest-Only			
FHLMC Issues, 1.83% - 7.84% Due 9/15/2024 - 8/15/2040	14,565	1,248	1,630

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, 1.48% - 7.73% Due 3/25/2023 - 4/25/2041	19.839	2,209	2,760
GNMA Issues, 5.5% - 7.54% Due 10/20/2032 - 8/20/2039	21,670	1,817	2,966
Total U. S. Government Agency CMO Interest-Only - 0.7%		5,274	7,356
U. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,410	3,651	4,000
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,192	5,731	6,292
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,652	1,317	1,470
Total U. S. Government Agency CMO Principal-Only - 1.1%		10,699	11,762
U. S. Government Agency Bonds			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	534	634
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	509	549
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,722	3,708
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	552	639
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,538	4,456
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,209	9,060
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,532	2,652
Total U. S. Government Agency Bonds - 2.1%		21,596	21,698
U.S. Corporate Bonds			
Basic Materials			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	221	210
CF Industries Inc, 7.13% Due 5/1/2020	400	481	477
CRH America Inc, 6.0% Due 9/30/2016	254	263	273
Dow Chemical Company, 8.55% Due 5/15/2019	192	213	239
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	68
Dow Chemical Company, 4.13% Due 11/15/2021	589	618	622
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	198
Ecolab Inc, 5.5% Due 12/8/2041	540	622	650
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	664	692
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	389
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	137
Freeport-McMoran Copper & Gold, 2.15% Due 3/1/2017	534	532	535
Freeport-McMoran Copper & Gold, 3.88% Due 3/15/2023	227	228	214
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	206	205	201
Freeport-McMoran Copper & Gold, 5.45% Due 3/15/2043	87	87	82
Monsanto Company, 5.13% Due 4/15/2018	160	161	177
Monsanto Company, 2.75% Due 7/15/2021	207	207	206
Monsanto Company, 4.2% Due 7/15/2021	78	78	81
Monsanto Company, 4.2% Due 7/15/2054 Monsanto Company, 4.7% Due 7/15/2064	121	120	127
Nucor Corporation, 5.85% Due 6/1/2018	857	943	958
Nucor Corporation, 4.0% Due 8/1/2018	90	943 90	938 94
1 /	625	719	
PPG Industries Inc, 9.0% Due 5/1/2021			835
Praxair Inc, 5.2% Due 3/15/2017	510	526	554
Praxair Inc, 1.25% Due 11/7/2018	300	300	293
The Mosaic Company, 3.75% Due 11/15/2021	613	629	638
The Mosaic Company, 4.88% Due 11/15/2041	33	33	34
Union Carbide Corp, 7.5% Due 6/1/2025 Total Basic Materials	250	<u>283</u> 8,969	<u>324</u> 9,308
Capital Goods			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2017 ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	118
ABB Finance USA Inc, 2.88% Due 5/8/2022 ABB Finance USA Inc, 4.38% Due 5/8/2042			
	278	291	301
ADT Corp, 3.5% Due 7/15/2022	105	105	90
ADT Corp, 4.13% Due 6/15/2023	535	548	484
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	198	200
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	286	294
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	233
Drie Systems Holdings me, 5.0% Due 10/1/2024			
Boeing Company, 4.88% Due 2/15/2020	230	232	259
		232 295	259 298

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	231	247
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	466	476
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	235
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	316
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	509
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	112
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	842	913
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	293	313
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	409	473
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	61
CSX Corp, 6.25% Due 3/15/2018	640	687	727
CSX Corp, 7.38% Due 2/1/2019	200	205	240
CSX Corp, 4.25% Due 6/1/2021	335	349	364
Danaher Corp, 3.9% Due 6/23/2021	275	275	296
Deere & Company, 2.6% Due 6/8/2022	179	179	176
Deere & Company, 7.13% Due 3/3/2031	165	228	236
Deere & Company, 3.9% Due 6/9/2042	77	76	78
Eaton Corporation, 7.63% Due 4/1/2024	325	404	419
Honeywell International, 5.3% Due 3/1/2018	205	228	227
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	645
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	171
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	127
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	396
John Deere Capital Corp, 5.75% Due 9/10/2018	233	242	265
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	313	332
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	339
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	730
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	101
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	518	544
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	142
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	632	635
Pitney Bowes Inc, 5.6% Due 3/15/2018	100 81	103 80	109
Raytheon Company, 3.15% Due 12/15/2024 Republic Services Inc, 5.5% Due 9/15/2019	360	392	81 406
Republic Services Inc, 3.55% Due 6/1/2022	309	308	317
Ryder System Inc, 3.6% Due 3/1/2016	180	180	185
Ryder System Inc, 2.5% Due 3/1/2010	158	158	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
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	53
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	564
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	156
United Technologies Corp, 6.13% Due 2/1/2019	696	767	808
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
United Technologies Corp, 5.4% Due 5/1/2035	170	169	206
United Technologies Corp, 4.5% Due 6/1/2042	143	141	156
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	161
UPS of America Inc, 8.38% Due 4/1/2030	230	297	344
Waste Management Inc, 7.38% Due 3/11/2019	437	496	528
Waste Management Inc, 4.75% Due 6/30/2020	622	627	682
Xerox Corporation, 6.75% Due 2/1/2017	191	199	211
Xerox Corporation, 2.95% Due 3/15/2017	230	231	236
Xerox Corporation, 5.63% Due 12/15/2019 Total Capital Goods	350	353 18,936	393 19,871
Communication Services			
AT&T Inc, 5.5% Due 2/1/2018	370	380	408
			537
AT&T Inc, 4.45% Due 5/15/2021	500	200	
	500 765	506 803	
AT&T Inc, 3.88% Due 8/15/2021	500 765 600	506 803 575	800 726
AT&T Inc, 3.88% Due 8/15/2021 AT&T Inc, 6.3% Due 1/15/2038	765 600	803 575	800 726
AT&T Inc, 3.88% Due 8/15/2021 AT&T Inc, 6.3% Due 1/15/2038 AT&T Inc, 5.35% Due 9/1/2040	765 600 1,374	803 575 1,376	800 726 1,488
AT&T Inc, 3.88% Due 8/15/2021 AT&T Inc, 6.3% Due 1/15/2038	765 600	803 575	800 726

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	350	354
GTE Corporation, 8.75% Due 11/1/2021	250	288	326
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	617
Verizon Communications, 2.63% Due 0/15/2041	140	136	138
Verizon Communications, 4.5% Due 9/15/2020	353	353	383
Verizon Communications, 3.5% Due 1/1/2020	573	569	563
Verizon Communications, 6.4% Due 9/15/2033	369	369	455
Verizon Communications, 5.05% Due 3/15/2034	693	692	739
Verizon Communications, 6.55% Due 9/15/2043	56	68	72
Verizon Communications, 4.86% Due 8/21/2046	927	697	952
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	549
Total Communication Services		9,068	10,044
Consumer Discretionary			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	75
21st Century Fox America, 8.88% Due 4/26/2023	450	482	606
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	167
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	323
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	497
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	98
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	141	143
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	669	697
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	60
CBS Corp, 3.7% Due 8/15/2024	312	311	311
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	879	1,114
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	298	336
Comcast Corp, 4.95% Due 6/15/2016	95	97	101
Comcast Corp, 6.5% Due 1/15/2017	200	204	221
Comcast Corp, 3.38% Due 2/15/2025	285	285	291
Comcast Corp, 4.2% Due 8/15/2034	158	157	165
Continental Airlines Inc, 4.0% Due 10/29/2024	100	100	102
Cox Communications Inc, 5.88% Due 12/1/2016	200	214	216
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	505
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	309
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	299
Delta Air Lines, 4.95% Due 5/23/2019	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	428
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	286	305
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	841
Discovery Communications, 4.38% Due 6/15/2021	165	179	175
Discovery Communications, 4.95% Due 5/15/2042	100	99	104
eBay Inc, 3.25% Due 10/15/2020	1,110	1,099	1,129
eBay Inc, 2.88% Due 8/1/2021	69	69	68
eBay Inc, 2.6% Due 7/15/2022	68	64	65
Gap Inc, 5.95% Due 4/12/2021	243	232	277
Historic TW Inc, 9.15% Due 2/1/2023	945	1,109	1,285
Home Depot Inc, 2.0% Due 6/15/2019	303	302	304
Home Depot Inc, 4.4% Due 4/1/2021	405	447	451
Johnson Controls Inc, 5.0% Due 3/30/2020	500	515	549
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	100
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	275
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	241
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	329	341

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	476
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	363	385
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	225
Target Corp, 3.5% Due 7/1/2024	257	256	267
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	139
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	160	172
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	349	371
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	414
Time Warner Entertainment, 8.38% Due 3/15/2023	225	287	303
Time Warner Entertainment, 8.38% Due 7/15/2033	325	388	488
Time Warner Inc, 4.75% Due 3/29/2021	220 275	242 275	240
Time Warner Inc, 3.55% Due 6/1/2024 Viacom Inc, 4.5% Due 3/1/2021	275 340	363	274 365
Viacom Inc, 3.88% Due 12/15/2021	177	175	183
Viacom Inc, 4.25% Due 9/1/2023	300	297	309
Viacom Inc, 4.85% Due 12/15/2034	88	88	90
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	424	515
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	511
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	291
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	331
Walt Disney Company, 3.75% Due 6/1/2021	330	360	357
Total Consumer Discretionary	_	20,489	22,409
Consumer Staples	105	115	107
Anheuser-Busch, 7.75% Due 1/15/2019	105	115	127
Anheuser-Busch, 8.2% Due 1/15/2039	255 373	365 390	394 457
Bunge Limited Finance Co, 8.5% Due 6/15/2019 Bunge NA Finance LP, 5.9% Due 4/1/2017	575 54	52	457 59
Cargill Inc, 7.35% Due 3/6/2019	250	268	300
Cargill Inc, 4.31% Due 5/14/2021	191	198	210
Cargill Inc, 3.3% Due 3/1/2022	485	484	501
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	112
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	214
CVS Caremark Corp, 5.93% Due 1/10/2034	232	232	270
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	379
General Mills Inc, 5.65% Due 2/15/2019	470	497	534
General Mills Inc, 3.15% Due 12/15/2021	50	53	52
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	338	347
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	273 499	300 497
Kraft Foods Group Inc, 6.13% Due 8/23/2018 Kraft Foods Group Inc, 5.38% Due 2/10/2020	435 384	499	497 436
Kraft Foods Group Inc, 3.5% Due 2/10/2020 Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	430
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	113
Kroger Co, 6.15% Due 1/15/2020	760	824	878
Kroger Co, 7.5% Due 4/1/2031	250	319	338
Mondelez International, 4.0% Due 2/1/2024	500	500	523
PepsiCo Inc, 7.9% Due 11/1/2018	171	193	208
Sysco Corp, 3.5% Due 10/2/2024	268	267	276
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	243
Walgreens Boots Alliance, 3.3% Due 11/18/2021	88	88	89
Walgreens Boots Alliance, 4.5% Due 11/18/2034 Total Consumer Staples	89	<u>88</u> 8,181	93 8,619
Energy		,	
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	367
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	297	333
ANR Pipeline, 9.63% Due 11/1/2021	240	297	329
Apache Corporation, 4.75% Due 4/15/2043	153	153	143
Burlington Resources Inc, 8.2% Due 3/15/2025	180	240	241
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	327	336
Chevron Corp, 3.19% Due 6/24/2023	190	190	194
ConocoPhillips, 5.2% Due 5/15/2018	501	535	554
ConocoPhillips, 6.65% Due 7/15/2018	294	322	339

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ConocoPhillips, 5.75% Due 2/1/2019	100	99	114
ConocoPhillips, 6.0% Due 1/15/2020	940	1,002	1,092
Devon Energy Corporation, 6.3% Due 1/15/2019	495	552	565
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	240
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	158
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	171
Enterprise Products Oper, 6.5% Due 1/31/2019	140	163	160
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	108
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	196
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	125
EOG Resources Inc, 4.4% Due 6/1/2020	340	365	370
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	215
Halliburton Company, 6.15% Due 9/15/2019	360	383	417
Halliburton Company, 3.25% Due 11/15/2021	340	363	346
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
Hess Corp, 7.3% Due 8/15/2031	250	332	311
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	386	386
Magellan Midstream Partners, 5.15% Due 10/15/2043	225 200	232 212	239
Marathon Oil Corp, 6.0% Due 10/1/2017	110	118	220 122
Marathon Oil Corp, 5.9% Due 3/15/2018 Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	378
Nabors Industries Inc, 5.0% Due 9/15/2020	351	380	345
Nabors Industries Inc, 4.63% Due 9/15/2020	395	423	371
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	223
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	122
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	295
OneOk Parnters LP, 6.65% Due 10/1/2036	75	86	86
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	84
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	245
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	198
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	286	290
Spectra Energy Capital, 6.2% Due 4/15/2018	445	453	494
Spectra Energy Capital, 6.75% Due 7/15/2018	160	152	181
Spectra Energy Capital, 8.0% Due 10/1/2019	450	493	545
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	536
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	386	386
Valero Energy Corporation, 6.13% Due 2/1/2020	300	348	340
Total Energy		13,300	13,700
Financial Services	1.000	1 246	1 261
African Development Bank, 8.8% Due 9/1/2019 AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	1,000 110	1,246 115	1,261 151
Allstate Corp, 3.15% Due 6/15/2023	140	115	131
American Express Co, 7.0% Due 3/19/2018	595	634	688
American Express Co, 3.63% Due 12/5/2018	104	104	105
American Honda Finance, 7.63% Due 10/1/2018	500	552	598
American International Group, 4.88% Due 6/1/2022	250	270	281
American International Group, 4.13% Due 2/15/2024	228	228	243
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	318
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	79
Aon Corporation, 3.5% Due 9/30/2015	121	121	123
Associates Corp NA, 6.95% Due 11/1/2018	225	207	263
Bank of America Corp. 6.5% Due 8/1/2016	500	500	539
Bank of America Corp, 5.63% Due 10/14/2016	250	252	268
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,125	1,226
Bank of America Corp, 6.88% Due 4/25/2018	650	666	747
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,107	2,333
Bank of America Corp, 5.63% Due 7/1/2020	190	192	216
Bank of America Corp, 5.0% Due 5/13/2021	775	786	865
17			222
Bank of America Corp, 4.1% Due 7/24/2023	211	211	222
Bank of America Corp, 4.1% Due 7/24/2023 Bank of America Corp, 4.0% Due 4/1/2024		211 203	222 212
Bank of America Corp, 4.1% Due 7/24/2023 Bank of America Corp, 4.0% Due 4/1/2024 Bank of New York Mellon, 4.6% Due 1/15/2020	211 204 115	203 115	212 127
Bank of America Corp, 4.1% Due 7/24/2023 Bank of America Corp, 4.0% Due 4/1/2024 Bank of New York Mellon, 4.6% Due 1/15/2020 Bank of New York Mellon, 3.65% Due 2/4/2024	211 204 115 333	203 115 332	212 127 348
Bank of America Corp, 4.1% Due 7/24/2023 Bank of America Corp, 4.0% Due 4/1/2024 Bank of New York Mellon, 4.6% Due 1/15/2020	211 204 115	203 115	212 127

December 31, 2014

(Amounts in thousands, except share data)

