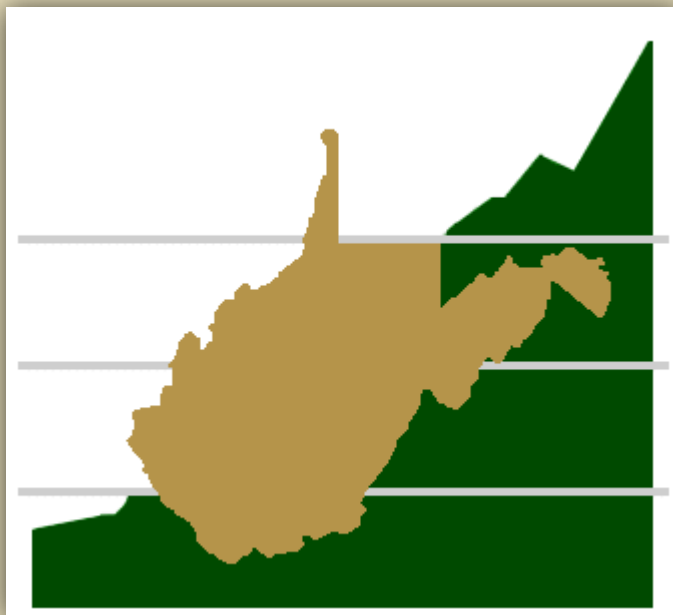


West Virginia

Investment Management Board



Financial Statements

December 31, 2014

West Virginia Investment Management Board

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

Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2014

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,474,888), including securities on loan of \$36,374 (Note 5)	\$	3,420,582
Cash		106
Cash pledged as collateral for futures contracts		2,746
Receivables:		
Investments sold		112,279
Dividends		4,663
Securities lending income		15
		<u>15</u>
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
		<u>701</u>
Total liabilities		34,661
Net assets	\$	<u>3,505,730</u>

Analysis of net assets

Paid-in capital	\$	1,419,178
Accumulated undistributed net investment income		480,093
Accumulated undistributed net realized gain from investments		661,466
Unrealized net appreciation of investments		944,993
		<u>944,993</u>
Net assets	\$	<u>3,505,730</u>

Unit data

Units outstanding		157,786,043
Net asset value, unit price	\$	<u>22.22</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
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
El 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	62,100	7,303	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
<i>Total Basic Materials - 4.1%</i>		115,819	144,297
<i>Capital Goods</i>			
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	16,144	350	624
Jacobs Engineering Group Inc	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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	145,900	12,186	15,782
Republic Services Inc	112,500	4,124	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	7,512
Xylem Inc	18,400	529	700
<i>Total Capital Goods - 9.3%</i>		239,240	326,738
<i>Communication Services</i>			
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	553,500	5,469	4,561
<i>Total Communication Services - 1.9%</i>		60,562	65,547
<i>Consumer Discretionary</i>			
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	481	1,298
Carnival Corp	40,800	1,394	1,849
CBS Corp	111,358	3,662	6,163
Chipotle Mexican Grill Inc	6,500	3,088	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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	20,200	687	1,331
Harman Intl Industries Inc	57,400	5,598	6,125
Hasbro Inc	18,200	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	25,300	6,809	8,643
Newell Rubbermaid Inc	62,200	1,162	2,369
News Corporation	68,575	711	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	9,700	416	730
Southwest Airlines Co	541,900	9,274	22,933
Staples Inc	57,600	1,184	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	1,395
Wyndham Worldwide Corporation	21,000	916	1,801
Wynn Resorts Limited	32,700	5,789	4,864

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,900	1,839	2,907
<i>Total Consumer Discretionary - 13.0%</i>		289,099	454,690
<i>Consumer Staples</i>			
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	15,600	531	686
Clorox Company	81,300	6,741	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	11,700	432	869
Mead Johnson Nutrition Co	32,509	2,084	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
<i>Total Consumer Staples - 9.6%</i>		236,286	334,957
<i>Energy</i>			
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	51,124	62,671
FMC Technologies Inc	46,700	2,074	2,187
Halliburton Company	250,200	11,951	9,840

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	4,369
Spectra Energy Corp	229,000	7,818	8,313
Tansocean Ltd	32,600	1,527	598
Tesoro Corporation	12,000	249	892
Valero Energy Corporation	139,800	5,936	6,920
Williams Companies Inc	243,700	11,410	10,952
<i>Total Energy - 8.5%</i>		286,972	297,425
<i>Financial Services</i>			
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	11,688	2,479	4,179
Boston Properties Inc	47,000	5,171	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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	4,088
Leucadia National Corporation	31,600	805	708
Lincoln National Corp	25,500	735	1,471
Loews Corp	28,300	1,015	1,189
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	126,900	828	1,340
Simon Property Group Inc	54,616	7,431	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	20,500	453	584
<i>Total Financial Services - 14.9%</i>		367,343	522,234
<i>Health Care</i>			
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	140,000	12,520	17,594
Baxter International Inc	59,400	3,532	4,353
Becton Dickinson & Company	61,800	5,972	8,600

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
Thermo Fisher Scientific Inc	162,000	15,234	20,297
UnitedHealth Group Inc	196,200	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
<i>Total Health Care - 13.9%</i>		319,420	487,225
<i>Technology</i>			
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
Computer Sciences Corp	12,300	633	776
Corning Inc	274,400	5,114	6,292

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	583,000	14,434	21,157
Intuit Inc	61,200	3,755	5,642
Juniper Networks Inc	36,700	886	819
KLA-Tencor Corporation	32,600	1,888	2,292
Lam Research Corporation	36,250	2,262	2,876
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	123,600	9,361	13,683
Xilinx Inc	37,500	1,277	1,623
Yahoo! Inc	166,000	4,167	8,385
<i>Total Technology - 15.5%</i>		356,196	543,139
<i>Utilities</i>			
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
Integrus Energy Group Inc	25,600	1,591	1,993
NextEra Energy Inc	155,900	11,305	16,571
NiSource Inc	245,800	7,876	10,427
Northeast Utilities	72,496	2,832	3,880
NRG Energy Inc	228,100	6,135	6,147
PG&E Corp	76,200	3,382	4,057
Pinnacle West Capital Corp	9,400	342	642

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Utilities - 5.7%</i>		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			
<i>Repurchase Agreements</i>			
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	181	181	181
Citigroup Global Markets Inc, 0.23% Due 1/2/2015	387	387	387
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	178	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	33	33	33
<i>Total Repurchase Agreements - 0.4%</i>		13,560	13,560
<i>Time Deposits</i>			
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-Wuerttemberg, 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
<i>Total Time Deposits - 0.3%</i>		9,850	9,850
<i>Asset Backed Issues</i>			
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
<i>Total Asset Backed Issues - 0.0%</i>		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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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.*

Large Cap Domestic 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	\$ 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.*

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (701)

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

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

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.

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,379,094	\$ -	\$ -	\$ 3,379,094
Investments made with cash collateral for securities loaned	-	23,461	-	23,461
Short-term issues	18,027	-	-	18,027
Total	\$ 3,397,121	\$ 23,461	\$ -	\$ 3,420,582
Liabilities	Level 1	Level 2	Level 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		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
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:

Expiration	Open Contracts	Position	Notional Value at December 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
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.

Large Cap Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended 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	<u>1.23</u>
Total from investment operations	<u>1.43</u>
Net asset value at December 31, 2014	<u>\$ 22.22</u>
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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 3,505,730</u>

Financial Statements - Unaudited

December 31, 2014

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2014

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Non-Large Cap Domestic Equity Pool

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 of \$56,085 (Note 4)	\$	883,293
Receivables:		
Investments sold		6,850
Dividends		789
Securities lending income		82
Net securities lending collateral		<u>6</u>
Total assets		891,020

Liabilities

Accrued expenses		473
Payable for investments purchased		1,852
Payable upon return of securities loaned (Note 4)		<u>57,514</u>
Total liabilities		<u>59,839</u>
Net assets	\$	<u><u>831,181</u></u>

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		<u>111,705</u>
Net assets	\$	<u><u>831,181</u></u>

Unit data

Units outstanding		28,628,891
Net asset value, unit price	\$	<u><u>29.03</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Century Aluminum Company	81,240	\$ 1,690	\$ 1,982
Clearwater Paper Corp	38,700	2,496	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
<i>Total Basic Materials - 6.8%</i>		47,783	56,442
<i>Capital Goods</i>			
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
<i>Total Capital Goods - 12.5%</i>		80,831	103,489
<i>Communication Services</i>			
FairPoint Communications	125,590	1,626	1,785
General Communications Inc	17,960	198	247
<i>Total Communication Services - 0.2%</i>		1,824	2,032
<i>Consumer Discretionary</i>			
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
Jarden Corporation	175,760	5,015	8,415

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Consumer Discretionary - 17.9%</i>		120,493	148,896
<i>Consumer Staples</i>			
Cal-Maine Foods Inc	68,700	2,458	2,681
Medifast Inc	34,900	1,122	1,171
Sanderson Farms Inc	57,570	5,373	4,837
<i>Total Consumer Staples - 1.0%</i>		8,953	8,689
<i>Energy</i>			
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
<i>Total Energy - 5.3%</i>		52,786	44,026
<i>Financial Services</i>			
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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
RenaissanceRe Holdings Ltd	58,450	6,234	5,683
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
<i>Total Financial Services - 22.8%</i>		160,208	189,466
<i>Health Care</i>			
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 Pharmaceuticals 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
<i>Total Health Care - 14.5%</i>		107,690	120,267
<i>Technology</i>			
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
Inteliquent Inc	41,960	355	824
Jabil Circuit Inc	129,630	2,668	2,830

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Technology - 12.6%</i>		91,755	104,626
<i>Utilities</i>			
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
<i>Total Utilities - 3.9%</i>		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
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
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	1,155	1,155	1,155
Nomura Securities Int. Inc, 0.08% Due 1/2/2015	10,461	10,461	10,461
Citibank NA, 0.08% Due 1/2/2015	81	81	81
<i>Total Repurchase Agreements - 4.0%</i>		33,236	33,236
<i>Time Deposits</i>			
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	1,662	1,662	1,662
Credit Agricole CIB, 0.05% Due 1/2/2015	2,260	2,260	2,260
DNB Bank ASA, 0.05% Due 1/2/2015	2,054	2,054	2,054
Natixis, 0.05% Due 1/2/2015	1,942	1,942	1,942
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 1/2/2015	2,297	2,297	2,297
BNP Paribas, 0.03% Due 1/2/2015	1,027	1,027	1,027
Australia & New Zealand Banking Group Ltd, 0.09% Due 1/2/2015	1,027	1,027	1,027
Landesbank Baden-Wuerttemberg, 0.05% Due 1/2/2015	1,774	1,774	1,774
ING Bank NV, 0.11% Due 1/2/2015	1,886	1,886	1,886
DZ Bank AG, 0.04% Due 1/2/2015	1,886	1,886	1,886
Barclays Bank PLC, 0.12% Due 1/2/2015	2,297	2,297	2,297
<i>Total Time Deposits - 2.9%</i>		24,145	24,145

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Asset Backed Issues</i>			
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
<i>Total Asset Backed Issues - 0.0%</i>		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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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.*

Non-Large Cap Domestic 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	\$ 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.*

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 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	<u>\$ 825,786</u>	<u>\$ 57,507</u>	<u>\$ -</u>	<u>\$ 883,293</u>

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		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 57,514</u>	\$ 57,513	<u>\$ (1)</u>
Non-cash		-	
Total		<u>\$ 57,513</u>	

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended 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	<u>0.32</u>
Total from investment operations	<u>0.45</u>
Net asset value at December 31, 2014	<u>\$ 29.03</u>
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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 831,181</u>

Financial Statements - Unaudited

December 31, 2014

International Qualified Pool

Financial Statements - Unaudited December 31, 2014

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International Qualified Pool

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
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Liabilities

Accrued expenses		<u>74</u>
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Net assets	\$	<u>1,202,555</u>
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Analysis of net assets

Paid-in capital	\$	395,713
Accumulated undistributed net investment loss		(47,076)
Accumulated undistributed net realized gain from investments		35,616
Unrealized net appreciation of investment		<u>818,302</u>

Net assets	\$	<u>1,202,555</u>
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Unit data

Units outstanding		20,958,249
Net asset value, unit price	\$	<u>57.38</u>

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,179,439	<u>\$ 384,327</u>	<u>\$ 1,202,629</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
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)
	<u>(552)</u>	<u>(3,432)</u>
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)
	<u>(24,942)</u>	<u>(97,318)</u>
Net loss from investment		
	(24,942)	(97,318)
Net decrease in net assets from operations	<u>\$ (25,494)</u>	<u>\$ (100,750)</u>

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

International Qualified Pool

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

	Month	Year 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.*

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,202,629	\$ -	\$ 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.

