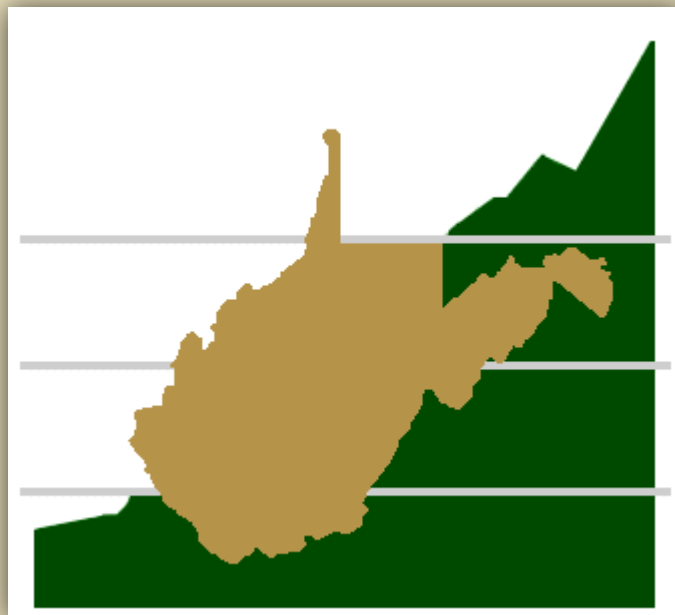


**West Virginia**

**Investment Management Board**



**Financial Statements**

**January 31, 2015**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

January 31, 2015

### **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**

**January 31, 2015**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited January 31, 2015

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,458,552), including securities on loan of \$19,847 (Note 5)	\$	3,306,141
Cash pledged as collateral for futures contracts		968
Receivables:		
Investments sold		42,454
Dividends		2,582
Securities lending income		14
Net securities lending collateral		<u>1</u>
<b>Total assets</b>		<b>3,352,160</b>

### Liabilities

Accrued expenses		1,024
Payable for investments purchased		18,596
Payable upon return of securities loaned (Note 5)		7,280
Unrealized depreciation on futures contracts (Note 6)		<u>491</u>
<b>Total liabilities</b>		<b><u>27,391</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,324,769</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,311,252
Accumulated undistributed net investment income		482,451
Accumulated undistributed net realized gain from investments		683,968
Unrealized net appreciation of investments		<u>847,098</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,324,769</u></u></b>

### Unit data

Units outstanding		152,928,505
Net asset value, unit price	\$	<u><u>21.74</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 2,059	\$ 3,218
Airgas Inc	6,700	434	755
Alcoa Inc	919,800	14,203	14,395
Allegheny Technologies Inc	88,500	3,243	2,525
Ball Corporation	113,600	6,642	7,194
CF Industries Holdings Inc	4,600	547	1,405
Dow Chemical Company	210,400	8,638	9,502
Eastman Chemical Company	14,600	494	1,035
Ecolab Inc	121,000	8,990	12,556
El DuPont de Nemours Co	103,800	4,401	7,392
FMC Corporation	12,500	466	719
Freeport-McMoran Copper & Gold	97,700	3,280	1,642
International Paper Company	38,400	964	2,022
Intl Flavors & Fragrances Inc	40,500	3,624	4,297
LyondellBasell Industries NV	267,400	18,863	21,149
Martin Marietta Materials Inc	47,200	6,014	5,085
MeadWestvaco Corp	61,200	2,324	3,077
Monsanto Company	68,400	5,890	8,070
Newmont Mining Corp	123,300	3,633	3,101
Nucor Corporation	30,300	1,360	1,323
Owens-Illinois Inc	14,700	382	343
PPG Industries Inc	62,100	7,303	13,841
Praxair Inc	27,900	2,635	3,364
Sealed Air Corporation	18,400	437	745
Sherwin-Williams Co	11,700	1,331	3,174
Sigma-Aldrich Corporation	53,500	5,227	7,357
The Mosaic Company	29,600	1,587	1,441
Vulcan Materials Company	12,700	681	895
<i>Total Basic Materials - 4.3%</i>		115,652	141,622
<i>Capital Goods</i>			
3M Co	95,700	9,938	15,532
ADT Corp	17,700	430	609
Allegion PLC	71,566	2,928	3,865
Ametek Inc	23,500	1,099	1,126
Avery Dennison Corp	8,800	262	460
Boeing Company	103,200	9,691	15,002
C. H. Robinson Worldwide Inc	40,300	2,732	2,870
Caterpillar Inc	122,300	10,563	9,780
Cintas Corp	76,400	3,997	6,013
CSX Corp	154,400	3,817	5,142
Cummins Inc	15,400	1,027	2,148
Danaher Corp	56,100	2,722	4,622
Deere & Company	52,700	3,583	4,490
Dover Corp	59,200	3,739	4,146
Eaton Corp PLC	43,269	2,438	2,730
Emerson Electric Co	63,500	3,023	3,616
Expeditors Intl of Washington	18,000	654	786
Fastenal Company	26,200	711	1,163
FedEx Corp	36,800	3,853	6,223
Flowserve Corp	12,900	505	703
Fluor Corporation	14,200	737	761
General Dynamics Corp	91,600	9,423	12,202
General Electric Company	1,290,975	28,492	30,841
Honeywell International	81,700	4,617	7,987
Illinois Tool Works Inc	50,800	2,976	4,729
Ingersoll-Rand PLC	35,500	1,322	2,357
Iron Mountain Inc	16,144	350	643
Jacobs Engineering Group Inc	11,500	534	438
Joy Global Inc	9,500	845	398
Kansas City Southern	14,300	1,602	1,574
L-3 Communications Hldgs Inc	45,500	4,521	5,602
Lockheed Martin Corp	107,000	14,978	20,156

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Masco Corporation	34,600	500	859
Norfolk Southern Corp	73,500	6,456	7,495
Northrop Grumman Corp	94,500	10,090	14,832
PACCAR Inc	33,600	1,408	2,020
Pall Corporation	9,800	388	948
Parker-Hannifin Corporation	14,200	904	1,654
Pentair PLC	16,609	683	1,027
Pitney Bowes Inc	93,500	2,349	2,242
Precision Castparts Corp	13,000	1,811	2,601
Quanta Services Inc	21,600	514	572
Raytheon Company	145,900	12,186	14,597
Republic Services Inc	112,500	4,124	4,464
Robert Half International Inc	48,500	2,337	2,816
Rockwell Automation Inc	12,200	738	1,329
Rockwell Collins Inc	11,800	658	1,010
Roper Industries Inc	32,800	3,424	5,062
Ryder System Inc	45,000	3,852	3,726
Snap-On Inc	16,800	1,162	2,230
Stanley Black & Decker Inc	13,977	779	1,309
Stericycle Inc	7,600	474	998
Textron Inc	26,900	566	1,145
Tyco International Ltd	75,100	2,424	3,065
Union Pacific Corp	206,900	13,110	24,251
United Parcel Service Inc	73,900	5,369	7,304
United Rentals Inc	72,300	7,819	5,990
United Technologies Corp	78,100	5,929	8,964
W.W. Grainger Inc	5,600	794	1,321
Waste Management Inc	63,400	2,349	3,261
Xerox Corporation	541,995	6,039	7,138
Xylem Inc	18,400	529	627
<i>Total Capital Goods - 9.4%</i>		237,874	313,571
<i>Communication Services</i>			
AT&T Inc	591,929	18,288	19,486
CenturyLink Inc	182,743	7,000	6,793
Crown Castle Intl Corporation	48,800	3,011	4,222
Frontier Communications Corp	806,986	5,220	5,419
Verizon Communications	533,349	22,010	24,379
Windstream Corp	553,500	5,469	4,400
<i>Total Communication Services - 1.9%</i>		60,998	64,699
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,000	6,579	12,409
AutoNation Inc	6,200	248	370
AutoZone Inc	12,200	5,598	7,283
Bed Bath & Beyond Inc	17,100	786	1,279
Best Buy Co Inc	44,500	1,655	1,566
Borg-Warner Inc	83,700	4,395	4,521
Cablevision Systems Corp	51,800	1,044	980
CarMax Inc	19,500	481	1,211
Carnival Corp	40,800	1,394	1,794
CBS Corp	85,258	2,636	4,673
Chipotle Mexican Grill Inc	6,500	3,088	4,614
Coach Inc	24,500	921	911
Comcast Corp	485,750	13,709	25,815
Darden Restaurants Inc	11,600	380	712
Delphi Automotive PLC	201,400	10,576	13,842
Delta Air Lines	328,700	10,871	15,551
DIRECTV	81,600	5,059	6,959
Discovery Communications Inc	39,300	889	1,111
Dollar General Corp	28,800	1,508	1,931
Dollar Tree Inc	19,300	858	1,372
DR Horton Inc	31,400	440	770
eBay Inc	103,900	3,302	5,507
Expedia Inc	13,850	703	1,190

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	654
Ford Motor Company	353,500	3,936	5,200
Fossil Group Inc	4,500	605	440
GameStop Corp	10,400	304	367
Gannett Co Inc	20,200	296	626
Gap Inc	23,700	573	976
Garmin Ltd	107,900	5,586	5,650
General Motors Co	123,700	4,437	4,035
Genuine Parts Company	14,300	723	1,329
Goodyear Tire & Rubber Co	26,200	494	635
Harley-Davidson Inc	20,200	687	1,246
Harman Intl Industries Inc	45,900	4,401	5,950
Hasbro Inc	18,200	767	1,000
Home Depot Inc	240,800	11,847	25,144
Interpublic Group of Co Inc	147,400	2,187	2,939
Johnson Controls Inc	60,800	1,850	2,825
Kohl's Corporation	18,000	987	1,075
L Brands Inc	28,000	955	2,370
Leggett & Platt Inc	37,800	1,188	1,611
Lennar Corporation	17,800	394	799
Lowe's Companies Inc	108,500	2,900	7,352
Macys Retail Holdings Inc	37,600	986	2,402
Marriott International Inc	157,680	10,305	11,747
Mattel Inc	30,500	658	820
McDonald's Corporation	96,000	7,099	8,874
McGraw-Hill Financial Inc	170,300	10,543	15,232
Michael Kors Holdings Ltd	23,600	1,980	1,671
Mohawk Industries Inc	5,500	771	908
Neilsen Holdings NV	183,700	8,317	8,002
Netflix Inc	17,000	4,485	7,511
Newell Rubbermaid Inc	62,200	1,162	2,293
News Corporation	43,975	308	655
Nike Inc	64,200	2,980	5,922
Nordstrom Inc	12,500	507	952
Omnicom Group Inc	22,400	983	1,631
O'Reilly Automotive Inc	53,200	6,095	9,968
Outfront Media Inc	2	0	0
PetSmart Inc	9,100	620	744
Priceline.com Inc	6,010	3,896	6,067
PulteGroup Inc	31,100	364	640
PVH Corp	8,100	981	893
Ralph Lauren Corp	5,300	559	885
Ross Stores Inc	19,000	608	1,742
Royal Caribbean Cruises Ltd	31,200	2,442	2,357
Scripps Networks Interactive	9,700	416	690
Southwest Airlines Co	439,200	7,425	19,843
Staples Inc	57,600	1,184	982
Starbucks Corp	68,700	2,584	6,013
Starwood Hotels & Resorts Inc	16,500	749	1,188
Target Corp	58,200	2,965	4,284
Tiffany & Co	10,400	510	901
Time Warner Cable Inc	95,800	8,681	13,041
Time Warner Inc	196,900	9,061	15,344
TJX Companies Inc	83,500	2,456	5,506
Tractor Supply Company	12,100	870	982
TripAdvisor Inc	10,950	398	734
Twenty-First Century Fox Inc	289,900	6,109	9,613
Under Armour Inc	77,200	4,421	5,565
Urban Outfitters Inc	9,000	277	314
VF Corp	185,700	9,419	12,882
Viacom Inc	97,700	5,928	6,294
Wal-Mart Stores Inc	171,500	10,056	14,574
Walt Disney Company	243,400	11,999	22,140
Whirlpool Corporation	7,200	590	1,433
Wyndham Worldwide Corporation	21,000	916	1,760