Berksime Halaway Fm, J. Sho, Dav. 515/2023 295 302 900 Berksime Halaway Fm, J. Sho, Dav. 515/2013 206 206 221 Berksime Halaway Fm, J. Sho, Dav. 515/2013 500 530 546 BlackRock, Inc, J. SaW, Due 511/2023 200 199 200 BlackRock, Inc, J. SaW, Due 511/2023 500 548 600 BlackRock, Inc, J. SaW, Due 511/2023 500 548 600 BlackRock, Inc, J. SaW, Due 511/2023 500 548 600 Besteme Holding, Finnenci, J. SaW, Due 511/2023 200 106 600 Capital One Finnencial Corp. 4, 75W, Due 71/52021 400 388 444 Capital One Finnencial Corp. 4, 75W, Due 71/52021 400 388 441 Capital One Finnencial Corp. 4, 75W, Due 71/52021 400 384 541 610 Capital One Finnencial Corp. 4, 75W, Due 71/52021 200 106 142 1, 172 Chaptal One Finnencial Corp. 4, 75W, Due 71/52021 500 541 610 101 444 54 Chigroop Inc, 6, 75W, Due 81/12/2017	Description	Par Value or Shares	Cost	Fair Value
BR&C Companion. 5.28% Dex 11/1.2019 800 898 989 Berkhöre Haltway, Fh. 34% Dex 515/2012 295 302 300 Berkhöre Haltway, Fh. 34% Dex 515/2012 295 302 300 Berkhöre Haltway, Fh. 34% Dex 515/2012 296 202 300 Berkhöre Haltway, Fh. 34% Dex 515/2012 190 191 301 Berkhöre Haltway, Fh. 34% Dex 515/2012 590 548 606 Blackback Le, 35% Dex 315/2012 590 548 606 Blackback Dex 35% Dex 315/2012 300 301 301 Blackback Dex 35% Dex 315/2012 300 304 303 Blackback Dex 35% Dex 315/2012 300 305 304 Cipital Ore Financial Corp. 47% Dex 71/2021 300 195 304 Cipital Ore Financial Corp. 47% Dex 71/2021 400 196 431 Cipital Ore Financial Corp. 47% Dex 71/2021 500 148 141 Cipital Ore Financial Corp. 47% Dex 71/2021 400 441 144 Cipital Ore Financial Corp. 47% Dex 71/2021 200 201 202	BB&T Corporation 6.85% Due 4/30/2019	225	223	267
Becksine Hadsway Fin. 35: No. 515/2012 295 302 308 Berksine Hadsway Fin. 35: No. 515/2012 295 302 308 Berksine Hadsway Fin. 35: No. 515/2012 290 190 199 Bicklick Lan, 6.23%, Dae 91/2017 500 530 366 Bicklick Lan, 6.23%, Dae 91/2017 500 193 366 Bicklick Lan, 6.23%, Dae 91/2023 309 326 626 Bicklick Lan, 6.23%, Dae 91/2023 339 334 363 Bicklick Lan, 6.23%, Dae 91/2023 398 377 460 Capial One Financial Cong. 7.3% Dae 91/2023 1,160 1,142 1,171 Capial One Financial Cong. 7.3% Dae 91/2023 1,160 1,142 1,717 Capial One Financial Cong. 7.3% Dae 91/2023 1,160 1,142 1,717 Christic Schward Chr. 3.3% Dae (1/2012 500 508 511 Christic Made Chr. 3.3% Dae (1/2012 1,60 1,412 1,717 Christic Made Chr. 3.3% Dae (1/2012) 1,60 1,412 1,717 Christic Made Chr. 3.3% Dae (1/2023) 1,71 1,71 <td>1 /</td> <td></td> <td></td> <td></td>	1 /			
Berkshine Hathavay Ira, JSto De. 315/2023 295 302 900 Berkshine Hathavay Ira, JSto De. 131/2017 190 190 393 Backakok Ira, S.289, Dae 91/2022 200 199 200 Backakok Ira, S.289, Dae 91/2021 200 199 200 Backakok Ira, S.289, Dae 91/2021 200 193 204 Backakok Ira, S.289, Dae 91/2021 500 254 243 Backakok Ira, S.289, Dae 91/2021 500 254 243 Boson Properties LP, 389, Dae 21/2024 590 254 243 Boson Properties LP, 389, Dae 21/2021 200 196 400 Capial One Finanzei Corp. 4739, Dae 71/52021 400 388 444 Orginal One Finanzei Corp. 4739, Dae 71/52021 400 1,442 1,172 Charlied Ore Finanzei Corp. 4739, Dae 71/52021 500 588 511 616 Charlied Ore Finanzei Corp. 457, Dae 11/22017 210 202 202 202 Charlied Ore Finanzei Corp. 457, Dae 11/22017 240 240 240 240 240 241	•			336
Berkshine Hataway In, 4.3% Due 5/15/20/3 208 206 212 BickRok Inc, 6.2% Due 9/15/20/7 500 500 503 BickRok Inc, 6.2% Due 9/15/20/7 500 503 566 BickRok Inc, 6.3% Due 3/15/20/2 200 199 206 BickRok Inc, 3.5% Due 3/15/20/2 200 209 204 BickRok Inc, 3.5% Due 3/15/20/2 200 204 254 BickRok Inc, 3.5% Due 3/15/20/2 300 304 404 Botan Properties IL, 3 Mb Due 3/15/20/2 400 396 404 Capital One Financial Crop, 3.7% Due 1/15/201 400 396 404 Capital One Financial Crop, 3.7% Due 1/15/201 400 396 404 Capital One Financial Crop, 3.7% Due 1/15/201 400 546 451 Charles Schward Crop, 3.2% Due 1/12/2017 253 541 666 Charles Schward Crop, 3.2% Due 3/12/2017 240 240 240 Charles Schward Crop, 3.2% Due 3/12/2017 240 240 240 Chigroup Inc, 3.5% Due 3/12/2017 240 240 240				300
BackRok Inc. 3:2% Des 01/52017 500 520 620 BackRok Inc. 3:3% Des 01/52017 200 190 000 BackRok Inc. 3:3% Des 01/52013 550 548 650 BackRok Inc. 3:3% Des 01/52013 230 226 252 BackRok Inc. 3:3% Des 01/52013 230 334 343 Boston Properties IP, 3:8% Des 01/52013 200 186 344 Capital One Financial Corp. 5:7% Des 01/2013 400 181 111 Capital One Financial Corp. 3:7% Des 01/2023 160 182 111 Charles Schward Corp. 3:2% Des 01/20213 160 182 111 Charles Schward Corp. 3:2% Des 01/20213 160 184 161 Charles Schward Corp. 3:2% Des 01/20213 202 202 202 202 202 202 202 203 204 240 24	-	208	206	221
BackRock Inc. 33% Dec 9/12022 200 199 200 BackRock Inc. 33% Dec 9/15/2021 550 548 665 BackRock Inc. 35% Dec 9/15/2021 230 226 255 Boston Properties LP, 31% Dec 9/12/2023 330 334 343 Boston Properties LP, 31% Dec 9/12/2024 398 397 466 Capital One Financial Corp. 7.5% Due 6/12/015 200 106 200 Capital One Financial Corp. 7.5% Due 6/12/012 300 508 511 Capital One Financial Corp. 7.5% Due 6/12/017 200 508 511 Capital One Financial Corp. 7.5% Due 5/12/018 49 30 304 314 Charles Schward One 1/12/017 255 251 314 305 314 305 Chigroup Inc. 5.5% Due 5/12/017 240 240 240 240 240 240 240 240 240 240 240 240 240 257 252 277 253 313 353 353 353 353 354 356 321	Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BlackRock Inc. 3.5% Das 91/80204 160 66 665 Blacksone Hodings-Franzeil, 3.5% Das 91/2023 230 226 256 Boston Poperines LP, 3.1% Das 91/2023 350 324 343 Boston Poperines LP, 3.1% Das 91/2023 300 196 200 Capital One Financial Corp. 3.5% Das 91/2021 400 398 444 Capital One Financial Corp. 3.5% Das 91/2022 500 508 511 Charles Schwab Corp. 3.25% Das 91/2021 400 398 444 Charles Schwab Corp. 3.25% Das 91/2022 500 508 511 Charles Schwab Corp. 3.25% Das 91/2021 400 240 240 Chigroup Inc. 4.15% Das 11/21/2017 255 541 661 Chigroup Inc. 4.5% Das 11/22/2017 260 266 277 662 Chigroup Inc. 4.5% Das 91/2023 260 267 277 662 277 662 277 662 267 277 662 277 662 277 662 277 662 277 662 276 277	BlackRock Inc, 6.25% Due 9/15/2017	500	520	560
Backsone Holings Francial, 3589, Due 3/15/021 550 548 676 Backsone Holings Francial, 3789, Due 3/15/021 330 324 332 Boston Properties LP, 3189, Due 3/12/024 398 397 460 Capital One Francial Corp, 578, Due 6/12/015 200 196 200 Capital One Francial Corp, 378, Due 6/15/2023 1,160 1,142 1,177 Charles Schwad Corp, 3278, Due 9/15/2021 400 398 444 Capital One Francial Corp, 378, Due 9/12/022 202<	BlackRock Inc, 3.38% Due 6/1/2022	200		206
Backsme Hohling, Financial, 4759, Dae 21/52023 230 226 252 Boston Properties LP, 3180, Dae 21/2024 393 397 460 Capital One Financial Corp. 7, 579, Dae 71/52021 400 398 441 Capital One Financial Corp. 7, 579, Dae 71/52021 400 398 441 Capital One Financial Corp. 7, 579, Dae 71/52021 500 508 511 Charles, Schwab Corp. 3, 239, Due 91/2022 500 508 511 Charles, Schwab Corp. 3, 239, Due 91/2022 500 508 511 Chigroup Inc., 6139, Due 11/2/2017 255 541 616 Chigroup Inc., 6139, Due 11/2/2017 240 240 244 Chigroup Inc., 358, Due 8/9, 2020 171 184 194 Chigroup Inc., 358, Due 8/9, 2020 171 184 194 Chigroup Inc., 358, Due 8/9, 2020 277 638 277 638 Chigroup Inc., 358, Due 8/9, 2020 277 639 277 639 277 639 277 639 277 639 277 639 277				165
Boson Properties LP, 318b Dae 91/2023 350 324 342 Boson Properties LP, 38b Dae 61/20215 200 196 200 Capital One Financial Corp. 53b Dae 61/52023 1.160 1.142 1.172 Charles Schwab Corp. 323b Dae 61/52023 1.160 1.142 1.172 Charles Schwab Corp. 323b Dae 01/52015 202 202 202 Chigroup Inc, 610b Dae 11/52015 202 202 202 202 Chigroup Inc, 613b Dae 11/52015 202 203 203 217 Citigroup Inc, 4.58b Dae 91/2020 777 6.35 217 Citigroup Inc, 4.58b Dae 91/2020 203 232 217 Citigro				636
Bosen Properties LP, 388 Dae 2/12024 398 397 406 Capital One Financial Corp, 558 Dae 6/152021 400 398 444 Capital One Financial Corp, 558 Dae 6/152021 400 398 444 Capital One Financial Corp, 558 Dae 6/152021 500 508 511 Charles Schwab Corp, 323% Dae 9/12022 500 508 5131 Chigroup Inc, 613% Dae 1/12/12017 555 541 606 Citigroup Inc, 138% Dae 1/12/2017 240 240 240 Citigroup Inc, 138% Dae 1/12/2017 240 240 246 Citigroup Inc, 538% Dae 8/12023 269 268 277 Citigroup Inc, 740% Dae 1/12/0205 470 577 623 Citigroup Inc, 743% Dae 1/12/0205 300 299 298 Citigroup Inc, 43% Dae 1/12/0206 300 299 300 CNA Financial Corp, 55% Dae 9/15/203 300 299 300 CNA Financial Corp, 65% Dae 8/15/206 252 272 273 Congroupen Air Size Dae 7/15/2016 300 396 474 <				
Capital One Financial Corp. 578: Dase 6/15/2023 200 196 204 Capital One Financial Corp. 378: Dase 6/15/2023 1.160 1.142 1.172 Charles Schwab Korp. 3278: Dase 6/15/2013 48 54 55 Charles Schwab Korp. 3278: Dase 9/10/202 200 200 200 Chigroop Inc. 6/189: Date 1/15/2015 202 200 200 Chigroop Inc. 6/189: Date 1/15/2017 255 541 649 649 Chigroop Inc. 6/189: Date 1/12/2017 260 240 244 649 Chigroop Inc. 5/189: Date 9/12/2017 200 269 268 277 Gingroop Inc. 5/189: Date 9/12/2025 577 638 273 Gingroop Inc. 5/189: Date 1/12/2015 200 259 299 298 269 260 261 <td< td=""><td>•</td><td></td><td></td><td></td></td<>	•			
Capital One Financial Corp. 475% Due /115/2021 400 398 444 Capital One Financial Corp. 35% Due 6/15/2023 160 1.142 1.172 Charles Schwab Corp. 323% Due 9/1/2021 500 508 511 Charles Schwab Corp. 323% Due 9/1/2021 525 202 202 202 Chigroup Inc., 613% Due 11/2/2017 525 541 6016 6017 6018 6019 6016 6016 6017 6018 6017 6018				
Capital One Financial Corp, 3:5% Due (#152023 1,160 1,142 1,172 Charles Schwah Corp, 3:2% Due (#152015 20 202 202 Chigroup Inc, 6:1% Due 11/21/2017 255 541 600 Chigroup Inc, 6:1% Due 11/21/2017 250 240 240 Chigroup Inc, 6:1% Due 11/21/2017 260 240 240 Chigroup Inc, 7:5% Due 9/12/2017 260 240 240 Chigroup Inc, 7:5% Due 9/13/2028 267 268 277 Chigroup Inc, 7:5% Due 9/13/2025 277 273 263 Chigroup Inc, 7:5% Due 9/13/2025 360 229 229 Chigroup Inc, 7:5% Due 9/13/2026 300 229 239 Chigroup Inc, 7:5% Due 8/13/2016 285 293 300 CNF Gineral Inc, 7:5% Due 8/15/2016 285 293 300 CNA Financial Corp, 55% Due 8/15/2016 260 267 277 Commowealth RET, 52% Due 9/15/2016 250 251 231 355 Commowealth RET, 52% Due 9/15/2016 260 407 667 66				
Chartes Schwab Corp. 329: Due 9/L2022 500 508 511 Chabb Corp. 578: Due 5/15/2018 48 54 56 Citigroup Inc. 619: Due 1/15/2015 202 202 200 Citigroup Inc. 138' Due 1/12/2017 555 541 661 Citigroup Inc. 138's Due 1/2/2017 200 240 240 Citigroup Inc. 538's Due 5/2/2019 470 449 98 Citigroup Inc. 538's Due 5/2/2019 269 288 277 Citigroup Inc. 53% Due 9/13/2025 577 577 638 Citigroup Inc. 53% Due 9/13/2025 300 299 295 Citigroup Inc. 7.3% Due 1/12/2025 300 299 303 CNB Croom Inc. 3.3% Due 9/15/2016 300 299 303 CNA Financial Corp. 58% Due 8/15/2016 200 299 303 CNA Financial Corp. 58% Due 8/15/2016 203 232 233 Commorwealth REIT, 5.8% Due 9/15/2016 325 231 358 Commorwealth REIT, 5.8% Due 9/15/2016 325 333 544 Commorwealth REIT				
Chabb Corp. 5.78%, Die 5/15/2018 48 54 54 Citigroup Inc. 6.13% Die 1/12/2017 555 541 603 Citigroup Inc. 6.13% Die 1/12/2017 260 240 240 Citigroup Inc. 513% Die 1/2/2017 260 240 240 Citigroup Inc. 538% Die 5/22/2019 470 497 388 Citigroup Inc. 538% Die 3/1/2023 269 268 271 Citigroup Inc. 53% Die 9/13/2025 450 577 633 Citigroup Inc. 7, 5% Die 9/13/2025 450 252 623 Citigroup Inc. 13% Die 1/12/2026 300 299 308 CNA Financial Corp. 5.5% Die 9/15/2020 300 299 308 CNA Financial Corp. 5.5% Die 9/15/2020 210 170 170 Commorwealth, 6.65% Die 8/15/2016 252 227 207 Commorwealth, 6.65% Die 8/15/2016 500 441 470 Commorwealth, 6.65% Die 8/15/2016 500 499 500 Commorwealth, 6.65% Die 8/15/2016 500 441 470 ERAC USA Finance LLC, 6				
Citigroup Inc, 601% Due 1/15/2015 202 202 202 Citigroup Inc, 13% Due 1/12/2017 555 541 616 Citigroup Inc, 13% Due 1/12/2017 240 240 240 Citigroup Inc, 53% Due 5/22/2019 470 470 497 588 Citigroup Inc, 53% Due 5/2/2019 269 268 273 Citigroup Inc, 53% Due 1/12/2025 577 633 Citigroup Inc, 54% Due 9/13/2025 300 299 299 Citigroup Inc, 53% Due 1/12/2025 300 299 303 Citigroup Inc, 51% Due 1/15/2013 300 299 303 CNA Financial Corp, 5.8% Due 8/15/202 300 299 303 CNA Financial Corp, 5.8% Due 8/15/2016 285 293 306 249 202 227 Commorwealth REIT, 5.8% Due 9/15/2016 522 323 548 Court Invike Financial Corp, 6.3% Due 1/15/2016 522 533 544 Commorwealth REIT, 5.8% Due 9/15/2016 522 533 544 209 204 209 204 204 228 233 548 Cou	-			
Chigrong Inc. 613% Den 11/21/2017 555 541 693 Chigrong Inc. 138% Den 11/21/2017 240 240 240 Chigrong Inc. 538% Dne 8/20201 171 184 193 Chigrong Inc. 538% Dne 8/20203 171 184 193 Chigrong Inc. 538% Dne 8/1/2023 269 268 271 Chigrong Inc. 538% Dne 9/1/2025 490 527 623 Chigrong Inc. 43% Dne 11/20/2026 300 299 299 Chigrong Inc. 530% Dne 9/15/2022 300 233 536 CMA Financial Corp. 65% Dne 9/15/2023 300 233 536 CNA Financial Corp. 65% Dne 9/15/2023 300 232 2272 Commowealth, 65% Dne 9/15/2016 252 2272 2071 250 252 2272 Commowealth, 65% Dne 9/15/2016 600 607 633 549 600 607 633 549 533 541 607 633 549 567 641 470 75 75 533 541 607 635	-			202
Chigrong he, 18% Due 11/2/2017 240 240 240 Cingrong he, 53% Due 52/2019 470 497 588 Cingrong he, 53% Due 59/2020 171 184 99 Cingrong he, 53% Due 51/2023 269 268 277 Cingrong he, 7.3% Due 12/1/2025 490 527 623 Cingrong he, 7.3% Due 12/1/2026 300 299 299 Cingrong he, 7.3% Due 175/2039 350 343 536 CNE Group he, 7.3% Due 8/15/2016 285 293 300 CNA Financial Corp. 5.5% Due 8/15/2016 170 170 194 Commonwealth REIT, 5.8% Due 8/15/2016 532 533 543 Comp Andinia De Fomento, 3.7% Due 1/15/2016 532 533 543 Contravide Financial Corp. 6.2% Due 5/15/2016 500 607 637 Due Kenky LY, 6.7% Due 5/15/2016 535 548 546 Contravide Finance LL C, 6.7% Due 5/15/2016 545 548 546 FRA USA Finance LL C, 6.7% Due 5/15/2016 545 548 646 Frith Tr				619
Chilgroup Inc, 35% Due 5/22/2019 470 497 586 Chilgroup Inc, 338% Due 8/1/2023 171 184 499 Chilgroup Inc, 338% Due 8/1/2023 577 573 638 Chilgroup Inc, 338% Due 8/1/2023 577 638 777 638 Chilgroup Inc, 43% Due 11/20205 490 527 625 Chilgroup Inc, 330% Due 715/2029 300 299 308 CNA Financial Corp, 65% Due 8/15/2016 285 293 308 CNA Financial Corp, 65% Due 8/15/2016 252 277 276 Commonwealth, 665% Due 1/15/2018 430 396 472 Commonwealth, 665% Due 1/15/2018 323 333 543 Contrado Rue 1/15/2018 300 499 500 Corp Andim De Fomeno, 37.5% Due 8/15/2016 532 533 544 Contrado Rue 1/16, 65% Due 1/15/2018 306 447 458 Contrado Rue 1/16, 65% Due 3/15/2020 355 411 470 Contrado Rue 1/16, 65% Due 3/15/2016 500 498 500 Di				240
Citigroup Inc. 5.38% Due 8/9/2020 171 184 194 Citigroup Inc. 5.38% Due 8/9/2023 269 268 277 Citigroup Inc. 5.38% Due 9/13/2025 577 673 673 Citigroup Inc. 3.38% Due 11/20/205 490 527 663 Citigroup Inc. 3.38% Due 11/20/205 300 299 299 Citigroup Inc. 3.38% Due 11/20/205 300 299 300 CNH Group Inc. 3.0% Due 91/5/2022 300 299 303 CNA Financial Corp. 5.8% Due 81/5/2016 285 293 308 COMFinancial Corp. 5.8% Due 81/5/2016 252 272 277 Commonwealth REIT, 5.8% Due 91/5/2010 332 533 543 Comp Andmin De Fonnento, 3.75% Due 51/5/2016 600 607 633 Comp Andmin De Strub Zu/15/2016 530 499 503 Diacover Bank, 3.2% Due 8/9/2021 500 499 503 Diacover Bank, 3.2% Due 8/9/2021 535 391 344 ERAC USA Finance LLC, 6.7% Due 61/2024 72 77 84 ERP Operating LP, 4.6% Due 11/5/2016 220 228 228 208 </td <td></td> <td>470</td> <td>497</td> <td>586</td>		470	497	586
Chirgroup Inc. 5.5% Due 9/13/2025 577 577 633 Chirgroup Inc. 7.0% Due 12/1/2025 490 527 633 Chirgroup Inc. 3.4% Due 11/20/205 300 299 299 Chirgroup Inc. 3.0% Due 9/15/2023 300 299 300 CNH Enroup Inc. 3.0% Due 9/15/2021 300 299 300 CNA Financial Corp. 5.8% Due 8/15/2016 285 293 300 CAN Financial Corp. 5.8% Due 8/15/2010 170 170 194 Comerica Bank, 5.2% Due 8/15/2010 325 321 358 Commonwealth AET, 5.8% Due 9/15/2010 325 321 358 Contrayofe Financial Corp. 6.5% Due 3/15/2016 600 607 633 Contrayofe Financial Corp. 6.5% Due 3/15/2016 500 499 500 Duck Realy LP, 6.75% Due 3/15/2016 355 441 470 ERA CUSA Finance LLC, 6.6% Due 3/15/2012 77 84 596 Fifth Third Bancorp. 3.3% Due 1/15/2016 455 458 466 Fifth Third Bancorp. 3.3% Due 1/15/2019 130 130 130		171	184	194
Citigrop Inc. 70% Die 121/2025 490 527 623 Citigrop Inc. 33% Die 121/2026 300 299 295 Citigrop Inc. 33% Due 7/15/2039 350 343 536 CNA Financial Corp. 65% Due 8/15/2016 285 293 308 COMA Financial Corp. 55% Due 8/15/2016 285 293 308 Comerica Bank, 5.2% Due 8/22/2017 250 252 277 Commonwealth, 6.6% Due 1/15/2018 430 396 477 Commonwealth, EET, 5.8% Due 9/15/2020 325 321 358 Countrywide Financial Corp. 6.5% Due 5/15/2016 600 607 633 Discover Bank, 3.2% Due 8/9/2021 300 499 500 Discover Bank, 3.2% Due 8/15/2020 335 391 394 EAR CUSA Finance LLC, 5.6% Due 6/1/2034 355 441 470 ERAC USA Finance LLC, 5.6% Due 6/1/2034 355 391 394 ERAC USA Finance LLC, 5.6% Due 6/1/2034 365 441 470 ERAC USA Finance LLC, 5.6% Due 6/1/2034 300 300 398	Citigroup Inc, 3.38% Due 3/1/2023	269	268	271
Citigroup Inc, 4.3% Due 11/20/2026 300 299 299 Citigroup Inc, 8.13% Due 7/15/2029 350 343 536 CME Group Inc, 3.0% Due 8/15/2021 300 299 300 CNA Financial Corp, 5.5% Due 8/15/2016 285 293 300 COMA Financial Corp, 5.8% Due 8/15/2020 170 170 194 Commonwealth, 6.55% Due 8/15/2016 252 277 Commonwealth, 6.55% Due 8/15/2016 325 321 358 Contrywide Financial Corp, 6.25% Due 5/15/2016 600 607 6537 Contrywide Financial Corp, 6.25% Due 5/15/2016 600 607 6537 Duke Realty JP, 6.75% Due 8/15/2020 335 391 3949 ERAC USA Finance LLC, 6.7% Due 6/12/034 365 441 477 ERAC USA Finance LLC, 6.3% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 6.3% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 6.3% Due 3/12/2015 455 580 596 Fifth Third Bancorp, 3.35% Due 3/12/2019 1,200 1,196 1,192	Citigroup Inc, 5.5% Due 9/13/2025	577	577	638
Citi_group Inc, 8.13% Due 7/15/2039 350 343 533 CME Group Inc, 3.0% Due 9/15/2022 300 299 305 CNA Financial Corp, 5.5% Due 8/15/2016 285 293 308 Comerica Bank, 5.2% Due 8/22/2017 70 170 170 Comerica Bank, 5.2% Due 8/22/2017 250 252 2272 Commonwealth, 6.55% Due 1/15/2018 430 396 477 Commonwealth, 6.55% Due 1/15/2016 532 533 543 Contraina De Fornento, 3.7% Due 1/15/2016 532 533 543 Contraina De Fornento, 3.7% Due 1/15/2016 500 499 500 Discover Bank, 3.2% Due 8/92021 500 499 500 Discover Bank, 5.2% Due 8/15/2020 335 391 394 ERAC USA Finance LLC, 5.6% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 5.6% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 5.6% Due 1/15/2016 200 228 208 209 Finh Third Bancorp, 3.3% Due 3/15/2042 72 77 84	Citigroup Inc, 7.0% Due 12/1/2025	490	527	625
CME Group Inc, 3.0% Due 9/15/202 300 299 305 CNA Financial Corp, 5.5% Due 8/15/2020 170 170 194 Commonwealth, 6.65% Due 11/5/2018 250 252 277 Commonwealth, 6.65% Due 11/5/2018 430 396 477 Commonwealth, 6.65% Due 11/5/2018 325 321 358 Corp Andina De Fomento, 3.75% Due 11/5/2016 600 607 633 Duck Realty 12, 6.75% Due 5/15/2016 600 607 633 Duck Realty 12, 6.75% Due 5/15/2016 600 607 633 Duck Realty 12, 6.75% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 5.63% Due 3/15/2042 72 77 84 ERP Operating 12, 4.63% Due 12/15/201 545 580 596 Fifth Third Bancorp, 3.3% Due 12/15/201 545 580 596 Fifth Third Bancorp, 3.3% Due 12/15/201 545 580 208 Ford Motor Credit Company LLC, 4.21% Due 4/15/2016 220 220 228 Ford Motor Credit Company LLC, 1.7% Due 5/1/2019 1,200 1,196		300	299	299
CNA Financial Corp. 5.5% Due \$/15/2016 285 293 300 CNA Financial Corp. 5.5% Due \$/15/2010 170 170 194 Comerica Bank, 5.2% Due 8/22/2017 250 252 272 Commonwealth, 6.65% Due 1/15/2018 330 396 472 Commonwealth, 6.75% Due 1/15/2016 532 331 358 Corp Andina De Fomento, 3.75% Due 1/15/2016 532 533 543 Contrivide Financial Corp. 6.25% Due 5/15/2016 500 600 607 637 Discover Bank, 3.2% Due 8/9/2021 500 499 500 500 298 298 596 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 441 477 FRAC USA Finance LLC, 6.7% Due 6/1/2034 365 548 466 516 518 580 596 516 518 466 516 518 468 525 548 466 516 516 500 282 507 500 248 325 507 500 528 507 500 508 506				536
CNA Financial Corp. 5.88% Due 8/15/2020 170 170 194 Comerica Bank, 5.2% Due 8/22/2017 250 252 272 Commonwealth, 6.65% Due 1/15/2018 430 396 472 Commonwealth, 6.65% Due 1/15/2016 532 533 543 Corp Andina De Fomento, 3.75% Due 1/15/2016 600 6007 637 Discover Bank, 3.2% Due 8/15/2020 335 391 394 Duck Realty JP, 6.75% Due 5/15/2016 600 607 637 Duck Realty JP, 6.75% Due 5/15/2016 500 499 500 Duck Realty JP, 6.75% Due 3/15/2020 335 391 394 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 441 477 ERAC USA Finance LLC, 5.6% Due 3/15/2021 545 580 596 Firth Third Bancorp, 3.3% Due 1/15/2016 130 130 130 Firth Dird Bancorp, 2.3% Due 3/12/2019 130 130 130 Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 208 206 Ford Motor Credit Company LLC, 3.6% Due 9/12/2019 1,200 1,196 1,192 Ford Motor Credit Company LLC, 3.6% Due 1/4/2019				305
Comerica Bank, 5.2% Due 8/22/2017 250 252 272 Commonwealth, 6.65% Due 1/15/2018 430 396 472 Commonwealth, REIT, 5.8% Due 5/15/2020 325 321 358 Corp Andina De Fomento, 3.75% Due 1/15/2016 532 533 545 Countrywide Financial Corp, 6.25% Due 5/15/2016 600 607 637 Discover Bank, 3.2% Due 8/9/2021 500 499 500 Dake Realty LP, 6.75% Due 3/15/2020 335 391 394 ERAC USA Finance LLC, 5.63% Due 3/15/2042 72 77 84 ERAC USA Finance LLC, 5.63% Due 3/15/2042 72 77 84 Fifth Third Bancorp, 3.63% Due 1/15/2021 545 580 596 Fifth Third Bancorp, 3.63% Due 1/15/2016 220 220 222 Ford Motor Credit Company LLC, 1.7% Due 5/9/016 208 208 209 Ford Motor Credit Company LLC, 2.6% Due 1/14/2019 300 300 299 Ford Motor Credit Company LLC, 3.6% Due 9/12/2017 400 398 444 General Electric Capital Corp, 5.63% Due 9/12/2017	-			308
Commonwealth, 6.65% Due 1/15/2018 430 396 472 Commonwealth REIT, 5.8% Due 1/15/2016 325 321 338 Contrywide Financial Corp, 6.25% Due 5/15/2016 600 607 633 Discover Bank, 3.2% Due 8/15/2020 335 391 394 Discover Bank, 3.2% Due 8/9/021 500 499 500 Duke Reatly LP, 6.75% Due 3/15/2020 335 391 394 ERAC USA Finance LLC, 5.7% Due 6/12/034 365 441 470 ERAC USA Finance LLC, 5.63% Due 3/15/2042 72 77 84 ERP Operating LP, 4.63% Due 12/15/2016 455 458 466 Fifth Third Bancorp, 3.36 Due 3/12/2019 130 130 130 FNR LLC, 6.45% Due 1/15/2039 250 248 325 Ford Motor Credit Company LLC, 1.7% Due 5/9/2016 208 208 209 Ford Motor Credit Company LLC, 2.38% Due 3/12/2019 1,200 1,196 1,192 Ford Motor Credit Company LLC, 2.36% Due 9/8/2024 400 400 400 General Electric Capial Corp, 5.63% Due 9/12/2017 400 <td>-</td> <td></td> <td></td> <td></td>	-			
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Goldman Sachs Group Inc, 5.38% Due 3/15/2020 450 448 504 Goldman Sachs Group Inc, 6.0% Due 6/15/2020 590 634 682	-	255		262
Goldman Sachs Group Inc, 6.0% Due 6/15/2020 590 634 682	Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,182	3,545
•	Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450		504
Goldman Soche Group Ing. 5 25% Dug 7/07/0021 120 120 120	-			682
	Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
•	•			181
Goldman Sachs Group Inc, 6.75% Due 10/1/2037 140 144 176	Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	176

December 31, 2014

(Amounts in thousands, except share data)