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,202,555</u>

Financial Statements - Unaudited

December 31, 2014

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2014

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International Nonqualified Pool

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
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>141,189</u>
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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		<u>66,319</u>

Net assets	\$	<u>141,189</u>
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Unit data

Units outstanding		2,666,614
Net asset value, unit price	\$	<u>52.95</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

December 31, 2014

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Trust - 100.0%	1,364,005	<u>\$ 74,879</u>	<u>\$ 141,198</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

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

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited

Period Ended 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.*

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 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.

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 141,189</u>

Financial Statements - Unaudited

December 31, 2014

International Equity Pool

Financial Statements - Unaudited December 31, 2014

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International Equity Pool

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)		<u>1</u>
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)		<u>15</u>
Total liabilities		<u>166,566</u>
Net assets	\$	<u><u>2,597,099</u></u>

Analysis of net assets

Paid-in capital	\$	1,444,626
Accumulated undistributed net investment income		465,315
Accumulated undistributed net realized gain from investments		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		<u>(216,905)</u>
Net assets	\$	<u><u>2,597,099</u></u>

Unit data

Units outstanding		104,725,007
Net asset value, unit price	\$	<u><u>24.80</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,131
<i>Australia</i>			
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
IINET Ltd	38,134	268	246
Independence Group NL	35,480	154	129
Industria	73,300	126	120
Infomedia Ltd	124,920	136	121
Lend Lease Corporation Ltd	784,900	7,433	10,534
Maca Ltd	19,159	47	13
Macquarie Group Ltd	133,264	2,600	6,357
Metcash Ltd	1,384,300	5,153	2,101
Mincor Resources NL	46,446	41	22
Mineral Resources Ltd	476,100	4,410	2,953
Mount Gibson Iron Ltd	1,466,056	1,313	294
My Net Fone Ltd	13,269	42	40
National Australia Bank Ltd	256,400	6,832	7,050
Orora Ltd	117,728	181	188
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
Qantas Airways Ltd	63,448	91	125
Regis Healthcare Ltd	18,076	61	60
Resolute Mining Ltd	342,005	206	74
Ridley Corporation Ltd	44,972	37	35
Rio Tinto Ltd	173,344	9,402	8,228
SAI Global Ltd	220,581	991	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
Spotless Group Holdings Ltd	1,148,783	1,790	1,796
Super Retail Group Ltd	341,342	2,735	1,997
Tassal Group Ltd	211,174	738	676
Thorn Group Ltd	52,761	120	134
Transfield Services Ltd	266,214	356	357
Virtus Health Pty Ltd	364,139	2,197	2,339
Vita Group Ltd	43,005	43	48
Watpac Ltd	59,913	54	40
Western Areas NL	171,605	764	527
<i>Total Australia - 3.0%</i>		<u>92,943</u>	<u>79,101</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Austria</i>			
C.A.T. Oil AG	12,792	342	228
CA Immobilien Anlagen AG	23,484	408	440
Erste Group Bank AG	460,167	14,432	10,711
OMV AG	238,000	9,096	6,339
PIAG Immobilien AG	1,329	12	11
Porr AG	1,329	76	72
Semperit AG	2,120	105	103
Voestalpine AG	168,100	6,089	6,671
Wienerberger AG	5,320	89	74
Zumtobel AG	13,184	218	298
<i>Total Austria - 1.0%</i>		30,867	24,947
<i>Belgium</i>			
Ablynx NV	20,378	240	223
Ackermans & Van Haaren	334	42	41
Agfa Gevaert NV	19,867	56	50
Barco NV	35,900	2,343	2,530
bpost SA	146,755	3,712	3,691
CFE	21,629	2,323	2,225
Deceuninck NV	33,660	98	71
Delhaize Le Lion SA	135,800	8,171	9,930
Exmar NV	21,560	323	269
Melexis NV	6,559	232	298
Resilux	280	37	36
Sioen Industries NV	6,568	89	90
Tessenderlo Chemie NV	2,547	77	65
<i>Total Belgium - 0.8%</i>		17,743	19,519
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	126
Archer Ltd	81,577	150	44
BW Offshore Ltd	667,330	951	668
Catlin Group Ltd	28,884	269	302
China Glass Holdings Ltd	314,000	42	40
China Yuchai International Ltd	169,330	2,896	3,217
Clear Media Ltd	46,000	37	48
Credicorp Ltd	34,500	4,249	5,526
Dickson Concepts Ltd	1,628,500	1,191	806
Emperor International Holdings	362,000	106	79
First Pacific Company Ltd	14,492,314	8,578	14,371
Fly Leasing Ltd - ADR	16,210	240	213
Haier Electronics Group	1,423,000	3,560	3,387
Kerry Properties Ltd	54,000	181	196
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	641
Le Saunda Holdings Ltd	80,000	37	30
Nine Dragons Paper Holdings	1,457,000	1,198	1,278
Pacific Andes International	992,000	53	34
Playmates Holdings Ltd	176,000	225	160
Ship Finance International Ltd	84,207	1,342	1,189
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,573
Valuetronics Holdings Ltd	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
<i>Total Bermuda - 1.7%</i>		38,587	44,850
<i>Brazil</i>			
Banco do Brasil SA	1,309,901	13,573	11,713
Banco Santander Brasil SA - ADR	953,130	4,749	4,785
BB Seguridade Participacoes	338,400	4,998	4,094
Bematech SA	137,000	472	489
Centrais Eletricas Brasileiras - ADR	2,281,720	13,664	4,883
CETIP SA	257,800	3,143	3,123
CIA Paranaense De Energia	273,280	3,187	2,560

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Brazil - 5.2%</i>		168,576	135,135
<i>Canada</i>			
SN 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
Cipher Pharmaceuticals Inc	24,100	203	349
Clearwater Seafoods Inc	16,870	124	173
Cogeco Cable Inc	62,800	2,887	3,884
Cogeco Inc	1,600	72	84
DirectCash Payments Inc	6,500	95	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	2,006
Extencare 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
Precision Drilling Corporation	619,700	5,322	3,777

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Canada - 4.0%</i>		80,725	104,349
<i>Cayman Islands</i>			
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
Hengnan International Group	364,500	3,722	3,810
Kingboard Laminates Holding	3,250,500	2,844	1,199
Lifestyle International Hldngs	4,535,500	8,427	9,545
PNG Resources Holdings Ltd	455,200	69	12
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
<i>Total Cayman Islands - 2.2%</i>		74,306	57,055
<i>China</i>			
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	2,152
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
Guangdong 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
<i>Total China - 4.1%</i>		96,216	106,502

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	397,270	5,377	4,128
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	743,850	7,196	3,756
TCS Group Holdings PLC - GDR	697,100	6,441	2,224
<i>Total Cyprus - 0.2%</i>		13,637	5,980
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,188
Telefonica O2 Czech Republic	659,500	11,381	6,709
<i>Total Czech Republic - 0.4%</i>		17,033	10,897
<i>Denmark</i>			
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
FLSmith & 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
<i>Total Denmark - 0.3%</i>		8,655	8,486
<i>Egypt</i>			
Commercial International Bank - 0.1%	430,088	2,558	2,959
<i>Finland</i>			
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	7,480	41	42
TietoEnator Oyj	171,000	4,238	4,451
Valmet Corporation	278,320	3,167	3,442
<i>Total Finland - 0.6%</i>		13,456	15,041
<i>France</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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	61,290	2,667	4,185
Thales SA	99,500	6,766	5,417
Total SA	232,600	14,724	11,968
Trigano SA	6,472	134	175
Ubisoft Entertainment SA	190,429	2,414	3,494
Valeo SA	71,392	2,980	8,950
Vetoquinol SA	951	49	41
<i>Total France - 4.4%</i>		110,764	113,937
<i>Germany</i>			
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	6,020	406	481
Bertrandt AG	296	45	41
Bet-At-Home.com AG	604	44	42
Billfinger 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	1,498	37	54
Hornbach Baumarkt Aktiengesell	3,189	131	117
Indus Holdings AG	4,096	155	189
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
Stroer Media AG	8,742	186	261
Suedzucker AG	44,149	1,214	639

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Germany - 4.8%</i>		122,516	125,046
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	239,273	3,347	2,577
<i>Total Greece - 0.1%</i>		4,479	2,579
<i>Hong Kong</i>			
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
<i>Total Hong Kong - 2.4%</i>		59,070	62,392
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,005
Richter Gedeon Nyrt	626,042	10,427	8,481
<i>Total Hungary - 0.5%</i>		26,256	13,486
<i>India</i>			
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	765,469	3,185	4,617
<i>Total India - 3.0%</i>		60,257	78,244
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
<i>Total Indonesia - 0.5%</i>		11,278	12,020
<i>Ireland</i>			
Circle Oil PLC	390,641	137	73
Greencore Group PLC	479,541	1,786	2,140
ICON PLC	7,563	307	386
Irish Life & Permanent Group	398,100	6,377	30
Smurfit Kappa Group PLC	104,183	2,104	2,357
<i>Total Ireland - 0.2%</i>		10,711	4,986
<i>Israel</i>			
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	171,700	6,922	9,795
<i>Total Israel - 0.6%</i>		14,485	16,034
<i>Italy</i>			
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	2,996,733	2,467	1,967
Biesse SpA	37,082	397	420
Brembo SpA	13,161	411	441
Cementerie del Tirreno	67,193	386	408
CIR SpA	70,430	116	74
Cofide-Compagnia Finanziaria	96,920	76	51
Credito Emiliano SpA	319,589	2,505	2,409
Delclima	2,668	4	6
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Italy - 1.0%</i>		33,713	26,964
<i>Japan</i>			
77 Bank Ltd	561,000	2,646	2,981
Achille Corporation	23,000	37	29
Aderans Company Ltd	9,400	98	89
Aeon Fantasy Co Ltd	12,700	168	166
Agro-Kanesho Co Ltd	10,800	91	104
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	362
Canon Marketing Japan Inc	15,200	286	260
Central Glass Company Ltd	121,000	431	442
Central Sports Co Ltd	2,700	43	41
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
Fuji 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
Hazama Ando Corp	291,100	1,020	1,891
Heiwa Corporation	284,300	5,080	5,698
HEIWADO Company Ltd	19,400	317	377
Higashi-Nippon Bank Ltd	17,000	37	48
Hirano Tecseed Co	8,000	87	59
Hitachi Capital Corporation	144,500	3,312	3,223
Hitachi Zosen Fukui Corp	6,500	84	92
Honda Tsushin Kogyo Company	4,300	42	48
Hoshizaki Electric Company Ltd	42,896	933	2,089
Hyakugo Bank Ltd	11,000	45	46
Ichigo Real Estate Investment	71	52	55
IKK Inc	5,500	42	43
Inaba Seisakusho Co Ltd	22,000	291	245
Inabata & Company Ltd	5,200	54	47
Infocom Corporation	17,000	151	128
Intage Holdings Inc	2,800	42	41
IT Holdings Corporation	49,400	786	749
ITC Networks Corporation	11,400	117	107
Itochu Corp	425,300	3,006	4,583
Itochu Enex Company Ltd	20,500	138	146
Itochu Techno-Science Corp	30,200	1,203	1,076
Itoki Corp	91,900	539	475
Iwai Cosmo Holdings Inc	32,600	404	370
Iwasaki Electric Company Ltd	104,000	238	209
JAFCO Company	15,500	587	538
Japan Aviation Electronics Ind	8,000	142	178
Japan Digital Laboratory Co	22,500	347	304
Japan Hotel REIT Investment	3,153	1,367	2,025
Japan Petroleum Exploration Co	43,400	1,631	1,376