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wynn Resorts Limited	32,700	5,789	4,838
Yum Brands Inc	39,900	1,839	2,884
<i>Total Consumer Discretionary - 13.0%</i>		283,830	432,315
<i>Consumer Staples</i>			
Altria Group Inc	416,920	11,518	22,138
Archer-Daniels-Midland Co	170,500	6,818	7,950
Avon Products Inc	38,400	1,109	297
Brown Forman Corp	95,200	6,994	8,460
Campbell Soup Co	15,600	531	714
Clorox Company	70,500	5,815	7,523
Coca-Cola Company	387,300	12,206	15,945
Coca-Cola Enterprises Inc	130,000	4,588	5,473
Colgate-Palmolive Co	146,900	7,267	9,919
ConAgra Foods Inc	40,300	993	1,428
Constellation Brands Inc	127,800	6,109	14,116
Costco Wholesale Corp	76,500	7,099	10,939
CVS Caremark Corp	286,076	14,682	28,081
Dr Pepper Snapple Group Inc	110,700	6,815	8,554
Estee Lauder Companies Inc	20,900	738	1,475
General Mills Inc	205,900	9,552	10,806
Hershey Company	73,900	6,049	7,553
Hormel Foods Corp	57,500	2,126	2,945
JM Smucker Company	9,000	562	928
Kellogg Company	60,000	3,544	3,935
Keurig Green Mountain Inc	14,700	1,812	1,802
Kimberly Clark Corporation	124,700	10,306	13,463
Kraft Foods Group Inc	64,266	2,537	4,199
Kroger Co	275,600	10,848	19,030
Lorillard Inc	176,100	9,128	11,554
McCormick & Company Inc	11,700	432	835
Mead Johnson Nutrition Co	32,509	2,084	3,202
Molson Coors Brewing Co	97,700	6,971	7,418
Mondelez International	154,400	3,493	5,441
Monster Beverage Corporation	13,000	924	1,520
PepsiCo Inc	192,264	13,542	18,031
Philip Morris Intl Inc	158,020	9,249	12,680
Proctor & Gamble Company	314,832	20,436	26,537
Reynolds American Inc	129,800	6,253	8,820
Sysco Corp	55,300	1,481	2,166
Tyson Foods Inc	211,300	6,370	8,249
Walgreen Boots Alliance Inc	162,600	7,856	11,992
Whole Foods Market Inc	33,100	1,056	1,724
<i>Total Consumer Staples - 9.9%</i>		229,893	327,842
<i>Energy</i>			
Anadarko Petroleum Corp	62,200	4,421	5,085
Apache Corporation	34,200	3,145	2,140
Baker Hughes Inc	139,509	8,017	8,090
Cabot Oil & Gas Corporation	61,600	1,199	1,632
Cameron International Corp	66,300	3,242	2,969
Chesapeake Energy Corp	74,800	1,854	1,435
Chevron Corporation	240,455	21,764	24,654
Cimarex Energy Co	70,200	8,565	7,245
ConocoPhillips	228,380	13,848	14,383
CONSOL Energy Inc	122,400	5,027	3,543
Denbury Resources Inc	33,200	520	229
Devon Energy Corporation	91,300	5,726	5,503
Diamond Offshore Drilling Inc	6,100	588	192
EnSCO PLC	23,100	1,263	648
EOG Resources Inc	127,100	10,234	11,316
EQT Corp	103,800	7,930	7,727
Exxon Mobil Corporation	676,394	51,012	59,130
FMC Technologies Inc	46,700	2,074	1,750
Halliburton Company	250,200	11,951	10,005

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	106,500	10,860	6,343
Hess Corp	75,400	5,752	5,089
Kinder Morgan Inc	156,328	6,030	6,417
Marathon Oil Corp	100,700	2,624	2,679
Marathon Petroleum Corporation	31,350	1,352	2,903
Murphy Oil Corporation	15,500	747	696
Nabors Industries Ltd	262,500	5,617	3,021
National-Oilwell Varco Inc	103,400	6,019	5,628
Newfield Exploration Company	132,500	4,756	3,946
Noble Corp plc	22,300	700	362
Noble Energy Inc	33,900	1,413	1,618
Occidental Petroleum Corp	71,300	5,554	5,704
ONEOK Inc	184,100	10,117	8,106
Phillips 66	147,740	9,541	10,389
Pioneer Natural Resources Co	13,500	1,122	2,032
QEP Resources Inc	15,700	380	317
Range Resources Corporation	24,700	1,619	1,143
Schlumberger Ltd	200,797	16,342	16,544
Southwestern Energy Company	160,100	6,401	3,969
Spectra Energy Corp	229,000	7,818	7,658
Tansocean Ltd	32,600	1,527	531
Tesoro Corporation	12,000	249	981
Valero Energy Corporation	114,500	4,634	6,055
Williams Companies Inc	277,400	12,804	12,167
<i>Total Energy - 8.5%</i>		286,358	281,974
<i>Financial Services</i>			
Ace Ltd	44,300	3,281	4,783
Affiliated Managers Group Inc	4,900	1,001	1,007
AFLAC Inc	40,800	1,870	2,329
Allstate Corp	215,600	8,982	15,047
American Express Co	104,200	5,503	8,408
American International Group	128,800	4,644	6,294
American Tower Corporation	74,700	5,641	7,242
Ameriprise Financial Inc	48,600	2,887	6,072
Aon PLC	49,900	3,029	4,493
Apartment Investment & Mgmt Co	126,800	4,329	5,054
Assurant Inc	20,200	1,005	1,283
Avalonbay Communities Inc	50,000	7,315	8,650
Bank of America Corporation	1,264,977	19,122	19,164
Bank of New York Mellon Corp	163,200	5,807	5,875
BB&T Corporation	145,300	4,833	5,128
Berkshire Hathaway Inc	239,996	21,936	34,538
BlackRock Inc	11,688	2,479	3,980
Boston Properties Inc	47,000	5,171	6,524
Capital One Financial Corp	92,900	5,750	6,801
CBRE Group Inc	65,800	1,687	2,128
Charles Schwab Corp	214,900	4,378	5,583
Chubb Corp	26,600	1,697	2,604
Cincinnati Financial Corp	13,000	374	657
Citigroup Inc	279,660	13,888	13,130
CME Group Inc	73,000	5,084	6,227
Comerica Inc	60,700	2,610	2,519
Discover Financial Services	210,800	8,942	11,463
Dun & Bradstreet Corp	3,500	283	403
E*Trade Financial Corporation	72,120	1,331	1,662
Equifax Inc	57,600	2,571	4,865
Equity Residential	117,000	7,266	9,080
Essex Property Trust Inc	24,300	4,641	5,493
Fifth Third Bancorp	114,700	1,623	1,984
Franklin Resources Inc	35,500	1,155	1,829
General Growth Properties Inc	153,100	3,667	4,621
Genworth Financial Inc	42,700	535	298
Goldman Sachs Group Inc	37,300	5,078	6,431
H&R Block Inc	24,300	482	833

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hartford Financial Services Gp	47,100	1,281	1,832
HCP Inc	101,100	4,072	4,781
Health Care REIT Inc	81,500	5,378	6,679
Host Hotels & Resorts Inc	193,362	3,729	4,426
Hudson City Bancorp Inc	49,600	705	445
Huntington Bancshares Inc	147,200	1,062	1,475
Intercontinental Exchange Inc	23,531	4,302	4,841
Invesco Limited	56,000	1,363	2,057
JP Morgan Chase & Co	413,253	17,184	22,473
KeyCorp	140,100	1,445	1,820
Kimco Realty Corporation	80,100	1,564	2,215
Legg Mason Inc	76,600	3,640	4,247
Leucadia National Corporation	31,600	805	716
Lincoln National Corp	23,400	675	1,170
Loews Corp	28,300	1,015	1,083
M & T Bank Corporation	47,300	5,056	5,352
Macerich Company	45,900	3,088	3,948
Marsh & McLennan Cos Inc	174,400	6,086	9,377
MasterCard Inc	126,800	5,052	10,401
MetLife Inc	104,400	4,201	4,855
Moody's Corp	72,100	4,540	6,585
Morgan Stanley	140,200	4,194	4,740
Nasdaq OMX Group Inc	40,300	1,237	1,838
Navient Corporation	140,600	1,800	2,775
Northern Trust Corp	38,800	2,305	2,537
People's United Financial Inc	131,900	1,908	1,856
Plum Creek Timber Co Inc	15,300	515	681
PNC Financial Services	68,900	4,463	5,825
Principal Financial Group Inc	26,100	745	1,225
Progressive Corp	50,500	919	1,310
Prologis Inc	47,400	1,481	2,140
Prudential Financial Inc	41,900	2,276	3,179
Public Storage	25,100	3,344	5,041
Regions Financial Corp	126,900	828	1,104
Simon Property Group Inc	54,616	7,431	10,850
State Street Corp	38,100	1,880	2,725
SunTrust Banks Inc	47,300	1,188	1,817
T Rowe Price Group Inc	23,500	1,270	1,850
Torchmark Corporation	112,100	4,595	5,613
Travelers Cos Inc	75,200	5,217	7,732
Unum Group	41,900	1,035	1,301
US Bancorp	346,000	11,050	14,501
Ventas Inc	54,900	3,287	4,382
Visa Inc	86,200	10,885	21,973
Vornado Realty Trust	65,540	5,878	7,238
Wells Fargo & Company	730,500	25,661	37,928
Western Union Company	48,700	731	828
Weyerhaeuser Company	47,399	1,100	1,699
XL Group PLC	25,000	469	862
Zions Bancorporation	20,500	453	491
<i>Total Financial Services - 14.8%</i>		366,265	491,301
<i>Health Care</i>			
Abbott Laboratories	151,000	4,511	6,759
Abbvie Inc	216,300	7,704	13,054
Actavis Inc.	95,236	14,025	25,384
Aetna Inc	195,429	11,699	17,944
Agilent Technologies Inc	29,700	737	1,122
Alexion Pharmaceuticals Inc	18,600	1,957	3,408
Allergan Inc	67,200	9,195	14,734
AmerisourceBergen Corp	144,600	8,088	13,744
Amgen Inc	75,177	5,446	11,446
Anthem Inc	140,000	12,520	18,894
Baxter International Inc	57,800	3,439	4,064
Becton Dickinson & Company	60,900	5,900	8,409