FEP Inc. 2478: Dox 21/2020 570 570 564 FEP Inc. 2478: Dox 21/2024 227 22.6 231 Hall Cave RETI Inc. 2579: Dox 11/5/2022 310 343 344 HSINE Frames Carp. 5578: Dox 11/5/2016 300 304 314 Affenis Group LLC. 3578: Dox 21/2018 300 303 238 446 Affenis Group LLC. 3578: Dox 21/2018 300 303 236 450 Affenis Group LLC. 3578: Dox 61/2021 250 610 621 Lawork Maxim Carp. 458/90 610 221 430 430 Maxima Carp. 458/90 610 91 100 101 100 Maxima Carb. 55.00 D2/40017 151 123 124 494 Maxima Ghoba Frading, 15.59 De 61/2011 155 149 149 149 Maxima Ghoba Frading, 15.59 De 101/70212 211 210 225 Maxima Ghoba Frading, 15.59 De 101/70212 115 113 1139 149 Maxima Ghoba Frading, 1.58 De 101/70218 <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
HCP inc. 24% Dis 31/2024666660HCP inc. 33% Dis 11/5/022310343344HSRIC Funca CORP. JC, 51 No. 11/5/022310343344HSRIC Funca CORP. JC, 53 No. 10/5/021300301314LBRIC Funca CORP. JC, 53 No. 10/5/021300302460LERC Funca CORP. JC, 54 No. 10/5/021300306322LERC Funca CORP. JC, 64 No. Dare 68/2027300300601LERC Name CORP. JC, 64 No. Dare 68/2021348407423Lacoh Naional COR, 45 No. 26/2021341240240Lacoh Naional COR, 45 No. 26/2021341240240Mank & Karban TCO, 66 (3). Do. 10/1201713723300Mank & Karban TCO, 66 (3). Do. 10/1201111100206Mank & Karban TCO, 66 (3). Do. 10/1201113120206Mank & Karban TCO, 66 (3). Do. 10/1201178177177Mark & Karban TCO, 66 (3). Do. 10/1201178179176Met Life Gobal Funding L. 158 No. 10/12015100991.089Met Life Gobal Funding L. 158 No. 10/120131301.239123Morgan Samiey, 558 No. 10/20171011.231.430Morgan Samiey, 558 No. 10/20131301.2311.239Morgan Samiey, 558 No. 10/20131301.2391.231Morgan Samiey, 558 No. 10/20131301.2311.239Morgan Samiey, 558 No. 10/20131301.311.311Morgan Samiey, 558 No. 10/20131301.329 <td>HCP Inc. 2 63% Due 2/1/2020</td> <td>570</td> <td>570</td> <td>564</td>	HCP Inc. 2 63% Due 2/1/2020	570	570	564
HCP Inc. 38% Des 815/3024227226231HSRC Finance Carp. 55% Des 119/2016300343344HSRC Finance Carp. 55% Des 119/2016300304314Lefferis Corp. 112, 35% Des 715/2019370329246Lefferis Corp. 112, 55% Des 715/2019370326345Lefferis Corp. 112, 65% Des 68/2027320266681Levolt Mational Corp. 18% Des 61/2021250610621Levolt Mational Corp. 18% Des 61/20213494910Manuf & Tanker, Ca 6, 63% Des 12/2017151223886Mass Munai Chiebe Farleng, 31% Des 61/2021154149140Manuf & Tanker, Ca 6, 63% Des 12/2017115120126Mata & Tanker, Ca 6, 63% Des 12/2017115120126Mata & Fander, Tanker, Ca 6, 63% Des 12/2018110120126Mata & Global Fander, 2, 55% Des 61/2018100813889Mata & Global Fander, 2, 55% Des 61/20181001151.155Mata & Global Fander, 1, 55% Des 61/20181001151.155Mata & Global Fander, 1, 55% Des 61/20181001151.157Mata & Global Fander, 1, 15% Des 62/2017400400383Mata & Mata Mata & Carp. 10.3% Nature 11/20181101.2791.479Mata & Mata Mata & Carp. 10.3% Nature 11/20181011.1571.429Mata & Mata & Carp. 10.3% Nature 11/2018100404384Mata & Mata				
Headh Care RET Ins, 5259, Dac 1/152022 310 343 344 Jefferis Group LLC, 5159, Dac 1/152016 300 344 344 Jefferis Group LLC, 5459, Dac 1/152017 220 228 250 Jefferis Group LLC, 6859, Dac 4/152017 230 286 340 Jefferis Group LLC, 6859, Dac 4/52017 200 286 340 Lacord National Corp, 4859, Dac 4/52017 675 676 641 Lacord National Corp, 4589, Dac 4/52012 94 494 600 Marul & Kass Marul Golden Funding, 3145 100 149 444 Marul & Kass Marul Golden Funding, 3145 100 149 444 Marul & Kass Marul Golden Funding, 3145 100 149 444 Marul & Kass Marul Golden Funding, 3145 100 149 444 Marul & Kass Marul Golden Funding, 314 101 149 148 545 544 545 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160<				
HSBC Finance Corp. 55% Der 1/92016 300 340 349 Jeffenis Group LLC, 45% Der 4/152019 370 393 441 Ieffenis Group LLC, 64% Der 4/152021 320 258 520 Ieffenis Group LLC, 64% Der 4/152021 330 266 421 Ieffenis Group LLC, 64% Der 4/152021 354 600 621 Incols National Corp. 458 Der 6/2-0211 364 640 431 Incols National Corp. 458 Der 6/2-0211 364 94 401 Mand & Taaker Trave Co. 6.6% Der 2/2-021 715 723 809 March & Mellaman Corp. 4.2% Der 3/15/2022 211 210 205 Mars Mutal Global Funding 3, 13% Der 6/12/016 145 149 449 Mass Mutal Global Funding 3, 13% Der 6/12/018 178 117 177 Mars Mutal Global Funding 3, 13% Der 6/12/018 1600 969 1439 Met Life Global Funding 3, 13% Der 6/12/018 1600 969 1439 Met Life Global Funding 3, 55% Der 12/018 150 129 149 Morgan Sanaley, 6:5% Der 2/2/018 150				
Jeffers Group LLC, 513% Dr. 4/132018 340 349 Jeffers Group LLC, 638% Dr. 6/152021 220 238 250 Jeffers Group LLC, 638% Dr. 6/152021 550 660 661 Lanceh National Corp, 153% Dr. 6/12021 550 667 681 Lanceh National Corp, 153% Dr. 6/12021 715 723 800 Mark & Kaleman Cors Inc. 25% Dr. 0/12020 214 244 244 Mark & Kaleman Cors Inc. 25% Dr. 0/12020 211 210 205 Mark & Kaleman Cors Inc. 25% Dr. 0/12020 211 210 205 Mark & Kaleman Cors Inc. 25% Dr. 0/12020 211 210 205 Mark & Kaleman Cors Inc. 25% Dr. 0/12021 115 1,15 1,15 1,15 Mark & Kaleman Cors Inc. 25% Dr. 0/12021 115 1,15 1,25 1,19 1,19 1,12 Mark & Kaleman Cors Inc. 25% Dr. 0/12021 115 1,15 1,23 Morgan Stately, 5,35% Dr. 0/12021 115 1,15 1,12 1,15 1,15 1,12 1,12 Morgan Stately, 5,35% Dr. 0/12021 10 1,15 1,12 <td></td> <td></td> <td></td> <td>314</td>				314
Jeffers 220 258 290 Jefferis Group LLC, 645% De 642027 330 266 342 Keycor, 51% De 3242021 550 666 681 Lanoch Xainonl Corp, 458, De 642021 384 407 423 Lanoch Xainonl Corp, 458, De 642021 384 407 423 Manut & Traker, 6., 63% De c12/1010 145 149 149 Mass Munut Ghola Phaning, 215% De 12/10207 116 120 255 Mass Munut Ghola Phaning, 215% De 11/2022 211 210 205 Mass Munut Ghola Phaning, 215% De 11/2021 115 1,510 1,239 Morgan Sauley, 5,64% De 12/2013 1,000 999 1,659 Morgan Sauley, 5,64% De 12/2013 1,000 1,279 1,479 Morgan Sauley, 5,64% De 12/2013 1,00 1,279 1,479 Morgan Sauley, 5,64% De 12/2017 100 1,279 1,479 Morgan Sauley, 5,64% De 2/2018 1,00 1,279 1,479 Morgan Sauley, 5,64% De 2/2017 100 1,279 1,479 <t< td=""><td></td><td>340</td><td>340</td><td>359</td></t<>		340	340	359
Ieffeits Group L.C. (-458, Dac 68/2027 330 286 '442 Vecyors, 5.1% Doc 82/24:021 625 676 681 Lacer, Mational Group, 4.5% Doc 62/2021 324 407 423 Lacer, Mational Group, 4.2% Doc 81/2022 94 94 010 Maraf, & Tankers, Tantico, 6.6% Doc 81/2021 141 140 143 Maraf, & Mater, Tanker, 6.6% Doc 81/2021 143 140 143 Maraf, & Mater, Tanker, 6.6% Doc 81/2021 118 117 125 Maraf, & Mater, Tanker, 6.6% Doc 81/2018 118 117 126 Met Life Global Franding, 1.5% Due 11/2018 183 117 125 Morgan Sanley, 5.5% Due 12/28/017 1.151 1.150 1.28 Morgan Sanley, 5.5% Due 12/28/017 1.015 1.150 1.29 Morgan Sanley, 5.5% Due 12/28/017 2.02 2.9	Jefferies Group LLC, 8.5% Due 7/15/2019	370	393	443
Keycorp. S.1% Die 324/2021 550 610 621 Lincoln Naional Corp. 4.5% Die 6/2/2021 384 407 423 Lincoln Naional Corp. 4.2% Die 315/2022 94 94 94 Marik & Karlann Cor, 12.3% Die 315/2022 141 210 238 Marik & MarcInnon Cos Inc. 2.3% Die 91/02/019 244 244 244 Mass Munal Cobola Fluxing, 2.5% Die 41/2016 145 149 149 Mass Munal Cobola Fluxing, 2.5% Die 41/2016 145 149 149 Mass Munal Cobola Fluxing, 2.5% Die 01/7/3022 211 210 208 Met Life Cobola Fluxing, 1.5% Die 01/7/3023 150 151 1105 1125 Morgan Sauley, 5.6% Die 02/2/2018 560 663 740 94 Morgan Sauley, 5.7% Die 10/2/3/2017 1105 1.15 123 94 Morgan Sauley, 5.7% Die 10/2/3/2024 158 282 933 147 Morgan Sauley, 5.7% Die 10/2/3/2024 158 152 131 127 Morgan Sauley, 5.7% Die 10/2/3/2024 165 743 974 <	Jefferies Group LLC, 6.88% Due 4/15/2021	220	258	250
Lbery Menual Group Ins. 50M Due 61/2021 625 676 681 Lincoln National Corp. 4250 Due 31/32022 94 94 100 Mard & Trades Trats Co. 63M: Due 12/42017 715 723 8809 Mars & Knatcellike Funding, 1.15M: Due 11/42016 1445 149 149 Mars Maral Global Funding, 1.25M: Due 11/02018 178 177 1717 Mars Maral Global Funding, 1.35M: Due 61/42018 1,000 999 1,689 Morgan Sundey, 5,45M: Due 10/17/022 211 210 205 Morgan Sundey, 5,55M: Due 1222017 1,115 1,130 1,239 Morgan Sundey, 5,45M: Due 122017 1,010 1,279 1,479 Morgan Sundey, 5,45M: Due 122017 1,010 1,279 1,479 Morgan Sundey, 5,75M: Due 1223/2017 1,310 1,279 1,479 Morgan Sundey, 5,75M: Due 1223/2017 1,81 1,13 1,13 1,13 Morgan Sundey, 5,75M: Due 12/2017 2,78 2,73 3,731 1,731 Morgan Sundey, 5,75M: Due 12/2017 2,79 2,71 3,731 3,731 3,731 </td <td>•</td> <td></td> <td>286</td> <td>342</td>	•		286	342
Lineoh Naiood Corp. 4.28 Des /51/2021 364 497 428 Lineoh Naiood Corp. 4.28 Des /51/2022 94 94 94 Marth & Trades Trust Co. 63% Des /10/2019 244 244 244 Marsh & McLennon Cos Inc. 23% Des /10/2019 243 244 244 Marsh & McLennon Cos Inc. 23% Des /10/2018 178 177 177 Mass Munau Clobal Funding, 1.5% Des /11/2018 178 177 177 Mars Life Clobal Funding, 1.5% Des /11/2018 180 819 180 Morgan Santey, 5.4% Des /12/2018 180 180 189 Morgan Santey, 5.7% Des /12/2018 115 115 189 Morgan Santey, 5.7% Des /12/2019 1310 1.27 1479 Morgan Santey, 5.7% Des /12/2019 151 115 132 National Rund Unities Coop, 5.4% Des /12/2018 195 211 217 National Rund Unities Coop, 5.4% Des /12/2018 195 211 217 National Rund Unities Coop, 5.4% Des /12/2018 250 269 288 Pacific Life Global Funding, 2.1% Due of 18/2019 723	5 17			
Lincoln Nutional Corp. 424 bbc 3/15/202 94 94 94 900 Marnk & McLennan Cos Inc. 235% Dbc 9/10/2019 244 244 944 Mars Mattal Gikoha Funding, 135% Dbc 9/11/2012 211 210 9205 Mars Mattal Gikoha Funding, 135% Dbc 9/11/2012 211 210 9205 Met Life Gibba Funding, 1.58% Dbc 9/12/2018 1565 544 4543 Morgan Sunley, 5.45% Dbc 9/12/2017 1,115 1,150 1,239 Morgan Sunley, 5.45% Dbc 12/2017 1,115 1,150 1,239 Morgan Sunley, 5.75% Dbc 12/20201 115 115 113 Morgan Sunley, 5.75% Dbc 12/20201 128 278 278 National Cry Bank, 3.88 Dbc 6/12/2017 850 853 933 National Kend Unlines Coop, 5.457 Dbc 11/2018 15 111 111 National Kend Unlines Coop, 5.457 Dbc 11/2018 15 941 941 National Kend Unlines Coop, 5.457 Dbc 11/2018 15 941 941 National Kend Unlines Coop, 5.457 Dbc 11/2018 15 913 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Mand & Trades, Trais Co. 63%, De 12/2017 715 723 809 Marsh & McLandichal Funding, 31.5%, Due 9/14/2016 145 149 149 Mass Mutual Global Funding, 31.5%, Due 1/14/2018 178 177 177 Met Life Global Funding, 1.3.5%, Due 1/12/022 111 210 205 Met Life Global Funding, 1.3.5%, Due 0/12/2018 545 544 543 Morgan Sunley, 5.45%, Due 19/2017 11.15 1.15 1.239 Morgan Sunley, 5.45%, Due 19/2017 11.15 1.15 1.239 Morgan Sunley, 5.5%, Due 12/32/2017 1.15 1.15 1.310 Morgan Sunley, 5.5%, Due 12/32/2017 1.15 1.15 1.329 Morgan Sunley, 5.5%, Due 12/32/2014 128 933 1.15 1.310 Morgan Sunley, 5.5%, Due 12/32/2014 195 2.11 2.217 1.310 1.278 Morgan Sunley, 5.4% 933 1.310 1.28 933 1.310 1.28 933 1.310 1.217 National Cin Bank, 5.8% Due 6/12/2018 100 140 486 534 1.317 1.317	-			
Manch K McLannan Cos Inc. 23% Due 91/10/2019 244 244 444 Mass Mutatal Global Funding, 1.3% Due 101/2021 211 210 205 Mark Life Global Funding, 1.3% Due 01/10/2018 178 177 177 Met Life Global Funding, 1.3% Due 01/10/2018 555 544 4583 Morgan Stanley, 54% Due 10/2018 650 663 740 Morgan Stanley, 54% Due 10/2017 800 812 859 Morgan Stanley, 54% Due 12/2017 115 1.15 1.23 Morgan Stanley, 53% Due 12/2018 650 663 740 Morgan Stanley, 53% Due 12/20201 115 115 112 Morgan Stanley, 57% Due 12/20201 155 711 232 National City Bank, 58% Due 2/2018 410 486 534 National Kandi Ultifies Coor, 51.38% Due 2/12018 410 486 534 National Kandi Ultifies Coor, 51.38% Due 2/12018 410 486 534 National Kandi Ultifies Coor, 51.38% Due 2/12018 731 731 National Kandi Ultifies Coor, 51.38% Due 2/120218 410 426				
Mass Mutual Global Funding, 3.13% Due 4/142016 145 149 149 Mass Mutual Global Funding, 3.13% Due 1/102018 178 177 177 Met Life Global Funding, 1.35% Due 0/12/018 1,000 999 1,055 Met Life Global Funding, 1.35% Due 0/22/018 545 544 543 Morgan Sunley, 5.5% Due 1/2/8/2017 1,115 1,150 1,239 Morgan Sunley, 5.5% Due 1/2/8/2017 1,115 1,151 1,13 Morgan Sunley, 5.5% Due 1/2/8/2014 278 278 282 Morgan Sunley, 5.5% Due 1/2/8/2014 195 211 211 Morgan Sunley, 5.5% Due 1/2/8/2014 195 211 217 Morgan Sunley, 5.7% Due 1/2/8/2014 195 211 217 Mational Cirel Bue, 5.1% Due 2/1/2018 400 486 534 National Cirel Bue, 5.1% Due 2/1/2018 250 263 273 National Cirel Bue, 6.1% 2019 222 731 731 Northern Trust Company, 6.5% Due 2/1/2018 250 264 288 PNC Bank NA, 2.5% Due 1/1/2018 250 264				
Mass Murula Global Funding, 2.5% Due 10/17/2022 211 210 026 Met Life Global Funding, 1.5% Due 6/12/018 1.000 999 1.059 Met Life Global Funding, 1.18% Due 6/12/018 545 544 543 Morgan Sanley, 5.45% Due 1/2/2017 800 812 389 Morgan Sanley, 5.65% Due 1/2/2018 650 663 740 Morgan Sanley, 5.63% Due 0/2/2014 115 115 113 Morgan Sanley, 5.75% Due 1/2/2021 115 115 113 Morgan Sanley, 5.75% Due 1/2/2021 155 211 217 National Krati Ultifies Coor, 5.45% Due 2/1/2018 155 743 974 National Krati Ultifies Coor, 5.45% Due 2/1/2018 250 269 288 National Krati Ultifies Coor, 5.45% Due 2/1/2018 250 269 288 Pacific Life Global Funding, 1.5% Due 6/12/2017 400 400 426 PNC Bank NA, 2.7% Due 1/2/2018 250 264 288 PNC Bank NA, 2.7% Due 1/2/2014 200 264 288 PNC Bank NA, 2.7% Due 1/2/2015 300 30				
Met Lic Global Funding 1.5% Due 1/1/2018 178 177 177 Met Lic Global Funding 1.5% Due 6/1/2018 1000 999 1.159 Met Lic Global Funding 1.15% Due 6/1/2018 545 544 545 Morgan Samley, 55% Due 1/228/017 1.115 1.150 1.239 Morgan Samley, 56% Due 1/228/017 1.51 1.15 1.15 Morgan Samley, 56% Due 1/228/017 1.51 1.15 1.32 Morgan Samley, 57% Due 1/25/021 1.51 1.15 1.32 Morgan Samley, 57% Due 1/23/2024 278 2.28 2.933 National City Bank, 58% Due 6/7/2017 850 852 2.933 National Kurai Utilitis Co-ep, 5.48% Due 21/2018 195 2.11 2.71 Nationavide Mumal Insurance, 9.38% Due 81/5/2039 615 7.43 974 Nationavide Mumal Insurance, 9.38% Due 81/5/2017 400 400 426 PNC Bank NA, 68% Due 41/2018 250 2.69 2.88 PNC Bank NA, 58% Due 61/20207 400 400 383 PNC Bank NA, 58% Due 61/202017 400 400	-			
Met Lic Global Funding 1.18% bue 6/12/018 1,000 999 1,059 Morgan Stanley, 5.45% bue 1/2/2017 800 812 859 Morgan Stanley, 5.45% bue 1/2/2018 650 663 1,139 Morgan Stanley, 5.63% bue 2/2/2019 1,115 1,129 1,479 Morgan Stanley, 5.63% bue 2/2/2014 1,115 1,129 1,129 Morgan Stanley, 5.75% bue 2/2/2024 278 278 283 Morgan Stanley, 5.75% bue 2/2/2024 218 213 333 National Kratl Utilities Co-op, 1.35% bue 1/1/2018 410 446 534 National Kratl Utilities Co-op, 1.35% bue 81/5/2019 752 731 731 Northern Trust Company, 6.5% bue 81/5/2018 250 269 288 PNC Bank NA, 6.8% bue 41/2018 250 264 288 PNC Bank NA, 5.8% bue 81/5/2017 400 400 436 PNC Bank NA, 5.8% bue 41/2018 250 264 288 PNC Bank NA, 5.8% bue 41/2018 300 311 324 PNC Bank NA, 5.8% bue 41/2018 150 150 150				
Met Lic Global Funding 1, 1889, Due 622/2018 545 544 454 Morgan Sanley, 5.548; Due 10/28/2017 1,115 1,150 1,239 Morgan Sanley, 5.548; Due 10/28/2017 1,115 1,150 1,239 Morgan Sanley, 5.638; Due 4/12/2018 1,15 1,15 1,310 Morgan Sanley, 5.758; Due 12/28/2017 870 872 2333 Morgan Sanley, 5.758; Due 12/28/2014 195 2,11 2173 Morgan Sanley, 5.758; Due 12/2018 195 2,11 2173 Morgan Sanley, 5.758; Due 12/2018 195 2,11 2173 Mational Cirg Banks, 5.849; Due 67/2017 870 243 974 Mationard Cirg Banks, 5.849; Due 67/2017 200 209 288 Nationard Cirg Bank NA, 6.889; Due 51/52017 200 200 288 PNC Bank NA, 6.889; Due 41/2018 250 264 288 PNC Bank NA, 2.89% Due 21/2017 300 311 231 PNC Bank NA, 2.89% Due 41/2018 150 118 120 PNC Bank NA, 2.89% Due 41/2017 30 311 321				
Morgan Sanley, 5-485, Dec 19/2017 800 812 889 Morgan Sanley, 5-685, Dec 27/202017 1,115 1,150 1,239 Morgan Sanley, 5-685, Dec 27/2017 1,15 1,15 1,32 Morgan Sanley, 5-785, Dec 12/52021 1,15 1,15 1,32 Morgan Sanley, 5-785, Dec 27/2017 880 882 933 National Raral Utilities Co-op, 5458, Due 21/2018 195 2,16 2,37 National Raral Utilities Co-op, 10,388, Due 41/2018 410 486 5,34 National Raral Utilities Co-op, 5,585, Due 21/2018 250 260 288 National Raral Utilities Co-op, 5,585, Due 21/2018 250 264 288 Ner York, Life Colab Heal, 1,550, Due 51/32017 400 400 426 PNC Bank NA, 6,889, Due 41/2018 250 264 288 PNC Bank NA, 6,889, Due 41/2018 100 300 311 PNC Bank NA, 6,889, Due 41/2017 300 300 311 PNC Bank NA, 6,889, Due 41/2018 150 148 120 PNC Bank NA, 6,889, Due 41/2017 52 5	-			
Morgan Samley, 5.998, Due 12/28/2017 1,115 1,150 1,230 Morgan Samley, 5.698, Due 1/12/2018 130 1,279 1,479 Morgan Samley, 5.698, Due 1/22/2024 278 278 282 National City Bank, 5.88, Due 6/1/2017 850 852 933 National Karu Uillitis Co-op, 16.388, Due 1/1/2018 195 211 2171 National Karu Uillitis Co-op, 16.388, Due 1/1/2018 615 743 9743 New York Life Global Fuding, 5.0% Bue 8/15/2039 615 743 9743 New York Life Global Fuding, 5.0% Bue 8/15/2017 400 400 426 PNC Bank NA, 2.7% Due 1/1/2021 400 400 428 PNC Funding Screep, 5.3% Due 1/1/2015 300 301 311 PNC Funding Screep, 5.3% Due 1/1/2022 400 400 488 PNC Funding Screep, 5.3% Due 1/1/2015 300 301 311 PNC Funding Screep, 5.3% Due 1/1/2022 400 400 438 PNC Funding Corep, 5.3% Due 1/1/2015 300 311 324 PNC Funding Corep, 5.3% Due 1/1/2015 300<	-			
Morgan Stanley, 6.63% Due /1/2018 650 663 740 Morgan Stanley, 5.75% Due /123/021 1.51 1.5 1.32 Morgan Stanley, 5.75% Due 1/023/0204 2.78 2.78 2.82 National (Yig Bank, 5.8% Due 6/7.2017 850 852 9.33 National Kural Utilities Co-op, 5.45% Due 2/1/2018 195 2.11 2.17 National Kural Utilities Co-op, 5.45% Due 2/1/2018 410 486 534 National Kural Utilities Co-op, 5.15% Due 6/1/2017 400 400 426 New York Life Global Fidg. 2.15% Due 6/1/2018 250 2.69 2.88 Pacific Life Global Fidg. 2.15% Due 6/1/2017 400 400 426 PNC Bank NA, 6.88% Due 4/1/2018 250 2.64 2.88 PNC Bank NA, 6.88% Due 4/1/2015 300 301 321 PNC Bank NA, 6.88% Due 4/1/2015 300 301 321 PNC Bank NA, 6.88% Due 1/15/2017 300 311 324 PNC Funding Corp, 5.35% Due 2/2/2018 150 150 148 PNC Funding Corp, 5.55% Due 2/1/2015 300				
Morgan Stanley, 5, 75% Due 1/25/2021 115 115 112 Morgan Stanley, 5, 75% Due 1/25/2024 278 278 282 National City Bank, 5, 8% Due 6/7/2017 80 852 933 National Rural Utilities Co-op, 10.3% Due 11/2018 195 211 217 National Rural Utilities Co-op, 10.3% Due 11/2018 410 486 534 New York, Life Obue 162, 215/2013 732 731 731 Northern Trust Company, 6,5% Due 8/15/2018 250 269 288 PACIÉ Lift Cif Cifolab Fadg, 215/2017 400 400 428 PNC Bank NA, 6,88% Due 4/1/2012 400 400 383 PNC Financial Services, 3.9% Due 4/29/2024 118 118 120 PNC Funding Corp, 5.25% Due 1/15/2015 300 300 311 334 PNC Funding Corp, 5.25% Due 1/15/2017 52 52 52 PNC Funding Corp, 5.25% Due 1/15/2017 52 52 52 PNC Funding Corp, 5.25% Due 1/15/2017 52 52 52 Principal LF Gola Hobit 1, 5% Due 1/15/2017 52				
Morgin Stanley, 3.7% Due 10/23/024 278 278 278 933 National City Bark, 5.8% Due 67/2017 850 852 933 National Rural Utilities Co-op, 10.38% Due 31/52039 615 743 974 Nationvick Muutil Instruct, 9:38% Due 81/52039 615 743 974 New York Life Global Fledg, 2.15% Due 61/82019 752 731 731 Northern Tust Company, 6.5% Due 61/82019 250 269 288 PAC Elit Global Funding, 5.0% Due 51/52017 400 400 426 PNC Bank NA, 6.88% Due 41/2018 250 264 288 PNC Bank NA, 2.7% Due 11/1202 400 400 331 PNC Funding Corp, 5.25% Due 11/12015 300 300 311 PNC Funding Corp, 5.25% Due 11/15/2017 52 52 52 PNC Funding Corp, 5.25% Due 11/15/2017 52 52 52 PNC Funding Corp, 5.25% Due 11/15/2017 52 52 52 PNC Funding Corp, 5.25% Due 11/15/2017 52 52 52 Principal LFE GLB FND II. 1.25% Due 11/15/2017 52	Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,279	1,479
National City Eark, 5.8% Due 67/2017 850 852 933 National Rural Utilities Co-op, 5.4% Due 21/1/2018 195 211 217 National Rural Utilities Co-op, 10.38% Due 11/1/2018 410 486 534 National Rural Utilities Co-op, 5.4% Due 8/15/2018 250 269 288 New York Life Global Fidg. 1.5% Due 6/18/2019 732 731 731 Northern Trust Company, 6.5% Due 5/15/2017 400 400 426 PNC Bank NA, 2.7% Due 11/1/2012 400 400 383 PNC Finding Corp, 5.3% Due 4/1/2012 400 400 383 PNC Funding Corp, 5.3% Due 11/1/2015 300 301 311 PNC Funding Corp, 5.3% Due 11/1/2017 52 52 52 Principal Financial Group Inc, 1.8% Due 11/1/2017 52 52 52 Principal Financial Group Inc, 1.8% Due 11/1/2018 373 352 355 Principal Life Gla FND II, 1.0% Due 12/11/2015 47 47 47 Principal Life Gla FND II, 1.0% Due 12/12/1015 50 48 263 Principal Life Gla FND II, 1.0%	Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
National Rum Utilities Co-op. 5:45% Due 21/12018 195 211 217 National Rum Utilities Co-op. 10:38% Due 11/12018 410 486 534 Nation Rum Utilities Co-op. 10:38% Due 11/12018 713 711 731 New York Life Global Funding. 5:0% Due 5/15/2017 400 400 426 PNC Bank No. 6:88% Due 4/12/2018 250 264 288 PNC Bank No. 6:88% Due 4/12/2018 250 264 288 PNC Bank No. 6:88% Due 4/12/2018 250 264 288 PNC Bank No. 6:88% Due 4/12/2018 250 264 288 PNC Bank No. 2:7% Due 11/12/202 400 400 383 PNC Funding Corp. 5:63% Due 21/2017 300 300 311 PNC Funding Corp. 5:63% Due 21/2017 300 311 324 PNC Funding Corp. 5:63% Due 21/12/017 52 52 52 Principal Funding 1. 1.0% Due 12/12/015 47 47 47 Principal Life Global Funding 1. 1.0% Due 12/12/015 353 352 355 Principal Life Global Funding 2. 2:5% Due 10/15/2018 353 352 356 Principal Life Global 5.05% Due 2/12/2015 50 477 47 Principal Life Global 5.05% Due 2/12/2015 500 497 518	Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
National Rural Utilities Co-op. 10.38% Due 8/15/2013 410 486 534 Nationvide Mutual Insurance. 9.38% Due 8/15/2013 615 743 974 New York Life Global Fudg. 2.15% Due 6/15/2013 250 269 288 Pacific Life Global Fudg. 5.0% Due 5/15/2017 400 400 426 PNC Bank NA. 6.88% Due 4/1/2018 250 264 288 PNC Financial Services. 3.9% Due 4/20024 118 118 118 120 PNC Funding Corp. 5.25% Due 1/1/5/2015 300 300 301 311 PNC Funding Corp. 5.25% Due 1/1/5/2015 300 300 311 324 PNC Funding Corp. 5.25% Due 1/1/5/2017 52 52 52 52 Principal Financial Group Inc. 1.85% Due 1/1/5/2017 52 52 52 52 Principal Life Glab FND II. 0.05 Due 1/1/1/2015 47 47 47 Principal Life Glab FND II. 0.05 Due 1/1/1/2015 50 490 490 Principal Life Glab FND II. 0.05 Due 1/1/1/2015 50 250 250 250 Principal Life Glab FND II. 0.05 Due 1/1/2018 353 352 356 Principal Life	National City Bank, 5.8% Due 6/7/2017	850	852	933
Natiowide Mutual Insurance 9.38% Due 8/15/2039 615 743 974 New York Life Global Fdg. 2.15% Due 6/18/2019 732 731 731 Northern Trust Company, 6.5% Due 8/15/2017 400 400 426 PNC Bank NA, 6.8% Due 4/12/2018 250 264 288 PNC Bank NA, 6.8% Due 4/12/2018 250 264 288 PNC Bank NA, 2.7% Due 1/1/2022 400 400 383 PNC Funding Corp. 5.25% Due 1/1/2015 300 300 311 PNC Funding Corp. 5.35% Due 2/1/2017 300 311 324 PNC Funding Corp. 5.35% Due 1/1/5/2015 300 311 324 PNC Funding Corp. 5.35% Due 1/1/5/2017 52 52 52 Principal LFE GLB FND II, 1.0% Due 1/21/2015 47 47 47 Principal LFE GLB FND II, 2.25% Due 1/1/5/2018 353 352 356 Principal LFE GLB FND II, 2.25% Due 1/1/5/2018 500 497 504 Progensite Forup LP, 5.35% Due 1/1/2025 500 250 250 Principal LFE GLB FND II, 2.25% Due 1/1/2025 650 774 878 Simon Progenty Group LP, 5.36% Due 2/1/2024	National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	211	217
New York Life Global Fdg. 215% Due 6/18/2019 732 731 731 Northern Trust Company, 6.5% Due 5/15/2017 400 400 425 PNC Bank NA, 6.88% Due 4/1/2018 250 264 288 PNC Bank NA, 7.7% Due 1/11/2022 400 400 383 PNC Financial Services, 3.5% Due 4/29/2024 118 118 120 PNC Funding Corp., 5.63% Due 2/1/2017 300 301 324 PNC Funding Corp., 5.63% Due 2/1/2017 300 311 324 PNC Funding Corp. 5.25% Due 1/1/5/2017 52 52 52 Principal Financial Group Ine, 1.85% Due 1/1/5/2017 52 52 52 Principal LE GLB FND II. 1.06 Due 1/1/1/2015 47 47 47 Principal LE GLB FND II. 1.06 Due 1/1/1/2015 47 47 47 Principal LE GLB FND II. 1.06 Due 1/1/1/2015 47 47 47 Principal LE GLB FND II. 1.06 Due 1/1/2018 353 352 356 Principal LE GLB FND II. 1.06 Due 1/1/2018 361 392 356 Prudential Finnancial In c., 46% Due 5/15/2014 250 </td <td>National Rural Utilities Co-op, 10.38% Due 11/1/2018</td> <td>410</td> <td></td> <td></td>	National Rural Utilities Co-op, 10.38% Due 11/1/2018	410		
Northern Truis Company, 6.5% Due \$1/5/2017 260 269 288 Pacific Life Global Funding, 5.0% Due \$1/5/2017 400 400 426 PNC Bank NA, 6.8% Due 41/2018 250 264 288 PNC Bank NA, 5.7% Due 11/1/202 400 400 383 PNC Financial Services, 3.5% Due 21/2017 300 301 311 PNC Funding Corp, 5.63% Due 21/12017 300 301 312 PNC Funding Corp, 5.13% Due 2/8/2020 160 160 180 Principal Financial Group Inc., 185% Due 11/15/2017 52 52 52 Principal LFE GLB FND II, 1.0% Due 5/29/2018 150 150 148 Principal LFE GLB FND II, 2.25% Due 10/15/2018 353 352 356 Principal LFE GLB FND II, 2.25% Due 10/15/2018 361 392 70 Prudential Financial Inc., 35% Due 14/5/2014 250 248 263 Prudential Financial Inc., 4.6% Due 5/1/2025 500 774 878 Simon Property Group LP, 7.38% Due 6/15/2018 166 172 195 Simon Property Group LP, 7.38% Due 6/15/2018 <td></td> <td></td> <td></td> <td></td>				
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Progressive Corp, 4.35% Due 4/25/2044 362 361 392 Prudential Financial Inc, 2.35% Due 8/15/2019 250 250 250 Prudential Financial Inc, 2.35% Due 8/15/2044 250 248 263 Prudential Financial Inc, 4.6% Due 5/15/2044 250 248 263 Prudential Insurance Company, 8.3% Due 7/1/2025 650 774 878 Simon Property Group LP, 6.13% Due 5/30/2018 455 497 518 Simon Property Group LP, 5.65% Due 2/1/2020 275 288 316 Simon Property Group LP, 3.75% Due 2/1/2024 385 383 404 Simon Property Group LP, 3.3% Due 10/1/2024 525 524 534 Southtrust Bank, 7.6% Due 5/15/2023 539 531 531 Surfurst Banks Inc, 2.35% Due 11/1/2018 630 635 654 Ventas Realty LP, 1.5% Due 9/26/2016 141 141 142 Ventas Realty LP, 3.75% Due 9/26/2016 141 141 142 Ventas Realty LP, 3.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 4.6% Due 4/1/2021 865 869 962 Wells Fargo & Compan	Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	356
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Simon Property Group LP, 3.38% Due 10/1/2024525524534Southtrust Bank, 7.69% Due 5/15/2025400456504State Street Corp, 3.1% Due 5/15/2023539531531SunTrust Banks Inc, 2.35% Due 11/1/2018630635634Travelers PPTY Casualty, 7.75% Due 4/15/2026410480554Ventas Realty LP, 1.55% Due 9/26/2016141141142Ventas Realty LP, 3.75% Due 5/1/2024595959Ventas Realty LP, 7.5% Due 6/1/2021185200201Wachovia Corp, 5.75% Due 6/15/2017775786856Wells Fargo & Company, 5.63% Due 12/11/2017865869962Wells Fargo & Company, 4.6% Due 4/1/2021425436473Wells Fargo & Company, 4.48% Due 1/16/2024209201223				
Southtrust Bank, 7.69% Due 5/15/2025 400 456 504 State Street Corp, 3.1% Due 5/15/2023 539 531 531 SunTrust Banks Inc, 2.35% Due 11/1/2018 630 635 634 Travelers PPTY Casualty, 7.75% Due 4/15/2026 410 480 554 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, 0.75% Due 6/1/2021 185 200 201 Wachovia Corp, 5.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 5.63% Due 12/11/2017 865 869 962 Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223				
State Street Corp, 3.1% Due 5/15/2023 539 531 531 SunTrust Banks Inc, 2.35% Due 11/1/2018 630 635 634 Travelers PPTY Casualty, 7.75% Due 4/15/2026 410 480 554 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, 0.75% Due 6/1/2021 185 200 201 Wachovia Corp, 5.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223				
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Travelers PPTY Casualty, 7.75% Due 4/15/2026 410 480 554 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 185 200 201 Wachovia Corp, 5.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223	-			
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Ventas Realty LP, 3.75% Due 5/1/2024 59 59 59 Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021 185 200 201 Wachovia Corp, 5.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 5.63% Due 12/11/2017 865 869 962 Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223	-			
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021185200201Wachovia Corp, 5.75% Due 6/15/2017775786856Wells Fargo & Company, 5.63% Due 12/11/2017865869962Wells Fargo & Company, 4.6% Due 4/1/2021425436473Wells Fargo & Company, 4.48% Due 1/16/2024209201223	•			
Wachovia Corp, 5.75% Due 6/15/2017 775 786 856 Wells Fargo & Company, 5.63% Due 12/11/2017 865 869 962 Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223	Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021			
Wells Fargo & Company, 4.6% Due 4/1/2021 425 436 473 Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223		775		856
Wells Fargo & Company, 4.48% Due 1/16/2024 209 201 223	Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	962
	Wells Fargo & Company, 4.6% Due 4/1/2021	425	436	473
Wells Fargo & Company, 4.1% Due 6/3/2026 323 323 330				
	Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	330

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	317
Wells Fargo Bank NA, 0.57% Due 3/15/2016	850	828	849
Total Financial Services	_	70,206	75,608
Health Care			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	193
Actavis Inc., 3.25% Due 10/1/2022	164	163	160
Aetna Inc, 6.75% Due 12/15/2037	490	636	646
Aetna Inc, 4.5% Due 5/15/2042	71	68	75
Amgen Inc, 6.15% Due 6/1/2018	285	310	324
Amgen Inc, 5.7% Due 2/1/2019	210	215	236
Amgen Inc, 3.45% Due 10/1/2020	610	598	634
Amgen Inc, 4.95% Due 10/1/2041	200	198	214
Amgen Inc, 5.65% Due 6/15/2042	103	103	123
Anthem Inc, 4.65% Due 8/15/2044	314	313	333
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	268	269
Baxter International Inc, 2.4% Due 8/15/2022	127	127	121
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	101
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	224
Celgene Corporation, 3.95% Due 10/15/2020	250	266	264
Celgene Corporation, 3.25% Due 8/15/2022	294	294	296
Celgene Corporation, 3.63% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	179
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	186	187
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	366
Medco Health Solutions, 7.13% Due 3/15/2018	690	769	797
Medtronic Inc, 4.45% Due 3/15/2020	360	403	395
Medtronic Inc, 3.5% Due 3/15/2025	290	287	297
Medtronic Inc, 4.38% Due 3/15/2035	178	176	189
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	326
Pfizer Inc, 4.65% Due 3/1/2018	205	220	224
Pfizer Inc, 6.2% Due 3/15/2019	700 445	811 458	814
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	115	438 128	456 129
UnitedHealth Group Inc, 4.7% Due 2/15/2021	65	65	
UnitedHealth Group Inc, 2.88% Due 12/15/2021 UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	532	66 533
Zoetis Inc, 3.25% Due 2/1/2023	470	456	464
Total Health Care	4/0	10,525	10,794
Technology			
Apple Inc, 1.0% Due 5/3/2018	313	312	308
Apple Inc, 2.85% Due 5/6/2021	608	607	622
Apple Inc, 2.4% Due 5/3/2023	284	284	276
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	275
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	366
EMC Corporation, 2.65% Due 6/1/2020	410	409	408
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	310
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	311
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	137
IBM Corporation, 7.63% Due 10/15/2018	330	359	398
IBM Corporation, 8.38% Due 11/1/2019	460	563	589
IBM Corporation, 1.63% Due 5/15/2020	696	692	671
IBM Corporation, 4.0% Due 6/20/2042	508	400	506
Intel Corporation, 3.3% Due 10/1/2021	456	455	478
Intuit Inc, 5.75% Due 3/15/2017	863	902	948
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	128
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	498
National Semiconductor, 6.6% Due 6/15/2017	430	476	484
			101
Oracle Corporation, 5.75% Due 4/15/2018	250	254	283

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 6.5% Due 4/15/2038	605	671	814
Oracle Corporation, 5.38% Due 7/15/2040	270	274	324
Total Technology	-	9,035	9,684
	400	415	147
AGL Capital Corporation, 5.25% Due 8/15/2019 AGL Capital Corporation, 3.5% Due 9/15/2021	400 353	415 349	447 365
AGL Capital Corporation, 5.88% Due 3/15/2021 AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	151
Alabama Power Co, 6.13% Due 5/15/2038	303	378	403
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	228
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	415
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	311
Arizona Public Service, 5.05% Due 9/1/2041	175	203	206
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 6.35% Due 6/15/2017	875	947	977
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	186
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	147
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	277
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	122
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	157
Boston Gas Company, 4.49% Due 2/15/2042	85	85	92
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	341	354
Cleveland Electric Illum, 7.88% Due 11/1/2017 Cleveland Electric Illum, 8.88% Due 11/15/2018	300 225	322 239	349 278
Commonwealth Edison, 4.6% Due 8/15/2018	300	239	336
Connecticut Light and Power, 5.65% Due 5/1/2018	435	480	488
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	220
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	198
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	420
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	470
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	531
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	70
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	276	296
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	229
Duke Energy Carolinas, 3.9% Due 6/15/2021 Duke Energy Carolinas, 6.0% Due 1/15/2038	210 71	225 92	226 93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	93 184
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	387
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	402	447
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	205	224
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	159
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	412	430
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	97
Florida Power & Light, 3.25% Due 6/1/2024	500	499	512
Florida Power & Light, 5.95% Due 10/1/2033	120	147	158
Florida Power & Light, 4.95% Due 6/1/2035	250	293	288
Florida Power & Light, 5.96% Due 4/1/2039	335	365	449
Georgia Power Company, 5.25% Due 12/15/2015	200	200	208
Indiana Michigan Power, 7.0% Due 3/15/2019 John Sevier Comb Cycle, 4.63% Due 1/15/2042	145	157	171
Kansas City Power & Light, 6.38% Due 3/1/2018	1,120 280	1,166 312	1,273 316
Kansas City Power & Light, 6.38% Due 3/1/2018 Kansas City Power & Light, 5.3% Due 10/1/2041	385	312	444
Kentucky Utilities Company, 3.25% Due 10/1/2041	170	181	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	238
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	519
Nevada Power Company, 6.5% Due 8/1/2018	355	397	411
Nevada Power Company, 7.13% Due 3/15/2019	300	319	358
Nevada Power Company, 5.38% Due 9/15/2040	51	51	62
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39