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	14,000	266	266
Kato Works Co Ltd	53,000	363	435
KDDI Corporation	172,900	4,617	11,013
Keihanshin Real Estate Company	46,600	254	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	802,000	3,395	3,458
Kyodo Printing Co Ltd	68,000	195	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	288
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	206	286
MegaChips Corp	75,600	1,060	902
Megmilk Snow Brand Co Ltd	145,800	2,664	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	27,000	152	200
Mitsui & Company Ltd	541,900	8,855	7,329
Mitsui High - Tec Inc	30,900	218	216
Mitsui Home Company Ltd	7,000	34	29
Mitsui Mining Company Ltd	79,200	99	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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	126
Nippon Chemical Industrial Co	139,000	218	372
Nippon Chemiphar Co Ltd	8,000	43	36
Nippon Flour Mills Company Ltd	109,000	524	486
Nippon Hume Corp	14,600	130	112
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	113	110
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 Oilio 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
Ohashi Technica Inc	19,500	183	259
Oita Bank Ltd	40,000	149	143
Okinawa Electric Power Company	4,500	152	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	77
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
Resona Holdings Inc	2,641,100	13,848	13,479

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	115
Taiko Pharmaceutical Co	28,300	540	475
Takara Leben Company Ltd	206,400	731	904
Takara Printing Co Ltd	5,600	45	39
Takasago Thermal Engineering	21,400	268	276
Takiron Co Ltd	47,000	239	211
Takuma Co Ltd	91,000	696	613
Tayca Corporation	40,000	167	147
Teikoku Sen I Co Ltd	18,100	195	407
Temp Holdings Co Ltd	101,400	3,200	3,218
Tenma Corporation	10,300	136	137
Tera Probe Inc	13,900	160	123
T-Gaia Corporation	4,100	40	41
Toa Road Corp	20,000	81	78
Toagosei Company Ltd	602,000	2,621	2,410
Tochigi Bank Ltd	52,000	213	232
Toei Company Ltd	13,000	76	75
Toell Co Ltd	15,900	81	88
TOENEC Corporation	10,000	61	47
Toho Bank Ltd	12,000	37	41
Tokai Holdings Corp	81,700	316	374
Tokai Rika Company Ltd	188,800	3,775	4,011
Token Corporation	1,500	66	61
Tokushu Tokai Paper Co Ltd	20,000	40	46

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	39,000	178	209
Toyo Machinery & Metal Co	78,800	422	296
Toyo Securities Co Ltd	29,000	88	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	504,000	2,710	4,645
Yuasa Funashoku Co Ltd	18,000	42	46
Yuasa Trading Co	20,600	416	408
Yusen Air & Sea Service Co	3,600	42	40
Zenkoku Hosho Co Ltd	43,500	1,161	1,246
Zuken Inc	4,800	45	49
<i>Total Japan - 13.5%</i>		325,531	349,390
<i>Korea</i>			
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	75	76
Daehan Flour Mills Company Ltd	273	45	39
Daesung Holdings Co Ltd	3,210	27	31
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	4,210	41	46
Hynix Semiconductor Inc	142,184	3,958	6,177
Hyundai Mobis	44,842	11,730	9,628
Hyundai Motor Company	26,131	5,357	4,018
Industrial Bank of Korea	473,400	6,897	6,073
Jinro Distillers Company Ltd	1,496	41	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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
Kyungchang Industrial Co Ltd	7,381	81	59
LG Chemical Ltd	12,452	3,390	2,051
Lotte Confectionery Co Ltd	1,212	1,570	1,963
Nice Information & Telecom	12,212	199	273
NVH Korea Inc	7,227	42	26
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
<i>Total Korea - 6.1%</i>		160,207	157,151
<i>Luxembourg</i>			
Adecoagro SA	748,040	5,923	5,992
Aperam	9,778	166	291
Samsonite International SA	544,500	1,491	1,615
Ternium - ADR	560,702	11,875	9,891
<i>Total Luxembourg - 0.7%</i>		19,455	17,789
<i>Malaysia</i>			
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	3,747	3,577
Malaysian Pacific Industries	190,600	224	247
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
<i>Total Malaysia - 0.5%</i>		13,336	13,152
<i>Mexico</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Grupo Financiero Banorte	834,400	4,714	4,597
Grupo Televisa SA - GDR	148,500	3,564	5,058
Industrias Bachoco	45,601	205	192
Macquarie Mexico Real Estate	5,994,340	10,578	10,277
OHL Mexico SAB de CV	1,472,800	3,357	2,733
TF Administradora Industrial S	2,378,701	4,942	4,982
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1,496
<i>Total Mexico - 2.3%</i>		70,547	58,680
<i>Netherlands</i>			
Accell Group NV	2,610	44	43
Aegon NV	1,187,300	8,873	8,992
AMG Advanced Metallurgical	11,149	104	91
AVG Technologies NV	19,107	356	377
BE Semiconductor Industries	11,976	219	269
BinckBank NV	95,042	989	811
Delta Lloyd NV	150,800	3,505	3,318
Eurocommercial Properties NV	1,674	83	71
Kedrio NV	1,489	42	39
Koninklijke Ahold NV	550,200	7,958	9,823
Koninklijke Philips Electronic	208,100	6,633	6,081
Koninklijke Wessanen NV	12,544	72	80
Nutreco Holding NV	18,320	581	986
TKH Group NV	87,863	2,918	2,803
TNT NV	866,411	3,873	3,250
TomTom NV	133,733	963	895
<i>Total Netherlands - 1.5%</i>		37,213	37,929
<i>New Zealand</i>			
Chorus Ltd	402,320	943	836
Nuplex Industries Ltd	52,454	149	122
Telecom Corp of New Zealand	652,055	1,297	1,588
Trade Me Ltd	569,066	1,858	1,623
<i>Total New Zealand - 0.2%</i>		4,247	4,169
<i>Norway</i>			
Austevoll Seafood	42,547	266	264
Bakkafrost P/F	23,078	408	516
Det Norske Oljeselskap (DNO)	314,322	1,110	670
DNB Holding ASA	458,100	5,306	6,764
Kongsberg Automotive Holdings	257,818	244	198
Kongsberg Gruppen ASA	1,736	38	28
Kvaerner ASA	218,929	407	260
REC Solar ASA	5,012	69	68
Sparebank 1 Nord-Norge	28,413	169	151
Sparebanken 1 SMN	27,006	238	211
StatoilHydro ASA	363,400	9,559	6,359
Veidekke ASA	286,857	2,626	2,822
Yara International ASA	160,200	7,008	7,132
<i>Total Norway - 1.0%</i>		27,448	25,443
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	6,015
<i>Panama</i>			
Banco Latinoamericano de Exp	65,113	1,030	1,960
Copa Holdings	100,090	10,826	10,373
<i>Total Panama - 0.5%</i>		11,856	12,333
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,576,684	3,789	4,781
SM Investments Corporation	182,771	2,889	3,330
<i>Total Philippines - 0.3%</i>		6,678	8,111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Poland</i>			
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
<i>Total Poland - 0.4%</i>		10,978	9,671
<i>Portugal</i>			
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	401,736	2,785	2,545
<i>Total Portugal - 0.1%</i>		3,126	2,913
<i>Qatar</i>			
Al Khaleej Takaful Group - 0.0%	4,562	59	64
<i>Russia</i>			
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	166,200	4,541	866
<i>Total Russia - 2.0%</i>		96,587	50,858
<i>Singapore</i>			
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
Innovalue Ltd	264,000	93	95
Kepel DC	983,000	714	723
Mapletree Greater China	163,000	117	117
Sunningdale Tech Ltd	982,000	170	125
Suntec REIT	1,154,000	1,315	1,707
UMS Holdings Ltd	252,750	117	97
Wee Hur Holdings Ltd	140,000	37	40
XinRen Aluminum Holdings Ltd	265,000	106	99
<i>Total Singapore - 0.9%</i>		19,119	24,250
<i>South Africa</i>			
Aspen Pharmicare 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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	20,459	115	155
Telkom South Africa Ltd	94,514	438	572
Tiger Brands Ltd	106,044	3,432	3,374
Woolworths Holdings Ltd	477,221	2,952	3,180
<i>Total South Africa - 2.1%</i>		41,994	53,783
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,556
Banco Santander Ctrl Hisp SA	516,500	5,616	4,372
Bolsas y Mercados Espanoles	4,728	176	184
Gamesa Corporation Tecnologica	228,934	2,249	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
<i>Total Spain - 1.2%</i>		33,356	29,954
<i>Sweden</i>			
B&B Tools AB	11,940	195	233
Bilia AB	5,344	152	162
Boliden AB	370,154	5,483	5,934
CellaVision AB	8,322	41	42
Clas Ohlson AB	3,474	59	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	221
MQ Holding AB	96,147	424	424
New Wave Group AB	853	4	4
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	10,200	155	216
<i>Total Sweden - 1.6%</i>		39,974	41,354
<i>Switzerland</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bobst Group AG	4,085	203	158
Calida Holding AG	6,603	214	245
Charles Voegelé 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
Implen 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	36,000	10,448	11,293
<i>Total Switzerland - 3.4%</i>		72,262	87,364
<i>Taiwan</i>			
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
<i>Total Taiwan - 2.7%</i>		60,234	69,626
<i>Thailand</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	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	42,600	69	76
SVI PCL	657,800	86	80
Thai Nakarin Hospital PCL	64,000	45	36
Thanachart Capital	3,963,600	4,271	3,825
<i>Total Thailand - 1.0%</i>		19,385	25,326
<i>Turkey</i>			
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 Ticaret	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	84
Mardin Cimento Sanayii	19,351	42	39
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,569
Soda Sanayii	85,276	104	156
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
<i>Total Turkey - 2.1%</i>		50,998	54,079
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,408,267	1,685	2,784
<i>United Kingdom</i>			
3I Group PLC	726,500	5,010	5,100
888 Holdings PLC	71,773	183	155
Abcam PLC	20,804	145	151
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	23,906	526	249
Barclays PLC	1,730,100	9,061	6,569
Barratt Developments PLC	946,138	4,810	6,949
BBA Aviation PLC	570,655	2,155	3,203
Berkeley Group Holdings plc	75,585	2,987	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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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	111
CVS Group PLC	9,042	39	63
Daily Mail & General Trust PLC	145,777	988	1,874
Dart Group PLC	48,183	196	219
Davis Service Group PLC	11,300	192	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	390,005	1,979	2,863
Intermediate Capital Goup PLC	299,708	2,117	2,150
International Personal Finance	297,362	1,260	2,085
ISG PLC	26,321	114	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	57,784	337	309
Old Mutual PLC	2,232,400	5,255	6,631
Pace Micro Technology PLC	75,244	584	407