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biogen Idec Inc	27,700	3,600	10,780
Boston Scientific Corp	445,400	4,726	6,596
Bristol-Myers Squibb Company	152,842	4,610	9,212
Cardinal Health Inc	132,400	8,067	11,014
CareFusion Corporation	94,500	3,525	5,604
Celgene Corporation	92,300	4,101	10,998
Cerner Corporation	28,100	853	1,864
CIGNA Corporation	144,200	10,169	15,405
CR Bard Inc	16,200	1,914	2,771
DaVita HealthCare Partners Inc	39,500	2,370	2,965
DENTSPLY International Inc	12,200	392	610
Edwards Lifesciences Corp	43,800	5,023	5,490
Eli Lilly and Company	122,400	5,954	8,813
Endo International PLC	25,000	2,013	1,990
Express Scripts Holding Co	92,268	5,266	7,447
Gilead Sciences Inc	242,800	9,382	25,453
HCA Holdings Inc	57,900	4,207	4,099
Hospira Inc	62,600	3,242	3,971
Humana Inc	77,000	7,928	11,276
Intuitive Surgical Inc	3,400	1,067	1,681
Johnson & Johnson	400,100	28,725	40,066
Laboratory Corp of Amer Hldgs	29,100	2,674	3,340
Mallinckrodt PLC	70,400	5,865	7,462
McKesson Corp	78,300	11,731	16,650
Medtronic PLC	151,977	11,401	10,851
Merck & Co Inc	414,880	17,462	25,009
Mylan Inc	65,200	1,704	3,465
Patterson Companies Inc	7,600	207	381
PerkinElmer Inc	62,300	2,489	2,848
Perrigo Co PLC	12,800	1,987	1,942
Pfizer Inc	881,437	19,831	27,545
Quest Diagnostics Inc	12,700	655	903
Regeneron Pharmaceuticals Inc	6,900	1,592	2,875
St Jude Medical Inc	87,500	4,779	5,764
Stryker Corporation	28,000	1,504	2,549
Tenet Healthcare Corporation	43,475	1,856	1,838
Thermo Fisher Scientific Inc	162,000	15,234	20,284
UnitedHealth Group Inc	180,400	10,510	19,167
Universal Health Services Inc	41,300	4,371	4,234
Varian Medical Systems Inc	22,700	1,550	2,101
Vertex Pharmaceuticals Inc	21,900	1,721	2,412
Waters Corporation	8,200	537	976
Zimmer Holdings Inc	16,000	957	1,794
Zoetis Inc	67,199	2,377	2,871
<i>Total Health Care - 14.9%</i>		325,349	494,328
<i>Technology</i>			
Accenture PLC	57,600	3,701	4,840
Adobe Systems Inc	51,800	2,040	3,633
Akamai Technologies Inc	15,700	490	913
Alliance Data Systems Corp	17,000	4,395	4,910
Altera Corporation	26,900	705	886
Amphenol Corp	89,600	3,845	4,812
Analog Devices Inc	29,000	964	1,511
Apple Inc	948,300	45,583	111,103
Applied Materials Inc	257,000	4,125	5,870
Autodesk Inc	21,800	671	1,177
Automatic Data Processing Inc	140,200	7,184	11,571
Avago Technologies LTD	121,400	8,749	12,490
Broadcom Corp	190,200	7,229	8,071
CA Inc	28,200	532	854
Cisco Systems Inc	471,900	9,547	12,442
Citrix Systems Inc	27,700	1,506	1,642
Cognizant Tech Solutions Corp	89,300	3,174	4,834
Computer Sciences Corp	12,300	633	746

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corning Inc	274,400	5,114	6,522
Electronic Arts Inc	46,400	1,422	2,546
EMC Corporation	255,300	5,509	6,620
F5 Networks Inc	49,000	6,148	5,469
Facebook Inc	387,500	23,347	29,415
Fidelity Ntl Information Svcs	142,900	6,281	8,921
First Solar Inc	6,200	800	262
Fiserv Inc	141,400	6,159	10,256
FLIR Systems Inc	32,200	924	972
Google Inc	72,800	24,891	39,027
Harris Corporation	56,000	3,752	3,759
Hewlett-Packard Company	369,600	12,822	13,354
IBM Corporation	100,000	13,619	15,331
Intel Corporation	649,900	16,706	21,473
Intuit Inc	61,200	3,755	5,313
Juniper Networks Inc	36,600	884	832
KLA-Tencor Corporation	30,900	1,818	1,899
Lam Research Corporation	40,650	2,616	3,107
Level 3 Communications Inc	40,400	1,902	2,009
Linear Technology Corp	46,300	1,788	2,081
Microchip Technology Inc	30,900	1,150	1,394
Micron Technology Inc	652,600	12,976	19,098
Microsoft Corporation	1,193,402	38,316	48,213
Motorola Solutions Inc	48,027	2,805	2,997
NetApp Inc	27,800	889	1,051
NVIDIA Corporation	120,900	1,900	2,322
Oracle Corporation	358,500	10,196	15,018
Paychex Inc	31,000	948	1,403
Qualcomm Inc	210,700	12,302	13,160
Red Hat Inc	16,800	606	1,072
Salesforce.com Inc	53,400	1,672	3,014
SanDisk Corporation	81,200	6,584	6,164
Seagate Technology PLC	86,000	3,662	4,854
Symantec Corporation	90,000	1,733	2,229
TE Connectivity Ltd	49,500	2,068	3,286
Teradata Corporation	14,300	540	637
Texas Instruments Inc	122,400	4,013	6,542
Total System Services Inc	14,800	276	523
VeriSign Inc	10,200	189	556
Western Digital Corp	123,600	9,361	12,018
Xilinx Inc	37,500	1,277	1,447
Yahoo! Inc	124,600	2,951	5,481
<i>Total Technology - 15.8%</i>		361,744	523,952
<i>Utilities</i>			
AES Corporation	61,900	843	756
AGL Resources Inc	101,000	4,905	5,694
Ameren Corporation	97,500	3,532	4,415
American Electric Power Co Inc	139,400	6,576	8,756
CenterPoint Energy Inc	42,300	656	977
CMS Energy Corporation	204,600	5,476	7,720
Consolidated Edison Inc	36,400	1,875	2,522
Dominion Resources Inc	126,800	7,323	9,750
DTE Energy Company	136,800	8,814	12,265
Duke Energy Corp	131,007	8,271	11,416
Edison International	138,700	7,492	9,452
Entergy Corporation	105,800	8,435	9,259
Exelon Corp	307,247	11,278	11,073
FirstEnergy Corp	40,138	1,688	1,619
Integrus Energy Group Inc	41,500	2,827	3,366
NextEra Energy Inc	154,800	11,235	16,910
NiSource Inc	245,800	7,876	10,633
Northeast Utilities	72,496	2,832	4,029
NRG Energy Inc	267,600	7,134	6,599
PG&E Corp	88,300	4,051	5,193

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	9,400	342	660
Potomac Electric Power	198,800	5,174	5,457
PPL Corporation	227,400	7,327	8,073
Public Service Enterprise Grp	181,100	6,562	7,729
SCANA Corporation	46,900	2,329	2,991
Sempra Energy	188,400	14,771	21,086
Southern Company	146,700	6,006	7,441
TECO Energy Inc	51,800	913	1,105
Wisconsin Energy Corporation	143,000	5,590	7,975
Xcel Energy Inc	142,200	4,183	5,343
<i>Total Utilities - 6.2%</i>		166,316	210,264
Total Common Stock - 98.7%		2,434,279	3,281,868
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	7,604,851	7,605	7,605
Dreyfus Treasury Prime Cash Management Institutional Fund	9,388,931	9,389	9,389
Total Short-term Issues - 0.5%		16,994	16,994
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	508	508	508
Barclays Bank PLC, 0.18% Due 2/2/2015	971	971	971
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	1,221	1,221	1,221
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	45	45	45
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	110	110	110
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	154	154	154
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	227	227	227
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	147	147	147
JP Morgan Securities LLC, 0.21% Due 2/2/2015	152	152	152
Daiwa Capital Markets America, 0.1% Due 2/2/2015	851	851	851
<i>Total Repurchase Agreements - 0.1%</i>		4,386	4,386
<i>Time Deposits</i>			
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	289	289	289
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	282	282	282
Royal Bank of Canada, 0.05% Due 2/2/2015	277	277	277
Credit Agricole CIB, 0.05% Due 2/2/2015	277	277	277
DNB Bank ASA, 0.08% Due 2/2/2015	269	269	269
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	236	236	236
BNP Paribas, 0.08% Due 2/2/2015	208	208	208
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	157	157	157
Landesbank Baden-Wuerttemberg, 0.05% Due 2/2/2015	104	104	104
ING Bank NV, 0.05% Due 2/2/2015	279	279	279
DZ Bank AG, 0.06% Due 2/2/2015	284	284	284
Barclays Bank PLC, 0.06% Due 2/2/2015	216	216	216
<i>Total Time Deposits - 0.1%</i>		2,878	2,878
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	1	1	1
Granite Mortgages PLC, 0.76% Due 10/20/2016	1	1	1
Granite Master Issuer PLC, 0.25% Due 9/17/2017	7	7	7
Granite Master Issuer PLC, 0.27% Due 9/20/2017	2	2	2
Granite Master Issuer PLC, 0.31% Due 9/20/2017	4	4	4
<i>Total Asset Backed Issues - 0.0%</i>		15	15
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		7,279	7,279
Total Investments - 99.4%		\$ 2,458,552	\$ 3,306,141

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 2,779	\$ 35,180
Net securities lending income	14	121
<b>Total investment income</b>	2,793	35,301
<b>Expenses</b>		
Investment advisor fees	(326)	(1,091)
Trustee fees	(1)	(6)
Custodian bank fees	(7)	(62)
Management fees	(84)	(571)
Fiduciary bond fees	-	(3)
Professional service fees	(17)	(120)
<b>Total expenses</b>	(435)	(1,853)
<b>Investment income, net</b>	2,358	33,448
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	23,098	155,337
Futures contracts	(596)	93
	22,502	155,430
Net change in unrealized appreciation (depreciation) on:		
Investments	(98,105)	(38,294)
Futures contracts	210	(738)
	(97,895)	(39,032)
<b>Net gain (loss) from investments</b>	(75,393)	116,398
<b>Net increase (decrease) in net assets from operations</b>	\$ (73,035)	\$ 149,846

*\*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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,358	\$ 33,448
Net realized gain from investments	22,502	155,430
Net change in unrealized appreciation (depreciation) on investments	(97,895)	(39,032)
<b>Net increase (decrease) in net assets from operations</b>	(73,035)	149,846
<b>Unit transactions</b>		
Proceeds from sale of units	-	258,754
Amount paid for repurchase of units	(107,926)	(181,386)
<b>Net increase (decrease) in net assets from unit transactions</b>	(107,926)	77,368
<b>Increase (decrease) in net assets</b>	(180,961)	227,214
<b>Net assets, beginning of period</b>	3,505,730	3,097,555
<b>Net assets, end of period</b>	\$ 3,324,769	\$ 3,324,769
<b>Unit data</b>		
Units sold	-	12,205,571
Units repurchased	(4,857,538)	(8,259,931)
<b>Net increase (decrease) in units</b>	(4,857,538)	3,945,640

*\*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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

**Security Loans** - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in 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 January 31, 2015.

**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 January 31, 2015:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (491)

# 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 January 31, 2015:

<u>Derivative Type</u>	<u>Statement of Operations Location</u>	<u>Realized Gain (Loss)</u>	<u>Statement of Operations Location</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ 93</u>		<u>\$ (738)</u>

The Pool's open futures contracts outstanding at January 31, 2015, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended January 31, 2015.

### 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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,281,868	\$ -	\$ -	\$ 3,281,868
Investments made with cash collateral for securities loaned	-	7,279	-	7,279
Short-term issues	16,994	-	-	16,994
Total	\$ 3,298,862	\$ 7,279	\$ -	\$ 3,306,141
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (491)	\$ -	\$ -	\$ (491)
	\$ (491)	\$ -	\$ -	\$ (491)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2015.