December 31, 2014

(Amounts in thousands, except share data)

Neuron Henry Cignal, 6008 (Nov. 1.389) 125 125 125 Nisoure Finance Corp, 649 (Nov. 1.389) 120 120 121 Nisoure Finance Corp, 649 (Nov. 1.389) 360 388 401 Nothern State Nover- Min, 3.59 (Nov. 1.12209) 64 64 81 301 Onthern State Nover- Min, 3.59 (Nov. 1.12209) 64 64 81 301 Onther State Nover- Company, 6409, Dop 51/2018 605 704 723 Onter Deter Delettry, 649, Dop 11/2029 64 64 94 301 Onter Nover Company, 6409, Dop 51/2018 605 704 723 Partie Cas & Biserie, 255 (Dop 11/2020) 49 49 30 Partie Cas & Diserie, 2500, Dop 11/2020 106 224 223 Porties Cas & Diserie, 2500, Dop 11/2030 126 213 218 Porties Cas & Diserie, 2500, Dop 11/2030 45 64 47 Porties Cas & Diserie, 2500, Dop 11/2030 45 44 47 Porties Cas & Diserie, 2500, Dop 11/2030 108 121 100 Porties Cas &	Description	Par Value or Shares	Cost	Fair Value
Nagan Name Year None Name Year None Year	Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	142
No. ⁵ ance Finance Corp. 64.9, bue 315/2018 750 826 854 Northern States Power - Man. 6.2% Due 61/2036 360 388 901 Northern States Power - Man. 6.2% Due 61/2036 360 388 901 Natter Exercit Co., 2.38% Due 101/2022 200 193 193 Oalto Prover Company, 605% Due 51/2018 205 200 237 Pacific Cas & Electric, 8.2% Due 101/2019 305 200 237 Pacific Cas & Electric, 8.2% Due 21/5/2018 40 49 49 Pacific Cas & Electric, 8.2% Due 21/5/2018 420 577 546 Pacific Cas & Electric, 6.3% Due 11/2019 316 333 318 Pacific Cas & Electric, 6.3% Due 11/2017 210 224 232 Passenery Las, 7.2% Due 91/2017 210 216 216 Passenery Las, 7.2% Due 91/2021 250 216 217 Passenery Las, 7.2% Due 91/2021 216 216 216 Passenery Las, 7.2% Due 91/2021 215 216 216 Passenery Las, 7.2% Due 91/2020 45 47 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Northern States Prover, Main, 625% Die (#1/2020) 64 64 69 Nater Exetric (c., 23%, Die 01/5/2022 200 198 193 Nater Exetric (c., 23%, Die 01/5/2023 200 198 193 Oncen Elserin Enferre, 23%, Die 10/5/2018 615 670 171 Partie (das & Elserin, 63%, Die 01/5/2018 64 670 171 Partie (das & Elserin, 63%, Die 01/5/2018 640 974 723 Partie (das & Elserin, 63%, Die 01/5/2018 430 577 566 Partie (das & Elserin, 63%, Die 01/5/2018 316 335 418 Partie (das & Elserin, 63%, Die 01/5/2018 132 1210 124 Partie (das K Elserin, 63%, Die 01/5/2018 135 611 741 Partie (das K Elserin, 63%, Die 01/5/2018 130 131 131 Partie (das K Elserin, 63%, Die 01/5/2018 145 61 741 Partie (das K Elserin, 63%, Die 01/5/2018 132 160 151 151 Partie (das K Elserin, 53%, Die 01/5/2019 123 225 238 161 161 161				
Norther States Power - Mins, 23% Die 11/1/2039 64 64 80 Otie Power Compan, 6055 Die 51/2018 205 201 232 Otie Power Compan, 6055 Die 51/2018 665 704 717 Decid Ecids Die Etric 2, 35% Die 101/2018 665 704 723 Decid Ecids Die Etric 2, 35% Die 101/2018 665 704 723 Decid Ecids Die Etric 2, 35% Die 101/2018 40 49 90 Decid Ecids Die Net 1.15/2018 40 49 90 Decid Ecids Die Net 1.15/2018 300 353 358 Decid Ecids Die Net 1.15/2018 100 213 218 Permy Strame Electric Newer, 54% Die 121/2018 120 126 127 Pergess Energi Inc , 25% Die 11/2010 131 130 143 DECID Power LL , 14, 16, 23% Die 11/2019 123 255 238 Delis Service Ekiterie A, 24, 16, 23% Die 11/2019 123 126 169 Delis Service Ekiterie A, 35% Die 61/2016 100 100 107 Delis Service Ekiterie A, 24, 24 24 25 278 </td <td></td> <td>299</td> <td>327</td> <td>336</td>		299	327	336
Nark Electic Co. 23% De 1015/2022 200 198 193 Once Electric Delivery, 6.88 Dae 9/1/2018 615 670 771 Pacific Gas & Electric, 325% Dae 1015/2018 409 409 309 Daricit Gas & Electric, 325% Dae 1015/2018 409 409 409 Pacific Gas & Electric, 325% Dae 1015/2018 420 577 546 Pacific Gas & Electric, 5.35% Dae 9/12/017 310 323 423 Pacific Gas & Electric Fower, 5.4% Dae 6/12/035 100 213 218 Perulypin, Dietric Ga, 60% Dae 9/12/017 100 120 145 Perulypin, Dietric Ga, 60% Dae 6/12/035 100 120 145 Perulypin, Dietric Ga, 61% Dae 6/12/035 100 120 145 Perulypin, Dietric Ga, 61% Dae 6/12/032 120 120 126 Perulypin, Dietric Ga, 51% Dae 11/12/030 100 120 145 Perulypin, Dietric Ga, 62% Dae 11/12/030 137 137 137 Pathe Service Chalon, 32% Dae 11/12/030 109 100 100 Pathie Service Chalon, 32% Dae 11/2019 121	Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	491
Obin Power Company, 6059, Dac 51/2018 205 201 222 Darie Texter, Daries, 2858, Dae 101/52018 605 774 728 Darie Gas, & Electric, 3258, Dae 101/52018 420 577 546 Darie Gas, & Electric, 358, Dae 215/2018 420 577 546 Darie Gas, & Electric, 6358, Dae 215/2018 420 577 546 Dennes, Forter, Dave, 7548, Dae 61/2017 210 224 428 Pertomes, Electric Power, 749, Dae 61/2017 210 126 127 Prograss Electric Power, 749, Dae 61/2022 120 126 127 Prograss Electric Power, 749, Dae 61/2020 504 512 560 Politics, Citta Structure, 218, Dae 41/5201 152 152 160 Prograss Electric Power, 749, Dae 61/2020 152 152 160 Prograss Electric Power, 749, Dae 61/2020 152 152 160 Prograss Electric Power, 749, Dae 61/2020 153 153 178 Prograss Electric Power, 749, Dae 61/2020 153 157 156 Prograss Electric Power, 749, Dae 61/2020	Northern States Power- Minn, 5.35% Due 11/1/2039			80
Cancer Electric Diffwor, 6.88 Dae 91/2018 615 670 777 Partife Gas & Electric, 3.285 Dae 101/52018 49 49 30 Darife Gas & Electric, 3.285 Dae 101/52018 40 577 546 Partife Gas & Electric, 3.378 Dae 91/5201 300 358 338 Darife Gas & Electric, 5.378 Dae 91/5201 210 221 231 Demomen Electric Co., 600% Dae 91/2017 210 224 238 Demomen Electric Co., 600% Dae 91/2017 210 126 211 218 Demomen Electric Co., 600% Dae 91/2017 210 126 212 160 Demomen Electric Co., 600% Dae 91/2020 501 512 500 122 160 PRIC Orward LCC, 138 Dae 101/2020 169 176 213 215 238 Pablic Service Clonado, 328 Dae 11/1/2010 213 225 238 161 501 Pablic Service Clonado, 328 Dae 11/2019 210 27 37 37 37 37 37 37 37 37 37 37 37 37				
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Pacific Gas & Electric, 325% Das 915/2021 49 49 90 Deraile Gas & Electric, 325% Das 215/2038 420 577 546 PacifiCorp, 5.1% Das 11/2036 316 355 348 Pennsylvania Electric, 0.3% Das 91/2017 210 224 223 Pactomene Electric Power, 5.4% Das 61/2035 180 213 218 Pactomene Electric Power, 5.4% Das 61/2032 120 126 121 Procomene Electric Power, 7.4% Das 10/2031 100 120 145 Pert Capital Fundamin, 4.2% Das 61/2021 121 126 121 Progress Energy Inc, 7.3% Das 11/2020 135 151 160 PSEC Fower LLC, 4.15% Das 91/2021 135 156 160 PSEC Fower LLC, 4.15% Das 91/2020 137 156 150 Pachic Savies Othalions, 4.5% Das 10/1/2039 450 157 34 Pachic Savies Othalions, 4.5% Das 01/1/2039 137 156 150 San Delay Gas & Electric, 3.3% Das 01/1/2039 137 137 145 Saropa Earcy, 9.3% Dac 01/2021 100 100				
Pacific Gas & Elserine, Gas base Jul 5/2008 400 577 546 pacific Cap, 5.% Day 11/5/2018 316 355 418 Pacific Cap, 5.% Day 12/2017 210 224 232 Potomac Electric Nover, 5.4% Day 61/2025 180 213 238 Potomac Electric Nover, 7.5% Day 51/2021 120 126 127 Progress Energy (nover, 7.5% Day 51/2021 152 152 160 PSEG Nover ILC, 5.13% Day 51/2021 152 152 160 Pable Service Chorado, 3.2% Day 51/2021 152 152 160 Pable Service Chorado, 3.2% Day 51/2021 152 152 160 Pable Service Chorado, 3.2% Day 51/2021 153 223 238 Pable Service Chorado, 3.2% Day 51/2010 213 225 238 Pable Service Chorado, 3.2% Day 51/2010 137 136 150 San Diego Gas & Elserine, 3.3% Day 51/2010 20 107 137 Pable Service Chorado, 3.2% Day 51/2010 137 136 150 San Diego Gas & Elserine, 3.3% Day 51/5/2012 137 137				
PachCorp. 5.5% Dac 11/2019 350 358 395 PermikPonali Electric Co., 605% Dac 91/2017 210 224 323 PermixPonali Electric Co., 605% Dac 91/2017 210 224 323 Patomace Electric Power, 7.5% Dac 12/15/2038 455 621 741 Perl Capital Funding Inc. 42% Dac 61/5/2022 120 126 127 Perl Capital Funding Inc. 42% Dac 61/5/2021 120 126 121 Perl Capital Funding Inc. 42% Dac 61/5/2021 122 150 640 PSEC Power LIC, 4.15% Dac 91/5/2010 123 223 233 PSEC Power LIC, 51% Dac 91/5/2019 213 225 238 Pathic Service Otherma, 4.2% Due 11/2019 213 225 578 Pathic Service Otherma, 4.3% Due 12/2019 450 150 150 Sam Deergo Cas, & Electric, 5.3% Due 51/2020 105 100 100 100 Serupt Energy, 6.3% Due 51/2010 100 100 100 100 100 100 100 100 100 100 100 100 100 100				
Pacifi Corp, 6.1% Doe 81/2026 316 355 418 Poramsyvania Electric Vo, 6.0% De 91/2017 210 224 232 Poramse Electric Vo, 6.0% De 91/2017 100 121 721 PPL Capital Funding Inc. 4.2% Due 61/5/202 120 126 127 Progress Energy (inc. 75% Due 31/2031) 100 120 145 PSEG Power LLC. 5.13% Due 41/5/2020 504 512 560 PSEG Power LLC. 4.15% Due 91/5/2021 123 225 238 Public Service Electric & Cano 3.28% Due 11/1/2009 169 176 213 Public Service Electric & Cano 3.58% Due 11/1/2019 213 225 238 Public Service Electric & Cano 3.58% Due 11/1/2019 137 136 150 Sam Diego Gas & Electric . 3.5% Due 51/2010 100				
Pennsylvania Electric Co. 605% Des 91/2017 210 224 232 Potomase Electric Power, 75% Des 61/2025 180 213 218 Pet Capital Funding Inc. 425% Des 61/2020 120 126 127 Progress Energy Inc, 75% Due 51/2020 504 551 560 PSEG Power LLC, 415% Due 91/52020 455 445 47 Publis Service Condona, 52% Due 11/52020 453 425 425 Publis Service Condona, 52% Due 11/52020 169 176 213 Publis Service Otabions, 51% Due 11/52020 169 176 213 Publis Service Otabions, 51% Due 11/52020 105 100 100 100 Service Otabions, 51% Due 515/2040 27 27 34 35 500 515 515 515 517 36 100 100 100 100 100 100 100 100 103 133 238 South 10/1202 105 105 50 54 50 50 54 50 50 54 50 54	•			
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Total Utilities 28,095 30,410 Total U.S. Corporate Bonds - 20.4% 196,804 210,447 Corporate Asset Backed Issues 458 459 461 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 329 American Credit Acceptance Rec, 1.64% Due 5/15/2015 32 32 32 American Credit Acceptance Rec, 1.45% Due 12/15/2015 228 228 228 American Credit Acceptance Rec, 1.33% Due 11/10/2016 387 387 387 American Credit Acceptance Rec, 1.32% Due 2/15/2017 255 255 255 American Homes 4 Rent, 3.19% Due 10/17/2024 1,603 1,602 1,635 American Homes 4 Rent, 3.15% Due 10/17/2024 1,260 1,260 1,286 American Homes 4 Rent, 3.15% Due 10/17/2024 1,548 1,548 1,555 American Homes 4 Rent, 3.68% Due 12/17/2024 323 323 327 Americar Homes 4 Rent, 5.04% Due 12/17/2024 323 323 327 Americar Homes 4 Rent, 5.04% Due 12/17/2024 323 323 327 Americar Homes 4 Rent, 5.04% Due 10/11/2016 <td>Wisconsin Electric Power, 2.95% Due 9/15/2021</td> <td>11</td> <td>11</td> <td>11</td>	Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Total U.S. Corporate Bonds - 20.4% 196,804 210,447 Corporate Asset Backed Issues 4 4 4 Academic Loan Funding Trust, 0.97% Due 12/27/2022 458 459 461 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 329 American Credit Acceptance Rec, 1.64% Due 5/15/2015 32 32 32 American Credit Acceptance Rec, 1.45% Due 12/15/2015 228 228 228 American Credit Acceptance Rec, 1.33% Due 11/10/2016 387 387 387 American Credit Acceptance Rec, 1.32% Due 2/15/2017 255 255 255 American Homes 4 Rent, 3.79% Due 10/17/2024 1,603 1,602 1,635 American Homes 4 Rent, 3.6% Due 12/17/2024 1,260 1,260 1,286 American Homes 4 Rent, 3.6% Due 12/17/2024 323 323 327 American Homes 4 Rent, 3.6% Due 12/17/2024 323 323 327 Americar Homes 4 Rent, 5.04% Due 12/17/2024 323 323 327 Americared Homes 4 Rent, 5.05% Due 10/11/2016 1 1 1 Americar Homes 4	Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
Corporate Asset Backed Issues Academic Loan Funding Trust, 0.97% Due 12/27/2022 458 459 461 Ally Auto Receivables Trust, 1.03% Due 9/20/2017 330 330 329 American Credit Acceptance Rec, 1.64% Due 12/15/2015 32 32 32 American Credit Acceptance Rec, 1.45% Due 12/15/2015 228 228 228 American Credit Acceptance Rec, 1.33% Due 11/10/2016 387 387 387 American Credit Acceptance Rec, 1.32% Due 2/15/2017 255 255 255 American Homes 4 Rent, 3.79% Due 10/17/2024 1,603 1,602 1,635 American Homes 4 Rent, 5.15% Due 10/17/2024 1,548 1,548 1,548 American Homes 4 Rent, 3.68% Due 12/17/2024 1,548 1,548 1,565 American Homes 4 Rent, 3.68% Due 12/17/2024 323 323 327 American Homes 4 Rent, 3.68% Due 12/17/2024 323 323 327 American Homes 4 Rent, 3.68% Due 12/17/2024 1,548 1,548 1,565 American Homes 4 Rent, 3.05% Due 10/11/2015 84 84 84 American Homes 4 Rent, 3.05% Due 9/15/2019 37 37 37 B	Total Utilities	_	28,095	30,410
Academic Loan Funding Trust, 0.97% Due 12/27/2022458459461Ally Auto Receivables Trust, 1.03% Due 9/20/2017330330329American Credit Acceptance Rec, 1.64% Due 5/15/2015323232American Credit Acceptance Rec, 1.45% Due 12/15/2015228228228American Credit Acceptance Rec, 1.33% Due 11/10/2016387387387American Credit Acceptance Rec, 1.32% Due 2/15/2017255255255American Homes 4 Rent, 3.79% Due 10/17/20241,6031,6021,635American Homes 4 Rent, 5.15% Due 10/17/20241,5481,5481,565American Homes 4 Rent, 3.68% Due 12/17/20241,5481,5481,565American Homes 4 Rent, 3.68% Due 12/17/2024323323327American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194	Total U.S. Corporate Bonds - 20.4%		196,804	210,447
Ally Auto Receivables Trust, 1.03% Due 9/20/2017330330329American Credit Acceptance Rec, 1.64% Due 5/15/2015323232American Credit Acceptance Rec, 1.45% Due 12/15/2015228228228American Credit Acceptance Rec, 1.33% Due 11/10/2016387387387American Credit Acceptance Rec, 1.32% Due 2/15/2017255255255American Homes 4 Rent, 3.79% Due 10/17/20241,6031,6021,635American Homes 4 Rent, 5.15% Due 10/17/20241,5481,5481,565American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/201533333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194		158	450	461
American Credit Acceptance Rec, 1.64% Due 5/15/2015323232American Credit Acceptance Rec, 1.45% Due 12/15/2015228228228American Credit Acceptance Rec, 1.33% Due 11/10/2016387387387American Credit Acceptance Rec, 1.32% Due 2/15/2017255255255American Credit Acceptance Rec, 1.32% Due 2/15/2017255255255American Homes 4 Rent, 3.79% Due 10/17/20241,6031,6021,635American Homes 4 Rent, 5.15% Due 10/17/20241,5481,5481,565American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194				
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American Credit Acceptance Rec, 1.32% Due 2/15/2017255255American Homes 4 Rent, 3.79% Due 10/17/20241,6031,6021,635American Homes 4 Rent, 5.15% Due 10/17/20241,2601,2601,286American Homes 4 Rent, 3.68% Due 12/17/20241,5481,5481,565American Homes 4 Rent, 5.04% Due 12/17/2024323323327American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.05% Due 10/11/2016111Ascentium Equipment Receivable, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194	•			
American Homes 4 Rent, 3.79% Due 10/17/20241,6031,6021,635American Homes 4 Rent, 5.15% Due 10/17/20241,2601,2601,286American Homes 4 Rent, 3.68% Due 12/17/20241,5481,5481,565American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Ascentium Equipment Receivable, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194	•			
American Homes 4 Rent, 5.15% Due 10/17/20241,2601,2601,286American Homes 4 Rent, 3.68% Due 12/17/20241,5481,5481,565American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.05% Due 10/11/2016111Ascentium Equipment Receivable, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194				
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American Homes 4 Rent, 5.04% Due 12/17/2024323323327Americredit Auto Receivables, 0.62% Due 7/8/2015848484Americredit Auto Receivables, 1.05% Due 10/11/2016111Ascentium Equipment Receivable, 1.83% Due 9/15/2019373737Bank of America Auto Trust, 0.78% Due 3/15/2015333333BXG Receivables Note Trust, 2.66% Due 7/2/2019195195194	*			
Americredit Auto Receivables, 0.62% Due 7/8/2015 84 84 84 Americredit Auto Receivables, 1.05% Due 10/11/2016 1 1 1 Ascentium Equipment Receivable, 1.83% Due 9/15/2019 37 37 37 Bank of America Auto Trust, 0.78% Due 3/15/2015 33 33 33 BXG Receivables Note Trust, 2.66% Due 7/2/2019 195 195 194				
Americredit Auto Receivables, 1.05% Due 10/11/2016 1 1 1 Ascentium Equipment Receivable, 1.83% Due 9/15/2019 37 37 37 Bank of America Auto Trust, 0.78% Due 3/15/2015 33 33 33 BXG Receivables Note Trust, 2.66% Due 7/2/2019 195 195 194	*			
Bank of America Auto Trust, 0.78% Due 3/15/2015 33 33 33 BXG Receivables Note Trust, 2.66% Due 7/2/2019 195 195 194				
BXG Receivables Note Trust, 2.66% Due 7/2/2019 195 195 194	Ascentium Equipment Receivable, 1.83% Due 9/15/2019	37	37	37
	Bank of America Auto Trust, 0.78% Due 3/15/2015	33	33	33
California Republic Auto Recv, 1.18% Due 3/15/2016 190 190 190	BXG Receivables Note Trust, 2.66% Due 7/2/2019			194
	California Republic Auto Recv, 1.18% Due 3/15/2016	190	190	190

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	459	459	459
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	18	18	18
CFC LLC, 1.65% Due 7/17/2017	132	132	132
CFC LLC, 1.44% Due 11/16/2020	877	876	876
Chase Funding Mortgage Loan, 5.28% Adj, Due 11/25/2034	490	470	503
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	416	385	421
CNH Equipment Trust, 2.04% Due 10/17/2016	140	140	140
CNH Equipment Trust, 0.94% Due 5/15/2017	53	53	53
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	95	96	96
CPS Auto Trust, 4.21% Due 9/15/2016	134	134	136
CPS Auto Trust, 2.78% Due 11/15/2016	87	87	88
CPS Auto Trust, 1.11% Due 2/15/2017	680	679	676
CPS Auto Trust, 2.52% Due 3/15/2017	421	421	423
CPS Auto Trust, 1.31% Due 5/15/2017	714	714	712
CPS Auto Trust, 1.82% Due 6/15/2017	221	221	223
CPS Auto Trust, 1.49% Due 7/17/2017	1,000	1,000	998
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	150
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020 DT Auto Owner Trust, 0.98% Due 6/15/2016	307 912	307 912	308 911
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,124	1,124	1,124
Exeter Autorobile Receivables, 1.32% Due 2/15/2017 Exeter Automobile Receivables, 1.29% Due 12/15/2015	64	64	64
Exeter Automobile Receivables, 1.3% Due 6/15/2015	61	61	61
Exeter Automobile Receivables, 1.5% Due 0/15/2017 Exeter Automobile Receivables, 1.49% Due 11/15/2017	370	370	371
Exeter Automobile Receivables, 1.29% Due 11/15/2017 Exeter Automobile Receivables, 1.29% Due 5/15/2018	475	475	475
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	205
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	65	65	65
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	305	305	306
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	474	474	474
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	178
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GCAT, 3.23% Adj, Due 7/25/2019	861	861	864
GLC II Trust, 4.0% Due 9/18/2017	1,500	1,500	1,500
GLC Trust, 3.0% Due 3/15/2018	1,234	1,227	1,226
GMAT Trust, 3.72% Adj, Due 2/25/2044	214	214	214
Gold Key Resorts LLC, 3.22% Due 7/15/2020	493	493	493
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,199	1,197
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	440
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	599
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	68	68	68
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	309
Huntington Auto Trust, 0.81% Due 5/15/2015	61	61	61
Huntington Auto Trust, 1.31% Due 11/15/2016	309	309	310
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015 LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	120 949	120 949	120 949
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	337
Nationstar Agency Advance Fdg, 1.89% Due 2/17/2018	168	168	164
NCUA Guaranteed Notes, 0.51% Adj, Due 12/7/2020	123	123	123
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,650	2,650	2,646
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,272	1,272	1,272
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	1,023	1,023	1,023
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	649
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,378	1,382
Park Place Securities Inc, 1.11% Due 10/25/2034	490	470	488
PFS Tax Lien Trust, 1.44% Due 9/17/2018	295	295	295
Progreso Receivables Funding I, 4.0% Due 7/9/2018	1,000	997	988
Progreso Receivables Funding I, 3.5% Due 7/8/2019	1,000	1,000	1,000
Residential Asset Mtg Prod, 0.51% Due 10/25/2035	35	35	35
Residential Asset Mtg Prod, 0.47% Due 3/25/2036	835	815	815

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Santander Drive Auto Rec Trust, 0.83% Due 12/15/2016	2	2	2
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	148	149	150
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	303	303	300
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	21	21	21
Springcastle SPV, 2.7% Due 5/25/2023	2,905	2,904	2,901
Springcastle SPV, 4.61% Due 10/25/2027	550	550	554
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,248	3,259
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,399
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	162	162	164
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	610	661
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	352	352	351
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,718	1,717	1,718
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	584
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	645	644	644
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	797	796	796
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	699	698	698
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	727	727	728
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	736	736	739
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,217	2,213	2,204
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	687	687	686
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	1,364	1,362	1,363
Vericrest Opportunity Loan Tr, 3.13% Adj, Due 8/27/2057	1,472	1,469	1,470
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,248	1,265	1,257
Westgate Resorts, 4.5% Due 9/20/2015	174	174	1,257
Westgate Resorts, 3.0% Due 1/20/2025	299	299	301
Westgate Resorts, 2.5% Due 3/20/2025	131	131	132
Total Corporate Asset Backed Issues - 6.1%		64,190	64,397
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	96	96	96
A10 Securitization, 2.4% Due 11/15/2025	279	279	280
A10 Securitization, 1.72% Due 4/15/2033	344	344	344
American Tower Trust I, 1.55% Due 3/15/2018	380	382	376
ASG Resecuritization Trust, 4.69% Adj, Due 5/24/2036	400	400	403
ASG Resecuritization Trust, 4.69% Adj, Due 5/24/2036	10	10	10
ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037	616	614	613
ASG Resecuritization Trust, 2.05% Adj, Due 6/26/2037	324	287	320
ASG Resecuritization Trust, 6.0% Due 6/28/2037	233	233	236
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	166	166	168
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	156	151	160
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	125	124	130
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	191	171	198
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	39	39	39
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	187	182	197
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	323	312	336
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	591	608
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	933	931	982
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	636	677
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	200	200	203
Banc of America Commercial Mtg, 5.63% Due 7/10/2046			(70)
Banc of America Funding Corp, 5.5% Due 10/25/2034	649	643	679
	649 354	643 351	679 372
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034			
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034 Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	354	351	372
	354 79	351 78	372 77
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	354 79 311	351 78 323	372 77 317
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030	354 79 311 187	351 78 323 192	372 77 317 187
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	354 79 311 187 350	351 78 323 192 334	372 77 317 187 351
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034 Banc of America Mortgage Sec, 0.62% Due 8/25/2018	354 79 311 187 350 60	351 78 323 192 334 59	372 77 317 187 351 60
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034 Banc of America Mortgage Sec, 0.62% Due 8/25/2018 Banc of America Mortgage Sec, 5.0% Due 4/25/2019	354 79 311 187 350 60 43	351 78 323 192 334 59 44	372 77 317 187 351 60 44
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034 Banc of America Mortgage Sec, 0.62% Due 8/25/2018 Banc of America Mortgage Sec, 5.0% Due 4/25/2019 Banc of America Mortgage Sec, 6.5% Due 9/25/2032	354 79 311 187 350 60 43 77	351 78 323 192 334 59 44 77	372 77 317 187 351 60 44 81
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034 Banc of America Mortgage Sec, 0.62% Due 8/25/2018 Banc of America Mortgage Sec, 5.0% Due 4/25/2019 Banc of America Mortgage Sec, 6.5% Due 9/25/2032 Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033 Banc of America Mortgage Sec, 5.5% Due 5/25/2033	354 79 311 187 350 60 43 77 77	351 78 323 192 334 59 44 77 77	372 77 317 187 351 60 44 81 78
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035 Banc of America Merrill Lynch, 2.96% Due 12/10/2030 Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034 Banc of America Mortgage Sec, 0.62% Due 8/25/2018 Banc of America Mortgage Sec, 5.0% Due 4/25/2019 Banc of America Mortgage Sec, 6.5% Due 9/25/2032 Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	354 79 311 187 350 60 43 77 77 77 309	351 78 323 192 334 59 44 77 77 313	372 77 317 187 351 60 44 81 78 318

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 5.75% Due 9/20/2034	253	224	272
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	979
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,119
BCAP LLC Trust, 5.5% Due 11/26/2034	364	346	375
BCAP LLC Trust, 4.62% Adj, Due 4/26/2035	75	75	74
BCAP LLC Trust, 0.0% Adj, Due 5/26/2037	398	397	399
BCAP LLC Trust, 5.75% Due 6/26/2037	103	102	104
BCAP LLC Trust, 2.14% Adj, Due 7/26/2045	843	845	846
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 7/25/2033	169	169	169
Bear Stearns Adj Rate Mortgage, 3.09% Adj, Due 5/25/2034	69	70	69
Bear Stearns Adj Rate Mortgage, 2.19% Adj, Due 8/25/2035	256	248	259
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	523	509	501
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	298
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	200	200	200
Chase Mortgage Finance Corp, 2.46% Adj, Due 2/25/2037	427	419	427
Chase Mortgage Finance Corp, 2.51% Adj, Due 2/25/2037	123	123	122
Chase Mortgage Finance Corp, 2.6% Adj, Due 7/25/2037	268	249	266
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	374	380	378
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	399	401
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	148	123	151
Citigroup Mortgage Loan Trust, 2.45% Adj, Due 8/25/2034	88	88	84
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	111	111	111
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	241	241	251
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	551	512	571
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	925	935	942
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	971	985	996
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	546	546	548
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	220	229	232
Comm Mortgage Trust, 0.96% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.06% Adj, Due 6/11/2019	1,411	1,410	1,409
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,028	1,056
Commercial Mortgage Trust, 4.98% Due 5/10/2043	865	859	870
Countrywide Home Loans, 4.5% Due 6/25/2019	123	121	127
Countrywide Home Loans, 5.0% Due 10/25/2033	331	320	346
Countrywide Home Loans, 5.25% Due 4/25/2034	588	579	616
Credit Suisse Mortgage Trust, 0.96% Adj, Due 4/15/2016	673	673	672
Credit Suisse Mortgage Trust, 2.35% Adj, Due 7/27/2037	331	332	330
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	481	480	499
Credit Suisse Mortgage Trust, 1.17% Due 6/28/2047	845	845	811
Credit Suisse Mortgage Trust, 3.72% Adj, Due 6/25/2050	300	293	304 294
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	295 522	284	
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033		510	534
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034 CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	358 417	377 435	391 451
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	417	399	404
DBRR Trust, 0.85% Due 11/25/2015	264	264	404 264
Deutsche ALT-A Securities Inc, 5.75% Adj, Due 2/25/2020	148	146	152
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	847	954
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,149	2,162
GE Commercial Mortgage Corp. 4.83% Due 6/10/2048	724	724	724
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	500	500	500
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,507	1,457	1,534
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	102	103	105
GMAC Mortgage Corp Loan Trust, 2.85% Adj, Due 10/19/2033	379	365	374
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	224	216	233
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	349	323	350
GMAC Mortgage Corp Loan Trust, 2.79% Adj, Due 12/19/2033	811	800	814
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	264	271	275
Government National Mortgage, 0.61% Adj, Due 11/20/2059	1,053	1,051	1,055
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	497	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	460	470	465
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	970	1,026
GS Mortgage Securities Trust, 5.55% Due 4/10/2038 GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	1,000 300	970 288	1,026