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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	2,158
St Ives PLC	51,012	164	151
Staffline Group PLC	17,120	172	220
Standard Chartered PLC	509,060	10,485	7,644
Stock Spirits Group PLC	9,069	44	31
STV Group PLC	7,141	37	41
Tate & Lyle PLC	258,400	2,717	2,429
Tesco PLC	1,735,900	8,604	5,116
Thorntons PLC	49,558	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
<i>Total United Kingdom - 10.6%</i>		286,558	285,636
 <i>United States</i>			
Cognizant Tech Solutions A - 0.2%	111,300	3,928	5,861
<i>Total Common Stock - 96.6%</i>		2,539,099	2,510,453
 <u>Preferred Stock</u>			
<i>Brazil</i>			
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
CLA 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
<i>Total Brazil - 0.9%</i>		46,217	23,462
 <i>Germany</i>			
Draegerwerk AG	26,324	2,684	2,672
Hornbach Holdings AG	953	89	82
KSB AG	102	63	52
Sixt SE	3,437	83	107
Villeroy & Boch AG	9,180	149	134
<i>Total Germany - 0.1%</i>		3,068	3,047
 <i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.1%	278,173	1,794	1,372

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Korea</i>			
Hyundai Motor Company - 0.4%	83,899	5,625	9,656
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	7,560
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	34
Total Preferred Stock - 1.8%		66,669	45,131
<u>Rights</u>			
<i>Australia</i>			
Mota Engil Africa NV - 0.0%	915,524	-	2
<i>Portugal</i>			
Boart Longyear Ltd - 0.0%	1,029	-	9
Total Rights - 0.0%		-	11
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	21,018,719	21,019	21,019
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
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	29,150
Citibank NA, 0.08% Due 1/2/2015	225	225	225
<i>Total Repurchase Agreements - 3.6%</i>		92,608	92,608
<i>Time Deposits</i>			
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-Wuerttemberg, 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	6,400	6,400	6,400
<i>Total Time Deposits - 2.6%</i>		67,282	67,282
<i>Asset Backed Issues</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year 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:		
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.*

International Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended December 31, 2014*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,076	\$ 24,381
Net realized gain from investments and foreign currency transactions	8,296	28,116
Net change in unrealized appreciation (depreciation) on investments and 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.*

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by initial collateral of at least 105 percent of the market value of the securities loaned. Cash collateral received is invested in 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.

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, enter into such contracts to correspond to investment transactions trading in foreign currencies. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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 issue	21,019	-	-	21,019
Total	\$ 2,576,614	\$ 160,245	\$ -	\$ 2,736,859
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (15)	\$ -	\$ (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		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 160,259	\$ 160,256	\$ (3)
Non-cash		10,343	
Total		\$ 170,599	

International Equity Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	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	-
					<u>\$ 1,695</u>		<u>\$ 1,709</u>	<u>\$ (14)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

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

International Equity Pool

Notes to Financial Statements (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	<u>(2.01)</u>
Total from investment operations	<u>(3.08)</u>
Net asset value at December 31, 2014	<u>\$ 24.80</u>

Total Return (b) -11.0%

Supplemental Data:

Net assets, end of period	\$2,597,099
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.83%
Portfolio turnover rate	17.13%

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 2,597,099</u>

Financial Statements - Unaudited

December 31, 2014

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2014

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$100,414)	\$	100,414
Accrued interest		<u>64</u>
Total assets		100,478

Liabilities

Accrued expenses		<u>29</u>
Total liabilities		<u>29</u>

Net assets \$ 100,449

Analysis of net assets

Paid-in capital	\$	100,382
Accumulated undistributed net realized gain from investments		<u>67</u>
Net assets	\$	<u><u>100,449</u></u>

Unit data

Units outstanding		100,381,923
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 1/15/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 1/22/2015	5,000	5,000	5,000
United States Treasury, 2.25% Due 1/31/2015	5,000	5,009	5,009
United States Treasury, 0.25% Due 1/31/2015	5,000	5,001	5,001
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>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.11% Due 5/20/2015	2,000	2,000	2,000
Federal Farm Credit Bank, 0.12% Due 6/2/2015	2,500	2,500	2,500
Federal Farm Credit Bank, 0.15% Due 9/24/2015	1,000	1,000	1,000
Federal Farm Credit Bank, 0.17% Due 11/29/2016	1,000	1,000	1,000
Federal Farm Credit Bank, 0.16% Due 12/19/2016	500	500	500
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	3,500	3,500	3,500
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	2,500	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, 0.31% 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	500	500	500
Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015	1,000	1,000	1,000
Federal National Mortgage Assn, 0.5% Due 7/2/2015	1,000	1,002	1,002
Total U. S. Government Agency Issues - 38.6%		38,742	38,742
<u>Commercial Paper</u>			
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
<u>Short-term Issues</u>			
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
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 100,414	\$ 100,414

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended December 31, 2014*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
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	<u>\$ 1</u>	<u>\$ 5</u>

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

Short-Term Fixed Income Pool

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

	Month	Year 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	776,399,206
Units issued from reinvestment of distributions	129	2,689
Units repurchased	(130,776,277)	(1,015,025,322)
Net decrease in units	(33,230,658)	(238,623,427)

**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.*

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 19,293	\$ -	\$ 19,293
Short-term issues	17,369	-	-	17,369
U.S. Government agency issues	-	38,742	-	38,742
U.S. Treasury issues		25,010		25,010
Total	<u>\$ 17,369</u>	<u>\$ 83,045</u>	<u>\$ -</u>	<u>\$ 100,414</u>

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.

Short-Term Fixed Income Pool

Notes to Financial Statements (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	\$	<u>1.00</u>
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		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.

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 100,382</u>

Financial Statements - Unaudited

December 31, 2014

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2014

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Total Return Fixed Income Pool

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
		<u>2</u>
Total assets		<u>2,336,858</u>

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
		<u>102</u>
Total liabilities		<u>41,364</u>
		<u>41,364</u>
Net assets	\$	<u>2,295,494</u>

Analysis of net assets

Paid-in capital	\$	1,729,518
Accumulated undistributed net realized gain from investments		409,985
Accumulated undistributed net realized gain from foreign currency transactions		18,378
Unrealized net appreciation of investments		153,604
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(15,991)
		<u>(15,991)</u>
Net assets	\$	<u>2,295,494</u>

Unit data

Units outstanding		156,627,660
Net asset value, unit price	\$	<u>14.66</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,433	\$ 20,329
California, 7.63% Due 3/1/2040	1,600	1,679	2,456
California, 7.6% Due 11/1/2040	1,600	2,150	2,497
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>U.S. Treasury Bonds</u>			
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	400	128	176
United States Treasury, 3.13% Due 8/15/2044	17,410	17,051	18,743
Total U.S. Treasury Bonds - 4.6%		103,182	104,926
<u>U.S. Treasury Inflation Protected Securities</u>			
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>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,489	2,526
<u>U.S. Government Agency MBS</u>			
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>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 1/1/2045	800	884	884
<u>U.S. Government Agency CMO</u>			
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>U.S. Government Agency CMO Interest-Only</u>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
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 5/15/2039	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	4,840	5,168	5,639
<i>Total Basic Materials</i>		28,330	30,120
<i>Capital Goods</i>			
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	848	940
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,054	7,674
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	7,452	8,008	8,426
<i>Total Capital Goods</i>		54,654	56,792
<i>Communication Services</i>			
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	797	658
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,279	5,596
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,994	1,911
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,909	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	666	524	689
<i>Total Communication Services</i>		43,372	48,102
<i>Consumer Discretionary</i>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,607	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	1,930	1,926	2,036
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	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	6,251	6,385
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,177	11,004
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,212	1,316
Time Warner Cable Inc, 4.0% Due 9/1/2021	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
<i>Total Consumer Discretionary</i>		102,830	116,029
<i>Consumer Staples</i>			
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	1,766	1,766	2,141
Kroger Co, 3.3% Due 1/15/2021	2,150	2,145	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
<i>Total Consumer Staples</i>		18,294	19,710
<i>Energy</i>			
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
<i>Total Energy</i>		14,282	13,139
<i>Financial Services</i>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, 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
<i>Total Financial Services</i>		176,196	188,290
 <i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	1,370	1,363	1,349

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued) December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	6,415	6,558	6,864
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,148	3,195
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,628	1,729
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	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
<i>Total Health Care</i>		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	789	801
OI SA, 9.75% Due 9/15/2016	2,400	883	822
<i>Total Technology</i>		5,968	6,064
<i>Utilities</i>			
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
<i>Total Utilities</i>		15,230	16,822
Total U.S. Corporate Bonds - 24.2%		515,237	554,749
<u>Corporate Asset Backed Issues</u>			
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	2,232	2,245
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
<i>Total Corporate Asset Backed Issues - 4.6%</i>		104,540	105,588

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(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 Program 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 8/10/2033	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	985	1,000
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,095	1,022
JP Morgan Chase Commercial Mtg, 3.77% Due 6/15/2019	1,180	1,180	1,165
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	919
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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			
<i>Angola</i>			
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,100
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,100
<i>Total Angola</i>		6,200	6,200
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,765	2,743	2,710
Province of Salta, 9.5% Due 3/16/2022	2,815	2,779	2,745
<i>Total Argentina</i>		5,522	5,455
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,518	1,544
<i>Brazil</i>			
Fed Republic of Brazil, 4.25% Due 1/7/2025	950	978	950
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,209	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
<i>Total Brazil</i>		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
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,499	1,469
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,751	2,440
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,724	1,545
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,216
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,977	5,845
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	522
<i>Japan</i>			
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)	2,595,180	25,023	22,885
<i>Total Japan</i>		46,941	40,971
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,193	2,152
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	4,000	4,714	4,825

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	320,960	25,370	22,831
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,105
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,704	2,540
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	68,515	5,492	5,229
<i>Total Mexico</i>		34,795	31,705
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,000	1,757	1,720
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,638	2,731
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,720	3,857	3,583
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,097	3,842
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,958	1,601
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	709	590
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	586	493
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
<i>Total Nigeria</i>		8,106	7,165
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,622	1,726
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,365	3,598
<i>Russia</i>			
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	3,597	3,104
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,025
<i>Total Russia</i>		9,118	7,407
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,600	1,498	1,613
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,338	1,166
<i>Seychelles</i>			
Republic of Seychelles, 5.0% Due 1/1/2026	449	415	431
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,309	5,757
<i>Spain</i>			
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>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,241	3,338
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,979	3,352