Fair value of securities on loan	\$ 19,847		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 7,280	\$ 7,280	\$ -
Non-cash		13,013	
Total		\$ 20,293	

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 January 31, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2015	154 S&P 500	Long	\$ 15,311	\$ 15,802	\$ (491)

At January 31, 2015, the Pool had pledged cash of \$968 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended January 31, 2015, was 0.10 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 January 31, 2015, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.22
Net realized and unrealized gain on investment transactions	<u>0.73</u>
Total from investment operations	<u>0.95</u>
Net asset value at January 31, 2015	<u>\$ 21.74</u>
<b>Total Return (b)</b>	4.6%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,324,769
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.73%
Portfolio turnover rate	22.57%

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

# Large Cap Domestic Equity Pool

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

### NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,424,348
Public Employees' Retirement System	1,220,315
Workers' Compensation Old Fund	145,632
West Virginia Retiree Health Benefit Trust Fund	129,725
State Police Death, Disability and Retirement Fund	125,977
Revenue Shortfall Reserve Fund - Part B	46,453
Deputy Sheriff's Retirement System	35,554
Judges' Retirement System	35,543
Coal Workers' Pneumoconiosis Fund	31,928
State Police Retirement System	26,607
Public Employees Insurance Agency	25,740
Board of Risk and Insurance Management	17,081
West Virginia Prepaid Tuition Trust Fund	15,782
West Virginia Department of Environmental Protection Agency	13,639
Wildlife Endowment Fund	11,589
Emergency Medical Services Retirement System	11,439
West Virginia Department of Environmental Protection Trust	2,608
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,892
Workers' Compensation Uninsured Employers' Fund	1,296
Workers' Compensation Self-Insured Employer Security Risk Pool	998
Municipal Police Officers' and Firefighters' Retirement System	324
Municipal Policemen's or Firemen's Pension and Relief Funds	299
Total	<u>\$ 3,324,769</u>

**Financial Statements - Unaudited**

**January 31, 2015**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited January 31, 2015

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$732,684), including securities on loan of \$43,626 (Note 4)	\$	814,588
Receivables:		
Investments sold		50,462
Dividends		251
Securities lending income		<u>63</u>
<b>Total assets</b>		<b>865,364</b>

### Liabilities

Accrued expenses		537
Payable for investments purchased		19,557
Net securities lending collateral payable		9
Payable upon return of securities loaned (Note 4)		<u>40,150</u>
<b>Total liabilities</b>		<b><u>60,253</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>805,111</u></u></b>

### Analysis of net assets

Paid-in capital	\$	183,047
Accumulated undistributed net investment income		66,236
Accumulated undistributed net realized gain from investments		474,430
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>81,904</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>805,111</u></u></b>

### Unit data

Units outstanding		28,400,587
Net asset value, unit price	\$	<u><u>28.35</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Century Aluminum Company	78,420	\$ 1,631	\$ 1,812
Clearwater Paper Corp	37,360	2,409	2,765
Dominion Diamond Corp	210,700	3,649	3,498
Huntsman Corp	230,220	4,836	5,056
Martin Marietta Materials Inc	24,595	2,430	2,650
Packaging Corp of America	98,060	3,782	7,438
PolyOne Corporation	112,020	3,851	3,987
Resolute Forest Products	287,250	4,376	4,883
RPM Inc	142,220	6,568	6,807
Thompson Creek Metals Company	956,370	1,511	1,224
Timkensteel Corp	70,625	2,292	1,907
United States Steel Corp	193,550	5,193	4,730
<i>Total Basic Materials - 5.8%</i>		42,528	46,757
<i>Capital Goods</i>			
Avis Budget Group Inc	65,930	3,555	3,778
BE Aerospace Inc	65,425	2,209	3,816
Boise Cascade Co	123,270	3,785	4,985
Ducommun Inc	29,790	925	774
EMCOR Group Inc	132,490	5,614	5,347
Engility Holdings Inc	82,590	3,323	3,295
Exelis Inc	263,540	3,143	4,509
Genesee & Wyoming Inc	94,810	8,951	7,817
Great Lakes Dredge & Dock Co	324,140	2,299	2,519
Hawaiian Holdings Inc	197,990	2,090	3,849
Hubbell Inc	8,555	638	907
Huntington Ingalls Industries	45,150	2,295	5,264
IHS Inc	53,410	5,325	6,149
JetBlue Airways Corp	193,110	2,383	3,242
KLX Inc	24,837	508	976
Lennox International Inc	39,770	3,948	3,910
Meritor Inc	364,220	4,720	4,662
Nortek Inc	15,110	1,093	1,153
Robert Half International Inc	107,960	4,205	6,268
Spirit AeroSystems Holdings	49,480	1,936	2,229
Timken Company	175,660	6,778	6,677
TransDigm Group Inc	23,700	2,501	4,871
Trinity Industries Inc	75,880	2,906	2,009
<i>Total Capital Goods - 11.1%</i>		75,130	89,006
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,814
General Communications Inc	17,340	191	255
<i>Total Communication Services - 0.2%</i>		1,761	2,069
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	41,800	1,590	1,067
Alaska Air Group Inc	79,830	3,781	5,418
American Axle & Manufacturing	208,320	4,706	5,073
Asbury Automotive Group Inc	70,800	4,778	5,254
Blount International Inc	262,190	4,112	4,064
Blue Nile Inc	25,680	931	798
Burlington Stores Inc	18,100	925	903
Cablevision Systems Corp	170,580	3,061	3,227
Cooper Tire & Rubber Company	156,580	4,763	5,447
Deckers Outdoor Corporation	20,810	1,895	1,375
Express Inc	87,200	1,151	1,141
Flextronics International Ltd	175,170	1,465	1,948
Foot Locker Inc	25,700	1,117	1,368
Global Cash Access Holdings	356,240	2,609	2,355
Harman Intl Industries Inc	35,632	2,437	4,619
Ingles Markets Inc	40,160	1,834	1,713

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Jack in the Box Inc	79,880	5,278	6,773
Jarden Corporation	169,120	4,825	8,121
Lear Corporation	52,510	3,178	5,269
Libbey Inc	30,890	942	1,010
Nautilus Group Inc	84,080	1,028	1,197
Nexstar Broadcasting	115,750	5,339	5,775
Nord Anglia Education Inc	69,810	1,187	1,399
NVR Inc	1,690	1,989	2,120
Outerwall Inc	63,910	4,076	3,968
Pandora Media Inc	155,530	3,398	2,582
Providence Service Corporation	36,190	1,039	1,411
PulteGroup Inc	275,840	5,826	5,680
Restoration Hardware Holding	71,760	5,724	6,281
Scholastic Corporation	119,990	4,127	4,413
Select Comfort Corporation	44,210	1,164	1,319
Service Corp	240,120	3,937	5,434
Signet Jewelers Ltd	49,520	2,354	5,997
Tempur-Pedic International	84,100	3,909	4,628
The Wendy's Company	371,460	3,878	3,915
Tower International Inc	105,320	2,313	2,493
Ulta Salon Cosmetics & Frag	55,520	5,330	7,325
Vail Resorts Inc	44,155	4,028	3,875
Virgin America Inc	31,010	767	1,040
WABCO Holdings Inc	34,415	3,126	3,275
Williams Sonoma Inc	63,150	2,704	4,941
<i>Total Consumer Discretionary - 18.1%</i>		122,621	146,011
<i>Consumer Staples</i>			
Dana Holding Corporation	38,540	812	804
Medifast Inc	33,690	1,083	1,068
Sanderson Farms Inc	55,570	5,186	4,443
Supervalu Inc	156,190	1,506	1,521
<i>Total Consumer Staples - 1.0%</i>		8,587	7,836
<i>Energy</i>			
Argan Inc	97,060	3,140	2,952
C&J Energy Services Inc	87,750	1,270	904
CONSOL Energy Inc	188,980	6,978	5,471
CVR Energy Inc	72,460	3,632	2,777
Denbury Resources Inc	363,340	5,667	2,507
Nabors Industries Ltd	123,090	3,150	1,417
Oil States International Inc	85,000	4,503	3,491
Parker Drilling Company	491,250	3,366	1,331
PBF Energy Inc	92,190	2,305	2,591
Rowan Companies PLC	172,740	5,674	3,648
SM Energy Company	29,500	2,083	1,116
Superior Energy Services, Inc	27,710	979	554
Targa Resources Corp	17,860	1,758	1,551
Tesoro Corporation	103,090	2,982	8,426
<i>Total Energy - 4.8%</i>		47,487	38,736
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,235	3,974	3,953
Ashford Hospitality Trust	67,800	747	713
Aspen Insurance Holdings Ltd	138,370	5,062	5,994
Assurant Inc	88,450	3,114	5,617
Axis Capital Hldgs Ltd	123,270	5,177	6,274
Banner Corp	17,480	705	706
Berkley WR Corporation	19,400	864	950
Berkshire Hills Bancorp Inc	104,160	2,542	2,594
CBL & Associates Properties	150,790	3,119	3,109
CBOE Holdings Inc	138,320	7,851	8,917
Cedar Realty Trust Inc	95,100	557	757

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Coresite Realty Corporation	56,760	2,236	2,487
CoStar Group Inc	32,630	5,817	6,021
DiamondRock Hospitality Co	118,060	1,796	1,715
DuPont Fabros Technology Inc	148,080	3,502	5,517
East West Bancorp Inc	90,450	3,273	3,272
Everest Re Group Ltd	36,010	3,698	6,171
First Republic Bank	131,830	4,765	6,713
FirstService Corporation	81,220	3,604	4,253
HCI Group Inc	112,080	4,957	5,179
Hersha Hospitality Trust	678,000	4,966	4,529
Hospitality Properties Trust	183,510	5,044	5,981
Huntington Bancshares Inc	157,310	1,575	1,576
Jones Lang LaSalle Inc	77,405	8,277	11,385
Lakeland Financial Corp	85,540	2,863	3,228
Maiden Holdings Ltd	141,870	1,849	1,773
MBIA Inc	210,060	1,987	1,685
PartnerRe Ltd	49,980	4,685	5,718
Radian Group Inc	329,280	4,777	5,189
Raymond James Financial Inc	127,120	4,861	6,689
Reinsurance Group of America I	64,680	4,670	5,356
RenaissanceRe Holdings Ltd	56,420	6,018	5,395
RLJ Lodging Trust	163,430	3,774	5,568
Ryman Hospitality	97,400	4,459	5,347
Starwood Property Trust Inc	241,740	5,118	5,785
State Bank Financial Corp	223,960	4,279	4,094
Summit Hotel Properties	392,990	4,240	5,038
Sunstone Hotel Investors Inc	322,605	5,327	5,500
United Community Banks Inc	18,690	332	327
Universal Insurance Holdings	31,860	640	740
Validus Holdings Limited	131,870	4,935	5,229
Walker & Dunlop Inc	77,700	1,288	1,379
World Acceptance Corporation	61,490	4,851	4,516
<i>Total Financial Services - 22.7%</i>		158,175	182,939
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	175,680	8,116	4,079
Align Technology	117,540	6,315	6,235
Allscripts Healthcare Solution	440,140	6,775	5,242
Ariad Pharmaceuticals Inc	550,250	3,409	3,549
Brookdale Senior Living Inc	175,340	5,618	5,918
Community Health Systems Inc	166,730	7,360	7,848
DENTSPLY International Inc	56,820	3,033	2,842
Health Net Inc	77,610	4,160	4,204
Jazz Pharmaceuticals PLC	59,665	9,152	10,104
Medivation Inc	55,685	3,923	6,060
Mettler-Toledo International I	25,140	4,190	7,641
MWI Veterinary Supply, Inc	38,960	5,931	7,390
Myriad Genetics Inc	65,550	1,587	2,453
Omnicare Inc	86,940	4,833	6,519
Orthofix International NV	146,540	4,701	4,469
PDL BioPharma Inc	567,450	3,777	4,137
PharMerica Corporation	63,860	1,623	1,469
PTC Therapeutics Inc	83,440	4,656	4,582
Salix Pharmaceuticals Ltd	40,585	5,018	5,466
Spectranetics Corp	112,190	2,758	3,670
United Therapeutics Corp	39,565	4,630	5,584
Wright Medical Group Inc	194,660	5,407	4,752
<i>Total Health Care - 14.2%</i>		106,972	114,213
<i>Technology</i>			
Aruba Networks Inc	230,220	4,467	3,817
AVG Technologies NV	154,700	2,846	3,060
Cirrus Logic Inc	44,120	1,117	1,169