December 31, 2014

(Amounts in thousands, except share data)

SR Marging Lam Tuo, 53% De 125007 53 46 75 Houschold Home Equip Lam Tu, 03% De 1202060 115 104 114 Houschold Home Equip Lam Tu, 13% De 1202080 23 249 233 BMAC CMB Trau, 0.4% Des 1252033 29 233 277 MAC Second Asset Copt, 55% De 1202085 29 233 277 MAC Second Asset Copt, 55% De 525016 36 29 237 MAC Second Asset Copt, 55% De 512045 485 448 507 Margin Chae Connecial Mg, 55% De 512045 485 448 507 Margin Chae Connecial Mg, 55% De 512045 485 484 507 Margin Chae Connecial Mg, 54% Des 1152045 485 493 314 Margin Chae Connecial Mg, 54% Des 1152045 485 493 314 Margin Chae Connecial Mg, 54% Des 1152045 506 515 191 191 Margin Chae Connecial Mg, 54% De 2152035 505 506 515 Margin Askee MC, 137N, Adj De 2520315 53 153 153 153 Margin Askee MC, 137N, Adj De 252035 <td< th=""><th>Description</th><th>Par Value or Shares</th><th>Cost</th><th>Fair Value</th></td<>	Description	Par Value or Shares	Cost	Fair Value
Houschold Jones Equip Lann Tu, 0.329 Due 3202060 177 164 176 Houschold Jones Equip Lann Tu, 0.379 Due 3202060 115 164 141 Houschold Jones Equip Lann Tu, 0.379 Due 3202053 239 233 237 DMPAC Construction, 0.479 Due 3220205 239 233 257 DMPAC Secured Asses Copp. 325 Due 8220306 366 352 379 Prongen Chase Commercial Mp, 5549 Due 51202045 878 878 986 923 Prongen Chase Commercial Mp, 5549 Due 5120305 878 878 927 700 701 705 701 705 701 705 701 705 701 706 701 705 701 706 701	GSR Mortgage Loan Trust 5 5% Due 1/25/2037	53	46	52
Hoaschol Home Equip Lan TL, 37% Dae J.202036 115 101 114 Hoaschol Home Equip Lan TL, 137% Dae J.202036 283 249 283 INPAC CMB Tras, 0.47% Dae J.202036 324 269 323 INPAC Securel Asset Corp. 0.57% Dae S.252036 334 260 333 INPAC Securel Asset Corp. 0.57% Dae S.252037 300 301 337 INPAC Securel Asset Corp. 0.57% Dae S.252037 300 301 337 IP Mergen Chase Cormercial Mg, 345% Dae S152045 878 886 923 IP Morgen Chase Cormercial Mg, 345% Dae S152047 304 304 304 IP Morgen Mergen Tras, 25% Adj, Dae S252031 303 303 401 IP Morgen Mergen Tras, 25% Adj, Dae S252034 72 69 771 IP Morgen Mergen Tras, 25% Adj, Dae S252034 72 69 701 IP Morgen Mergen Tras, 25% Adj, Dae 2552034 72 69 701 IP Morgen Mergen Tras, 15% Adj, Dae 2552034 72 89 300 IP Morgen Mergen Tras, 15% Me Dee S152036 73 239 300 IA4 73				
Househol Home Equity Lan Tu, L379 Due 11/20/266 283 299 233 237 IMPAC CMS Trans, L0787, Due 525/2035 299 243 235 IMPAC Secured Assis Copp. 0.579, Due 825/2035 380 330 397 IMPAC Secured Assis Copp. 0.579, Due 825/2035 380 330 397 IMPAC Secured Assis Copp. 0.579, Due 825/2035 384 486 498 IMPAC Secured Assis Copp. 0.579, Due 57/5/2045 385 486 923 JP Morgan Chase Commercial Mg, 548 Due 57/5/2045 878 886 923 JP Morgan Mergang Tims. 2.59, Adj, Due 125/2033 617 612 618 JP Morgan Mergang Tims. 2.59, Adj, Due 25/2035 153 535 535 Labe Control Morgang Tims. 2.59, Adj, Due 25/2035 153 535 153 153 Labe Control Morgang Tims. 2.59, Adj, Due 25/2035 153 153 153 153 Labe Control Morgang Tims. 2.59, Adj, Due 12/2030 272 291 140 Labe Control Morgang Tims. 2.59, Adj, Due 12/2031 200 143 157 Labe LBS Commercial Morgang Tims. 2.59, Adj, Due 12/2032 <td></td> <td></td> <td></td> <td></td>				
DMPAC CMB Tusi, 0,478, Des 252023 259 233 257 DMPAC Scenard Assex Cop. 5,57b, Des 2520366 334 200 323 DMPAC Scenard Assex Cop. 5,57b, Des 2520366 336 323 379 DMPAC Scenard Assex Cop. 5,57b, Des 252037 700 701 705 DMPAC Scenard Assex Cop. 5,57b, Des 152037 700 701 705 DMPAC Scenard Assex Cop. 5,57b, Des 152037 304 304 304 DM Cognard Charc Commercial Mg, 525 Des 152037 303 303 401 P Morgan Mergage Trust, 236 Ad, Due 7252035 303 303 401 P Morgan Mergage Trust, 236 Ad, Due 7252035 305 306 515 P Morgan Mergage Trust, 236 Ad, Due 7252035 323 303 401 P Morgan Mergage Trust, 236 Ad, Due 7252034 421 479 471 Lalue Commercial Morgage Trust, 137 Ad, Due 2252034 123 133 130 Lalue Commercial Morgage Trust, 137 Ad, Due 2252034 50 443 451 MASTR Adjased Race Morgage, Chief Due 11152016 272 855 8877 MASTR Adjase				
NPAC Secure A sets Corp. 55% Des 252/203 49 414 499 NPAC Secure A sets Corp. 05% Des 252/2036 336 232 379 NP drogan Chase Commercial Mg. 55% Des 51/2035 485 498 907 NP drogan Chase Commercial Mg. 55% Des 51/2035 485 498 907 NP drogan Chase Commercial Mg. 55% Des 51/2035 617 012 481 P Morgan Merzy BT th. 25% Alp. Des 25/2035 303 303 401 P Morgan Merzy BT th. 25% Alp. Des 25/2035 505 506 515 P Morgan Merzy BT th. 25% Alp. Des 25/2035 513 153 153 1P Morgan Merzy BT th. 25% Alp. Des 25/2035 535 506 515 1P Morgan Merzy BT th. 25% Alp. Des 25/2035 533 328 300 12 Morgan Merzy BT th. 25% Alp. Des 25/2035 525 506 64 577 19 Morgan Merzy BT th. 25% Alp. Des 25/2035 572 91 442 481 10 MORZ BE Securitization. 55% Des 102/20703 572 91 442 483 10 MORZ BE Securitization. 55% Des 102/20703 572 91				
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PM organ Classe Commercial Mrg. 55% Due 5/12/045 485 496 907 PM organ Classe Commercial Mrg. 612% Due 5/15/047 304 304 304 PM organ Margag Trust. 24% Adb. Due 11/25/033 617 612 618 PM organ Margag Trust. 24% Adb. Due 12/5/2035 393 393 491 PM organ Margag Trust. 25% Adb. Due 12/5/2035 395 505 506 515 PM organ Margag Trust. 25% Adb. Due 22/5/2035 393 134 130 143 133 134 133 134 133 134 133 134 130 135 136 130 143 135 136 130 144 136 130 144 136 130 137 136 130 147 146 140 146 146 146 146 146 146	-			
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JP Morgan Chase Commercial Mag. 632% Due 5/15/2047 304 304 304 JP Morgan Mortgage Tinst. 2.3%, AdJ, Due 1/25/2033 617 612 618 JP Morgan Mortgage Tinst. 2.3%, AdJ, Due 2/52/035 303 303 401 JP Morgan Mortgage Tinst. 2.5%, AdJ, Due 2/52/035 505 506 515 JP Morgan Mortgage Tinst. 2.5%, AdJ, Due 2/52/035 153 153 153 Ladker Capital Commercial Mortgage Tinst. 2.5%, AdJ, Due 1/52/016 293 289 300 Ladke Country Mortgage Linst. 15, 25% Due 7/52/034 72 69 711 LB-UBS Commercial Mortgage Tinst. 2.5%, AdJ, Due 1/52/016 293 289 300 MASTR Adjuitable Rate Mortgage. 2.64%, AdJ, Due 1/21/2044 872 865 887 MASTR Asset Scontitization. 5.5% Due 7/52/035 512 301 442 313 MASTR Asset Scontitization. 5.5% Due 1/52/016 262 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225				
IP Morgan Mortgage Tunst. 2.4% Adj, Due 11/2/2003 617 612 618 IP Morgan Mortgage Tunst. 2.4% Adj, Due 225/2015 393 393 401 IP Morgan Mortgage Tunst. 2.4% Adj, Due 225/2015 595 596 595 IP Morgan Mortgage Tunst. 2.5% Adj, Due 725/2015 153 153 153 IP Morgan Mortgage Tunst. 2.5% Adj, Due 725/2028 461 471 4483 Lake Country Mortgage Land Tst, 0.5% Due 125/2028 461 471 4483 Lake Sconnercial Mortgage TL, 54% Adj, Due 121/2034 272 865 387 MASTR Adjanalite Ram Mortgage, 2.6% Adj, Due 112/2034 872 861 387 MASTR Adjanalite Ram Mortgage, 2.6% Adj, Due 112/2034 872 991 472 MASTR Adjanalite Ram Mortgage, 2.6% Adj, Due 12/2033 364 41 37 MASTR Adjanalite Ram Mortgage, 2.6% Adj, Due 12/2029 223 235 240 Marrill Lynch Mortgage Invext, 0.7% Due 10/5/2029 242 236 240 Marrill Lynch Mortgage Invext, 0.4% Due 12/5/2037 248 246 248 Marrill Lynch Mortgage Invext, 0.4% Due 12/5/2031 168 <td></td> <td></td> <td></td> <td></td>				
JP Morgan Morigage Tuss. 2.5% Adj. Due 252:003 788 752 790 JP Morgan Mortgage Tuss. 2.5% Adj. Due 252:0035 793 490 JP Morgan Mortgage Tuss. 2.5% Adj. Due 72:20035 153 153 153 Ladke Courty Mortgage Loan Ts., OLS% Due 72:20034 72 69 71 Lab-Courty Mortgage Loan Ts., OLS% Due 72:20034 72 69 71 Lab-UBS Commercial Mortgage Ts., 51:4% Due 1/15:2016 293 289 300 Lab-UBS Commercial Mortgage Ts., 51:4% Due 1/25:2010 327 351 350 MASTR Asset Securitation, 5:2% Due 25:2033 50 44 51 MASTR Asset Securitation, 5:2% Due 25:2035 572 391 472 Mernil Lynch Mortgage Inves, 0:3% Due 25:2035 572 391 420 Mernil Lynch Mortgage Inves, 0:3% Due 25:2035 572 391 420 Mernil Lynch Mortgage Inves, 0:3% Due 25:2035 572 391 420 Mernil Lynch Mortgage Inves, 0:4% Due 24:20320 263 249 96 Mernil Lynch Mortgage Inves, 0:4% Due 24:20303 168 196 88 96 <	e e.			
JP Morgan Morigage Tust. 25% Adj. Der 2520035 933 933 901 JP Morgan Morigage Tust. 25% Adj. Der 2520035 153 153 153 JP Morgan Morigage Tust. 25% Adj. Der 252023 161 1471 483 Lader Capital Commercial May. 52% Dev 725/2034 72 69 771 LI-UBS Commercial May. 52% Dev 725/2040 327 351 350 MASTR Adjusted Rear Morgage Tust. 54% Dev 215/2040 327 855 8877 MASTR Adjusted Rear Morgage Tust. 54% Dev 252/2033 50 44 511 MASTR Adjusted Rear Morgage Invest. 0.75% Dev 252/2035 572 391 472 Merrill Lynch Morgage Invest. 0.75% Dev 252/2035 572 391 472 Merrill Lynch Morgage Invest. 0.75% Dev 125/2028 197 186 194 Merrill Lynch Morgage Invest. 0.75% Dev 125/2033 108 106 98 Merrill Lynch Morgage Invest. 0.75% Adj. Dev 125/2033 108 106 98 Merrill Lynch Morgage Invest. 2.45% Adj. Dev 125/2034 162 159 166 Merrill Lynch Morgage Invest. 2.45% Adj. Dev 125/2014 162 199				
JP Morgan Renkpar 505 506 515 JP Morgan RenkPIICI, 1874 Adj, Due 8/26/2035 153 153 Lade Courty Morgage Loan Ts., OLSY Due 7/25/2034 72 69 71 La-Courty Morgage Loan Ts., OLSY Due 7/25/2034 72 69 71 La-UBS Commercial Morgage Ts., 51/85 Due 1/15/2016 293 289 300 La-UBS Commercial Morgage Ts., 51/85 Due 1/25/2040 327 351 350 MASTR Asses Sceutrization, 5.2% Due 25/2033 596 613 627 MASTR Asses Sceutrization, 5.2% Due 25/2033 596 613 627 MaSTR Asses Sceutrization, 5.2% Due 25/2033 596 613 627 Merril Lynch Morgage Invest, 0.5% Due 425/2029 223 224 235 240 Merril Lynch Morgage Invest, 0.5% Due 425/2029 263 244 238 241 238 Merril Lynch Morgage Invest, 0.6% Adj, Due 87/5/2033 108 106 98 166 98 166 98 167 129 129 163 344 238 346 346 346 366				
JP Margina Re-REMIC, 1379% Adj, Die 8220235 153 153 153 Lader Capital Commercial May, 399% Die 21/52028 461 471 483 Lade Country Mortgage Land, 52% Die 7/25/024 72 69 71 LB-UBS Commercial May, 357, 54% Die 21/5/2040 327 351 350 MASTR Adjastab Reit Mortgage, Tis, 54% Die 2/52/033 50 44 51 MASTR Adjastab Reit Mortgage Dies, 0.75% Die 2/52/033 50 44 51 MASTR Adjastab Reit Mortgage Dires, 0.75% Die 2/52/035 572 391 472 Merrill Lynch Mortgage Dires, 0.75% Die 0/25/2028 197 186 194 Merrill Lynch Mortgage Dires, 0.75% Die 0/25/2028 197 186 194 Merrill Lynch Mortgage Dires, 0.75% Die 0/25/2028 127 323 230 Merrill Lynch Mortgage Dires, 0.75% Dia, 0/25/203 108 106 98 Merrill Lynch Mortgage Lines, 1.65% Die 6/15/201 340 342 361 Morgan Sanley FAML, Trus, 5.6% Adj, Die 6/15/201 340 342 361 Morgan Sanley FAML, Trus, 5.6% Adj, Die 6/15/201 340 32 <				
Ladder Capital Commercial Morgage Tass, 15(% Due 1/15/2016 461 471 483 Lake County Morgage Loan, 15, 61(% Due 1/15/2016 293 289 300 LB-UBS Commercial Morgage Ts, 51(% Due 1/15/2016 293 286 387 MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 1/12/2034 872 865 887 MASTR Asset Scentrization, 55(% Due 1/22/2033 50 44 51 MASTR Asset Scentrization, 57% Due 1/25/2035 572 391 472 Merrill Lynch Morgage Invest, 0.78% Due 1/25/2029 223 2235 240 Merrill Lynch Morgage Invest, 0.63% Due 4/25/2029 224 203 220 Merrill Lynch Morgage Invest, 0.64% Adj, Due 2/25/203 108 106 98 Merrill Lynch Morgage Invest, 0.64% Adj, Due 2/25/203 102 159 166 Merrill Lynch Morgage Invest, 0.65% Adj, Due 1/22/2034 168 186 364 Morgan Sanaley Rotter, 1.05% Due 1/5/201 1.00 1.25 1.048 Morgan Sanaley Rotter, 1.05% Adj, Due 6/15/201 1.02 1.29 1.128 Morgan Sanaley Roter, 1.05% Due 1/2/2010 1.26				
Lake Country Mortages Loam Tst, 0.52% Day 725/2034 72 69 71 IB-URS Commercial Morages Trs, 516% Day 115/2016 233 289 300 LB-URS Commercial Morages Trs, 516% Day 115/2016 327 351 350 MASTR Adjastahk Rate Morages 2.04% Adj, Day 122/2033 50 44 51 MASTR Kaste Scentrization, 52% Due 1/25/2033 56 613 627 MASTR Reperforming Loam Trust, 0.52% Due 1/25/2033 59 444 51 MARTR Asset Scentrization, 52% Due 1/25/2033 59 424 203 220 Merrill Lynch Morage Invest, 0.63% Due 4/25/2029 224 235 240 Merrill Lynch Morage Invest, 0.54% Due 8/25/2029 243 243 230 Merrill Lynch Morages Invest, 2.46% Adj, Due 7/25/203 162 159 166 Merrill Lynch Morages Invest, 2.46% Adj, Due 7/25/203 162 159 166 Morage Stankey Zamit Trust, 4.05% Due 8/25/202 162 150 164 Morges Stankey Capital Trust, 4.05% Due 8/25/201 1000 1,025 1,048 Morges Stankey Capital Trust, 4.05% Due 2/25/201 104				
LB-UBS Commercial Mortage Ts. 516% Due /152016 293 289 300 IB-UBS Commercial Mortage Ts. 547% Due /152034 872 865 887 MASTR Asset Scentrization, 52% Due /122033 506 613 667 MASTR Asset Scentrization, 52% Due /1220303 506 613 667 MASTR Asset Scentrization, 52% Due /1220208 197 186 144 Merill Lynch Mortage Invest, 03% Due 4252029 244 203 230 Merill Lynch Mortage Invest, 03% Due 4252029 244 203 230 Merill Lynch Mortage Invest, 04% Due 4252029 243 230 230 Merill Lynch Mortage Invest, 16% Due 8252029 243 235 244 Merill Lynch Mortage Invest, 24% Adj, Due 722033 108 106 98 Merrill Lynch Mortage Invest, 24% Adj, Due 722033 108 106 98 Mortan Stanley RAM. Trust, 36% Adj, Due 425021 340 342 361 Morgan Stanley MAM. Trust, 36% Adj, Due 425024 86 188 196 Morgan Stanley MAM. Trust, 36% Adj, Due 425024 86 686 693				
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Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058 286 286 288				
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059 615 615 615	Springlear Mortgage Loan Trust, 1.57% Due 12/25/2059	615	615	615

December 31, 2014 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	30
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	23
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	18
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	10
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,509	2,490	2,50
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2005	498	485	2,50
	1,500	1,442	1,54
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	397		
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033		388	40
Structured Adjustable Rate Mtg, 3.62% Adj, Due 12/25/2033	138	137	13
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	676	652	69
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	389	377	40
Structured Adjustable Rate Mtg, 4.56% Adj, Due 2/25/2035	232	234	23
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,048	1,011	1,02
structured Asset Mortgage Inv, 0.82% Adj, Due 10/19/2034	484	441	45
Structured Asset Securities Co, 3.45% Due 2/25/2032	223	208	22
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	95	94	9
Structured Asset Securities Co, 5.0% Due 5/25/2035	66	51	6
Fhornburg Mortgage Securities, 0.81% Due 9/25/2043	551	519	52
Thornburg Mortgage Securities, 1.97% Adj, Due 12/25/2044	257	259	25
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	393	393	39
JBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	59
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	23
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	336	336	33
Vendee Mortgage Trust, 6.75% Due 6/15/2026	498	521	57
Vendee Mortgage Trust, 6.75% Due 6/15/2028	430	482	49
Vericrest Opportinity Loan, 3.13% Adj, Due 9/25/2043	1,672	1,670	1,67
Vericrest Opportinity Loan, 4.25% Adj, Due 9/25/2043	375	368	36
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,109	1,107	1,10
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	54
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	96	98	9
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,201	1,174	1,24
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	247	246	25
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	131	127	13
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	159	158	16
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	509	504	52
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	177	173	17
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	851	791	87
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	149	139	15
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	372	370	37
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	598	584	62
	268	276	
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034			28
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	321	320	32
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	193	194	19
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	795	748	79
Wells Fargo Mortgage Backed, 2.57% Adj, Due 10/25/2034	360	342	36
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	278	270	28
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	191	175	19
Vells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	372	351	37
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	181	164	18
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	248	235	25
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	181	178	18
Wells Fargo Mortgage Backed, 2.59% Adj, Due 6/25/2035	96	92	9
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	620	620	61
Vells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	259	258	25
-			
VF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	65
VF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	41
Total Corporate CMO - 9.6%		97,932	101,15
Corporate CMO Interest-Only	10 527	150	
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	10,527	159	
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	60,791	150	3
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,894	287	22
Commercial Mortgage Trust, 1.91% Adj, Due 8/15/2045	990	86	9
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	20,931	150	7
ML-CFC Commercial Mortgage Tst, 0.21% Adj, Due 12/12/2049	13,645	122	15

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Capital I Trust, 0.47% Adj, Due 12/15/2043	12,884	165	103
Morgan Stanley Capital I Trust, 0.22% Adj, Due 2/12/2044	32,370	85	129
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,980	355	615
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	470	40	98
Total Corporate CMO Interest-Only - 0.1%		1,599	1,545
Corporate CMO Principal-Only	171	0.5	105
MASTR Resecuritization Trust	171	96 74	137
Structured Asset Mortgage Inv Washington Mutual MSC Mortgage	94 133	74 88	86 116
Total Corporate CMO Principal-Only - 0.0%		258	339
Foreign Government Bonds			
Canada Neue Sectio Province 0.25% Due 2/1/2020	200	242	262
Nova Scotia Province, 9.25% Due 3/1/2020 Quebec Province, 6.35% Due 1/30/2026	900	242 1,075	263 1,156
Total Canada	900	1,317	1,130
Israel Aid Israel Zene Courser, Due 2/15/2018	5 000	4 200	4 7 5 0
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000 2,500	4,698 2,150	4,759 2,104
Aid-Israel, Zero Coupon, Due 2/15/2022 AID-Israel, Zero Coupon, Due 8/15/2024	1,000	2,130	2,104 768
Total Israel	1,000	7,605	7,631
Mexico			
United Mexican States, 3.5% Due 1/21/2021	294	292	300
United Mexican States, 4.0% Due 10/2/2023	578	576	600
United Mexican States, 3.6% Due 1/30/2025	394	391	393
United Mexican States, 4.75% Due 3/8/2044	364	359	379
United Mexican States, 5.55% Due 1/21/2045	162	161	188
United Mexican States, 5.75% Due 10/12/2110 Total Mexico	326	<u>315</u> 2,094	350 2,210
Poland			
Republic of Poland, 4.0% Due 1/22/2024	162	161	172
South Africa			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	225
Republic of South Africa, 5.38% Due 7/24/2044 Total South Africa	377	<u> </u>	398 623
Total Foreign Government Bonds - 1.1%		11,745	12,055
Foreign Corporate Bonds			
Australia			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	206
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017 BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	250 720	253 783	252 846
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	154
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2023 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	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	582	613
Macquarie Group LTD, 6.25% Due 1/14/2021	712	774	815
National Australia Bank, 3.0% Due 7/27/2016	500	500	516
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	604 452
Westpac Banking Corp, 4.88% Due 11/19/2019 Total Australia	406	406 4,865	453 5,110
Bermuda			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	212
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	279
Total Bermuda		591	491

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canada			
Agrium Inc, 5.25% Due 1/15/2045	379	377	409
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	252	255
Anadarko Finance Co, 7.5% Due 5/1/2031	400	496	526
Bank of Montreal, 2.55% Due 11/6/2022	620	614	608
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	214
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	390
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	316	325
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	638	681
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	666	688
CDP Financial, 4.4% Due 11/25/2019	500	560	551
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	274	239
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	182
Encana Corp, 6.5% Due 5/15/2019	100	105	114
Petro-Canada, 6.05% Due 5/15/2019	447	456	503
Petro-Canada, 6.8% Due 5/15/2018	225	234	284
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	513	522
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	272
Rogers Communications Inc, 4.1% Due 10/1/2023 Rogers Communications Inc, 8.75% Due 5/1/2032	300	391	434
Suncor Energy Inc, 6.5% Due 6/15/2038	200	266	246
Talisman Energy, 7.75% Due 6/1/2019	475	534	547
	55	63	53
Talisman Energy, 5.85% Due 2/1/2037	55 60		55 61
Talisman Energy, 6.25% Due 2/1/2038		66	
Talisman Energy, 5.5% Due 5/15/2042	335	329	316
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	400
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	147
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	284
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	458	465
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	300
Trans-Canada Pipelines, 7.63% Due 1/15/2039 Total Canada	50	50 10,612	69 10,868
Common Islands			
Cayman Islands	200	205	217
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
Noble Holding International, 3.95% Due 3/15/2022	45	45	39
Noble Holding International, 6.2% Due 8/1/2040	330	390	304
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	174	158
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	473
Transocean Inc, 6.5% Due 11/15/2020	960	965	905
Transocean Inc, 3.8% Due 10/15/2022	125	120	101
Total Cayman Islands		2,805	2,534
China Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,004
,	1,000	1,000	1,001
Colombia			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	159
France			
Electricite De France, 2.15% Due 1/22/2019	194	192	194
Orange SA, 2.75% Due 2/6/2019	365	365	372
Orange SA, 9.0% Adj, Due 3/1/2031	230	301	351
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital SA, 2.13% Due 8/10/2018	170	170	171
Total Capital SA, 4.13% Due 1/28/2021	200	219	215
Total France		1,359	1,415
Germany			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	338

December 31, 2014

(Amounts in thousands, except share data)