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,427	4,163	3,599
<i>Total Turkey</i>		10,383	10,289
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,508	1,341
<i>Ukraine</i>			
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
<i>Total Ukraine</i>		8,011	5,400
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	114,335	4,885	4,246
<i>Venezuela</i>			
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
<i>Total Venezuela</i>		7,813	3,607
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	864	744
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	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)	550	76	73
<i>Total Zambia</i>		1,780	1,587
Total Foreign Government Bonds - 10.0%		252,834	229,491
Foreign Corporate Bonds			
<i>Australia</i>			
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	3,800	4,160	3,458
<i>Total Australia</i>		9,979	9,459
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,640	1,706
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	1,700	1,654	1,597
<i>Canada</i>			
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	1,340	1,341	1,356
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,674	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
<i>Total Canada</i>		13,200	13,013
<i>Cayman Islands</i>			
Irsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,057	2,069
Longfor Properties, 6.75% Due 1/29/2023	400	356	381
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,330	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
<i>Total Cayman Islands</i>		21,464	19,702

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	990
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,400,000	2,064	1,783
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,034
<i>Total Colombia</i>		<u>4,227</u>	<u>3,807</u>
<i>Ethiopia</i>			
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	32	32	30
<i>Total Ethiopia</i>		<u>1,703</u>	<u>1,595</u>
<i>France</i>			
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	1,730	1,754	1,852
<i>Total France</i>		<u>25,836</u>	<u>27,043</u>
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,547	1,524
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,335	2,396
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,825	2,875
<i>Ireland</i>			
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
<i>Total Ireland</i>		<u>4,527</u>	<u>4,348</u>
<i>Italy</i>			
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	2,330	2,330	2,359
<i>Total Italy</i>		<u>8,029</u>	<u>8,158</u>
<i>Kazakhstan</i>			
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
<i>Luxembourg</i>			
ArcelorMittal, 5.0% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,822	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
<i>Total Luxembourg</i>		<u>20,914</u>	<u>21,952</u>
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	588
<i>Mexico</i>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,161
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,593
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,661	1,545
<i>Total Mexico</i>		22,884	23,660
<i>Netherlands</i>			
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	1,720	1,715	1,824
Rabobank Nederland, 11.0%, Perpetual	544	593	700
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,372	2,354
<i>Total Netherlands</i>		22,148	22,776
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,311	5,681
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,302	2,100
<i>Russia</i>			
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
<i>Total Russia</i>		4,390	2,664
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,521
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	605	742
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,040	2,169
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,228
<i>Switzerland</i>			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,116
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,352
<i>United Kingdom</i>			
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	4,000	3,674	3,040
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,525	1,590
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,272
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,201	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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UBM PLC, 5.75% Due 11/3/2020	3,330	3,293	3,633
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,628	1,612
<i>Total United Kingdom</i>		67,580	71,528
Total Foreign Corporate Bonds - 11.5%		259,757	263,383
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.85% Due 1/15/2025	1,250	1,205	1,198
Arrowpoint Clo Ltd, 2.99% Due 3/12/2026	900	856	861
Carlyle Global Market Strategy, 3.73% Due 5/15/2025	1,400	1,339	1,305
Carlyle Global Market Strategy, 3.05% Due 10/15/2025	1,000	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	2,600	2,577	2,509
Venture CDO Ltd, 3.35% Due 7/15/2025	1,300	1,288	1,265
Venture CDO Ltd, 3.0% Due 4/15/2026	2,250	2,189	2,182
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	197
<i>Total Cayman Islands</i>		16,045	15,858
<i>Germany</i>			
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
<i>Total Germany</i>		5,811	5,445
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,100	4,922	4,961
Total Foreign Asset Backed Issues - 1.1%		26,778	26,264
<u>Investments in Other Funds</u>			
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 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.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,512
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or 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. Redemption Provisions - Daily	543,659	7,205	9,376
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. Redemption Provisions - Daily	2,966,666	33,249	46,170
Total Investments in Other Funds - 16.2%		276,424	377,143
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.2%	49,450,511	49,451	49,451
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
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	-	91	50
<i>Total Calls</i>		404	531
Total Option Contracts Purchased - 0.0%		404	531
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
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	283	283	283
Mizuho Securities USA, Inc, 0.15% Due 1/2/2015	130	130	130
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 1/2/2015	843	843	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
<i>Total Repurchase Agreements</i>		9,899	9,899

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
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-Wuerttemberg, 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
<i>Total Time Deposits</i>		<u>7,192</u>	<u>7,192</u>
<i>Asset Backed Issues</i>			
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
<i>Total Asset Backed Issues</i>		<u>38</u>	<u>38</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%		<u>17,129</u>	<u>17,129</u>
Total Investments - 100.3%		<u>\$ 2,161,877</u>	<u>\$ 2,301,495</u>

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
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 Options Contracts Written - (0.0%)					<u>\$ (308)</u>	<u>\$ (102)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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
	(3,994)	12,062
Net change in unrealized appreciation (depreciation) on:		
Investments	(22,983)	(46,638)
Futures contracts	3,386	(2,270)
Options written	108	(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.*

Total Return Fixed Income 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	\$ 6,427	\$ 38,840
Net realized gain (loss) from investments and foreign currency transactions	(3,994)	12,062
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(17,716)	(59,198)
Net decrease in net assets 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
Decrease in net assets	(34,602)	(9,677)
Net assets, beginning of period	2,330,096	2,305,171
Net assets, 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.*

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Credit Default Swaps - Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Fair values are based on market values received from third parties or are determined by valuation models. Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by the Pool on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid are recorded as interest income. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange 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	<u>\$ 3,956</u>	<u>\$ 99</u>	<u>\$ 249</u>	<u>\$ 2,297</u>	<u>\$ 6,601</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (102)	\$ -	\$ -	\$ -	\$ (102)
Unrealized depreciation on swap contracts	-	(1)	-	-	(1)
Unrealized depreciation on futures contracts	(7,354)	-	-	-	(7,354)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(699)	(699)
Total	<u>\$ (7,456)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (699)</u>	<u>\$ (8,156)</u>

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of December 31, 2014.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign Currency					
Forwards	\$ 165	\$ 165	\$ -	\$ -	\$ 165
Swap	305	305	-	-	305
Total	<u>\$ 470</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 470</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 452	\$ -	\$ -	\$ -	\$ 452
Futures contracts	(11,719)	-	-	-	(11,719)
Options written	2,173	-	-	-	2,173
Swap contracts	(13,213)	290	-	-	(12,923)
Foreign currency transactions	-	-	11	6,387	6,398
Total	<u>\$ (22,307)</u>	<u>\$ 290</u>	<u>\$ 11</u>	<u>\$ 6,387</u>	<u>\$ (15,619)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 444	\$ -	\$ -	\$ -	\$ 444
Futures contracts	(2,270)	-	-	-	(2,270)
Options written	(23)	-	-	-	(23)
Swap contracts	5,836	453	58	-	6,347
Translation of assets and liabilities in foreign currencies	-	-	191	1,280	1,471
Total	<u>\$ 3,987</u>	<u>\$ 453</u>	<u>\$ 249</u>	<u>\$ 1,280</u>	<u>\$ 5,969</u>

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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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	<u>\$ 63,943</u>	<u>\$ 2,243,622</u>	<u>\$ -</u>	<u>\$ 2,307,565</u>
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	<u>\$ (7,414)</u>	<u>\$ (742)</u>	<u>\$ -</u>	<u>\$ (8,156)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	118,359			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>17,131</u>	\$	17,131	<u>\$ -</u>
Non-cash				104,281	
Total			\$	<u>121,412</u>	

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at December 31, 2014	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	180 Euro 90 Day Future	Long	\$ 44,588	\$ 44,695	\$ (107)
Mar 2015	783 US Treasury 5 Yr Note Future	Long	93,122	93,203	(81)
Mar 2015	489 US Ultra Bond Future	Long	80,777	77,354	3,423
Mar 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)
			<u>\$ (783,878)</u>	<u>\$ (781,497)</u>	<u>\$ (2,381)</u>

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	Unrealized Appreciation (Depreciation)
Mar 2015	(331) Euro Bund Future	EUR	Short	(51,593)	(50,757)	1.2101	\$ (1,012)
Mar 2015	(91) JPN 10Yr Bond Future	JPY	Short	(13,448,890)	(13,384,590)	0.0083	(536)
							<u>\$ (1,548)</u>

Total Return Fixed Income Pool

Notes to Financial Statements (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	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Bank of America	CDX.NA.IG.23	12/20/2019	(1.0% Fixed)	\$ 24,990	\$ (441)	\$ 43
<i>Seller Protection</i>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	147	11	(1)
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(55)	56
Total					<u>\$ (485)</u>	<u>\$ 98</u>

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

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

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:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(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	<u>(8,691,359)</u>	<u>\$ (278)</u>	<u>(1,359)</u>	<u>\$ (30)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	11/05/2014	01/16/2015	9,460	\$ 11,449		\$ 11,821	\$ (372)
Long	Mexican Peso	11/04/2014	02/13/2015	62,103	4,202		4,517	(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.

Total Return Fixed Income Pool

Notes to Financial Statements (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	\$	<u>14.66</u>

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%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 2,295,494</u>

Financial Statements - Unaudited

December 31, 2014

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2014

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Core Fixed Income Pool

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 of \$79,987 (Note 4)	\$	1,093,925
Cash		13
Receivables:		
Accrued interest		5,476
Investments sold		178
Dividends		1
Securities lending income		6
Other		101
Net securities lending collateral		<u>5</u>
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)		<u>48,054</u>
Total liabilities		<u>51,429</u>
Net assets	\$	<u><u>1,048,276</u></u>

Analysis of net assets

Paid-in capital	\$	917,716
Accumulated undistributed net realized gain from investments		83,837
Unrealized net appreciation of investments		<u>46,723</u>
Net assets	\$	<u><u>1,048,276</u></u>

Unit data

Units outstanding		93,809,186
Net asset value, unit price	\$	<u><u>11.17</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 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>U.S. Treasury Bonds</u>			
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	5,000	5,345	5,447
United States Treasury, 1.38% Due 11/30/2018	2,000	2,007	1,996
United States Treasury, 2.75% Due 2/15/2019	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
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	200	116	157
United States Treasury, Zero Coupon, Due 2/15/2026	300	221	229
United States Treasury, Zero Coupon, Due 5/15/2026	850	492	642

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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	123
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 11/15/2027	4,000	2,664	2,884
United States Treasury, Zero Coupon, Due 2/15/2028	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 2/15/2029	2,740	1,675	1,900
United States Treasury, Zero Coupon, Due 5/15/2029	150	79	103
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 11/15/2029	700	366	474
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,241	1,478
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,064	1,266
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,802	2,051
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	986	1,183
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>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022 - 0.0%	400	408	409
<u>U. S. Government Agency MBS</u>			
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>U. S. Government Agency CMO</u>			
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>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.83% - 7.84% Due 9/15/2024 - 8/15/2040	14,565	1,248	1,630

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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>U. S. Government Agency CMO Principal-Only</u>			
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>U. S. Government Agency Bonds</u>			
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>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
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 7/15/2034	78	78	81
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 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	719	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	250	283	324
<i>Total Basic Materials</i>		8,969	9,308
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	118
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
Boeing Company, 4.88% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	295	298
Boeing Company, 6.13% Due 2/15/2033	150	167	199

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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	103	109
Raytheon Company, 3.15% Due 12/15/2024	81	80	81
Republic Services Inc, 5.5% Due 9/15/2019	360	392	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 3/1/2017	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	350	353	393
<i>Total Capital Goods</i>		18,936	19,871
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	380	408
AT&T Inc, 4.45% Due 5/15/2021	500	506	537
AT&T Inc, 3.88% Due 8/15/2021	765	803	800
AT&T Inc, 6.3% Due 1/15/2038	600	575	726
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,488
AT&T Inc, 4.3% Due 12/15/2042	64	49	61
AT&T Inc, 4.35% Due 6/15/2045	156	160	147
Centel Capital Corp, 9.0% Due 10/15/2019	200	220	240