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Dice Holdings Inc	81,270	699	672
Fortinet Inc	135,080	3,768	4,038
Genpact Limited	206,510	3,827	4,145
Informatica Corporation	46,600	1,984	1,943
Ingram Micro Inc	175,180	4,595	4,411
Inteliquent Inc	40,510	342	681
Jabil Circuit Inc	260,350	5,474	5,366
Lexmark International Inc	52,100	2,204	2,079
Marvell Technology Group LTD	68,960	1,079	1,068
Net 1 UEPS Technologies Inc	427,840	4,732	5,087
ON Semiconductor Corp	604,440	5,567	6,050
Palo Alto Networks Inc	70,460	5,766	8,905
Polycom Inc	244,090	3,020	3,246
Progress Software Corporation	144,510	3,518	3,620
QLIK Technologies Inc	163,160	3,573	4,634
Rackspace Hosting Inc	84,095	3,910	3,781
ServiceNow Inc	102,610	5,327	7,480
SolarWinds Inc	77,600	3,941	3,736
Take-Two Interactive Software	182,930	3,983	5,437
Tessera Technologies Inc	47,600	1,779	1,765
Total System Services Inc	138,970	3,603	4,915
United Online Inc	136,210	1,672	1,798
VeriFone Holdings Inc	132,970	3,462	4,174
Zagg Incorporated	101,550	651	612
<i>Total Technology - 12.1%</i>		<u>86,906</u>	<u>97,689</u>
<i>Utilities</i>			
CMS Energy Corporation	179,200	5,316	6,761
El Paso Electric Company	27,320	848	1,094
Kansas City Power & Light	102,190	2,254	3,022
PNM Resources Inc	111,800	2,549	3,410
Portland General Electric Co	149,150	4,914	5,921
UGI Corporation	170,870	5,410	6,320
Vectren Corp	120,860	4,222	5,801
<i>Total Utilities - 4.1%</i>		<u>25,513</u>	<u>32,329</u>
Total Common Stock - 94.1%		675,680	757,585
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.1%	16,845,144	16,845	16,845
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	2,800	2,800	2,800
Barclays Bank PLC, 0.18% Due 2/2/2015	5,353	5,353	5,353
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	6,734	6,734	6,734
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	250	250	250
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	608	608	608
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	848	848	848
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	1,250	1,250	1,250
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	813	813	813
JP Morgan Securities LLC, 0.21% Due 2/2/2015	839	839	839
Daiwa Capital Markets America, 0.1% Due 2/2/2015	4,696	4,696	4,696
<i>Total Repurchase Agreements - 3.0%</i>		<u>24,191</u>	<u>24,191</u>
<i>Time Deposits</i>			
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	1,596	1,596	1,596
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	1,554	1,554	1,554
Royal Bank of Canada, 0.05% Due 2/2/2015	1,526	1,526	1,526
Credit Agricole CIB, 0.05% Due 2/2/2015	1,526	1,526	1,526
DNB Bank ASA, 0.08% Due 2/2/2015	1,484	1,484	1,484
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	1,302	1,302	1,302
BNP Paribas, 0.08% Due 2/2/2015	1,148	1,148	1,148
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	868	868	868

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Landesbank Baden-Wuerttemberg, 0.05% Due 2/2/2015	574	574	574
ING Bank NV, 0.05% Due 2/2/2015	1,540	1,540	1,540
DZ Bank AG, 0.06% Due 2/2/2015	1,568	1,568	1,568
Barclays Bank PLC, 0.06% Due 2/2/2015	1,190	1,190	1,190
<i>Total Time Deposits - 2.0%</i>		15,876	15,876
<i>Asset Backed Issues</i>			
Nelnet Student Loan Trust, 0.26% Due 5/25/2015	1	1	1
Kildare Securities LTD, 0.36% Due 9/10/2015	8	8	8
Granite Mortgages PLC, 0.76% Due 10/20/2016	5	5	5
Granite Mortgages PLC, 0.53% Due 12/20/2016	3	3	3
Granite Master Issuer PLC, 0.25% Due 9/17/2017	40	40	39
Granite Master Issuer PLC, 0.27% Due 9/20/2017	13	13	13
Granite Master Issuer PLC, 0.31% Due 9/20/2017	22	22	22
<i>Total Asset Backed Issues - 0.0%</i>		92	91
Total Investments Made with Cash Collateral for Securities Loaned - 5.0%		40,159	40,158
Total Investments - 101.2%		\$ 732,684	\$ 814,588

*See accompanying notes to financial statements.*

## Non-Large Cap Domestic Equity Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 333	\$ 5,889
Net securities lending income	63	436
<b>Total investment income</b>	396	6,325
<b>Expenses</b>		
Investment advisor fees	(63)	(1,360)
Trustee fees	(1)	(2)
Custodian bank fees	(4)	(27)
Management fees	(20)	(158)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(33)
<b>Total expenses</b>	(92)	(1,581)
<b>Investment income, net</b>	304	4,744
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	10,055	86,505
Net change in unrealized appreciation (depreciation) on investments	(29,801)	(98,642)
<b>Net loss from investments</b>	(19,746)	(12,137)
<b>Net decrease in net assets from operations</b>	\$ (19,442)	\$ (7,393)

*\*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 January 31, 2015\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 304	\$ 4,744
Net realized gain from investments	10,055	86,505
Net change in unrealized appreciation (depreciation) on investments	(29,801)	(98,642)
<b>Net decrease in net assets from operations</b>	(19,442)	(7,393)
<b>Unit transactions</b>		
Proceeds from sale of units	6	19,636
Amount paid for repurchase of units	(6,634)	(283,515)
<b>Net decrease in net assets from unit transactions</b>	(6,628)	(263,879)
<b>Decrease in net assets</b>	(26,070)	(271,272)
<b>Net assets, beginning of period</b>	831,181	1,076,383
<b>Net assets, end of period</b>	\$ 805,111	\$ 805,111
<b>Unit data</b>		
Units sold	172	698,676
Units repurchased	(228,476)	(9,954,580)
<b>Net decrease in units</b>	(228,304)	(9,255,904)

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

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

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

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

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

**Security Loans** - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in 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 January 31, 2015.

# 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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 757,585	\$ -	\$ -	\$ 757,585
Investments made with cash collateral for securities loaned	-	40,158	-	40,158
Short-term issue	16,845	-	-	16,845
Total	<u>\$ 774,430</u>	<u>\$ 40,158</u>	<u>\$ -</u>	<u>\$ 814,588</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2015.

Fair value of securities on loan	\$ 43,626		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 40,150</u>	\$ 40,149	<u>\$ (1)</u>
Non-cash		4,728	
Total		<u>\$ 44,877</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 January 31, 2015, was 0.12 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 January 31, 2015, was 0.38 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized loss on investment transactions	<u>(0.38)</u>
Total from investment operations	<u>(0.23)</u>
Net asset value at January 31, 2015	<u>\$ 28.35</u>
<b>Total Return (b)</b>	-0.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 805,111
Ratio to average net assets (c):	
Expenses	0.29%
Net investment income	0.87%
Portfolio turnover rate	78.19%

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 345,744
Public Employees' Retirement System	295,629
Workers' Compensation Old Fund	34,513
State Police Death, Disability and Retirement Fund	31,060
West Virginia Retiree Health Benefit Trust Fund	30,918
Revenue Shortfall Reserve Fund - Part B	10,977
Judges' Retirement System	8,699
Deputy Sheriff's Retirement System	8,586
Coal Workers' Pneumoconiosis Fund	7,630
State Police Retirement System	6,484
Public Employees Insurance Agency	6,190
West Virginia Prepaid Tuition Trust Fund	4,153
Board of Risk and Insurance Management	4,068
West Virginia Department of Environmental Protection Agency	3,168
Emergency Medical Services Retirement System	2,792
Wildlife Endowment Fund	2,760
West Virginia Department of Environmental Protection Trust	611
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	442
Workers' Compensation Uninsured Employers' Fund	303
Workers' Compensation Self-Insured Employer Security Risk Pool	236
Municipal Police Officers' and Firefighters' Retirement System	77
Municipal Policemen's or Firemen's Pension and Relief Funds	71
Total	<u>\$ 805,111</u>

**Financial Statements - Unaudited**

**January 31, 2015**



# International Qualified Pool

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## **Financial Statements - Unaudited January 31, 2015**

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$384,161) \$ 1,214,677

### Liabilities

Accrued expenses 73

**Net assets** \$ 1,214,604

### Analysis of net assets

Paid-in capital \$ 395,749

Accumulated undistributed net investment loss (47,633)

Accumulated undistributed net realized gain from investments 35,972

Unrealized net appreciation of investment 830,516

**Net assets** \$ 1,214,604

### Unit data

Units outstanding 20,958,890

Net asset value, unit price \$ 57.95

See accompanying notes to financial statements.

## International Qualified Pool

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### Schedule of Investments - Unaudited January 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,174,218	<u>\$ 384,161</u>	<u>\$ 1,214,677</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(521)	(3,726)
Trustee fees	-	(2)
Management fees	(30)	(216)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(44)
	<u>(557)</u>	<u>(3,989)</u>
<b>Total expenses</b>		
	(557)	(3,989)
<b>Investment loss, net</b>		
	(557)	(3,989)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	356	2,571
Net change in unrealized appreciation (depreciation) on investment	12,214	(87,319)
	<u>12,570</u>	<u>(84,748)</u>
<b>Net gain (loss) from investment</b>		
	12,570	(84,748)
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 12,013</u>	<u>\$ (88,737)</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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (557)	\$ (3,989)
Net realized gain from investment	356	2,571
Net change in unrealized appreciation (depreciation) on investment	12,214	(87,319)
<b>Net increase (decrease) in net assets from operations</b>	12,013	(88,737)
<b>Unit transactions</b>		
Proceeds from sale of units	139	2,681
Amount paid for repurchase of units	(103)	(2,433)
<b>Net increase in net assets from unit transactions</b>	36	248
<b>Increase (decrease) in net assets</b>	12,049	(88,489)
<b>Net assets, beginning of period</b>	1,202,555	1,303,093
<b>Net assets, end of period</b>	\$ 1,214,604	\$ 1,214,604
<b>Unit data</b>		
Units sold	2,423	45,525
Units repurchased	(1,782)	(41,370)
<b>Net increase in units</b>	641	4,155

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

# International Qualified Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Qualified Pool

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,214,677	\$ -	\$ 1,214,677

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### 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 January 31, 2015, 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	(0.19)
Net realized and unrealized loss on investment transactions	(4.05)
Total from investment operations	(4.24)
Net asset value at January 31, 2015	\$ 57.95

**Total Return (b)** -6.8%

#### Supplemental Data:

Net assets, end of period	\$ 1,214,604
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

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

# International Qualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 596,862
Public Employees' Retirement System	517,008
State Police Death, Disability and Retirement Fund	54,378
Judges' Retirement System	15,080
Deputy Sheriff's Retirement System	14,884
State Police Retirement System	11,285
Emergency Medical Services Retirement System	4,846
Municipal Police Officers' and Firefighters' Retirement System	136
Municipal Policemen's or Firemen's Pension and Relief Funds	125
Total	<u>\$ 1,214,604</u>