Infly End SpA, 5.7% Due 101/2010 250 249 246 Genom Each Toby - Micashiahi UF, 358 (bote 1/22/2015) 356 357 Bark Toby - Micashiahi UF, 358 (bote 1/22/2015) 356 357 Mark Toby - Micashiahi UF, 358 (bote 1/22/2015) 150 156 Norman Holdings have, 57% Date 3/2020 34 1314 Norman Holdings have, 57% Date 3/2020 34 1314 Subindreger Investment, 2,4% Date 8/1/2022 540 502 Subindreger Investment, 2,4% Date 8/1/2022 540 502 Parolos And Status DE CV, 3 19% Dive 7/16/2022 26 450 America Monil SAL DE CV, 3 19% Dive 7/16/2022 26 450 Parolos Mexicano, 438% Dive 1/3/2025 74 74 Parolos Mexicano, 438% Dive 1/3/2025 712 220 Parolos Mexicano, 5,5% Dive 6/3/2044 199 111 111 Parolos Mexicano, 438% Dive 1/3/2025 712 220 220 Daracher Takkon In Fin, 70% Dive 8/20208 200 214 221 Daracher Takkon In Fin, 70% Dive 8/20209 700 629 237	Description	Par Value or Shares	Cost	Fair Value
Exis Sys. 57% Die 10/1/2040 250 249 286 Appart	Italy			
Bait Topy Missibility III, 3359; Due 1/22/2015 256 356 357 Mark Topy Missibility III, 2359; Due 9/8/2019 660 600 996 Nippot Telegraph & Telephone, 1.4% Due 7/18/2017 67 67 67 Norman Holding Inc, 6.7% Due 3/4/2020 94 95 111 Lacenbourg 540 502 518 America Moril 3AB DE CV, 1.359 74 74 74 America Moril 3AB DE CV, 3.159 746 74 74 Parolose Mexicano, 4.38% Due 1/8/2022 426 430 420 Parolose Mexicano, 4.38% Due 1/8/2024 98 98 102 Parolose Mexicano, 4.38% Due 1/8/2024 98 98 102 Parolose Mexicano, 5.3% Due 1/8/2024 98 98 102 Tool Mexicano 1.352 1.278 1.252 1.278 Tool Mexicano 1.352 1.278 1.252 1.278 Tool Mexicano 1.352 1.278 1.252 1.278 Tool Mexicano 1.352 1.278 1.252 <td></td> <td>250</td> <td>249</td> <td>286</td>		250	249	286
Bank Toriyo - Misobehi UPI, 2395 Dee 98/2019 000 600 960 Normar Holding Inc, 5% Due 3/4/2020 195 196 196 Normar Holding Inc, 5% Due 3/4/2020 540 502 518 Annare Calcing Inc, 5% Due 3/4/2020 540 502 518 Annare Calcing Investment, 2.4% Due & N/2022 540 502 518 Annare Calcing Investment, 2.4% Due & N/2022 246 430 430 Annare Calcing Investment, 2.4% Due & N/2022 246 430 430 Annare Calcing Investment, 2.4% Due & N/2022 246 430 430 Partoless Mexicanos, 4.8% Due I/S2024 98 98 102 Partoless Mexicanos, 6.3% Due I/S2025 74 74 74 Partoless Mexicanos, 6.3% Due I/S2026 212 210 240 Netherlands 212 1.252 1.278 Netherlands 214 221 214 221 Deataber Teckkon Int Fin, 6.79, Due S/202018 700 241 251 Partoless Mexicanos, 7.378, Due S/37/2016 600 600	Japan			
Nippen Telegraph & Telephone, 1.4% Dec 7/18/2017 67 <	Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	357
Norman Holdings (n., 5/%) Due 34/2020 195 196 196 196 Total Japan 94 95 111 Total Japan 94 95 111 Total Japan 90 500 502 518 Ackinaburger Investment, 24% Due 8/1/2022 540 500 502 518 America Movil SAB DE CV, 50% Due 3/30/2020 200 239 331 America Movil SAB DE CV, 30% Due 3/16/2022 426 440 400 Pertoless Mexicanos, 438% Due 1/15/2025 74 74 74 Pertoless Mexicanos, 53% Due 6/27/2014 109 111 111 Pertoless Mexicanos, 53% Due 6/27/2014 109 111 111 Pertoless Mexicanos, 53% Due 6/27/2014 122 210 240 Necker 1,252 1,278 43 737 Netherlands 212 210 240 251 Ast Frames DV, 2.7% Due 41/7021 250 252 257 Detsche Telekon Int Fin, 6,75% Due 3/2010 200 241 231 <tr< td=""><td>Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019</td><td>600</td><td>600</td><td>596</td></tr<>	Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	596
Nomen Holdings Inc, 6.7% Due 34/2020 94 95 111 Lacembourg Schlumberger Investment, 2.4% Due 81/2022 540 502 518 Mexico 300 329 331 America Movil SAR DE CV, 50% Due 350/2020 300 329 America Movil SAR DE CV, 3.13% Due 71/62/22 426 430 430 430 Pertoless Mexicanos, 428% Due 11/8/204 98 98 102 110 110 Pertoless Mexicanos, 428% Due 11/8/204 98 98 102 110<	Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Total Japan 1,314 1,327 Lacenthourg 540 502 518 Mexico 300 329 331 America Movil SAB DE CV, 3,09 bbc 7/16/2022 426 430 420 Perulese Mexicano, 438% bbc 1/18/2024 98 98 98 102 Perulese Mexicano, 53% bbc 7/16/2025 74 74 74 74 Perulese Mexicano, 53% bbc 7/16/2025 74	Nomura Holdings Inc, 5.0% Due 3/4/2015	195	196	196
Literationary SolumiNopset Investment, 2.4% Due 81/2022 540 502 518 Mexico	Nomura Holdings Inc, 6.7% Due 3/4/2020	94		
Schlumberger Investment, 2.4% Due 8/1/2022 540 502 518 Merrico Marrico Marrico Marrico Marrico America Movil SAB DE CV, 5.0% Due 7/6/2022 426 430 440 Petroless Nexicanos, 4.38% Due 1/15/2025 74 74 74 Petroless Nexicanos, 5.3% Due 6/27/2044 109 111 111 Petroless Nexicanos, 5.3% Due 6/27/2045 212 210 240 Total Mexicano, 5.3% Due 6/27/2045 1.252 1.278 Netherlands	Total Japan		1,314	1,327
Article America Movil SAB DE (Y, 31% Due 7/16/202) 300 329 331 America Movil SAB DE (Y, 31% Due 7/16/202) 426 430 420 Petroless Mesicanos, 428% Due 1/18/2024 98 98 102 Petroless Mesicanos, 428% Due 1/18/2024 199 111 111 Petroless Mesicanos, 5.38% Due 1/23/2045 212 210 240 Total Mexico 1.252 1.252 1.252 1.252 Deutsche Telekon In Fin, 6.75% Due 8/20/2018 200 214 222 224 251 Deutsche Telekon In Fin, 6.75% Due 4/17/2013 214 215 225 252 252 252 252 252 <td>0</td> <td></td> <td></td> <td></td>	0			
America Movi SAB DE (V. 5.0% Due 716/2020) 300 239 331 America Movi SAB DE (V. 5.0% Due 716/2022) 426 430 440 Peroless Mexicanos, 438% Due 11/8/2025 74 74 74 Peroless Mexicanos, 428% Due 11/8/2024 98 98 100 Peroless Mexicanos, 428% Due 11/8/2024 109 111 111 Peroless Mexicanos, 5.38% Due 12/3/2045 212 210 240 Total Mexico 1.252 1.252 1.278 Netherlands 200 214 232 Deutsche Telekom Int Fin, 67% Due 8/20/2018 200 214 224 Deutsche Telekom Int Fin, 75% Due 8/20/2018 214 214 214 Eads Finance B.V., 2.7% Due 4/17/2023 216 250 252 Eads Finance B.V., 3.7% Due 4/17/2023 250 252 257 ING Baak NN, 1.3% Due 10/12017 250 252 257 ING Baak NN, 1.3% Due 3/11/2018 80 85 89 Koninklijke Philips NV, 3.7% Due 3/11/2018 80 85 89	Schlumberger Investment, 2.4% Due 8/1/2022	540	502	518
America Movi SAB DE CV, 3.13% Due 7/16/2022 426 430 420 Petrolos Mexicanos, 438% Due 1/18/2024 98 98 102 Petrolos Mexicanos, 438% Due 1/18/2024 109 1111 1111 Petrolos Mexicanos, 6.38% Due 1/13/2025 74 74 74 74 Petrolos Mexicanos, 6.38% Due 1/23/2045 212 210 240 1252 1,278 Netherland Petrolos Mexicanos, 6.38% Due 1/23/2045 212 210 240 1252 1,278 Deutsche Telekom Int Fin, 6.75% Due 8/20/2018 200 214 221 211 214 221 214 221 214 221 216 126 250 239 253 237 257 259 250 249 440 451 450 450 60 600				
Petroless Mexicanos, 438% Due 1/18/2024 98 98 102 Petroless Mexicanos, 428% Due 1/15/2025 74 74 74 Petroless Mexicanos, 538% Due 6/27/2044 109 111 111 Petroless Mexicanos, 538% Due 1/23/2045 212 210 240 <i>Detal Mexico</i> 1.252 1.278 1.252 1.278 Netherlandi 200 214 232 232 244 231 Dataske Telekom Int Fin, 6.75% Dae 8/20/2018 201 224 251 232 244 231 Dataske Telekom Int Fin, 8.75% Adj, Dae 01/12/013 214 214 211 214 214 211 214 214 211 216 216 250 250 249 250 250 249 250 250 249 245 250 252 257 257 250 252 257 257 250 252 257 257 250 252 256 258 258 258 258 258 258 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Petrolos Mexicanos, 4.25% Dae /1/5/2025 74 75 72 <td></td> <td></td> <td></td> <td></td>				
Petroless Mexicanos, 5.3% Due 627/2044 109 111 111 111 Petroless Mexicanos, 5.3% Due 627/2044 212 210 240 Total Mexico 1,252 1,278 Netherhands 200 214 222 Deatsche Telekom Int Fin, 6.7% Due 8/20/2018 200 214 221 Deatsche Telekom Int Fin, 6.7% Due 6/15/2030 170 224 251 Deatsche Telekom Int Fin, 6.7% Due 107/2019 700 609 773 Deatsche Telekom Int Fin, 4.7% Due 107/2019 700 609 773 Teal Finance International NV, 5.13% Due 107/2019 700 609 773 Michiker Philips NV, 5.7% Due 3/12/017 250 250 249 Heineken NV, 1.4% Due 3/7/2016 600 600 600 Koninklijke Philips NV, 5.7% Due 3/12/026 180 85 89 Koninklijke Philips NV, 5.7% Due 3/12/026 180 216 228 Rabobank Nederland, 3.3% Due 3/25/2020 246 424 4453 Rabobank Nederland, 3.3% Due 3/25/2020 290 289 318				
Perioless Mexicanos, 6.38% Due 1/23/2045 212 210 240 Total Mexico 1,252 1,278 Netherlands 2 2 1,252 1,278 Deutsche Telekom Int Fin, 67% Due 8/20/2018 200 214 232 Deutsche Telekom Int Fin, 67% Due 4/12/023 214 214 211 Eads Finance B.V., 2.7% Due 4/17/2023 214 214 214 Total Meximitation IN V., 13% Due 107/2019 700 699 773 Heineken NV, 1.4% Due 101/2017 250 252 257 ING Bank NV, 1.38% Due 237/2016 600 600 600 600 Koninklijke Philips NV, 3.75% Due 2315/2022 370 394 385 89 Koninklijke Philips NV, 3.75% Due 231/2016 80 85 89 80 85 89 Koninklijke Philips NV, 3.75% Due 231/2018 80 85 89 81 82 82 86 84 44 453 81 82 84 84 83 81 81 82 84 81				
Total Mexico 1,252 1,278 Netherland: 200 214 232 Deutsche Telekom Int Fin, 6,75% ADB e 8/20/2018 200 214 232 Deutsche Telekom Int Fin, 6,75% ADB e 6/20/2019 635 643 737 Deutsche Telekom Int Fin, 6,75% ADB e 6/12/2023 214 214 214 214 214 214 214 214 214 211 216 170 224 250 250 249 9773 180 18/202 250 249 9773 180 18/202 250 249 97 173 180 18/202 250 249 97 173 180 180 180 216 222 257 197 180 180 180 180 180 180 216 228 86 89 89 180 216 228 86 180 216 228 86 180 216 228 86 180 216 228 286 181 181 <td></td> <td></td> <td></td> <td></td>				
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Deutsche Telekom Int Fin, 67% Due 820/2018 200 214 232 Deutsche Telekom Int Fin, 67% Due 78/2019 635 643 737 Deutsche Telekom Int Fin, 67% Adj, Due 61/5/2030 170 224 251 Eads Finance B.V., 27% Due 41/7/2023 214 214 214 214 Lend France International INV, 51% Due 107/2019 700 699 773 Heincken NV, 1.4% Due 10/1/2017 250 252 257 ING Bank NV, 1.38% Due 37/2016 600 600 600 Koninklijke Philips NV, 57% Due 315/2022 370 394 385 Koninklijke Philips NV, 57% Due 315/2022 370 394 385 Koninklijke Philips NV, 57% Due 315/2022 370 394 385 Koninklijke Philips NV, 57% Due 315/2022 370 394 385 Koninklijke Philips NV, 57% Due 315/2022 370 394 385 Koninklijke Philips NV, 57% Due 312/022 282 86 86 Rabotank Nederland, 38% Due 1/12/201 219 219 241 Rabotank Nederland, 38% Due 1/2/2021			y -	y · -
Deutsche Telekom Int Fin, 6.0% Due 7.82019 635 643 737 Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030 170 224 251 Lads France International NV, 5.13% Due 107/2019 700 699 773 Heincken NV, 14% Due 101/2017 250 250 249 Heincken NV, 1.38% Due 37/2016 600 600 600 Koninklijke Philips NV, 7.3% Due 3/15/2022 370 394 385 Koninklijke Philips NV, 7.3% Due 3/15/2022 370 394 385 Koninklijke Philips NV, 7.3% Due 3/15/2022 370 394 385 Rabobank Nederland, 4.58 Mpue 3/15/2022 370 394 385 Rabobank Nederland, 4.58 Mpue 3/15/2022 26 424 4453 Rabobank Nederland, 5.8% Due 2/8/2021 219 219 241 Rabobank Nederland, 5.8% Due 2/8/2020 266 424 453 Shell International Fin, 4.3% Due 3/25/2020 290 289 318 Shell International Fin, 4.3% Due 8/17/2026 470 511 583 Total Netherlands 6036 6.5		200	214	232
Deutsche Telekom Int Fin, 8.75% Adj. Due 6/15/2030 170 224 251 Lack Finance NV, 1.4% Due 10/1/2017 250 250 249 Heincken NV, 1.4% Due 10/1/2017 250 252 257 ING Bank NV, 1.38% Due 3/7/2016 600 600 600 Koninklije Philips NV, 5.75% Due 3/11/2022 370 394 385 Koninklije Philips NV, 5.75% Due 3/15/2022 370 394 385 Koninklije Philips NV, 3.75% Due 3/15/2022 370 394 385 Koninklije Philips NV, 3.75% Due 3/15/2022 370 394 385 Kabobank Nederland, 4.5% Due 1/1/2021 219 219 241 Rabobank Nederland, 3.8% Due 1/1/2021 219 219 241 Rabobank Nederland, 3.8% Due 2/3/2022 426 424 453 Rabobank Nederland, 5.8% Due 9/30/2110 300 200 341 Shell International Fin, 4.3% Due 2/15/2038 140 146 188 Stendin ASA, 3.15% Due 1/21/2026 350 353 353 Statoil ASA, 3.15% Due 1/22/2023 350 350 353 Statoil ASA, 3.15% Due 1/23/2024 239 238 240 Total Netherlands 50 511 538 Total Nervey 922 915 <td>,</td> <td></td> <td></td> <td></td>	,			
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Heineken NV, 3.4% Due 4/1/202 250 252 257 ING Bank NV, 1.38% Due 3/72016 600 600 602 Koninklijke Philips NV, 3.75% Due 3/15/2022 370 394 385 Koninklijke Philips NV, 3.75% Due 3/15/2022 370 394 385 Koninklijke Philips NV, 3.75% Due 3/15/2022 180 216 228 Rabobank Nederland, 3.8% Due 1/19/2017 82 82 86 Rabobank Nederland, 3.8% Due 2/8/2022 426 424 453 Rabobank Nederland, 5.8% Due 9/202101 300 290 341 Shell International Fin, 4.38% Due 9/32/2019 285 284 313 Shell International Fin, 4.38% Due 9/32/2019 285 284 313 Shell International Fin, 4.38% Due 9/32/2019 290 289 318 Shell International Fin, 4.38% Due 8/17/2026 470 511 583 Total Netherlands 6,036 6,537 6,036 6,537 Norway 329 238 240 144 148 146 188 146 188	· · · · · · · · · · · · · · · · · · ·			
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Kominklijke Philips NV, 375% Due 3/15/2022 370 394 385 Koninklijke Philips NV, 375% Due 3/12/2026 180 216 228 Rabobank Nederland, 3.3% Due 1/19/2017 82 82 86 Rabobank Nederland, 3.3% Due 1/19/2017 82 82 86 Rabobank Nederland, 3.5% Due 1/1/2021 219 219 241 Rabobank Nederland, 3.5% Due 1/20202 426 424 453 Rabobank Nederland, 5.8% Due 9/30/2110 300 290 341 Shell International Fin, 4.3% Due 9/2/2019 285 284 313 Shell International Fin, 6.38% Due 12/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 533 Total Netherlands 6.036 6.537 6.537 Norway 510 350 350 353 Statoil ASA, 2.15% Due 1/10/2024 239 238 240 Total Nerway 922 915 535 Spain 7 210 216 216 Telefoni		80	85	89
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Rabobank Nederland, 4.5% Due 1/11/2021 219 219 241 Rabobank Nederland, 3.8% Due 2/8/2022 426 424 453 Rabobank Nederland, 5.8% Due 9/20/2010 300 290 341 Shell International Fin, 4.3% Due 9/22/2019 285 284 313 Shell International Fin, 4.3% Due 9/22/2019 285 284 313 Shell International Fin, 53% Due 1/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6,036 6,537 Norway - 6,036 6,537 Statoil ASA, 3.15% Due 1/12/2022 350 350 353 Statoil ASA, 2.45% Due 1/15/2024 204 204 148 Statoil ASA, 2.45% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 Spain - - - Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 216 216 Telefonica Emisiones SAU, 5.13% Du		180	216	228
Rabobank Nederland, 3.88% Due 2/8/2022 426 424 453 Rabobank Nederland, 5.8% Due 9/30/2110 300 290 341 Shell International Fin, 4.38% Due 9/20/2019 285 284 313 Shell International Fin, 4.38% Due 3/25/2020 290 289 318 Shell International Fin, 6.38% Due 12/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6.036 6.537 Norway 510 530 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.55% Due 1/17/2024 204 204 198 Statoil ASA, 2.55% Due 1/10/2024 209 228 240 Total Norway 922 915 5 Spain 7 535 160 Telefonica Emisiones SAU, 5.48% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.48% Due 6/15/2019 141 155 160 Telefonica Emisiones SAU, 5.48% Due 2/16/2021 117 171 130 Total Spain	Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 5.8% Due 9/30/2110 300 290 341 Shell International Fin, 4.3% Due 9/22/2019 285 284 313 Shell International Fin, 6.38% Due 3/25/2020 290 289 318 Shell International Fin, 6.38% Due 1/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6.036 6.537 Norway 6.036 6.537 Statoil ASA, 2.45% Due 1/12/2022 350 350 353 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 915 Spain 700 210 216 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 324 324 Swede	Rabobank Nederland, 4.5% Due 1/11/2021	219	219	241
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Rabobank Nederland, 3.88% Due 2/8/2022	426	424	453
Shell International Fin, 4.38% Due 3/25/2020 290 289 318 Shell International Fin, 6.38% Due 1/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6,036 6,537 Norway 5 6,036 6,537 Statoil ASA, 3.15% Due 1/23/2022 350 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 915 Spain 7 500 517 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 1240 240 Sweden 1,239 1,281 1,281 Sweden 1,239 1,	Rabobank Nederland, 5.8% Due 9/30/2110	300	290	341
Shell International Fin, 6.38% Due 12/15/2038 140 146 188 Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6,036 6,537 Norway 5 350 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 39 238 240 Total Norway 922 915 915 Spain 7 535 140 216 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.48% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 210 240 Total Spain 117 117 130 130 124 Sweden 1,239 1,239 1,281 240 240 240 240 241 241	Shell International Fin, 4.3% Due 9/22/2019	285	284	313
Siemens Financieringsmat, 6.13% Due 8/17/2026 470 511 583 Total Netherlands 6,036 6,537 Norway Statoil ASA, 3.15% Due 1/23/2022 350 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Statoil Norway 922 915 915 Spain	Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Total Netherlands 6,036 6,537 Norway Statoil ASA, 3.15% Due 1/23/2022 350 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.45% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 915 Spain 500 517 535 Telefonica Emisiones SAU, 5.42% Due 6/20/2016 500 517 535 Spain 210 210 216 Telefonica Emisiones SAU, 5.42% Due 6/20/2018 210 210 216 Telefonica Emisiones SAU, 5.13% Due 4/27/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Total Spain 1,239 1,281 329 323 1,281 Sweden Nordea Bank AB, 4.88% Due 5/13/2021 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	Shell International Fin, 6.38% Due 12/15/2038	140	146	188
Norway 350 350 353 Statoil ASA, 3.15% Due 1/17/2023 130 130 124 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 915 Spain 500 517 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.40% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Total Spain 117 117 130 Total Spain 1,239 1,281 Sweden 1,239 1,281 Sweden 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	Siemens Financieringsmat, 6.13% Due 8/17/2026	470	511	583
Statoil ASA, 3.15% Due 1/23/2022 350 350 353 Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 1/10/2024 239 238 240 Total Norway 922 915 915 Spain 7 535 71 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.42% Due 6/20/2018 210 210 216 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Total Spain 1.239 1.281 30 30 Sweden 1.239 1.281 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	Total Netherlands		6,036	6,537
Statoil ASA, 2.45% Due 1/17/2023 130 130 124 Statoil ASA, 2.65% Due 1/15/2024 204 204 198 Statoil ASA, 3.25% Due 11/10/2024 239 238 240 <i>Total Norway</i> 922 915 915 Spain 500 517 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 5.13% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 30 Sweden 1,239 1,281 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241 241				
Statoil ASA, 2.65% Due 1/15/2024 204 198 Statoil ASA, 3.25% Due 11/10/2024 239 238 240 <i>Total Norway</i> 922 915 Spain 7 535 7 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 3.19% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 30 Sweden Nordea Bank AB, 4.88% Due 5/13/2021 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241				
Statoil ASA, 3.25% Due 11/10/2024 239 238 240 Total Norway 922 915 Spain 7 535 Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 3.19% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 355 354 385 Sweden 355 354 385 385 385 Nordea Bank AB, 4.88% Due 5/13/2021 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241				
Total Norway 922 915 Spain 1				
Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 3.19% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 355 354 385 Sweden 355 354 385 384 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241		239		
Telefonica Emisiones SAU, 6.42% Due 6/20/2016 500 517 535 Telefonica Emisiones SAU, 3.19% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 355 354 385 Sweden 355 354 385 384 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	Sa nin			
Telefonica Emisiones SAU, 3.19% Due 4/27/2018 210 210 216 Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 Sweden 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	•	500	517	535
Telefonica Emisiones SAU, 5.88% Due 7/15/2019 141 155 160 Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 Sweden 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241				
Telefonica Emisiones SAU, 5.13% Due 4/27/2020 217 240 240 Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 <i>Total Spain</i> 1,239 1,281 Sweden 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241				
Telefonica Emisiones SAU, 5.46% Due 2/16/2021 117 117 130 Total Spain 1,239 1,281 Sweden 1 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	,			
Total Spain 1,239 1,281 Sweden				
Nordea Bank AB, 4.88% Due 5/13/2021 355 354 385 Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241		_		
Skandinaviska Enskilda, 1.75% Due 3/19/2018 242 241 241	Sweden			
Stadshypotek AB, 1.88% Due 10/2/2019 332 331 328				
	Stadshypotek AB, 1.88% Due 10/2/2019	332	331	328

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	510
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	479
Total Sweden	—	1,883	1,943
Switzerland			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	254
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	195
UBS AG Stamford CT, 5.75% Due 4/25/2018 Total Switzerland	100	<u> </u>	<u>112</u> 561
United Kingdom			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	667
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	371
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	264
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	194
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	220
British Telecom PLC, 5.95% Due 1/15/2018	275	275	307
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	228
Diageo Capital PLC, 4.83% Due 7/15/2020	402	411	448
Ensco PLC, 4.7% Due 3/15/2021	315	328	316
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	515
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	421
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	334
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	390
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	520
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	587
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	415
Total United Kingdom	-	6,348	6,616
Total Foreign Corporate Bonds - 4.1%		42,003	43,181
Foreign Asset Backed Issues			
Cayman Islands	867	867	877
Carlyle Global Market Strategy, 2.13% Due 7/15/2019 N-Star Real Estate CDO LTD, 2.02% Due 3/25/2019	1,019	1,019	1,020
N-Star Real Estate CDO LTD, 5.17% Due 7/25/2019	250	249	252
Total Cayman Islands	250	2,135	2,149
		,	,
Ireland Trafigura Securitisation Fin, 2.56% Due 4/15/2015	1,190	1,190	1,195
Trafigura Securitisation Fin, 1.11% Due 10/15/2021	957	957	957
Total Ireland		2,147	2,152
Total Foreign Asset Backed Issues - 0.4%		4,282	4,301
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.2%	33,286,094	33,286	33,286
Liquidating Trust			
Residential Capital LLC - 0.0%	263	-	-
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements			
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	4,868	4,868	4,868
Barclays Bank PLC, 0.17% Due 1/2/2015	2,421	2,421	2,421
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	6,553	6,553	6,553
BNP Paribas Securities Corp, 0.15% Due 1/2/2015	370	370	370
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	793	793	793
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	364	364	364
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	2,365	2,365	2,365
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	2,505	2,303	2,303
JP Morgan Securities LLC, 0.2% Due 1/2/2015	965	965	965
11 1101 Jan Soouridos 1200, 0.270 Duo 1/2/2015	205	205	905

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	8,741	8,741	8,741
Citibank NA, 0.08% Due 1/2/2015	67	67	67
Total Repurchase Agreements	_	27,768	27,768
Time Deposits			
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	1,607	1,607	1,607
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	1,763	1,763	1,763
Royal Bank of Canada, 0.03% Due 1/2/2015	1,389	1,389	1,389
Credit Agricole CIB, 0.05% Due 1/2/2015	1,888	1,888	1,888
DNB Bank ASA, 0.05% Due 1/2/2015	1,716	1,716	1,716
Natixis, 0.05% Due 1/2/2015	1,623	1,623	1,623
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	1,919	1,919	1,919
BNP Paribas, 0.03% Due 1/2/2015	858	858	858
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	858	858	858
Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	1,482	1,482	1,482
ING Bank NV, 0.11% Due 1/2/2015	1,576	1,576	1,576
DZ Bank AG, 0.04% Due 1/2/2015	1,576	1,576	1,576
Barclays Bank PLC, 0.12% Due 1/2/2015	1,919	1,919	1,919
Total Time Deposits	—	20,174	20,174
Asset Backed Issues			
Nelnet Student Loan Trust, 0.24% Due 5/25/2015	2	2	2
Kildare Securities LTD, 0.35% Due 9/10/2015	9	9	9
Granite Mortgages PLC, 0.73% Due 10/20/2016	6	6	6
Granite Mortgages PLC, 0.51% Due 12/20/2016	3	3	3
Granite Master Issuer PLC, 0.23% Due 9/17/2017	47	47	46
Granite Master Issuer PLC, 0.25% Due 9/20/2017	15	15	15
Granite Master Issuer PLC, 0.3% Due 9/20/2017	25	25	25
Total Asset Backed Issues	-	107	106
Total Investments Made with Cash Collateral for Securities Loaned - 4.6%	_	48,049	48,048
Total Investments - 104.4%	9	5 1,047,202	\$ 1,093,925

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	N	Ionth	Yea	r To Date
Investment income				
Interest	\$	2,893	\$	17,742
Dividends		1		9
Net securities lending income		6		30
Total investment income		2,900		17,781
Expenses				
Investment advisor fees		(132)		(797)
Trustee fees		(1)		(2)
Custodian bank fees		(6)		(38)
Management fees		(26)		(156)
Fiduciary bond fees		-		(1)
Professional service fees		(5)		(32)
Total expenses		(170)		(1,026)
Investment income, net		2,730		16,755
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		88		1,467
Net change in unrealized appreciation (depreciation) on investments		(2,807)		1,674
Net gain (loss) from investments		(2,719)		3,141
Net increase in net assets from operations	\$	11	\$	19,896

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

		Month		Year To Date	
Operations					
Investment income, net		\$	2,730	\$	16,755
Net realized gain from investments			88		1,467
Net change in unrealized appreciation (depreciation) on investments		(2,807)		1,674
Net incre	ease in net assets from operations		11		19,896
Distributions to unitholders					
Investment income, net			(2,730)		(16,755)
Unit transactions					
Proceeds from sale of units			868		68,011
Reinvestment of distributions			2,506		16,666
Amount paid for repurchase of units			(14,527)		(70,665)
Net increase (decrease) in	net assets from unit transactions		(11,153)		14,012
	Increase (decrease) in net assets		(13,872)		17,153
	Net assets, beginning of period		1,062,148		1,031,123
	Net assets, end of period	\$	1,048,276	\$	1,048,276
Unit data					
Units sold			77,520		6,105,216
Units issued from reinvestment of distributions			223,636		1,495,700
Units repurchased			(1,296,690)		(6,346,525)
	Net increase (decrease) in units		(995,534)		1,254,391

*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.

(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.

(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 repurchase agreements, asset backed securities, and time deposits. 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 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.

(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 December 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 December 31, 2014:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 64,397	\$ -	\$ 64,397
Corporate CMO	-	101,150	-	101,150
Corporate CMO interest-only	-	1,545	-	1,545
Corporate CMO principal-only	-	339	-	339
Foreign asset backed issues	-	4,301	-	4,301
Foreign corporate bonds	-	43,181	-	43,181
Foreign government bonds	-	12,055	-	12,055
Investments made with cash collateral				
for securities loaned	-	48,048	-	48,048
Municipal bonds	-	9,130	-	9,130
Short-term is sue	33,286	-	-	33,286
U.S. Corporate bonds	-	210,447	-	210,447
U.S. Government agency bonds	-	21,698	-	21,698
U.S. Government agency CMO	-	147,692	-	147,692
U.S. Government agency CMO interest-only	-	7,356	-	7,356
U.S. Government agency CMO principal-only	-	11,762	-	11,762
U.S. Government agency MBS	-	192,234	-	192,234
U.S. Treasury bonds	-	184,895	-	184,895
U.S. Treasury inflation protected security		409		409
Total	\$ 33,286	\$ 1,060,639	\$ -	\$ 1,093,925

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 79,987				
				Unre	alized
Collateral received:	Cost	Fa	ir Value	Depre	ciation
Cash	\$ 48,054	\$	48,053	\$	(1)
Non-cash			34,233		
Total		\$	82,286		

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.