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) 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 2/21/2020	140	136	138
Verizon Communications, 4.5% Due 9/15/2020	353	353	383
Verizon Communications, 3.5% Due 11/1/2024	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
<i>Total Communication Services</i>		9,068	10,044
<i>Consumer Discretionary</i>			
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) 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	242	240
Time Warner Inc, 3.55% Due 6/1/2024	275	275	274
Viacom Inc, 4.5% Due 3/1/2021	340	363	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
<i>Total Consumer Discretionary</i>		20,489	22,409
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	115	127
Anheuser-Busch, 8.2% Due 1/15/2039	255	365	394
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	390	457
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	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	300
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	499	497
Kraft Foods Group Inc, 5.38% Due 2/10/2020	384	439	436
Kraft Foods Group Inc, 3.5% Due 6/6/2022	150	149	154
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	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	89	88	93
<i>Total Consumer Staples</i>		8,181	8,619
<i>Energy</i>			
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) 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	232	239
Marathon Oil Corp, 6.0% Due 10/1/2017	200	212	220
Marathon Oil Corp, 5.9% Due 3/15/2018	110	118	122
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 9/15/2021	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 Partners 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
<i>Total Energy</i>		13,300	13,700
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,246	1,261
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	151
Allstate Corp, 3.15% Due 6/15/2023	140	140	141
American Express Co, 7.0% Due 3/19/2018	595	634	688
American Express Co, 3.63% Due 12/5/2024	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
Bank of America Corp, 4.1% Due 7/24/2023	211	211	222
Bank of America Corp, 4.0% Due 4/1/2024	204	203	212
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	127
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	348
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	204
BB&T Corporation, 3.2% Due 3/15/2016	365	369	373

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BB&T Corporation, 6.85% Due 4/30/2019	225	223	267
BB&T Corporation, 5.25% Due 11/1/2019	800	898	891
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	318	336
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	302	300
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	221
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BlackRock Inc, 6.25% Due 9/15/2017	500	520	560
BlackRock Inc, 3.38% Due 6/1/2022	200	199	206
BlackRock Inc, 3.5% Due 3/18/2024	160	163	165
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	636
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	250
Boston Properties LP, 3.13% Due 9/1/2023	350	324	342
Boston Properties LP, 3.8% Due 2/1/2024	398	397	409
Capital One Financial Corp, 5.5% Due 6/1/2015	200	196	204
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	441
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,172
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	511
Chubb Corp, 5.75% Due 5/15/2018	48	54	54
Citigroup Inc, 6.01% Due 1/15/2015	202	202	202
Citigroup Inc, 6.13% Due 11/21/2017	555	541	619
Citigroup Inc, 1.85% Due 11/24/2017	240	240	240
Citigroup Inc, 8.5% Due 5/22/2019	470	497	586
Citigroup Inc, 5.38% Due 8/9/2020	171	184	194
Citigroup Inc, 3.38% Due 3/1/2023	269	268	271
Citigroup Inc, 5.5% Due 9/13/2025	577	577	638
Citigroup Inc, 7.0% Due 12/1/2025	490	527	625
Citigroup Inc, 4.3% Due 11/20/2026	300	299	299
Citigroup Inc, 8.13% Due 7/15/2039	350	343	536
CME Group Inc, 3.0% Due 9/15/2022	300	299	305
CNA Financial Corp, 6.5% Due 8/15/2016	285	293	308
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 REIT, 5.88% Due 9/15/2020	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	502
Duke Realty LP, 6.75% Due 3/15/2020	335	391	394
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	441	470
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	84
ERP Operating LP, 4.63% Due 12/15/2021	545	580	596
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	458	466
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
FMR LLC, 6.45% Due 11/15/2039	250	248	325
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	228
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, 2.6% Due 11/4/2019	300	300	298
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	401
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	444
General Electric Capital Corp, 5.63% Due 5/1/2018	915	944	1,030
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,525	2,832
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,731	1,940
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	487
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	253
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	426
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	367	383
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	701	763
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,182	3,545
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
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	181
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	176

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 2.63% Due 2/1/2020	570	570	564
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.88% Due 8/15/2024	227	226	231
Health Care REIT Inc, 5.25% Due 1/15/2022	310	343	344
HSBC Finance Corp, 5.5% Due 1/19/2016	300	304	314
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	359
Jefferies Group LLC, 8.5% Due 7/15/2019	370	393	443
Jefferies Group LLC, 6.88% Due 4/15/2021	220	258	250
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	342
Keycorp, 5.1% Due 3/24/2021	550	610	621
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	676	681
Lincoln National Corp, 4.85% Due 6/24/2021	384	407	423
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	100
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	723	809
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	244
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	149	149
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	205
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	177
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,059
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	543
Morgan Stanley, 5.45% Due 1/9/2017	800	812	859
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,150	1,239
Morgan Stanley, 6.63% Due 4/1/2018	650	663	740
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,279	1,479
Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
National City Bank, 5.8% Due 6/7/2017	850	852	933
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	211	217
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	486	534
Nationwide 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 8/15/2018	250	269	288
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	426
PNC Bank NA, 6.88% Due 4/1/2018	250	264	288
PNC Bank NA, 2.7% Due 11/1/2022	400	400	383
PNC Financial Services, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	311
PNC Funding Corp, 5.63% Due 2/1/2017	300	311	324
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	180
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	148
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	356
Principal Life Global, 5.05% Due 3/15/2015	500	497	504
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, 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, 7.38% Due 6/15/2018	166	172	195
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, 3.38% Due 10/1/2024	525	524	534
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/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
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	330

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Financial Services</i>		70,206	75,608
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	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	811	814
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	458	456
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	128	129
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	66
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	532	533
Zoetis Inc, 3.25% Due 2/1/2023	470	456	464
<i>Total Health Care</i>		10,525	10,794
<i>Technology</i>			
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
Oracle Corporation, 5.75% Due 4/15/2018	250	254	283
Oracle Corporation, 5.0% Due 7/8/2019	400	405	449

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Technology</i>		9,035	9,684
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	415	447
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	365
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	300	322	349
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	239	278
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	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	210	225	226
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	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	145	157	171
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,120	1,166	1,273
Kansas City Power & Light, 6.38% Due 3/1/2018	280	312	316
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	444
Kentucky Utilities Company, 3.25% Due 11/1/2020	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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	142
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
NiSource Finance Corp, 6.4% Due 3/15/2018	750	826	854
NiSource Finance Corp, 5.45% Due 9/15/2020	299	327	336
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	491
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	80
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	193
Ohio Power Company, 6.05% Due 5/1/2018	205	201	232
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	670	717
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	704	728
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	577	546
PacifiCorp, 5.5% Due 1/15/2019	350	358	395
PacifiCorp, 6.1% Due 8/1/2036	316	355	418
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	224	232
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	218
Potomac Electric Power, 7.9% Due 12/15/2038	455	621	741
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	145
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	560
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	160
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	213
Public Service Oklahoma, 5.15% Due 12/1/2019	213	225	238
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	150
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 6.5% Due 6/1/2016	100	100	107
Sempra Energy, 9.8% Due 2/15/2019	450	525	578
Sempra Energy, 2.88% Due 10/1/2022	105	105	103
Sempra Energy, 4.05% Due 12/1/2023	137	137	145
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	102
South Carolina E & G, 4.5% Due 6/1/2064	55	54	59
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	328
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	215
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	477	496
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	322	360
Teco Finance Inc, 5.15% Due 3/15/2020	570	637	636
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	496	548
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	115
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	299
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		28,095	30,410
Total U.S. Corporate Bonds - 20.4%		196,804	210,447
<u>Corporate Asset Backed Issues</u>			
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, 5.15% Due 10/17/2024	1,260	1,260	1,286
American Homes 4 Rent, 3.68% Due 12/17/2024	1,548	1,548	1,565
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	327
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
California Republic Auto Recv, 1.18% Due 3/15/2016	190	190	190

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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	307	307	308
DT Auto Owner Trust, 0.98% Due 6/15/2016	912	912	911
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,124	1,124	1,124
Exeter Automobile Receivables, 1.29% Due 12/15/2015	64	64	64
Exeter Automobile Receivables, 1.3% Due 6/15/2017	61	61	61
Exeter Automobile Receivables, 1.49% Due 11/15/2017	370	370	371
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	120	120	120
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	949	949	949
Nationstar Agency Advance Fdg, 1.0% Due 2/17/2015	337	337	337
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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	175
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
<u>Corporate CMO</u>			
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	649	643	679
Banc of America Funding Corp, 5.5% Due 10/25/2034	354	351	372
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	79	78	77
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	311	323	317
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	192	187
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	351
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	60	59	60
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	43	44	44
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	77	77	81
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	77	77	78
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	309	313	318
Banc of America Mortgage Sec, 2.73% Adj, Due 6/25/2033	165	165	166
Banc of America Mortgage Sec, 2.69% Adj, Due 4/25/2034	470	466	474
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	312	321	319

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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 Mortgage, 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
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	295	284	294
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	522	510	534
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	358	377	391
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	417	435	451
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	404
DBRR Trust, 0.85% Due 11/25/2015	264	264	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
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	300	288	312
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	407	266	356
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	46	42	45

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	53	46	52
Household Home Equity Loan Tst, 0.32% Due 3/20/2036	177	164	176
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	115	104	114
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	283	249	283
IMPAC CMB Trust, 0.47% Due 5/25/2035	259	233	257
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	439	414	459
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	334	290	323
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	386	352	379
JP Morgan Chase Commercial Mtg, 5.4% Adj, Due 8/12/2037	700	701	705
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	498	507
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	878	836	923
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047	304	304	304
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	617	612	618
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	788	752	790
JP Morgan Mortgage Trust, 2.57% Adj, Due 2/25/2035	393	393	401
JP Morgan Mortgage Trust, 2.58% Adj, Due 7/25/2035	505	506	515
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	153	153	153
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	483
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	72	69	71
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	293	289	300
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	351	350
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	872	865	887
MASTR Asset Securitization, 5.5% Due 9/25/2033	50	44	51
MASTR Asset Securitization, 5.25% Due 12/25/2033	596	613	627
MASTR Reperforming Loan Trust, 0.52% Due 5/25/2035	572	391	472
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	197	186	194
Merrill Lynch Mortgage Invest, 0.63% Due 4/25/2029	252	235	240
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	244	203	230
Merrill Lynch Mortgage Invest, 1.05% Due 8/25/2029	263	244	258
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	108	106	98
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	162	159	166
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	374	365	364
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,025	1,048
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	361
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	272
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	186	188	196
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,129	1,129	1,132
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	319	354
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	258	256	258
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,339	3,343	3,415
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,553	1,540
NCUA Guaranteed Notes, 0.72% Adj, Due 12/8/2020	686	686	693
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	268	268	270
Northstar Mortgage Trust, 1.36% Adj, Due 4/25/2015	73	73	73
Prime Mortgage Trust, 6.0% Due 2/25/2034	148	151	155
RAIT Trust, 1.41% Due 7/15/2017	568	568	568
RBSCF Trust, 3.26% Due 2/11/2023	531	540	539
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	443	443	478
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	189	188	191
RCMC, 5.62% Due 12/15/2018	327	327	336
Residential Accredit Loans, 16.27% Due 10/25/2017	53	53	55
Residential Accredit Loans, 0.82% Due 7/25/2033	283	255	264
Residential Accredit Loans, 5.5% Due 8/25/2033	745	745	760
Residential Accredit Loans, 5.75% Due 10/25/2033	312	293	329
Residential Accredit Loans, 5.5% Due 5/25/2034	1,513	1,246	1,549
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	82	74	81
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	328	318	332
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,080	1,067	1,059
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,151	1,092	1,098
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	444	444	450
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	624
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	303	303	302
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	406
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	289
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	615	615	615