**Financial Statements - Unaudited**

**January 31, 2015**





# International Nonqualified Pool

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## **Financial Statements - Unaudited January 31, 2015**

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,840)	\$	142,616
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### Liabilities

Accrued expenses		<u>8</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>142,608</u></b>
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### Analysis of net assets

Paid-in capital	\$	52,300
Accumulated undistributed net investment loss		(6,354)
Accumulated undistributed net realized gain from investments		28,886
Unrealized net appreciation of investment		<u>67,776</u>

<b>Net assets</b>	<b>\$</b>	<b><u>142,608</u></b>
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### Unit data

Units outstanding		2,666,696
Net asset value, unit price	\$	<u>53.48</u>

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited January 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Trust - 100.0%	1,363,297	<u>\$ 74,840</u>	<u>\$ 142,616</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

## International Nonqualified Pool

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### Statement of Operations - Unaudited

Period Ended January 31, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(74)	(528)
Management fees	(3)	(25)
Professional service fees	(1)	(5)
	<u>(78)</u>	<u>(558)</u>
<b>Total expenses</b>	<u>(78)</u>	<u>(558)</u>
<b>Investment loss, net</b>	(78)	(558)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	35	256
Net change in unrealized appreciation (depreciation) on investment	1,457	(10,205)
	<u>1,492</u>	<u>(9,949)</u>
<b>Net gain (loss) from investment</b>	<u>1,492</u>	<u>(9,949)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 1,414</u>	<u>\$ (10,507)</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 January 31, 2015\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (78)	\$ (558)
Net realized gain from investment	35	256
Net change in unrealized appreciation (depreciation) on investment	1,457	(10,205)
<b>Net increase (decrease) in net assets from operations</b>	1,414	(10,507)
<b>Unit transactions</b>		
Proceeds from sale of units	5	361
Amount paid for repurchase of units	-	(332)
<b>Net increase in net assets from unit transactions</b>	5	29
<b>Increase (decrease) in net assets</b>	1,419	(10,478)
<b>Net assets, beginning of period</b>	141,189	153,086
<b>Net assets, end of period</b>	\$ 142,608	\$ 142,608
<b>Unit data</b>		
Units sold	82	6,354
Units repurchased	-	(5,825)
<b>Net increase in units</b>	82	529

\*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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 142,616</u>	<u>\$ -</u>	<u>\$ 142,616</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### 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 January 31, 2015 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	(0.21)
Net realized and unrealized loss on investment transactions	(3.73)
Total from investment operations	(3.94)
Net asset value at January 31, 2015	<u>\$ 53.48</u>

**Total Return (b)** -6.9%

#### Supplemental Data:

Net assets, end of period	\$ 142,608
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

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



# International Nonqualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,437
Workers' Compensation Old Fund	42,990
Revenue Shortfall Reserve Fund - Part B	12,213
Coal Workers' Pneumoconiosis Fund	10,217
Public Employees Insurance Agency	9,993
Board of Risk and Insurance Management	4,939
Wildlife Endowment Fund	4,438
West Virginia Prepaid Tuition Trust Fund	3,575
West Virginia Department of Environmental Protection Agency	2,484
West Virginia Department of Environmental Protection Trust	756
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	733
Workers' Compensation Uninsured Employers' Fund	499
Workers' Compensation Self-Insured Employer Security Risk Pool	334
Total	<u>\$ 142,608</u>



**Financial Statements - Unaudited**

**January 31, 2015**



# International Equity Pool

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## Financial Statements - Unaudited January 31, 2015

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# International Equity Pool

## Statement of Assets and Liabilities - Unaudited January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,870,847), including securities on loan of \$156,968 (Note 4)	\$	2,797,127
Cash denominated in foreign currencies (cost \$5,774)		5,649
Receivables:		
Investments sold		13,713
Dividends		4,148
Reclaimable foreign taxes withheld		2,145
Securities lending income		92
Unrealized appreciation on foreign currency contracts (Note 5)		16
		<u>16</u>
<b>Total assets</b>		<b>2,822,890</b>

### Liabilities

Accrued expenses		5,408
Accrued capital gains taxes		1,080
Payable for investments purchased		8,696
Payable upon return of securities loaned (Note 4)		162,136
Unrealized depreciation on foreign currency contracts (Note 5)		27
Net securities lending collateral payable		27
		<u>27</u>
<b>Total liabilities</b>		<b>177,374</b>
		<u>177,374</u>
<b>Net assets</b>	<b>\$</b>	<b>2,645,516</b>

### Analysis of net assets

Paid-in capital	\$	1,518,313
Accumulated undistributed net investment income		464,877
Accumulated undistributed net realized gain from investments		696,448
Accumulated undistributed net realized gain from foreign currency transactions		41,115
Unrealized net appreciation of investments		181,934
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(257,171)
		<u>(257,171)</u>
<b>Net assets</b>	<b>\$</b>	<b>2,645,516</b>

### Unit data

Units outstanding		107,696,351
Net asset value, unit price	\$	<u>24.56</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,103
<i>Australia</i>			
Abacus Property Group	131,621	323	313
Altium Ltd	14,744	41	34
Arena	33,556	41	41
Arrium Ltd	5,091,200	7,292	813
ASG Group Ltd	274,530	170	141
Ausdrill Ltd	615,106	1,674	180
Australian Pharmaceutical Ind	361,094	234	256
Australian Worldwide Explora	50,751	72	53
BC Iron Ltd	192,495	873	70
Boart Longyear Group	934,400	2,866	120
Cabcharge Australia Ltd	44,029	195	149
Carsales.com	317,423	2,808	2,546
Challenger Ltd	1,380,200	5,258	6,782
CSR Ltd	182,699	586	569
Dick Smith Holdings Ltd	33,950	61	54
Downer EDI Ltd	1,203,418	4,599	3,945
DuluxGroup Ltd	65,171	307	303
Echo Entertainment Group Ltd	33,462	98	106
Estia Health Pty Ltd	432,746	2,034	1,685
Federation Centres	173,903	386	410
GBST Holdings Ltd	92,654	256	273
Healthscope Ltd	1,098,300	2,235	2,309
IINET Ltd	38,134	268	223
Independence Group NL	35,480	154	137
Industria	73,300	126	115
Infomedia Ltd	124,920	136	89
Lend Lease Corporation Ltd	784,900	7,433	10,195
Macquarie Group Ltd	133,264	2,600	6,450
Magellan Financial Group Ltd	13,418	191	200
Metcash Ltd	1,384,300	5,153	1,574
Mincor Resources NL	46,446	41	26
Mineral Resources Ltd	476,100	4,410	2,499
Mount Gibson Iron Ltd	1,466,056	1,313	245
My Net Fone Ltd	13,269	42	29
National Australia Bank Ltd	256,400	6,832	7,114
Orora Ltd	222,203	356	369
Ozforex Group Ltd	694,086	1,680	1,373
Pact Group Holdings Ltd	72,094	244	266
Primary Health Care Ltd	951,300	4,381	3,430
Qantas Airways Ltd	211,269	396	429
Regis Healthcare Ltd	18,076	61	62
Resolute Mining Ltd	342,005	206	99
Ridley Corporation Ltd	44,972	37	32
Rio Tinto Ltd	173,344	9,402	7,770
SAI Global Ltd	220,581	991	675
Sally Malay Mining Ltd	250,243	166	89
Sandfire Resources NL	73,879	345	246
Seven Group Holdings Ltd	374,000	2,637	1,494
Slater & Gordon Ltd	98,461	535	509
Southern Cross Media Group	1,404,000	2,857	1,154
Spotless Group Holdings Ltd	1,195,420	1,863	1,736
Super Retail Group Ltd	355,199	2,819	2,415
Tassal Group Ltd	211,174	738	620
Thorn Group Ltd	52,761	120	118
Transfield Services Ltd	266,214	356	294
Virtus Health Pty Ltd	378,922	2,292	2,369
Vita Group Ltd	43,005	43	47
Watpac Ltd	59,913	54	38
Western Areas NL	171,605	764	537
<i>Total Australia - 2.9%</i>		<u>94,451</u>	<u>76,219</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Austria</i>			
CA Immobilien Anlagen AG	23,484	408	476
Erste Group Bank AG	460,167	14,432	9,983
OMV AG	238,000	9,096	5,929
PIAG Immobilien AG	1,329	12	13
Porr AG	1,329	76	68
Semperit AG	2,120	105	94
Voestalpine AG	168,100	6,089	5,985
Wienerberger AG	5,320	89	75
Zumtobel AG	13,184	218	303
<i>Total Austria - 0.9%</i>		30,525	22,926
<i>Belgium</i>			
Ablynx NV	20,378	240	241
Agfa Gevaert NV	19,867	56	46
Barco NV	35,900	2,343	2,309
bpost SA	136,639	3,453	3,596
CFE	22,507	2,414	2,144
Deceuninck NV	33,660	98	70
Delhaize Le Lion SA	135,800	8,171	11,283
Exmar NV	21,560	323	190
Melexis NV	6,559	232	329
Sioen Industries NV	6,568	89	95
<i>Total Belgium - 0.8%</i>		17,419	20,303
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	123
BW Offshore Ltd	667,330	951	638
Catlin Group Ltd	28,884	269	302
China Glass Holdings Ltd	314,000	42	40
China Yuchai International Ltd	169,330	2,896	3,100
Clear Media Ltd	46,000	37	46
Credicorp Ltd	30,970	3,815	4,463
Dickson Concepts Ltd	1,628,500	1,191	767
Emperor International Holdings	362,000	106	82
First Pacific Company Ltd	14,492,314	8,578	14,766
Fly Leasing Ltd - ADR	16,210	240	216
Haier Electronics Group	1,423,000	3,560	3,836
Kerry Properties Ltd	54,000	181	192
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	530
Nine Dragons Paper Holdings	1,007,000	828	742
Pacific Andes International	992,000	53	34
Playmates Holdings Ltd	176,000	225	171
Ship Finance International Ltd	84,207	1,342	1,170
Skyworth Digital Holdings Ltd	10,242,000	5,147	5,786
Valuetronics Holdings Ltd	582,000	217	161
Varitronix International Ltd	783,000	784	534
Vostok Nafta Investment	35,690	270	145
Yue Yuen Industrial Holdings	1,682,000	3,440	6,259
<i>Total Bermuda - 1.7%</i>		37,596	44,103
<i>Brazil</i>			
Banco do Brasil SA	1,531,801	15,420	11,790
Banco Santander Brasil SA - ADR	953,130	4,749	4,403
BB Seguridade Participacoes	338,400	4,998	3,706
Bematech SA	137,000	472	526
Centrais Eletricas Brasileiras - ADR	2,281,720	13,664	4,290
CETIP SA	287,800	3,508	3,694
CIA Paranaense De Energia	273,280	3,187	2,219
Companhia de Saneamento	2,991,500	23,455	14,823
Companhia Paranaense - ADR	388,530	5,881	4,507
Embraer SA - ADR	455,728	12,549	16,069
FII BTG Pactual Corp Office Fd	2,381	126	95
Itau Unibanco Holding SA - ADR	450,200	6,093	5,456
JBS SA	428,000	1,504	1,824