(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 December 31, 2014, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):			
Net asset value at June 30, 2014	\$	11.14	
Income from investment operations:			
Net investment income		0.18	
Net realized and unrealized gain on investment transactions		0.03	
Total from investment operations		0.21	
Less distributions from net investment income		(0.18)	
Net asset value at December 31, 2014	\$	11.17	
Total Return (b)		1.9%	
Supplemental Data:			
Net assets, end of period	\$ 1,048,276		
Ratio to average net assets (c):			
Expenses		0.19%	
Net investment income		3.18%	
Portfolio turnover rate		6.70%	

(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

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 283,725
Public Employees' Retirement System	245,632
Workers' Compensation Old Fund	203,153
Revenue Shortfall Reserve Fund - Part B	63,592
Revenue Shortfall Reserve Fund	56,731
West Virginia Prepaid Tuition Trust Fund	35,905
Coal Workers' Pneumoconiosis Fund	28,058
West Virginia Retiree Health Benefit Trust Fund	26,302
Public Employees Insurance Agency	25,763
State Police Death, Disability and Retirement Fund	25,398
Board of Risk and Insurance Management	15,034
West Virginia Department of Environmental Protection Agency	10,240
Judges' Retirement System	7,243
Deputy Sheriff's Retirement System	7,240
State Police Retirement System	5,506
Emergency Medical Services Retirement System	2,377
Wildlife Endowment Fund	2,346
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,650
Workers' Compensation Uninsured Employers' Fund	967
Workers' Compensation Self-Insured Employer Security Risk Pool	897
West Virginia Department of Environmental Protection Trust	393
Municipal Police Officers' and Firefighters' Retirement System	66
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	\$ 1,048,276

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$426,552), including securities on loan of \$129,494 (Note 4)		\$ 423,949
Receivables:		
Accrued interest		1,709
Investments sold		6,849
Securities lending income		 8
	Total assets	432,515
Liabilities		
Accrued expenses		55
Payable for investments purchased		 6,974
	Total liabilities	 7,029
	Net assets	\$ 425,486
Analysis of net assets		
Paid-in capital		\$ 361,357
Accumulated undistributed net investment income		21,139
Accumulated undistributed net realized gain from investments		45,593
Unrealized net depreciation of investments		 (2,603)
	Net assets	\$ 425,486
Unit data		
Units outstanding		39,583,186
Net asset value, unit price		\$ 10.75

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares		Cost	Fair Value		
U.S. Treasury Inflation-Protected Securities						
United States Treasury, 2.0% Due 1/15/2016	7,501	\$	9,180	\$	9,106	
United States Treasury, 0.13% Due 4/15/2016	17,108	+	18,696	Ŧ	18,345	
United States Treasury, 2.5% Due 7/15/2016	7,634		9,350		9,357	
United States Treasury, 2.38% Due 1/15/2017	6,611		8,165		8,167	
United States Treasury, 0.13% Due 4/15/2017	19,843		21,420		20,762	
United States Treasury, 2.63% Due 7/15/2017	5,824		7,218		7,155	
United States Treasury, 1.63% Due 1/15/2018	6,217		7,398		7,382	
United States Treasury, 0.13% Due 4/15/2018	22,453		23,681		22,983	
United States Treasury, 1.38% Due 7/15/2018	6,312		7,350		7,283	
United States Treasury, 2.13% Due 1/15/2019	5,846		6,957		6,956	
United States Treasury, 0.13% Due 4/15/2019	22,544		23,111		22,626	
United States Treasury, 1.88% Due 7/15/2019	6,606		7,919		7,896	
United States Treasury, 1.38% Due 1/15/2020	8,114		9,402		9,364	
United States Treasury, 1.25% Due 7/15/2020	12,576		14,464		14,389	
United States Treasury, 1.13% Due 1/15/2021	14,428		16,094		16,299	
United States Treasury, 0.63% Due 7/15/2021	15,780		17,190		16,868	
United States Treasury, 0.13% Due 1/15/2022	17,491		18,715		17,887	
United States Treasury, 0.13% Due 7/15/2022	18,330		20,161		18,470	
United States Treasury, 0.13% Due 1/15/2023	18,484		19,758		18,419	
United States Treasury, 0.38% Due 7/15/2023	18,485		18,633		18,686	
United States Treasury, 0.63% Due 1/15/2024	18,490		19,281		18,938	
United States Treasury, 0.13% Due 7/15/2024	18,490		18,049		17,851	
United States Treasury, 2.38% Due 1/15/2025	9,662		13,889		14,319	
United States Treasury, 2.0% Due 1/15/2026	7,410		9,798		10,181	
United States Treasury, 2.38% Due 1/15/2027	6,058		8,478		8,556	
United States Treasury, 1.75% Due 1/15/2028	6,278		7,715		8,073	
United States Treasury, 3.63% Due 4/15/2028	4,096		7,849		8,287	
United States Treasury, 2.5% Due 1/15/2029	6,230		8,185		8,574	
United States Treasury, 3.88% Due 4/15/2029	5,065		9,800		10,499	
United States Treasury, 3.38% Due 4/15/2032	2,078		3,677		3,955	
United States Treasury, 2.13% Due 2/15/2040	3,428		4,646		4,900	
United States Treasury, 2.13% Due 2/15/2041	4,417		5,599		6,274	
United States Treasury, 0.75% Due 2/15/2042	8,018		8,705		8,221	
United States Treasury, 0.63% Due 2/15/2043	6,022		5,578		5,872	
United States Treasury, 1.38% Due 2/15/2044	9,243		10,096		10,704	
Total U.S. Treasury Inflation-Protected Securities - 99.5%			426,207		423,604	
Short-term Issue						
Dreyfus Cash Management Institutional Fund - 0.1%	344,741		345		345	
Total Investments - 99.6%		\$	426,552	\$	423,949	

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

		Aonth	Year To Date		
Investment income					
Interest	\$	(1,040)	\$	1,081	
Net securities lending income		8		44	
Total investment income		(1,032)		1,125	
Expenses					
Investment advisor fees		(9)		(55)	
Trustee fees		-		(1)	
Custodian bank fees		(1)		(8)	
Management fees		(10)		(66)	
Professional service fees		(3)		(14)	
Total expenses		(23)		(144)	
Investment income (loss), net		(1,055)		981	
Realized and unrealized gain (loss) from investments					
Net realized gain (loss) from investments		(44)		782	
Net change in unrealized appreciation (depreciation) on investments		(3,783)		(11,676)	
Net loss from investments		(3,827)		(10,894)	
Net decrease in net assets from operations	\$	(4,882)	\$	(9,913)	

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	-		Month	Year To Date		
Operations						
Investment income (loss), net		\$	(1,055)	\$	981	
Net realized gain (loss) from investments			(44)		782	
Net change in unrealized appreciation (depreciat	tion) on investments		(3,783)		(11,676)	
Net decrease in net as	sets from operations		(4,882)		(9,913)	
Unit transactions						
Proceeds from sale of units			606		6,152	
Amount paid for repurchase of units			(592)		(175,225)	
Net increase (decrease) in net assets fr	om unit transactions		14		(169,073)	
D	ecrease in net assets		(4,868)		(178,986)	
Net assets,	beginning of period		430,354		604,472	
Net	assets, end of period	\$	425,486	\$	425,486	
Unit data						
Units sold			55,743		566,469	
Units repurchased			(54,449)		(16,000,919)	
Net increas	se (decrease) in units		1,294		(15,434,450)	

*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.

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.

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 Coperations as net securities lending income. 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 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.

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 December 31, 2014.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Le	evel 1	 Level 2	Le	vel 3	 Total
Short-term issue	\$	345	\$ -	\$	-	\$ 345
U.S. Treasury inflation-protected securities		-	 423,604			 423,604
Total	\$	345	\$ 423,604	\$	-	\$ 423,949

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

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 December 31, 2014.

Fair value of securities on loan	\$ 129,494				
				Unrealized	
Collateral received:	Cost	Fa	ir Value	Depreciation	_
Cash	\$ -	\$	-	\$ -	_
Non-cash			132,127		•
Total		\$	132,127		

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 December 31, 2014, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized loss on investment transactions	 (0.26)
Total from investment operations	 (0.24)
Net asset value at December 31, 2014	\$ 10.75
Total Return (b)	-2.2%
Supplemental Data:	
Net assets, end of period	\$ 425,486
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	0.42%
Portfolio turnover rate	10.73%

(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

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

Participant	Acc	ount Value
Revenue Shortfall Reserve Fund	\$	186,597
Workers' Compensation Old Fund		117,850
Revenue Shortfall Reserve Fund - Part B		56,504
Coal Workers' Pneumoconiosis Fund		26,048
Public Employees Insurance Agency		21,176
Board of Risk and Insurance Management		13,883
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		1,545
Workers' Compensation Uninsured Employers' Fund		1,058
Workers' Compensation Self-Insured Employer Security Risk Pool		825
Total	\$	425,486

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets		\$ -
Liabilities		
Accrued expenses		 5
	Net assets	\$ (5)
Analysis of net assets		
Paid-in capital Accumulated undistributed net investment loss		\$ 418 (423)
	Net assets	\$ (5)

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(1)		(18)
Total expenses		(1)		(18)
Investment loss, net		(1)		(18)
Net decrease in net assets from operations	\$	(1)	\$	(18)

*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 December 31, 2014*

(Amounts in thousands, except unit data)

		Month		Year To Date	
Operations					
Investment loss, net	\$	(1)	\$	(18)	
Capital transactions					
Contributions by TRS		-		30	
Increase in net assets from capital transactions		-		30	
Increase (decrease) in net assets		(1)		12	
Net assets, beginning of period		(4)		(17)	
Net assets, end of period	\$	(5)	\$	(5)	

*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.

(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.

(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 December 31, 2014.

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets			
		.	
Investments at fair value (cost \$1,068,357)		\$	1,366,402
Cash			343
Dividends receivable			<u> </u>
	Total assets		1,366,746
Liabilities			
Accrued expenses			226
	Net assets	\$	1,366,520
Analysis of net assets			
Paid-in capital		\$	799,635
Accumulated undistributed net investment income			7,105
Accumulated undistributed net realized gain from investments			261,735
Unrealized net appreciation of investments			298,045
	Net assets	\$	1,366,520
Unit data			
Units outstanding			86,620,273
Net asset value, unit price		\$	15.78

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir Value
 Private Equity Partnerships Corporate Finance - Buyout Funds Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in securities of, privately held and publicly listed companies primarily in Eurand North America. Contractual termination date is in March 2018. 		\$ 28,231	\$	44,616
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
 Altaris Health Partners III, L.P. 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. 		6,640		7,430
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contra termination date is in December 2018.	ctual	26,281		38,779
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper mic 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.	ldle	11,590		11,093
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in February 2028.	kets by	3,474		2,814
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
 Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in January 2029. 	kets by	1,031		1,031
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
 Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically a in public and private companies seeking long-term capital approtermination date is in June 2021. Redemption Provisions - Upon termination of the partnership. 	-	26,014	29,540
A detail of the underlying investments is not available.			
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by holding, and disposing of securities involved in or connected w aerospace, marine, or engineering industries. Contractual termination date is in September 2020.		16,424	19,306
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power gen transmission assets in the United States through multi-asset acq Contractual termination date is in February 2024.		10,062	9,060
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investme applying the Mason Wells Value Creation System to drive impr operating and financial performance at portfolio companies. Co termination date is in August 2020.	ovements to	25,085	22,520
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains throug investments in companies engaged in the energy and resource re- industries, with an emphasis on privately negotiated equity inve- in North American oil and gas companies. Contractual terminat is in December 2017.	elated stments	21,807	34,000
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.		34,793	39,648
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024.		282	282
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018.	I	18,658	22,347
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024.	1	671	671
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in superfitable healthcare and technology companies primarily in the United St through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019.	ates	21,394	24,155
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control invest profitable healthcare and technology companies primarily in th through financial and operational improvements and to grow th both organically and through add-on acquisitions. Contractual termination date is in May 2022.	e United States	12,511	8,190
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by holding, and disposing of securities involved in or connected w and infrastructure software, financial and business services, and Contractual termination date is in December 2021.	vith enterprise	21,589	25,536
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by holding, and disposing of securities involved in or connected w infrastructure and security software, with a secondary focus on and technology-enabled services. Contractual termination date	vith application, business, media	5,871	5,828
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperform possessing strong core franchises and solid fundamentals in the products, manufacturing, retail, distribution, and business and service industries. Contractual termination date is in June 2021	e consumer consumer	27,724	26,507
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign partnerships and joint ventures and to assist in developing the l those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. 	-	28,714	37,262

A detail of the underlying investments is not available.

December 31, 2014

(Amounts in thousands, except share data)

Description Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022.	15,227	19,264
Redemption Provisions - Upon termination of the partnership.		
A detail of the underlying investments is not available. Total Corporate Finance - Buyout Funds	364,073	429,879
Corporate Finance - Distressed Debt		
Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.	36,999	50,658
Redemption Provisions - Upon termination of the partnership.		
A detail of the underlying investments is not available. Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.	27,023	27,767
Redemption Provisions - Upon termination of the partnership.		
 A detail of the underlying investments is not available. Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. 	28,398	31,585
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. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016. 	25,215	23,930
Redemption Provisions - Upon termination of the partnership.		
A detail of the underlying investments is not available. Total Corporate Finance - Distressed Debt	117,635	133,940
 Corporate Finance - Growth Equity LLR Equity Partners III, L.P. 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. 	17,836	25,774
Redemption Provisions - Upon termination of the partnership.		
A detail of the underlying investments is not available.		

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively risk by originating investments in profitable, middle-market compar growth industries. Contractual termination date is in July 2020.		25,134	30,365
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Growth Equity		42,970	56,139
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by co which Insight is also an equity sponsor. Contractual termination dat February 2019.	-	8,983	8,922
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middl companies which typically provide both elements of current income appreciation. Contractual termination date is ten years from the fina	and equity	10,854	9,800
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Mezzanine		19,837	18,722
Corporate Finance - Turnaround Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally cha financially distressed small and middle market businesses and to see reorganize operations and strategy to restore profitability and growt termination date is in October 2018.	ek to	20,889	26,442
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situation L.P. and KPS Special Situations Fund III (A), L.P., to make control and equity-related investments in underperforming or distressed con- engaged in manufacturing, transportation, and service industries that immediate and significant change. Contractual termination date is in November 2017.	ling equity npanies t need	20,714	24,852
Redemption Provisions - Upon termination of the partnership.			

A detail of the underlying investments is not available.

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related in underperforming or distressed companies engaged in manufactur transportaion, and service industries that need immediate and signif Contractual termination date is May 2026.	ring,	3,460	3,390
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity or debt securities that offer equity-like returns, of underperforming to generate capital appreciation. Contractual termination date is in August 2018. 		26,137	28,395
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equ Contractual termination date is in February 2028.		2,280	2,026
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available. Total Corporate Finance - Turnaround		73,480	85,105
 Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in March 2023. 		20,183	28,047
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To target underperforming middle market reta consumer companies. Contratual termination date is May 2024.	il and	17,983	30,450
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
 Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi- Contractual termination date is in January 2025. 		12,359	14,828
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

December 31, 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 excer those available through conventional investments in the public equity r Contractual termination date is in January 2026.		15,440	20,807	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity r Contractual termination date is in January 2027.		11,678	14,928	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity r Contractual termination date is in February 2028.		5,682	5,653	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity r Contractual termination date is in January 2029.		4,293	4,123	
Redemption Provisions - Upon termination of the partnership.				
A detail of the underlying investments is not available.				
Total Venture Capital		87,618	118,836	
Total Private Equity Partnerships - 61.7%		705,613	842,621	
Multiple Strategy Hedge Fund				
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relative limited risks, with no material bias to perform better or worse in any particular type of economic environment.	231,412 ly	251,295	404,758	
Redemption Provisions - Monthly on the first business day				
A detail of the underlying investments is not available.				
Total Multiple Strategy Hedge Fund - 29.5%		251,295	404,758	

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Shares Cost			Fair Value
Investment in Other Fund					
State Street Global Advisors Russell 3000 Index Non-Lending Fund	3,505,398		66,432		74,006
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 Equi	ty Pool.				
Total Investment in Other Fund - 5.4%			66,432		74,006
Short-term Issue					
Dreyfus Cash Management Institutional Fund - 3.3%	45,016,704		45,017		45,017
Total Investments - 99.9%		\$	1,068,357	\$	1,366,402

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Income distributions from limited partnerships	\$	1,043	\$	8,313	
Dividends		1		6	
Total investment income		1,044		8,319	
Expenses					
Trustee fees		-		(2)	
Custodian bank fees		-		(1)	
Management fees		(34)		(203)	
Fiduciary bond fees		-		(1)	
Professional service fees		(76)		(454)	
Management fees - external		(4)		(42)	
Total expenses		(114)		(703)	
Investment income, net		930		7,616	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		7,639		68,908	
Net change in unrealized appreciation (depreciation) on investments		(12,471)		(33,034)	
Net gain (loss) from investments		(4,832)		35,874	
Net increase (decrease) in net assets from operations	\$	(3,902)	\$	43,490	

Private Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month	Year To Date		
Operations				
Investment income, net	\$ 930	\$	7,616	
Net realized gain from investments	7,639		68,908	
Net change in unrealized appreciation (depreciation) on investments	 (12,471)		(33,034)	
Net increase (decrease) in net assets from operations	(3,902)		43,490	
Unit transactions				
Proceeds from sale of units	34		34,541	
Amount paid for repurchase of units	 (34,922)		(66,569)	
Net decrease in net assets from unit transactions	 (34,888)		(32,028)	
Increase (decrease) in net assets	(38,790)		11,462	
Net assets, beginning of period	 1,405,310		1,355,058	
Net assets, end of period	\$ 1,366,520	\$	1,366,520	
Unit data				
Units sold	2,149		2,256,846	
Units repurchased	 (2,207,331)		(4,250,165)	
Net decrease in units	 (2,205,182)		(1,993,319)	

Statement of Cash Flows - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Yea	ar To Date
Cash flows from operating activities				
Net increase (decrease) in net assets from operations	\$	(3,902)	\$	43,490
Adjustments to reconcile net increase (decrease) in net assets from operation	ons			
to net cash provided by operating activities:				
Contributions to limited partnerships		(29,332)		(112,399)
Purchase of investments		-		(40,000)
Distributions from limited partnerships		16,346		94,138
Proceeds from disposition of investments		25,000		85,000
Purchases and sales of short-term investment securities, net		22,286		(2,021)
Increase in accrued expenses		1		25
Net realized gain from investments		(7,639)		(68,908)
Net change in unrealized appreciation (depreciation) on investments		12,471		33,034
Net cash provided by operating activities		35,231		32,359
Cash flows from financing activities				
Proceeds from units sold		34		34,541
Paid for repurchase of units		(34,922)		(66,569)
Net cash used in financing activities		(34,888)		(32,028)
Net change in cash		343		331
Cash				
Beginning balance Ending balance	\$	343	\$	12 343

(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:

	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.

(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 December 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 December 31, 2014.

(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 December 31, 2014:

Assets	I	Level 1 Level 2		evel 2	 Level 3	Total	
Corporate finance - buyout funds	\$	-	\$	-	\$ 429,879	\$	429,879
Corporate finance - distressed debt		-		-	133,940		133,940
Corporate finance - growth equity		-		-	56,139		56,139
Corporate finance - mezzanine		-		-	18,722		18,722
Corporate finance - turnaround		-		-	85,105		85,105
Investment in other fund		-		74,006	-		74,006
Multiple strategy hedge fund		-		-	404,758		404,758
Short-term is sue		45,017		-	-		45,017
Venture capital		-		-	 118,836		118,836
Total	\$	45,017	\$	74,006	\$ 1,247,379	\$	1,366,402

(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 December 31, 2014.

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

	Corporate		Corporate		Corporate		С	orporate
	finan	ice - buyout	finance -		finance - growth		fi	nance -
		funds	distressed debt		equity		m	ezzanine
Balance at June 30, 2014	\$	402,129	\$	106,168	\$	61,916	\$	12,031
Net realized gain		18,919		4,837		5,222		823
Net change in unrealized appreciation/(depreciation)		(4,726)		2,544		855		(466)
Contributions		53,330		29,969		5,799		7,644
Purchases		-		-		-		-
Distributions		(39,773)		(9,578)		(17,653)		(1,310)
Sales		-		-		-		-
Net transfers in/(out) of Level 3		-		-				
Balance at December 31, 2014	\$	429,879	\$	133,940	\$	56,139	\$	18,722

	fin	rporate ance - around	s	Aultiple trategy dge fund	Vent	ure capital	Total
Balance at June 30, 2014	\$	98,698	\$	462,724	\$	103,678	\$ 1,247,344
Net realized gain		17,426		19,280		7,216	73,723
Net change in unrealized appreciation/(depreciation)		(7,367)		(27,246)		2,771	(33,635)
Contributions		1,517		-		14,139	112,398
Purchases		-		-		-	-
Distributions		(25,169)		-		(8,968)	(102,451)
Sales		-		(50,000)		-	(50,000)
Net transfers in/(out) of Level 3		-		-		-	
Balance at December 31, 2014	\$	85,105	\$	404,758	\$	118,836	\$ 1,247,379

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 December 31, 2014, includes the following:

Corporate finance - buyout funds	\$ (4,726)
Corporate finance - distressed debt	2,544
Corporate finance - growth equity	855
Corporate finance - mezzanine	(466)
Corporate finance - turnaround	(7,367)
Multiple strategy hedge fund	(27,246)
Venture capital	 2,771
Total	\$ (33,635)

(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 December 31, 2014, the IMB had made commitments to forty-two private equity general partnerships.

		Total		Funded		nfunded
Partnership Classification	Co	Commitment		Commitment		mmitment
Corporate finance - buyout funds	\$	884,000	\$	453,396	\$	430,604
Corporate finance - distressed debt		170,000		129,920		40,080
Corporate finance - growth equity		80,000		68,014		11,986
Corporate finance - mezzanine		50,000		19,041		30,959
Corporate finance - turnaround		200,000		94,521		105,479
Venture capital		173,000		92,741		80,259
Total	\$	1,557,000	\$	857,633	\$	699,367

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	0.09
Net realized and unrealized gain on investment transactions	0.40
Total from investment operations	 0.49
Net asset value at December 31, 2014	\$ 15.78
Total Return (b)	3.2%
Supplemental Data:	
Net assets, end of period	\$ 1,366,520
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.10%
Portfolio turnover rate	11.34%

(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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Ac	count Value
Teachers' Retirement System	\$	648,299
Public Employees' Retirement System		548,568
West Virginia Retiree Health Benefit Trust Fund		58,457
State Police Death, Disability and Retirement Fund		56,315
Judges' Retirement System		16,120
Deputy Sheriff's Retirement System		16,014
State Police Retirement System		11,987
Wildlife Endowment Fund		5,263
Emergency Medical Services Retirement System		5,215
Municipal Police Officers' and Firefighters' Retirement System		146
Municipal Policemen's or Firemen's Pension and Relief Funds		136
Total	\$	1,366,520

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Investments at fair value (cost \$1,248,346), including securities on loan of \$1,499 (Note 4)	\$	1,427,739
Cash denominated in foreign currencies (cost \$26)		26
Receivables:		240
Investments sold Reclaimable foreign taxes withheld		240 31
Interest		1,140
Dividends		1,140
Securities lending income		1,203
Net securities lending collateral		2
Total assets		1,430,464
Liabilities		
A compadiate manage		811
Accrued expenses Payable for investments purchased		38
Payable upon return of securities loaned (Note 4)		1,564
		1,001
Total liabilities		2,413
Net assets	\$	1,428,051
Analysis of net assets		
Paid-in capital	\$	1,092,329
Accumulated undistributed net investment income	φ	69,754
Accumulated undistributed net realized gain from investments		87,602
Accumulated undistributed net realized loss from foreign currency transactions		(1,024)
Unrealized net appreciation of investments		181,789
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(2,399)
Net assets	\$	1,428,051
Unit data		
Units outstanding		117,141,238
Net asset value, unit price	\$	12.19
· •		

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	r Value
Private Real Estate Partnerships and Funds				
Core Funds CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate		\$ 29,325	\$	30,551
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. Investment Objective - To invest primarily in a core portfolio of properties related to educatio healthcare, and storage sectors of the commercial real estate market. No contractual termina Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.		50,000		58,063
A detail of the underlying investments is not available.				
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.		130,000		153,296
Redemption Provisions - Quarterly with 90 days written notice. A detail of the underlying investments is not available.				
PCCP First Mortgage II, 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.		34,533		33,977
A detail of the underlying investments is not available.				
Quadrant Fund I, LLC 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.		2,836		2,444
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. 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 termina		130,000		164,018
Redemption Provisions - Quarterly with 45 days written notice.				
A detail of the underlying investments is not available.				
UBS Trumbull Property Fund 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.	ġ 5	50,000		72,804
Redemption Provisions - Quarterly with 60 days written notice.				
A detail of the underlying investments is not available.				
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate o inflation in all market conditions on a rolling three to five year period. No contractual termin		75,000		86,800
Redemption Provisions - Quarterly with 60 days written notice.				
A detail of the underlying investments is not available. Total Core Funds		 501,694		601,953
<i>Opportunistic Funds</i> Blackstone RE Partners Europe III, L.P.		13,681		18,973
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.				

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
 Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. 		17,272	17,533
A detail of the underlying investments is not available.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the Uni States and create value through redeveloping and repositioning assets. Contractual termin date is in June 2023. Redemption Provisions - Upon termination of partnership.		15,396	15,396
A detail of the underlying investments is not available.			
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-a strategies located primarily in the western United States. Contractual termination date is i May 2019.		40,183	41,097
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equit investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership.	y	2,584	4,597
A detail of the underlying investments is not available.			
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equit investments. Contractual termination date is in October 2021.	y	10,769	10,636
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
 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. 		1,013	4,104
A detail of the underlying investments is not available.			
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.		5,682	7,976
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
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.		-	(192
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
 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. 		12,125	21,649
A detail of the underlying investments is not available.			

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022.		22,800	25,349
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available. Total Opportunistic Funds	-	141,505	167,118
Value Funds ABR Chesapeake Investors IV, L.P.		29,016	29,197
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 mill in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership.	ion		
A detail of the underlying investments is not available.			
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located the U.S. that provide opportunities to enhance and stablize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership.		31,545	40,288
A detail of the underlying investments is not available.			
BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which vacan 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.		20,638	20,606
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18% Contractual termination date is in January 2021.		7,963	7,907
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 20		26,829	29,875
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make rea 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 202. Redemption Provisions - Upon termination of partnership.		8,519	8,652
A detail of the underlying investments is not available.			
 Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is eight years from the final closing. Redemption Provisions - Upon termination of partnership. 		33,090	38,217
A detail of the underlying investments is not available.			

December 31, 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 midd 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.	le-	3,204	9,540
A detail of the underlying investments is not available.			
 Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on midd 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. 	le-	22,766	21,929
 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. 		19,709	19,340
 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-linvestments 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. 	ike	7,031	4,503
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities accross the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership.		6,937	8,673
A detail of the underlying investments is not available. <i>Total Value Funds</i>		217,247	238,727
Total Private Real Estate Partnerships and Funds - 70.6%		860,446	1,007,798
Common Stock Australia			
Federation Centres	263,100	568	618
Goodman Group Investa Office Fund	201,411 119,054	835 335	938 355
Mirvac Group	644,785	963	939
Scentre Group	134,625	383	386
Stockland	233,562	813	787
Westfield Corp Total Australia - 0.3%	47,836	<u> </u>	353 4,376
Bermuda Hongkong Land Holdings - 0.1%	133,084	845	900
Canada	155,001	010	200
Boardwalk	7,100	412	377
Canadian	6,800	270	269
Total Canada - 0.0%		682	646
France			
CADE	5,609	497	451
Klepierre	19,665	769	850
	12 650	280	282
Mercialys	12,650		
Mercialys Unibail-Rodamco <i>Total France - 0.2%</i>	4,521	<u>975</u> 2,521	1,164 2,747

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Germany			
Deutsche Wohnen AG-BR	10,100	241	239
Gafgah SA	28,378	499	635
LEG Immobilien AG	15,348	1,013	1,151
Total Germany - 0.1%	-	1,753	2,025
Hong Kong			
China Overseas Land & Invstmnt	130,691	382	388
Hang Lung Properties Ltd	95,300	366	267
Link REIT New World Development Co Ltd	126,500 497,300	674 614	792 572
Sun Hung Kai Properties Ltd	131,993	1,918	2,014
Swire Properties Limited	196,700	602	581
Total Hong Kong - 0.3%		4,556	4,614
Japan			
GLP-J-REIT	286	313	319
Japan Hotel REIT Investment	256	150	164
Japan Real Estate Inv Corp	141 485	682 922	682 1,027
Japan Retail Fund Inv Corp Kenedix Realty Investment Corp	485 77	361	435
Mitsubishi Estate Co Ltd	104,537	1,986	2,228
Mitsui Fudosan Co Ltd	98,500	2,001	2,674
Nippon Prologis REIT Inc	189	396	411
NTT Urban Development Corp	27,000	297	275
Orix Jreit Inc	208	264	293
Sumitomo Realty & Development	31,000	1,061	1,068
Tokyo Tatemono Company Ltd	17,100	120	126
United Urban Investment Corp	311	430	490
Total Japan - 0.7%		8,983	10,192
Netherlands Corio NV	4,414	206	217
Eurocommercial Properties NV	7,241	303	308
Nieuwe Steen Investments NV	80,540	426	359
Total Netherlands - 0.1%	-	935	884
Singapore			
CapitaCommercial Trust	459,000	532	608
CapitaLand Ltd Global Logistic Properties	330,700 415,700	890 845	826 778
Suntec REIT	285,000	384	422
Total Singapore - 0.2%		2,651	2,634
Sweden			
Hufvudstaden AB - 0.0%	21,732	264	282
Switzerland PSP Swiss Property AG - 0.0%	4,118	360	356
	4,110	500	550
United Kingdom	102 005	1.000	1 007
British Land Company PLC Derwent London PLC	102,085	1,082 393	1,237 778
Great Portland Estates PLC	16,540 70,640	420	813
Hammerson PLC	87,269	615	813
Land Securities Group PLC	89,394	1,111	1,613
Safestore Holdings PLC	64,400	176	233
Unite Group PLC	20,981	147	152
Total United Kingdom - 0.4%	_	3,944	5,649
United States			
Alexandria Real Estate Equitie	84,900	3,471	4,078
American Realty Capital Prop Apartment Investment & Mgmt Co	82,200	969 1.027	744
Avalonbay Communities Inc	65,763 33,710	1,937 4,495	2,443 5,508
Avalohoay Communities inc	55,/10	4,470	5,508

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BioMed Realty Trust Inc	167,200	3,436	3,601
Boston Properties Inc	28,090	2,931	3,615
Brandywine Realty Trust	103,650	1,563	1,656
Brixmor Property Group Inc	76,550	1,750	1,902
Campus Crest Communities Inc	69,400	1,744	1,773
CBL & Associates Properties	140,000	3,132	3,517
Cousins Properties Inc	18,950	234	216
CubeSmart	135,400	2,367	2,988
DCT Industrial Trust Inc	13,925	422	497
DDR Corp	246,790	4,532	5,099
Douglas Emmett Inc	71,310 149,545	1,826 2,459	2,025 3,021
Duke Realty Corp Equity Lifestyle Properties	32,250	1,402	1,662
Equity Energy Engrade Energy Ene	94,220	5,379	6,769
Essex Property Trust Inc	14,551	2,287	3,006
Extra Space Storage Inc	16,070	786	942
General Growth Properties Inc	214,094	4,592	5,753
Glimcher Realty Trust	232,600	5,792	5,957
HCP Inc	81,050	3,362	3,569
Health Care REIT Inc	93,387	5,640	7,067
Healthcare Realty Trust Inc	21,300	515	582
Healthcare Trust of America	17,800	419	480
Highwoods Properties Inc	9,110	326	403
Hilton Worldwide Holdings	23,300	558	608
Host Hotels & Resorts Inc	217,590	3,918	5,172
Hyatt Hotels Corp	18,950	1,134	1,141
Inland Real Estate Corp	80,700	2,159	2,155
Kilroy Realty Corporation	29,930	1,551	2,067
Kimco Realty Corporation	182,430	3,930	4,554
Kite Realty Group Trust	65,800	1,777	1,891
LaSalle Hotel Properties	37,550	1,296	1,520
Lexington Realty Trust	39,400	421	433
Liberty Property Trust	46,900	1,689	1,765
Macerich Company	44,980	2,633	3,752
Paramount Group Inc	38,100	683	708
Pebblebrook Hotel Trust	189,200	4,793	5,129
Post Properties Inc	19,500	945	1,146
Prologis Inc PS Business Parks Inc	178,376 42,600	6,608 954	7,676 1,081
Public Storage	27,030	4,261	4,996
Ramco-Gershenson Properties	17,900	290	335
Regency Centers Corp	141,070	4,116	4,448
Retail Opportunity Investments	60,250	942	1,012
RLJ Lodging Trust	41,200	1,088	1,381
Senior Housing Prop Trust	24,000	478	578
Simon Property Group Inc	64,980	9,196	11,835
SL Green Realty Corp	31,850	2,908	3,791
Spirit Realty Capital Inc	66,200	717	787
Starwood Hotels & Resorts Inc	12,600	1,030	1,021
Strategic Hotel Capital Inc	42,600	473	564
Sun Communities Inc	8,300	425	502
Sunstone Hotel Investors Inc	26,200	339	433
Tanger Factory Outlet Centers	8,440	264	312
Taubman Centers Inc	76,920	2,331	2,685
UDR Inc	117,510	2,991	3,622
Ventas Inc	46,900	2,969	3,363
Vornado Realty Trust	74,500	4,570	5,866
Weingarten Realty Investors Total United States - 11.8%	62,500	<u>1,459</u> 143,664	<u>1,584</u> 168,786
Total Common Stock - 17.7%	-	175,430	204,091
		,	
U.S. Preferred Stock Apartment Investment & Mgmt Co	207,700	5,213	5,425
Apartment Investment & Mgmt Co	5,900	155	152
-			