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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	308
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	238
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	181
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	125
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,509	2,490	2,504
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	485	508
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,442	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	397	388	406
Structured Adjustable Rate Mtg, 3.62% Adj, Due 12/25/2033	138	137	138
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	676	652	695
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	389	377	405
Structured Adjustable Rate Mtg, 4.56% Adj, Due 2/25/2035	232	234	232
Structured Asset Mortgage Inv, 0.86% Due 3/19/2034	1,048	1,011	1,025
Structured Asset Mortgage Inv, 0.82% Adj, Due 10/19/2034	484	441	456
Structured Asset Securities Co, 3.45% Due 2/25/2032	223	208	222
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	95	94	99
Structured Asset Securities Co, 5.0% Due 5/25/2035	66	51	67
Thornburg Mortgage Securities, 0.81% Due 9/25/2043	551	519	526
Thornburg Mortgage Securities, 1.97% Adj, Due 12/25/2044	257	259	255
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	393	393	393
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	593
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	234
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	336	336	336
Vendee Mortgage Trust, 6.75% Due 6/15/2026	498	521	573
Vendee Mortgage Trust, 6.75% Due 6/15/2028	430	482	490
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,672	1,670	1,671
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	367
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,109	1,107	1,108
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	544
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	96	98	96
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,201	1,174	1,247
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	247	246	254
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	131	127	131
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	159	158	164
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	509	504	525
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	177	173	178
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	851	791	874
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	149	139	150
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	372	370	375
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	598	584	627
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	268	276	281
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	321	320	323
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	193	194	193
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	795	748	799
Wells Fargo Mortgage Backed, 2.57% Adj, Due 10/25/2034	360	342	360
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	278	270	280
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	191	175	194
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	372	351	374
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	181	164	183
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	248	235	252
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	181	178	185
Wells Fargo Mortgage Backed, 2.59% Adj, Due 6/25/2035	96	92	97
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	620	620	610
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	259	258	259
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	654
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	418
Total Corporate CMO - 9.6%		97,932	101,150
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	10,527	159	14
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	60,791	150	33
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,894	287	229
Commercial Mortgage Trust, 1.91% Adj, Due 8/15/2045	990	86	99
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	20,931	150	75
ML-CFC Commercial Mortgage Tst, 0.21% Adj, Due 12/12/2049	13,645	122	150

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
		<u>1,599</u>	<u>1,545</u>
Total Corporate CMO Interest-Only - 0.1%			1,545
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	171	96	137
Structured Asset Mortgage Inv	94	74	86
Washington Mutual MSC Mortgage	133	88	116
		<u>258</u>	<u>339</u>
Total Corporate CMO Principal-Only - 0.0%			339
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	242	263
Quebec Province, 6.35% Due 1/30/2026	900	1,075	1,156
<i>Total Canada</i>		<u>1,317</u>	<u>1,419</u>
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,698	4,759
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,150	2,104
AID-Israel, Zero Coupon, Due 8/15/2024	1,000	757	768
<i>Total Israel</i>		<u>7,605</u>	<u>7,631</u>
<i>Mexico</i>			
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	326	315	350
<i>Total Mexico</i>		<u>2,094</u>	<u>2,210</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	172
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	225
Republic of South Africa, 5.38% Due 7/24/2044	377	371	398
<i>Total South Africa</i>		<u>568</u>	<u>623</u>
Total Foreign Government Bonds - 1.1%		11,745	12,055
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	206
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	253	252
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	783	846
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	154
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	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
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	453
<i>Total Australia</i>		<u>4,865</u>	<u>5,110</u>
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	212
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	279
<i>Total Bermuda</i>		<u>591</u>	<u>491</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Canada</i>			
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	250	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 5/15/2018	447	456	503
Petro-Canada, 6.8% Due 5/15/2038	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, 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
Talisman Energy, 5.85% Due 2/1/2037	55	63	53
Talisman Energy, 6.25% Due 2/1/2038	60	66	61
Talisman Energy, 5.5% Due 5/15/2042	335	329	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	50	50	69
<i>Total Canada</i>		10,612	10,868
<i>Cayman Islands</i>			
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
<i>Total Cayman Islands</i>		2,805	2,534
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,004
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	159
<i>France</i>			
Electricite De France, 2.15% Due 1/22/2019	194	192	194
Orange SA, 2.75% Due 2/6/2019	365	365	372
Orange SA, 9.0% Adj, Due 3/1/2031	230	301	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
<i>Total France</i>		1,359	1,415
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	338

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	286
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 3.85% Due 1/22/2015	356	356	357
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	596
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	196	196
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	111
<i>Total Japan</i>		1,314	1,327
<i>Luxembourg</i>			
Schlumberger Investment, 2.4% Due 8/1/2022	540	502	518
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	329	331
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	420
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	74
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	111
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	240
<i>Total Mexico</i>		1,252	1,278
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	214	232
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	643	737
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	224	251
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	211
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	773
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	257
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	89
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	394	385
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	216	228
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	241
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, 4.3% Due 9/22/2019	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
<i>Total Netherlands</i>		6,036	6,537
<i>Norway</i>			
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 11/10/2024	239	238	240
<i>Total Norway</i>		922	915
<i>Spain</i>			
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
<i>Total Spain</i>		1,239	1,281
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	385
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	328

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Sweden</i>		1,883	1,943
<i>Switzerland</i>			
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	100	104	112
<i>Total Switzerland</i>		529	561
<i>United Kingdom</i>			
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
Enesco 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
<i>Total United Kingdom</i>		6,348	6,616
Total Foreign Corporate Bonds - 4.1%		42,003	43,181
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.13% Due 7/15/2019	867	867	877
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
<i>Total Cayman Islands</i>		2,135	2,149
<i>Ireland</i>			
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
<i>Total Ireland</i>		2,147	2,152
Total Foreign Asset Backed Issues - 0.4%		4,282	4,301
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.2%	33,286,094	33,286	33,286
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
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	261	261	261
JP Morgan Securities LLC, 0.2% Due 1/2/2015	965	965	965

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Repurchase Agreements</i>		27,768	27,768
<i>Time Deposits</i>			
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-Wuerttemberg, 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
<i>Total Time Deposits</i>		20,174	20,174
<i>Asset Backed Issues</i>			
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
<i>Total Asset Backed Issues</i>		107	106
Total Investments Made with Cash Collateral for Securities Loaned - 4.6%		48,049	48,048
Total Investments - 104.4%		\$ 1,047,202	\$ 1,093,925

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year 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.*

Core Fixed Income 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	\$ 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 increase 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.*

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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 issue	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	<u>\$ 33,286</u>	<u>\$ 1,060,639</u>	<u>\$ -</u>	<u>\$ 1,093,925</u>

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		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 48,054</u>	\$ 48,053	<u>\$ (1)</u>
Non-cash		<u>34,233</u>	
Total		<u>\$ 82,286</u>	

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended 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	<u>0.03</u>
Total from investment operations	0.21
Less distributions from net investment income	<u>(0.18)</u>
Net asset value at December 31, 2014	<u>\$ 11.17</u>
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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,048,276</u>

Financial Statements - Unaudited

December 31, 2014

TIPS Pool

Financial Statements - Unaudited December 31, 2014

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TIPS Pool

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	<u>8</u>
Total assets	432,515

Liabilities

Accrued expenses	55
Payable for investments purchased	<u>6,974</u>
Total liabilities	<u>7,029</u>

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	<u>(2,603)</u>
Net assets	<u><u>\$ 425,486</u></u>

Unit data

Units outstanding	39,583,186
Net asset value, unit price	<u><u>\$ 10.75</u></u>

See accompanying notes to financial statements.

TIPS Pool

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	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
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Total Investments - 99.6%		\$ 426,552	\$ 423,949
		<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (1,040)	\$ 1,081
Net securities lending income	<u>8</u>	<u>44</u>
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	<u>(3)</u>	<u>(14)</u>
Total expenses	<u>(23)</u>	<u>(144)</u>
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	<u>(3,783)</u>	<u>(11,676)</u>
Net loss from investments	<u>(3,827)</u>	<u>(10,894)</u>
Net decrease in net assets from operations	<u>\$ (4,882)</u>	<u>\$ (9,913)</u>

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

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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 (depreciation) on investments	(3,783)	(11,676)
Net decrease in net assets 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 from unit transactions	14	(169,073)
Decrease 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 increase (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.*

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 345	\$ -	\$ -	\$ 345
U.S. Treasury inflation-protected securities	-	423,604	-	423,604
Total	<u>\$ 345</u>	<u>\$ 423,604</u>	<u>\$ -</u>	<u>\$ 423,949</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	129,494		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>-</u>
Non-cash			132,127	
Total			<u>\$ 132,127</u>	

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended 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	<u>(0.26)</u>
Total from investment operations	<u>(0.24)</u>
Net asset value at December 31, 2014	<u>\$ 10.75</u>
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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 425,486</u>

Financial Statements - Unaudited

December 31, 2014

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2014

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2014

(Amounts in thousands, except unit data)

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

See accompanying notes to financial statements.

TRS Annuity Pool

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

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

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
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	<u>\$ (5)</u>	<u>\$ (5)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

December 31, 2014

Private Equity Pool

Financial Statements - Unaudited December 31, 2014

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Private Equity Pool

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>1</u>
Total assets		1,366,746

Liabilities

Accrued expenses		<u>226</u>
Net assets	\$	<u><u>1,366,520</u></u>

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		<u>298,045</u>
Net assets	\$	<u><u>1,366,520</u></u>

Unit data

Units outstanding		86,620,273
Net asset value, unit price	\$	<u><u>15.78</u></u>

See accompanying notes to financial statements.

Private Equity Pool

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

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,231	\$ 44,616
Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Altaris Health Partners III, L.P.		6,640	7,430
Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Carlyle Partners V, L.P.		26,281	38,779
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Court Square Capital Partners III, L.P.		11,590	11,093
Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in May 2023.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park International Fund 2013, L.P.		3,474	2,814
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park International Fund 2014, L.P.		1,031	1,031
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2029.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		26,014	29,540
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,424	19,306
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		10,062	9,060
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,085	22,520
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		21,807	34,000

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,511	8,190
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		21,589	25,536
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		5,871	5,828
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		27,724	26,507
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		28,714	37,262

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

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

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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)

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

Private Equity Pool

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

	Month	Year 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 operations 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	-	12
Ending balance	\$ 343	\$ 343

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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 issue	45,017	-	-	45,017
Venture capital	-	-	118,836	118,836
Total	<u>\$ 45,017</u>	<u>\$ 74,006</u>	<u>\$ 1,247,379</u>	<u>\$ 1,366,402</u>

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

There were no transfers in or out of Levels 1 and 2 during the period ended 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 finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 106,168	\$ 61,916	\$ 12,031
Net realized gain	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	<u>\$ 429,879</u>	<u>\$ 133,940</u>	<u>\$ 56,139</u>	<u>\$ 18,722</u>

	Corporate finance - turnaround	Multiple strategy hedge fund	Venture capital	Total
Balance at June 30, 2014	\$ 98,698	\$ 462,724	\$ 103,678	\$ 1,247,344
Net realized gain	17,426	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	<u>\$ 85,105</u>	<u>\$ 404,758</u>	<u>\$ 118,836</u>	<u>\$ 1,247,379</u>

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

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at 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	<u>\$ (33,635)</u>

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of December 31, 2014, the IMB had made commitments to forty-two private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 884,000	\$ 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	<u>\$ 1,557,000</u>	<u>\$ 857,633</u>	<u>\$ 699,367</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 15.29
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	0.40
Total from investment operations	0.49
Net asset value at December 31, 2014	<u>\$ 15.78</u>

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.