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Light SA	479,900	4,214	2,532
Localiza Rent A Car	223,300	3,376	2,903
Marfrig Frigorificos e Comerci	6,940,485	19,660	12,928
MRV Engenharia e Participacoes	1,188,600	3,862	3,060
Petroleo Brasileiro SA - ADR	1,536,482	25,328	9,449
Telefonica Brasil - ADR	577,869	8,130	10,656
Tim Participacoes SA - ADR	415,891	8,381	9,179
Viver Incorporadora e Construc	3,047,346	4,813	79
<i>Total Brazil - 4.7%</i>		173,370	124,188
<i>Canada</i>			
SN Plus Inc	12,300	47	22
Absolute Software Corp	6,400	45	44
AGT Food & Ingredients Inc	2,800	65	62
Altus Group Ltd	22,340	297	331
Birchcliff Energy Ltd	18,800	156	101
Bombardier	2,539,100	8,962	5,807
Canaccord Capital Inc	4,500	43	23
Canadian Imperial Bank	103,400	6,667	7,191
Canadian Solar Inc	8,211	164	167
Canadian Tire Corporation Ltd	35,200	2,475	3,253
Canam Group Inc	18,100	209	159
Canfor Pulp Products Inc	34,536	385	429
Cascades Inc	40,400	227	250
Celestica Inc	532,700	3,449	5,983
Centerra Gold Inc	76,100	367	457
Cipher Pharmaceuticals Inc	24,100	203	332
Clearwater Seafoods Inc	16,870	124	185
Cogeco Cable Inc	62,800	2,887	3,616
Cogeco Inc	1,600	72	75
DirectCash Payments Inc	6,500	95	93
Dominion Diamond Corp	54,725	818	911
Dream Industrial Real Estate	22,900	204	162
Easyhome Ltd	3,500	46	50
Enercare Inc	46,600	570	525
Ensign Energy Services Inc	227,500	3,421	1,581
Entertainment One Ltd	398,979	2,162	1,654
Extencare Inc	57,800	389	311
Genworth MI Canada Inc	124,300	3,581	3,100
Gluskin Sheff & Associates	16,900	373	353
Great Canadian Gaming Corp	16,200	216	252
High Arctic Energy Services	38,714	175	115
IESI - BFC Ltd	4,800	143	137
Laurentian Bank of Canada	115,374	3,974	4,259
Linamar Corporation	13,700	492	786
Lucara Diamond Corporation	120,200	179	199
Macro Enterprises Inc	22,400	114	21
Magellan Aerospace Corp	10,700	86	113
Magna International Inc	106,600	6,085	10,264
Mandalay Resources Corp	51,000	36	37
Maple Leaf Foods Inc	4,100	70	66
Metro Inc	114,700	5,392	9,097
Morguard Real Estate Inv Trust	3,500	56	51
National Bank of Canada	183,600	4,727	6,402
North American Energy Partners	19,864	116	59
North West Company Inc	2,100	44	44
Parex Resources Inc	6,324	39	34
Petroamerica Oil Corp	691,797	210	76
Precision Drilling Corporation	619,700	5,322	3,172
Reitmans (Canada) Ltd	8,000	44	51
Rocky Mountain Dealerships	6,200	67	41
Rogers Communications Inc	88,000	3,393	3,136
Rogers Sugar Inc	38,600	162	139
Rona Inc	5,330	65	54
Savanna Energy Services Corp	12,100	89	21

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Shaw Communications Inc	366,200	8,815	8,474
Stuart Olson Inc	9,500	57	48
Teck Corporation	299,800	7,795	3,890
Torstar Corporation	7,300	40	39
Transcontinental Inc	239,200	3,637	2,854
Uni-Select Inc	8,600	227	214
Wajax Corp	1,600	41	31
Western Energy Services Corp	15,300	141	63
Westjet Airlines Ltd	276,800	34	6,663
Wi-Lan Inc	45,000	156	121
Yellow Pages Ltd/Canada	22,138	428	307
Zargon Oil & Gas Ltd	30,511	226	95
<i>Total Canada - 3.7%</i>		91,396	98,652
<i>Cayman Islands</i>			
Baidu Inc - ADR	25,060	4,529	5,461
Bauhaus International Holdings	110,000	39	39
Bosideng International Holding	75,966,200	15,885	9,798
Cabbeen Fashion Ltd	401,000	145	168
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,364
China Cord Blood Corp	81,051	336	379
China King Highway Holdings	13,244	43	47
China Resources Cement Holding	8,232,000	5,609	4,905
China Shanshui Cement Group	3,932,000	2,724	1,729
China Silver Group Ltd	840,000	224	203
Hengan International Group	364,500	3,722	4,337
Kingboard Laminates Holding	3,250,500	2,844	1,379
Lifestyle International Hldngs	4,535,500	8,427	8,892
PNG Resources Holdings Ltd	455,200	69	9
Real Nutriceutical Group	138,000	40	39
Sino Biopharmaceutical	1,772,000	1,776	1,776
Tencent Holdings Ltd	579,200	5,335	9,861
Xinyi Glass Holdings Co Ltd	2,464,000	1,487	1,300
Yingde Gases	8,266,500	7,658	5,587
<i>Total Cayman Islands - 2.2%</i>		73,205	57,273
<i>China</i>			
Air China Ltd	3,682,000	3,080	3,533
Bank of China Ltd	17,159,000	5,669	9,605
China Bluechemical Ltd	5,766,000	3,338	2,008
China Cinda Asset Management	2,423,000	1,293	1,150
China Construction Bank Corp	12,073,000	9,445	9,701
China Life Insurance Co	2,075,000	5,696	8,189
China Minsheng Banking Corp	3,942,599	4,111	4,805
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	12,272
China Railway Construction Ltd	5,277,500	5,126	6,065
China Shipping Development Co	2,936,000	2,275	2,098
China South Locomotive	4,652,000	3,439	5,658
Chongqing Machinery & Electric	7,926,000	1,644	1,227
Dongfeng Motor Group Company	11,156,000	15,683	16,259
Great Wall Motor Company Ltd	1,090,500	2,889	6,266
Guangdong Electric Power	272,600	161	207
Harbin Power Equipment Company	3,886,000	4,295	2,792
PetroChina Co Ltd	2,398,000	3,198	2,595
Ping An Insurance Co	356,000	3,823	3,793
Shanghai Jin Jiang	148,000	41	49
Shanghai Pharmaceuticals	2,316,500	4,637	5,019
Sinopharm Medicine Holding Co	715,600	2,660	2,616
Weiqiao Textile Company Ltd	6,452,208	8,248	3,537
<i>Total China - 4.1%</i>		101,160	109,444
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	590,390	7,302	6,099

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	984,030	8,393	4,428
TCS Group Holdings PLC - GDR	697,100	6,441	1,952
<i>Total Cyprus - 0.2%</i>		14,834	6,380
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,803
Telefonica O2 Czech Republic	659,500	11,381	5,830
<i>Total Czech Republic - 0.4%</i>		17,033	9,633
<i>Denmark</i>			
Bavarian Nordic A/S	12,762	200	394
D/S Norden A/S	52,777	1,791	1,094
DFDS A/S	2,447	190	236
FLSmidth & Co A/S	60,189	3,406	2,547
NKT Holdings A/S	17,109	975	879
Pandora A/S	13,215	637	947
Per Aarsleff A/S	248	40	56
Schouw & Co A/S	2,691	114	125
SimCorp A/S	72,039	1,257	2,091
<i>Total Denmark - 0.3%</i>		8,610	8,369
<i>Egypt</i>			
Commercial International Bank - 0.1%	488,282	2,990	3,551
<i>Finland</i>			
Cramo Oyj	17,494	360	270
HKScan Oyj	29,314	156	128
Lassila & Tikanoja Oyj	4,258	86	85
Neste Oil Oyj	274,200	5,408	7,581
Sanoma Oyj	7,480	41	47
TietoEnator Oyj	171,000	4,238	4,201
Valmet Corporation	289,619	3,308	3,726
<i>Total Finland - 0.6%</i>		13,597	16,038
<i>France</i>			
Actia Group	7,717	42	48
Alstom SA	201,400	6,705	6,618
Altran Technologies SA	345,551	3,082	3,064
Ausy	1,160	41	43
Axa	343,200	8,663	8,077
BNP Paribas	93,300	6,860	4,925
Bonduelle SA	1,510	38	34
Canal Plus	11,272	93	76
Cegedim SA	1,243	44	45
Chargeurs	51,695	392	300
Credit Agricole SA	510,196	3,980	6,083
Derichebourg SA	40,126	153	157
Electricite de France (EDF)	470,800	14,672	12,801
Etablissements Maurel et Prom	57,720	962	467
EuropaCorp	7,006	42	35
Groupe Crit	2,844	117	125
Groupe FNAC SA	38,819	1,702	1,950
Guerbet	5,429	243	202
Haulotte Group	11,964	213	179
Ingenico SA	31,253	1,972	3,269
Interparfums SA	1,795	63	53
Ispen SA	21,638	1,023	1,101
Jacquet Metal Service	5,370	99	94
Le Belier	4,797	110	141
Lectra	12,867	125	144
Metropole Television	13,089	296	239
MGI Coutier	23,350	331	355
Montupet	22,844	1,838	1,819
Neopost SA	58,500	4,576	3,037

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Norbert Dentressangle	1,642	224	242
Renault SA	78,200	6,533	6,019
Sanofi-Synthelabo SA	112,900	8,571	10,447
SCOR SE	152,600	3,648	4,764
Societe Generale	111,900	6,581	4,525
Societe Television Francaise 1	88,346	1,595	1,400
STEF-TFE	51	3	3
Synergie SA	4,015	75	88
Technicolor	162,279	1,064	972
Teleperformance	51,300	2,232	3,681
Thales SA	99,500	6,766	5,255
Total SA	232,600	14,724	11,943
Trigano SA	7,874	174	234
Ubisoft Entertainment SA	198,159	2,553	4,000
Valeo SA	71,392	2,980	10,123
Vetoquinol SA	951	49	37
<i>Total France - 4.5%</i>		116,249	119,214
<i>Germany</i>			
Aareal Bank AG	77,334	2,352	2,935
Adler Real Estate AG	25,821	249	247
ADVA AG Optical Networking	20,747	110	69
Allgeier SE	7,985	179	138
Allianz AG	67,400	9,038	11,135
Aurelius AG	9,029	341	362
Balda AG	19,271	66	65
BASF AG	117,300	7,875	10,523
Bechtle AG	6,020	406	510
Bertrandt AG	296	45	39
Bet-At-Home.com AG	604	44	42
Billfinger Berger AG	16,300	1,252	854
Borussia Dortmund GmbH & Co KG	8,299	42	37
Cenit AG	2,678	40	36
Centrotec Sustainable AG	9,470	219	142
Daimler AG	157,200	14,008	14,277
Deutsche Bank AG	143,100	10,083	4,166
Deutsche Euroshop AG	2,953	126	137
Dialog Semiconductor PLC	113,799	2,570	4,378
E.On AG	252,600	7,276	3,912
ELMOS Semiconductor AG	15,908	247	314
FrancoTyp-Postalia Holding AG	6,815	41	32
Freenet AG	297,000	4,672	8,868
Gerresheimer AG	61,616	3,944	3,365
Homag Group AG	1,498	37	58
Hornbach Baumarkt Aktiengesell	3,189	131	116
Indus Holdings AG	4,096	155	179
Krones AG	6,135	564	582
Kuka AG	9,378	495	635
Lanxess	51,506	2,314	2,473
Merck KGaA	70,800	6,178	7,087
MorphoSys AG	18,864	1,014	1,618
Muenchener Rueckversicherungs	45,600	7,822	9,159
MUT Aero Engines Holding AG	13,013	1,015	1,191
Nemetschek AG	1,245	122	130
Nordex SE	106,532	1,620	2,081
Pfeiffer Vacuum Technology AG	22,464	1,987	2,020
Rhoen-Klinikum AG	140,013	4,106	3,710
Sixt SE	2,005	71	78
Software AG	36,114	937	958
Stada Arzneimittel AG	157,955	7,727	4,910
Stratec Biomedical AG	1,813	94	98
Stroeer Media AG	8,742	186	255
Surteco SE	2,265	90	63
Talanx AG	217,400	7,503	6,626
Tom Tailor Holding AG	3,384	47	42