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ashford Hospitality Trust	13,000	307	332
CBL & Associates Properties	373,350	9,160	9,408
Commonwealth REIT	106,100	2,564	2,706
Corporate Office Properties	11,600	305	302
Equity Lifestyle Properties	90,150	2,274	2,398
Glimcher Realty Trust	108,965	2,615	2,730
Hudson Pacific Properties	604,850	15,353	15,877
Inland Real Estate Corp	129,900	3,248	3,296
Kite Realty Group Trust	1,600	42	41
Regency Centers Corp	3,650	87	90
Saul Centers Inc	134,300	3,364	3,584
STAG Industrial Inc	45,750	1,150	1,260
Summit Hotel Properties	9,150	248	256
Urstadt Biddle Properties Inc	94,200 96,200	2,328 2,405	2,472
Urstadt Biddle Properties Inc	90,200	2,403	2,493
Total U.S. Preferred Stock - 3.7%		50,818	52,822
Rights Hong Kong			
Sun Hung Kai Properties Ltd	5,080		13
Total Rights - 0.0%		-	13
U.S. Corporate Bonds			
Biomed Realty LP, 3.85% Due 4/15/2016	251	260	259
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,145
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,703	2,703
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	479	478
Camden Property Trust, 5.7% Due 5/15/2017	968 7,425	1,066 7,681	1,055 7,771
Commonwealth, 6.25% Due 8/15/2016 Commonwealth, 6.25% Due 6/15/2017	5,000	5,140	5,388
DDR Corp, 9.63% Due 3/15/2016	2,772	2,922	3,043
Equity One, Inc, 6.0% Due 9/15/2016	400	411	429
Equity One, Inc, 6.25% Due 1/15/2017	622	678	673
ERP Operating LP, 5.75% Due 6/15/2017	727	806	800
Government Properties In, 3.75% Due 8/15/2019	3,500	3,519	3,553
HCP Inc, 6.0% Due 1/30/2017	1,973	2,166	2,153
HCP Inc, 5.63% Due 5/1/2017	1,437	1,578	1,564
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,963	12,351
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,369	7,430
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,700	1,696
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,176	7,261
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,233	2,280
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,397	4,375
Kimco Realty Corporation, 5.7% Due 5/1/2017	376 6,188	413	410
Mack-Cali Realty LP, 5.8% Due 1/15/2016 Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	6,450 3,127	6,453 3,147
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,762	15,099
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,237	1,232
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	903	898
SL Green Realty Corp, 5.0% Due 8/15/2018	116	125	124
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,813	1,817
Total U.S. Corporate Bonds - 6.7%		94,241	95,604
Short-term Issue	65 940 124	<i>c5</i> 940	25 940
Dreyfus Cash Management Institutional Fund - 4.6%	65,849,134	65,849	65,849
Investments Made with Cash Collateral for Securities Loaned Repurchase Agreements			
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	158	158	158
Barclays Bank PLC, 0.17% Due 1/2/2015	79	79	79
Royal Bank of Scotland PLC, 0.17% Due 1/2/2015	213	213	213

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value	
BNP Paribas Securities Corp, 0.15% Due 1/2/2015	12	12	12	
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	26	26	26	
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	12	12	12	
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	77	77	77	
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 1/2/2015	9	9	9	
JP Morgan Securities LLC, 0.2% Due 1/2/2015	31	31	31	
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	285	285	285	
Citibank NA, 0.08% Due 1/2/2015	2	2	2	
Total Repurchase Agreements - 0.1%	-	904	904	
Nordea Bank Finland PLC, 0.03% Due 1/2/2015	52	52	52	
Svenska Handelsbanken Inc, 0.05% Due 1/2/2015	57	57	57	
Royal Bank of Canada, 0.03% Due 1/2/2015	45	45	45	
Credit Agricole CIB, 0.05% Due 1/2/2015	61	61	61	
DNB Bank ASA, 0.05% Due 1/2/2015	56	56	56	
Natixis, 0.05% Due 1/2/2015	53	53	53	
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	62	62	62	
BNP Paribas, 0.03% Due 1/2/2015	28	28	28	
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	28	28	28	
Landesbank Baden-Wurttemberg, 0.05% Due 1/2/2015	48	48	48	
ING Bank NV, 0.11% Due 1/2/2015	51	51	51	
DZ Bank AG, 0.04% Due 1/2/2015	51	51	51	
Barclays Bank PLC, 0.12% Due 1/2/2015	62	62	62	
Total Time Deposits - 0.0%		654	654	
Asset Backed Issues				
Granite Master Issuer PLC, 0.23% Due 9/17/2017	2	2	2	
Granite Master Issuer PLC, 0.25% Due 9/20/2017	1	1	1	
Granite Master Issuer PLC, 0.3% Due 9/20/2017	1	1	1	
Total Asset Backed Issues - 0.0%	_	4	4	
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%	-	1,562	1,562	
Total Investments - 100.0%		\$ 1,248,346	\$ 1,427,739	

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	252	\$	1,535	
Income distributions from private real estate partnerships and funds		3,510		10,098	
Dividends, net of foreign withholding taxes (\$20)		2,297		6,360	
Fund closing interest		15		15	
Net securities lending income				8	
Total investment income		6,074		18,016	
Expenses					
Investment advisor fees		(202)		(1,332)	
Trustee fees		-		(2)	
Custodian bank fees		(3)		(41)	
Management fees		(34)		(206)	
Fiduciary bond fees		-		(1)	
Professional service fees		(43)		(284)	
Management fees - external		-		(1,171)	
Fund closing costs		-		(966)	
Total expenses		(282)		(4,003)	
Investment income, net		5,792		14,013	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain (loss) from:					
Investments, net of foreign capital gains taxes (\$56)		4,431		22,552	
Foreign currency transactions		(16)		(1,034)	
		4,415		21,518	
Net change in unrealized appreciation (depreciation) on:					
Investments		(377)		18,777	
Translation of assets and liabilities in foreign currencies		(464)		(1,948)	
		(841)		16,829	
Net gain from investments and foreign currency		3,574		38,347	
Net increase in net assets from operations	\$	9,366	\$	52,360	

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

		Month		ear To Date
Operations				
Investment income, net	\$	5,792	\$	14,013
Net realized gain from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments ar	nd	4,415		21,518
translation of assets and liabilities in foreign currencies		(841)		16,829
Net increase in net assets from operations		9,366		52,360
Unit transactions				
Proceeds from sale of units		34		153,162
Amount paid for repurchase of units		(9,037)		(52,494)
Net increase (decrease) in net assets from unit transactions		(9,003)		100,668
Increase in net assets		363		153,028
Net assets, beginning of period		1,427,688		1,275,023
Net assets, end of period	\$	1,428,051	\$	1,428,051
Unit data				
Units sold		2,848		13,021,774
Units repurchased		(746,178)		(4,404,486)
Net increase (decrease) in units		(743,330)		8,617,288

Statement of Cash Flows - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

Cash flows from operating activities \$ 9,366 \$ 52,360 Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities: (6,058) (150,940) Distributions from private real estate partnerships and funds (8,247) (235,635) Purchase of investments (6,058) (150,940) Distributions from private real estate partnerships and funds 15,878 (64,089) Proceeds from disposition of investments 24,930 208,223 Purchases and sales of short-term investment securities, net (22,950) 4,023 Net disbursement from foreign currency contracts (4) (6) Decrease (increase) in foreign tax withholding receivable (7) 8 Decrease in dividends receivable (1,108) (69) Decrease in dividends receivable (734) (6,443) Net amortization 221 1,404 Net realized loss from foreign currency transactions 16 1,034 Net cash provided by (used in) operating activities 377 (18,777) Net change in unrealized appreciation (depreciation) on investments 377 (18,777) Net change in unrealized appreciation (depreciation) on investments		 Month		Year To Date	
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 (8,247) (235,635) Purchase of investments (6,058) (150,940) Distributions from private real estate partnerships and funds 15,878 64,089 Proceeds from disposition of investments 24,930 208,223 Purchases and sales of short-term investment securities, net (22,950) 4,023 Net disbursement from foreign currency contracts (4) (6) Decrease in receivable for investments sold 824 194 Decrease (increase) in foreign tax withholding receivable (7) 8 Decrease in interest receivable (1,108) (69) Decrease in securities lending income receivable 2 1 Increase (decrease) in accrued expenses 190 (65) Decrease in payable for investments purchased (734) (6,443) Net realized gain from investments 377 (18,777) Net cash provided by (used in) operating activities 9,006 (101,040) Cash flows from financing activities 9,006 (101,040) <	Cash flows from operating activities				
to net cash provided by (used in) operating activities: Contributions to private real estate partnerships and funds (6,058) (150,940) Distributions from private real estate partnerships and funds 15,878 (6,058) (150,940) Distributions from private real estate partnerships and funds 15,878 (6,058) (223,023) Purchases and sales of short-term investment securities, net (22,950) 4,023 Net disbursement from foreign currency contracts (4) (6) Decrease in receivable for investments sold 824 194 Decrease in receivable for investments sold 824 194 Decrease in interest receivable (7) 8 Decrease in interest receivable (1,108) (69) Decrease in securities lending income receivable - 2 Increase (decrease) in acreued expenses 190 (651) Decrease in payable for investments purchased (734) (6,443) Net amortization 221 1,404 Net realized gain from investments urchased (734) (22,552) Net calaized loss from foreign currency transactions 16 1,034 Net change in unrealized appreciation (depreciation) on investments 377 (18,777) Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies <u>468</u> 1,946 Net cash provided by (used in) operating activities 9,006 (101,040) Cash flows from financing activities Proceeds from units sold 34 153,162 Amount paid for repurchase of units (9,003) 100,668 Net cash provided by (used in) financing activities (9,003) 100,668 Net cash provided by (used in) financing activities 9,006 (101,040) Cash lows from financing activities (9,003) 100,668 Net cash provided by (used in) financing activities (9,003) 100,668 Net cash provided by (used in) financing activities 13 (372) Cash	Net increase in net assets from operations	\$ 9,366	\$	52,360	
Contributions to private real estate partnerships and funds(8,247)(235,635)Purchase of investments(6,058)(150,940)Distributions from private real estate partnerships and funds15,87864,089Proceeds from disposition of investments24,930228,223Purchases and sales of short-term investment securities, net(22,950)4,023Net disbursement from foreign currency contracts(4)(6)Decrease (increase) in foreign tax withholding receivable(7)8Decrease (increase) in foreign tax withholding receivable(1,108)(69)Decrease in interest receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Proceeds from units sold34153,162(52,494)Met cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Reginning balance23398	Adjustments to reconcile net increase in net assets from operations				
Purchase of investments(6,058)(150,940)Distributions from private real estate partnerships and funds15,87864,089Proceeds from disposition of investments24,930208,223Purchases and sales of short-term investment securities, net(22,950)4,023Net disbursement from foreign currency contracts(4)(6)Decrease in receivable for investments sold824194Decrease in interest receivable(7)8Decrease in interest receivable(1,108)(69)Decrease in sourities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,4431)Net calized gain from investments(4,431)(22,552)Net realized gain from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)CashSte change in cash3(372)CashBeginning balance23398	to net cash provided by (used in) operating activities:				
Distributions from private real estate partnerships and funds15,87864,089Proceeds from disposition of investments24,930208,223Purchases and sales of short-term investment securities, net(22,950)4,023Net disbursement from foreign currency contracts(4)(6)Decrease in receivable for investments sold824194Decrease (increase) in foreign tax withholding receivable(7)8Decrease in interest receivable(7)8Decrease in interest receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in growthitzed appreciation (depreciation) on investments161,034Net realized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) operating activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)CashBeginning balance23398	Contributions to private real estate partnerships and funds	(8,247)		(235,635)	
Proceeds from disposition of investments24,930208,223Purchases and sales of short-term investment securities, net(22,950)4,023Net disbursement from foreign currency contracts(4)(6)Decrease in receivable for investments sold824194Decrease (increase) in foreign tax withholding receivable(7)8Decrease (increase) in accrued expanse190(65)Decrease in securities lending income receivable-2Increase (idecrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398		(6,058)		(150,940)	
Purchases and sales of short-term investment securities, net(22,950)4,023Net disbursement from foreign currency contracts(4)(6)Decrease in receivable for investments sold824194Decrease in increase) in foreign tax withholding receivable(7)8Decrease in securities lending income receivable275164Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(654)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Proceeds from units sold34153,162(52,494)Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash3(372)	Distributions from private real estate partnerships and funds	15,878		64,089	
Net disbursement from foreign currency contracts(4)(6)Decrease in receivable for investments sold824194Decrease (increase) in foreign tax withholding receivable(7)8Decrease in interest receivable275164Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activitiesProceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash3322398	Proceeds from disposition of investments	24,930		208,223	
Decrease in receivable for investments sold824194Decrease in inferest receivable(7)8Decrease in interest receivable275164Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currency transactions4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activitiesProceeds from units sold34153,162Amount paid for repurchase of units(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash343332Beginning balance23398	Purchases and sales of short-term investment securities, net	(22,950)		4,023	
Decrease (increase) in foreign tax withholding receivable(7)8Decrease in interest receivable275164Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Proceeds from units sold34153,162Amount paid for repurchase of units(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(322,398)Cash3(372)	Net disbursement from foreign currency contracts	(4)		(6)	
Decrease in interest receivable275164Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash3328	Decrease in receivable for investments sold	824		194	
Increase in dividends receivable(1,108)(69)Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities34153,162Proceeds from units sold34153,162Amount paid for repurchase of units(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398	Decrease (increase) in foreign tax withholding receivable	(7)		8	
Decrease in securities lending income receivable-2Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,0037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities3(372)Cash3(372)Beginning balance23398	Decrease in interest receivable	275		164	
Increase (decrease) in accrued expenses190(65)Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities34153,162Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash343398	Increase in dividends receivable	(1,108)		(69)	
Decrease in payable for investments purchased(734)(6,443)Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities34153,162Proceeds from units sold34153,162Amount paid for repurchase of units(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities3(372)Cash3(372)	Decrease in securities lending income receivable	-		2	
Net amortization2211,404Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash3398	Increase (decrease) in accrued expenses	190		(65)	
Net realized gain from investments(4,431)(22,552)Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(372)Cash3(372)Beginning balance23398	Decrease in payable for investments purchased	(734)		(6,443)	
Net realized loss from foreign currency transactions161,034Net change in unrealized appreciation (depreciation) on investments377(18,777)Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(19,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(372)Cash3(372)Cash23398	Net amortization	221		1,404	
Net change in unrealized appreciation (depreciation) on investments Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies377(18,777)Net cash provided by (used in) operating activities4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(372)Cash3(372)Beginning balance23398	Net realized gain from investments	(4,431)		(22,552)	
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Cash3(372)Cash3398	Net realized loss from foreign currency transactions	16		1,034	
of assets and liabilities in foreign currencies4681,946Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9,006(101,040)Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net cash provided by (used in) financing activities(9,003)100,668Reginning balance23398	Net change in unrealized appreciation (depreciation) on investments	377		(18,777)	
Net cash provided by (used in) operating activities9,006(101,040)Cash flows from financing activities9153,162Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398	Net change in unrealized appreciation (depreciation) on the translation				
Cash flows from financing activitiesProceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)CashBeginning balance23398	of assets and liabilities in foreign currencies	 468		1,946	
Proceeds from units sold34153,162Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398	Net cash provided by (used in) operating activities	9,006		(101,040)	
Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398	Cash flows from financing activities				
Amount paid for repurchase of units(9,037)(52,494)Net cash provided by (used in) financing activities(9,003)100,668Net change in cash3(372)Cash23398	Proceeds from units sold	34		153,162	
Net change in cash 3 (372) Cash 23 398		 -			
Cash Beginning balance 23 398	Net cash provided by (used in) financing activities	 (9,003)		100,668	
Beginning balance 23 398	Net change in cash	3		(372)	
	Cash				
	Beginning balance	23		398	
		\$	\$		

(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.

(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 December 31, 2014.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested in repurchase agreements, asset backed securities, and time deposits. 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 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.

(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 shortterm 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 December 31, 2014.

(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.

(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 December 31, 2014:

Assets	Ι	evel 1	Level 2		evel 2 Level 3		 Total
Common stock	\$	204,091	\$	-	\$	-	\$ 204,091
Core funds		-		-		601,953	601,953
Investments made with cash collateral							
for securities loaned		-		1,562		-	1,562
Opportunistic funds		-		-		167,118	167,118
Rights		13		-		-	13
Short-term is sue		65,849		-		-	65,849
U.S. corporate bonds		-		95,604		-	95,604
U.S. preferred stock		52,822		-		-	52,822
Value funds				-		238,727	 238,727
Total	\$	322,775	\$	97,166	\$	1,007,798	\$ 1,427,739

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

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

	Opportunistic							
	Core funds		funds		Value funds			Total
Balance at June 30, 2014	\$	471,753	\$	154,099	\$	185,189	\$	811,041
Net realized gain/(loss)		-		7,495		918		8,413
Net change in unrealized appreciation/(depreciation)		19,151		(20)		(2,332)		16,799
Contributions		127,466		34,453		73,716		235,635
Distributions		(16,417)		(28,909)		(18,764)		(64,090)
Net transfers in/(out) of Level 3		-		-		-		-
Balance at December 31, 2014	\$	601,953	\$	167,118	\$	238,727	\$	1,007,798

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

	\$	19,151
		(20)
		(2,332)
Total	\$	16,799
	Total	

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	1,499			
					Unrealized
Collateral received:	Cost		Fair Value		Depreciation
Cash	\$	1,564	\$	1,564	\$ -
Non-cash				-	
Total			\$	1,564	

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 December 31, 2014, the IMB has made commitments to thirty-three real estate investment funds/partnerships.

	Total		Funded		τ	Jnfunded
Partnership Classification	Commitment		Commitment		Commitment	
Core funds	\$	580,000	\$	514,533	\$	65,467
Opportunistic funds		333,400		176,811		156,589
Value funds		521,000		224,548		296,452
Total	\$	1,434,400	\$	915,892	\$	518,508

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

				Receivable		vable Payable			Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U.	S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollar	s)	currency)	dollars)	(Depreciation)
Short	Euro Currency Unit	12/30/2014	1/2/2015		\$	4	4	\$ 4	4 \$ -

(Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended December 31, 2014, was 0.63 percent.

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 11.75
Income from investment operations:	
Net investment income	0.12
Net realized and unrealized gain on investment transactions	0.34
Net decrease in the translation of assets and liabilities in foreign currencies	 (0.02)
Total from investment operations	0.44
Net asset value at December 31, 2014	\$ 12.19
Total Return (b)	 3.8%
Supplemental Data:	
Net assets, end of period	\$ 1,428,051
Ratio to average net assets (c):	
Expenses	0.57%
Net investment income	2.01%
Portfolio turnover rate	20.47%

(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.

(Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

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

Participant	Account Value	
Teachers' Retirement System	\$	674,162
Public Employees' Retirement System		575,905
State Police Death, Disability and Retirement Fund		60,373
West Virginia Retiree Health Benefit Trust Fund		60,192
Judges' Retirement System		16,924
Deputy Sheriff's Retirement System		16,737
State Police Retirement System		12,647
Emergency Medical Services Retirement System		5,450
Wildlife Endowment Fund		5,371
Municipal Police Officers' and Firefighters' Retirement System		149
Municipal Policemen's or Firemen's Pension and Relief Funds		141
Total	\$	1,428,051

Financial Statements - Unaudited

December 31, 2014

Financial Statements - Unaudited December 31, 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

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,133,556) Advance on investments in other funds (Note 4)		\$	1,448,727 95,000
Receivables:			,000
Investment funds redeemed			43,225
Accrued interest			50
Dividends			2
	Total assets		1,587,004
Liabilities			
Accrued expenses			166
	Net assets	\$	1,586,838
Analysis of net assets			
Paid-in capital		\$	1,196,371
Accumulated undistributed net investment loss		Ψ	(5,690)
Accumulated undistributed net realized gain from investments			80,986
Unrealized net appreciation of investments			315,171
	Net assets	\$	1,586,838
Unit data			
Units outstanding			117,409,172
Net asset value, unit price		\$	13.52

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fai	ir Value
Hedge Funds Directional Funds Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation to	hrough active	\$ 38,256	\$	55,149
 leveraged trading and investment on a global basis. Redemption Provisions - Monthly with 90 days prior written notice sul provisions on maximum withdrawals. A detail of the underlying investments is not quailable. 	pject to			
A detail of the underlying investments is not available. Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a asset classes using proprietary investment systems.	wide range of	38,624		59,546
Redemption Provisions - Monthly with 5 days prior written notice. A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd. Investment Objective - To achieve substantial capital appreciation in a asset classes using proprietary investment systems.	wide range of	13,900		16,827
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation throu professionally managed trading in derivative instruments of global fix foreign exchange, commodities, and other stock indices.	-	35,000		42,180
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available.				
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation throug growth.	gh compound	35,000		43,205
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available. Total Directional Funds		 160,780		216,907
Equity Long/Short Funds MW Eureka Fund Investment Objective - To provide investors with above average absolu primarily through investing and trading in equities and equity related		55,000		83,972
Redemption Provisions - Monthly with 30 days prior written notice.				

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital apprecia employing a variety of strategies primarily focused in liquid equity market		55,000	72,067
Redemption Provisions - Eighty-five percent lockup until January 2015, th three years with 45 days prior written notice and subject to maximum with restrictions.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield rates of return, regardless of market direction.	attractive	50,000	62,449
Redemption Provisions - Quarterly with 60 days prior written notice, subject provisions on maximum withdrawals.	ct to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds		160,000	218,488
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunitie exhibit significant valuation discrepancies between current trading prices intrinsic business value.		30,000	54,220
Redemption Provisions - Hard lockup until September 2013, then quarterly days prior written notice subject to maximum withdrawal restrictions.	with 65		
A detail of the underlying investments is not available. <i>Total Event Driven Fund</i>		30,000	54,220
Long Biased Funds Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through i in a portfolio of natural catastrophe-linked securities, derivatives, and oth instruments.		40,000	43,729
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
VICIS Capital Fund (International) The IMB has elected to withdraw from the VICIS Capital fund. Our redem been requested and proceeds will be paid to us as investments are liquida	-	14,261	229
Total Long Biased Funds		54,261	43,958
Multiple Strategy Funds AllBlue Limited Investment Objective - To provide consistent long-term appreciation of ass through active investment in a diversified portfolio.	ets	40,633	60,746
Redemption Provisions - Monthly on the first business day with 33 days pr written notice subject to provisions on maximum withdrawals.	ior		
A detail of the underlying investments is not available.			

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while empha- preservation of capital.	sizing	40,000	57,565
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.	et		
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited through investments in several hedge fund strategies within the CQS grou	-	86,842	92,193
Redemption Provisions - Monthly with 95 days prior written notice subject provisions on maximum withdrawals.	t to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,917	87,662
Redemption Provisions - Quarterly with 60 days prior written notice subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those from risk-free investments without a substantial increase in overall risk.		90,000	105,270
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.	2t		
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns throu investments in public and private non-investment grade and nonrated det securities.		31,280	54,132
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively volatility and low correlation to major market indicies.	⁷ low	60,000	59,117
Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Highbridge Capital Corporation Investment Objective - To attain consistent capital appreciation with low v through arbitrage and absolute return investment strategies in the global and corporate debt securities markets.	-	112	316
Redemption Provisions - Redemption has been requested and proceeds wi subject to provisions on maximum withdrawals and upon liquidation of investments.	ll be paid		
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing variety of multiple absolute return strategies.	a	60,000	57,531
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns.		59,246	74,113
Redemption Provisions - Quarterly with 90 days prior written notice subje provisions on maximum withdrawals.	ct to		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low very primarily by seeking to exploit pricing inefficiencies in equity debt secure Asian companies.	•	40,000	55,924
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by level of beta and volatility in correlation relative to equity markets.	a low	51,394	74,265
Redemption Provisions - Quarterly with 90 days prior written notice subje provisions on maximum withdrawals.	ct to		
A detail of the underlying investments is not available.			
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investrading in global markets, primarily employing relative value strategies.	ting and	80,000	98,374
Redemption Provisions - Quarterly with 45 days prior written notice, subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relativ risk assumed.	e to the level of	804	887
Redemption Provisions - Redemption has been requested and proceed subject to provisions on maximum withdrawals and upon liquidation investments.			
A detail of the underlying investments is not available.			
 Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice 		30,002	36,774
to maximum withdrawal provisions.	J		
A detail of the underlying investments is not available. <i>Total Multiple Strategy Funds</i>		728,230	914,869
Total Hedge Funds - 91.3%		1,133,271	1,448,442
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	284,732	285	285
Total Investments - 91.3%		\$ 1,133,556	\$ 1,448,727

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Interest	\$	2	\$	10
Dividends		2		7
Total investment income		4		17
Expenses				
Trustee fees		-		(2)
Custodian bank fees		-		(1)
Management fees		(40)		(226)
Fiduciary bond fees		-		(1)
Professional service fees		(48)		(253)
Total expenses		(88)		(483)
Investment loss, net		(84)		(466)
Realized and unrealized gain from investments				
Net realized gain from investments		3,650		12,653
Net change in unrealized appreciation (depreciation) on investments		4,379		29,381
Net gain from investments		8,029		42,034
Net increase in net assets from operations	\$	7,945	\$	41,568

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(84)	\$	(466)	
Net realized gain from investments		3,650		12,653	
Net change in unrealized appreciation (depreciation) on investments		4,379		29,381	
Net increase in net assets from operations	ets from operations 7,945				
Unit transactions					
Proceeds from sale of units		69,328		78,713	
Amount paid for repurchase of units		(30)		(98,436)	
Net increase (decrease) in net assets from unit transactions		69,298		(19,723)	
Increase in net assets		77,243		21,845	
Net assets, beginning of period		1,509,595		1,564,993	
Net assets, end of period	\$	1,586,838	\$	1,586,838	
Unit data					
Units sold		5,155,331		5,864,339	
Units repurchased		(2,231)		(7,435,247)	
Net increase (decrease) in units		5,153,100		(1,570,908)	

*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.

Statement of Cash Flows - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	7,945	\$	41,568	
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		30,457		57,617	
Purchases and sales of short-term investment securities, net		25,687		(141)	
Increase in accrued interest		(2)		(10)	
Increase in dividends receivable		(1)		-	
Decrease (increase) in receivable for investment funds redeemed		(30,364)		87,717	
Increase in advance on investments in other funds		(95,000)		(5,000)	
Increase in accrued expenses		9		6	
Net realized gain from investments		(3,650)		(12,653)	
Net change in unrealized appreciation (depreciation) on investments		(4,379)		(29,381)	
Net cash provided by (used in) operating activities		(69,298)		19,723	
Cash flows from financing activities					
Proceeds from units sold		69,328		78,713	
Amount paid for repurchase of units		(30)		(98,436)	
Net cash provided by (used in) financing activities		69,298		(19,723)	
Net change in cash		-		-	
Cash					
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.

(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.

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

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

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

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

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

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

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

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

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

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

(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 December 31, 2014:

Assets		L	evel 1	L	evel 2	 Level 3	 Total
Directional funds		\$	-	\$	-	\$ 216,907	\$ 216,907
Equity long/short funds			-		-	218,488	218,488
Event driven fund			-		-	54,220	54,220
Long biased funds			-		-	43,958	43,958
Multiple strategy funds			-		-	914,869	914,869
Short-term is sue			285		_	 	 285
	Total	\$	285	\$	-	\$ 1,448,442	\$ 1,448,727

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

(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 December 31, 2014, was as follows:

		rectional funds		Equity short funds	Ev	ent driven fund
Balance at June 30, 2014	\$	202,082	\$	202,677	\$	49,601
Net realized gain/(loss)		-		-		-
Net change in unrealized appreciation/(depreciation)		14,825		15,811		4,619
Purchases		-		-		-
Sales		-		-		-
Balance at December 31, 2014	\$	216,907	\$	218,488	\$	54,220
	Long biased funds		Multiple strategy funds			Total
Balance at June 30, 2014	\$	43,010	\$	846,655	\$	1,344,025
Net realized gain/(loss)		-		12,653		12,653
Net change in unrealized appreciation/(depreciation)		1,092		(6,966)		29,381
Purchases		-		120,000		120,000
Sales		(144)		(57,473)		(57,617)
Balance at December 31, 2014	\$	43,958	\$	914,869	\$	1,448,442

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

Directional funds	\$ 14,825
Equity long/short funds	15,811
Event driven fund	4,619
Long biased funds	1,092
Multiple strategy funds	 (5,765)
Total	\$ 30,582

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On December 22, 2014 the IMB funded \$20 million to HBK Multi-Strategy Offshore Fund Ltd. and \$75 million to Menta Global Offshore Fund Ltd. As of December 31, 2014, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the January 1, 2015 subscription day.

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Net asset value at June 30, 2014	\$	13.15
Net realized and unrealized gain on investment transactions		0.37
Net asset value at December 31, 2014	\$	13.52
Total Return (b)		2.8%
Supplemental Data:		
Net assets, end of period	\$	1,586,838
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		4.02%

(a) Calculation based on the average shares outstanding

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

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
Teachers' Retirement System	\$	674,230
Public Employees' Retirement System		580,984
State Police Death, Disability and Retirement Fund		62,230
West Virginia Retiree Health Benefit Trust Fund		59,885
Coal Workers' Pneumoconiosis Fund		53,592
Public Employees Insurance Agency		43,562
Board of Risk and Insurance Management		28,525
Judges' Retirement System		17,136
West Virginia Department of Environmental Protection Agency		17,020
Deputy Sheriff's Retirement System		16,892
State Police Retirement System		12,879
Emergency Medical Services Retirement System		5,509
Wildlife Endowment Fund		5,291
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,177
Workers' Compensation Uninsured Employers' Fund		2,176
West Virginia Department of Environmental Protection Trust		1,770
Workers' Compensation Self-Insured Employer Security Risk Pool		1,692
Municipal Police Officers' and Firefighters' Retirement System		148
Municipal Policemen's or Firemen's Pension and Relief Funds		140
Total	\$	1,586,838