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,366,520</u>

Financial Statements - Unaudited

December 31, 2014

Real Estate Pool

Financial Statements - Unaudited December 31, 2014

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets

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:		
Investments sold		240
Reclaimable foreign taxes withheld		31
Interest		1,140
Dividends		1,285
Securities lending income		1
Net securities lending collateral		2
		<hr/>
Total assets		1,430,464

Liabilities

Accrued expenses		811
Payable for investments purchased		38
Payable upon return of securities loaned (Note 4)		1,564
		<hr/>
Total liabilities		2,413
		<hr/>
Net assets	\$	1,428,051

Analysis of net assets

Paid-in capital	\$	1,092,329
Accumulated undistributed net investment income		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)
		<hr/>
Net assets	\$	1,428,051

Unit data

Units outstanding		117,141,238
Net asset value, unit price	\$	12.19

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 30,551
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Harrison Street Core Property Fund, L.P.		50,000	58,063
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	153,296
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
CCCP First Mortgage II, L.P.		34,533	33,977
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Quadrant Fund I, LLC		2,836	2,444
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.			
RREEF America REIT II, Inc.		130,000	164,018
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 45 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Fund		50,000	72,804
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Income Fund		75,000	86,800
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
<i>Total Core Funds</i>		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.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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. A detail of the underlying investments is not available.		17,272	17,533
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in June 2023. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		15,396	15,396
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		40,183	41,097
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,584	4,597
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,769	10,636
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,013	4,104
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		5,682	7,976
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		-	(192)
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		12,125	21,649

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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.		22,800	25,349
Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
<i>Total Opportunistic Funds</i>		141,505	167,118
<i>Value Funds</i>			
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 million in the value-add sector. Contractual termination date is in September 2020.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
AG Core Plus Realty Fund III, L.P.		31,545	40,288
Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
BPG Investment Partnership IX, L.P.		20,638	20,606
Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Bristol Value II, L.P.		7,963	7,907
Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC		26,829	29,875
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VIII, LLC		8,519	8,652
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Madison International Real Estate Liquidity Fund V, L.P.		33,090	38,217
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is eight years from the final closing.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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 middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		3,204	9,540
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		22,766	21,929
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-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,031	4,503
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,937	8,673
<i>Total Value Funds</i>		217,247	238,727
Total Private Real Estate Partnerships and Funds - 70.6%		860,446	1,007,798
Common Stock			
<i>Australia</i>			
Federation Centres	263,100	568	618
Goodman Group	201,411	835	938
Investa Office Fund	119,054	335	355
Mirvac Group	644,785	963	939
Scentre Group	134,625	383	386
Stockland	233,562	813	787
Westfield Corp	47,836	375	353
<i>Total Australia - 0.3%</i>		4,272	4,376
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	900
<i>Canada</i>			
Boardwalk	7,100	412	377
Canadian	6,800	270	269
<i>Total Canada - 0.0%</i>		682	646
<i>France</i>			
ICADE	5,609	497	451
Klepierre	19,665	769	850
Mercialys	12,650	280	282
Unibail-Rodamco	4,521	975	1,164
<i>Total France - 0.2%</i>		2,521	2,747

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Wohnen AG-BR	10,100	241	239
Gafgah SA	28,378	499	635
LEG Immobilien AG	15,348	1,013	1,151
<i>Total Germany - 0.1%</i>		1,753	2,025
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	388
Hang Lung Properties Ltd	95,300	366	267
Link REIT	126,500	674	792
New World Development Co Ltd	497,300	614	572
Sun Hung Kai Properties Ltd	131,993	1,918	2,014
Swire Properties Limited	196,700	602	581
<i>Total Hong Kong - 0.3%</i>		4,556	4,614
<i>Japan</i>			
GLP-J-REIT	286	313	319
Japan Hotel REIT Investment	256	150	164
Japan Real Estate Inv Corp	141	682	682
Japan Retail Fund Inv Corp	485	922	1,027
Kenedix Realty Investment Corp	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
<i>Total Japan - 0.7%</i>		8,983	10,192
<i>Netherlands</i>			
Corio NV	4,414	206	217
Eurocommercial Properties NV	7,241	303	308
Nieuwe Steen Investments NV	80,540	426	359
<i>Total Netherlands - 0.1%</i>		935	884
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	608
CapitaLand Ltd	330,700	890	826
Global Logistic Properties	415,700	845	778
Suntec REIT	285,000	384	422
<i>Total Singapore - 0.2%</i>		2,651	2,634
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	21,732	264	282
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	4,118	360	356
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,237
Derwent London PLC	16,540	393	778
Great Portland Estates PLC	70,640	420	813
Hammerson PLC	87,269	615	823
Land Securities Group PLC	89,394	1,111	1,613
Safestore Holdings PLC	64,400	176	233
Unite Group PLC	20,981	147	152
<i>Total United Kingdom - 0.4%</i>		3,944	5,649
<i>United States</i>			
Alexandria Real Estate Equitie	84,900	3,471	4,078
American Realty Capital Prop	82,200	969	744
Apartment Investment & Mgmt Co	65,763	1,937	2,443
Avalonbay Communities Inc	33,710	4,495	5,508

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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	1,826	2,025
Duke Realty Corp	149,545	2,459	3,021
Equity Lifestyle Properties	32,250	1,402	1,662
Equity Residential	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	178,376	6,608	7,676
PS Business Parks Inc	42,600	954	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	62,500	1,459	1,584
<i>Total United States - 11.8%</i>		143,664	168,786
Total Common Stock - 17.7%		175,430	204,091
<u>U.S. Preferred Stock</u>			
Apartment Investment & Mgmt Co	207,700	5,213	5,425
Apartment Investment & Mgmt Co	5,900	155	152

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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	2,328	2,472
Urstadt Biddle Properties Inc	96,200	2,405	2,493
Total U.S. Preferred Stock - 3.7%		50,818	52,822
Rights			
<i>Hong Kong</i>			
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	1,066	1,055
Commonwealth, 6.25% Due 8/15/2016	7,425	7,681	7,771
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	413	410
Mack-Cali Realty LP, 5.8% Due 1/15/2016	6,188	6,450	6,453
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,127	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			
Dreyfus Cash Management Institutional Fund - 4.6%	65,849,134	65,849	65,849
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
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

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued) 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
<i>Total Repurchase Agreements - 0.1%</i>		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-Wuerttemberg, 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
<i>Total Time Deposits - 0.0%</i>		654	654
<i>Asset Backed Issues</i>			
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
<i>Total Asset Backed Issues - 0.0%</i>		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

See accompanying notes to financial statements.

Real Estate Pool

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

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

Real Estate Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,792	\$ 14,013
Net realized gain from investments and foreign currency transactions	4,415	21,518
Net change in unrealized appreciation (depreciation) on investments and 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

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

Real Estate Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,366	\$ 52,360
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	275	164
Increase in dividends receivable	(1,108)	(69)
Decrease in securities lending income receivable	-	2
Increase (decrease) in accrued expenses	190	(65)
Decrease in payable for investments purchased	(734)	(6,443)
Net amortization	221	1,404
Net realized gain from investments	(4,431)	(22,552)
Net realized 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	468	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	(9,037)	(52,494)
Net cash provided by (used in) financing activities	(9,003)	100,668
Net change in cash	3	(372)
Cash		
Beginning balance	23	398
Ending balance	\$ 26	\$ 26

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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 agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. Unrealized gains or losses resulting from changes in the value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Foreign Currency Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The managers, as listed in Note 1, enter into such contracts to correspond to investment transactions trading in foreign currencies. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations and are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the settlement date. The unrealized gain or loss is reclassified to realized gain or loss when the contract settles.

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 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 issue	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	<u>\$ 322,775</u>	<u>\$ 97,166</u>	<u>\$ 1,007,798</u>	<u>\$ 1,427,739</u>

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:

	Core funds	Opportunistic 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	<u>\$ 601,953</u>	<u>\$ 167,118</u>	<u>\$ 238,727</u>	<u>\$ 1,007,798</u>

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:

Core funds	\$ 19,151
Opportunistic funds	(20)
Value funds	(2,332)
Total	<u>\$ 16,799</u>

Real Estate Pool

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

NOTE 4. SECURITIES LENDING

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

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

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

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of December 31, 2014, the IMB has made commitments to thirty-three real estate investment funds/partnerships.

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

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

Real Estate Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended 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	<u>(0.02)</u>
Total from investment operations	<u>0.44</u>
Net asset value at December 31, 2014	<u>\$ 12.19</u>

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.

Real Estate Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,428,051</u>

Financial Statements - Unaudited

December 31, 2014

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2014

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited December 31, 2014

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,133,556)	\$	1,448,727
Advance on investments in other funds (Note 4)		95,000
Receivables:		
Investment funds redeemed		43,225
Accrued interest		50
Dividends		2
		<u> </u>
Total assets		1,587,004

Liabilities

Accrued expenses		<u>166</u>
Net assets	\$	<u>1,586,838</u>

Analysis of net assets

Paid-in capital	\$	1,196,371
Accumulated undistributed net investment loss		(5,690)
Accumulated undistributed net realized gain from investments		80,986
Unrealized net appreciation of investments		315,171
		<u> </u>
Net assets	\$	<u>1,586,838</u>

Unit data

Units outstanding		117,409,172
Net asset value, unit price	\$	<u>13.52</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2014

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 10
Dividends	<u>2</u>	<u>7</u>
Total investment income	4	17
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(1)
Management fees	(40)	(226)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(48)</u>	<u>(253)</u>
Total expenses	<u>(88)</u>	<u>(483)</u>
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	<u>4,379</u>	<u>29,381</u>
Net gain from investments	<u>8,029</u>	<u>42,034</u>
Net increase in net assets from operations	<u>\$ 7,945</u>	<u>\$ 41,568</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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	7,945	41,568
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.*

Hedge Fund Pool

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.*

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Hedge Fund Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 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 issue	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.

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

	Directional funds	Equity long/short funds	Event driven fund
Balance at June 30, 2014	\$ 202,082	\$ 202,677	\$ 49,601
Net realized gain/(loss)	-	-	-
Net change in unrealized appreciation/(depreciation)	14,825	15,811	4,619
Purchases	-	-	-
Sales	-	-	-
Balance at December 31, 2014	<u>\$ 216,907</u>	<u>\$ 218,488</u>	<u>\$ 54,220</u>

	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	<u>\$ 43,958</u>	<u>\$ 914,869</u>	<u>\$ 1,448,442</u>

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	<u>\$ 30,582</u>

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.

Hedge Fund Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	13.15
Net realized and unrealized gain on investment transactions		0.37
Net asset value at December 31, 2014	\$	<u>13.52</u>

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.

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,586,838</u>