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TUI AG	156,834	2,595	2,768
Volkswagen AG	55,300	7,067	12,303
Vossloh AG	29,828	2,559	1,913
VTG AG	2,937	58	70
Wacker Neuson SE	16,723	326	339
<i>Total Germany - 4.8%</i>		122,045	128,045
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	213,878	2,893	1,810
<i>Total Greece - 0.1%</i>		4,025	1,812
<i>Hong Kong</i>			
AIA Group Ltd	1,096,600	4,886	6,400
Beijing Enterprises Holdings	483,000	3,038	3,697
Brilliance China Automotive	1,436,000	2,590	2,634
Champion Real Estate Inv Trust	167,000	71	82
Champion Technology Holdings	1,852,000	37	37
Cheung Kong Holdings Ltd	361,000	4,559	6,914
China Mobile (Hong Kong) Ltd	1,525,000	16,566	20,161
China Resources Power	1,456,000	4,213	4,113
CNOOC Ltd	1,699,000	3,089	2,231
Dah Sing Financial Group	28,000	173	162
Econtext Asia Ltd	73,000	54	25
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,204
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,220
Global Bio-Chem Technology	1,824,000	429	53
Lai Sun Development	5,126,000	131	115
Liu Chong Hing Investment Ltd	124,000	208	153
Luk Fook Holdings	3,346,000	10,621	12,450
S&C Engine Group Ltd	81,844	230	177
Shenzhen Expressway Company	186,000	81	144
Techtronic Industries Co Ltd	1,081,000	3,007	3,541
<i>Total Hong Kong - 2.5%</i>		58,609	65,513
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,008
Richter Gedeon Nyrt	842,023	13,254	11,431
<i>Total Hungary - 0.6%</i>		29,083	16,439
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,736
HDFC Bank Ltd - ADR	56,600	1,924	3,225
Hindalco Industries Ltd	1,110,976	3,301	2,506
ICICI Bank Ltd	898,920	3,435	5,235
ICICI Bank Ltd - ADR	193,000	1,579	2,318
Indiabulls Housing Finance Ltd	954,400	3,479	9,072
Indian Oil Corporation Ltd	657,658	3,015	3,688
ITC Ltd	603,425	2,964	3,591
Maruti Suzuki India Ltd	82,157	2,203	4,838
McLeod Russel India Ltd	346,493	2,094	1,152
Reliance Infrastructure Ltd	1,336,305	11,871	10,966
Rural Electrification Corp	1,522,000	5,776	8,185
Sun Pharmaceutical Industry	59,983	894	889
Tata Motors Ltd - ADR	182,100	4,852	8,981
Ultra Tech Cement Ltd	81,491	2,994	4,132
United Phosphorus Ltd	555,700	1,316	3,305
Zee Entertainment Enterprises	702,787	2,924	4,275
<i>Total India - 3.0%</i>		57,921	80,094
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	84
Bank Rakyat Indonesia	4,738,500	3,432	4,367
Energi Mega Persada Tbk	18,920,300	147	155
Indofood Sukses Mak Tbk	5,399,600	3,088	3,218
Jakarta Int'l Hotels & Dev	15,506	2	1

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lippo Cikarang PT	127,500	54	116
Matahari Department Store TB	2,296,500	2,946	2,815
PT Delta Dunia Makmur TBK	2,375,500	44	29
PT Lautan Luas Tbk	559,200	41	36
PT XL Axiata Tbk	12,807,970	4,903	4,853
<i>Total Indonesia - 0.6%</i>		14,729	15,674
<i>Ireland</i>			
Circle Oil PLC	390,641	137	62
Greencore Group PLC	479,541	1,786	2,220
ICON PLC	7,563	307	427
Irish Life & Permanent Group	398,100	6,377	24
Smurfit Kappa Group PLC	291,112	6,260	7,181
UDG Healthcare PLC	27,559	167	162
<i>Total Ireland - 0.4%</i>		15,034	10,076
<i>Israel</i>			
Airport Cith Ltd	4,930	43	41
Discount Investment Corp	26,790	205	43
Internet Gold Golden Lines	537	6	2
Israel Discount Bank	3,856,449	7,336	6,041
Lumenis Ltd	21,238	216	218
Nova Measuring Instruments Ltd	8,054	86	90
Oil Refineries Ltd	131,056	45	38
Orbotech Ltd	59,034	868	911
Plus500 Ltd	42,515	368	364
Teva Pharmaceutical Ltd	171,700	6,922	9,792
<i>Total Israel - 0.7%</i>		16,095	17,540
<i>Italy</i>			
A2A SpA	55,038	62	52
ACEA SpA	6,119	64	69
Amplifon SpA	32,745	180	196
Ascopiave SpA	226,679	583	489
Autostrada Torino-Midland SpA	5,468	92	69
Banca Ifis SpA	18,281	280	315
Banca Popolare di Milano Scarl	3,118,393	2,549	2,505
Biesse SpA	37,082	397	509
Brembo SpA	13,161	411	463
Cementerie del Tirreno	67,193	386	450
CIR SpA	70,430	116	78
Cofide-Compagnia Finanziaria	96,920	76	50
Credito Emiliano SpA	332,563	2,603	2,593
Delclima	2,668	4	6
El En SpA	1,451	46	50
Elica SpA	66,261	170	135
Emak SpA	91,589	113	93
Enel SpA	1,614,200	7,873	7,297
Engineering Ingegneria Info	1,548	88	76
ENI SpA	424,300	11,514	7,134
ERG SpA	32,864	447	391
Esprinet SpA	70,379	748	481
FNM SpA	275,290	173	168
Iren SpA	38,018	57	44
Italmobiliare SpA	10,528	404	272
La Doria SpA	41,219	268	486
Recordati SpA	12,749	172	211
Reno de Medici SpA	191,414	79	65
Reply SpA	1,209	80	94
Safilo Group SpA	188,949	3,137	2,697
Servizi Italia SpA	17,044	99	81
Sesa SpA	2,735	43	41
Sogefi SpA	59,288	334	171
Vittoria Assicurazioni SpA	8,735	125	91
<i>Total Italy - 1.1%</i>		33,773	27,922

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Japan</i>			
77 Bank Ltd	583,000	2,760	3,251
Aderans Company Ltd	9,400	98	84
Aeon Delight Company Ltd	11,600	262	261
Aeon Fantasy Co Ltd	12,700	168	171
Agro-Kanesho Co Ltd	10,800	91	99
Ahresty Corporation	19,300	156	106
Aichi Toyota Motor Company Ltd	2,000	35	37
Ain Pharmaciez Inc	198,900	4,706	6,443
Airport Facilities Co Ltd	7,500	64	45
Alpine Electronics Inc	24,900	339	389
Amiyai Tei Co Ltd	3,200	116	107
Amuse Inc	13,900	351	362
Anabuki Kosan Inc	51,000	162	109
AOI Electronick Company Ltd	1,700	45	78
Arakawa Chemical Industries	22,700	208	232
ARC Land Sakamoto Co Ltd	20,300	390	381
ARCS Company Ltd	3,900	82	81
Asahi Broadcasting Corp	10,700	82	86
Asahi Holdings Inc	23,200	411	347
Asahi Kasei Corp	1,215,000	7,239	12,123
Asahi Net Inc	47,000	223	204
Asanuma Corporation	38,000	61	49
Aska Pharmaceutical Company	80,400	709	864
Bando Chemical Industries Ltd	47,000	188	172
Bic Camera Inc	90,000	797	1,026
BML Inc	5,600	194	150
Bookoff Corp	5,400	36	39
Bronco Billy Co Ltd	3,000	93	99
Brother Industries Ltd	266,300	3,655	4,611
Bunka Shutter Co Ltd	52,000	334	424
CAC Corp	37,000	350	357
Canon Marketing Japan Inc	15,200	286	278
Central Glass Company Ltd	121,000	431	512
Central Sports Co Ltd	2,700	43	46
Century Leasing System Inc	158,600	2,018	3,785
Chiba Kogyo Bank Ltd	11,300	82	78
Chimney Co Ltd	18,900	227	359
Chiyoda Integre Company	16,000	288	302
Chuetsu Pulp & Paper Company	130,000	245	328
Chugoku Marine Paints Ltd	5,000	42	44
CKD Corporation	307,900	2,827	2,967
Cleanup Corp	5,000	42	37
Cocokara Fine Holdings Inc	80,100	2,067	1,997
Computer Engineering & Consult	11,600	109	100
Corona Corporation	13,600	148	135
CTI Engineering Company Ltd	37,800	467	471
CyberAgent Inc	46,870	1,363	2,083
Daiichi Jitsugyo Company Ltd	32,000	146	167
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	133
Daiichikosho Company Ltd	6,800	195	198
Daikokutenbussan Co Ltd	4,500	138	175
Dainichiseika Color & Chem	45,000	199	247
Dainippon Screen Mfg Co Ltd	220,000	1,082	1,319
Daiseki Company Ltd	93,760	1,616	1,606
Daito Bank Ltd	230,000	244	278
Daito Pharmaceutical Co Ltd	28,600	464	609
Daiwa Odakyu Construction Co	27,800	180	168
Daiwabo Company Ltd	461,000	881	773
Data Communication System Co	5,800	127	123
DCM Japan Holdings Co Ltd	28,800	194	193
Disco Corp	18,700	1,078	1,730
Don Quijote Co Ltd	34,600	1,567	2,539
Doutor Nichires Holdings Co	58,900	1,000	839
Dowa Holdings Co Ltd	379,000	3,347	3,059

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
DyDo Drinco Inc	2,900	114	119
Edion Corporation	191,700	1,304	1,431
Eighteenth Bank Ltd	14,000	41	41
Eiken Chemical Company Ltd	16,400	276	256
Eizo Nannao Corporation	51,700	1,645	1,132
Escrit Inc	13,700	149	121
Foster Electric Company Ltd	14,200	236	270
Fuji Kiko Co Ltd	11,000	47	50
Fuji Oil Company Ltd	212,800	3,267	2,748
Fuji Soft ABC Incorporated	6,300	147	127
Fujikura Kasei Company Ltd	35,700	191	175
Fujitsu Frontech Ltd	18,500	197	214
Fukoku Company Ltd	13,700	128	150
Fukuda Corporation	39,000	246	313
Fukuda Denshi Company Ltd	2,000	112	100
Fukui Computer Holdings Inc	5,400	43	39
Fukushima Industries Corp	3,800	57	57
Funai Electric Company Ltd	4,500	53	55
Furusato Industries Ltd	9,800	119	133
Fuso Pharmaceutical Industries	95,000	294	245
Futaba Industrial Company	26,800	142	135
GCA Savvian Corp	16,200	161	164
Genky Stores Inc	2,200	104	179
GEO Corporation	180,000	1,846	1,767
Global One Real Estate Invest	75	222	312
Glory Ltd	117,500	3,009	3,111
Goldcrest Company Ltd	97,500	2,361	1,534
Gunze Ltd	103,000	284	268
Hamakyorex Co Ltd	4,100	128	146
Hard Off Corporation Co Ltd	4,600	36	44
Hazama Ando Corp	291,100	1,020	1,923
Heiwa Corporation	284,300	5,080	5,746
HEIWADO Company Ltd	19,400	317	413
Hiday Hidaka Corp	2,400	73	76
Higashi-Nippon Bank Ltd	17,000	37	48
Hirano Tecseed Co	8,000	87	57
Hitachi Capital Corporation	162,800	3,700	3,238
Hitachi Zosen Fukui Corp	6,500	84	84
Hoshizaki Electric Company Ltd	44,596	1,016	2,282
Hyakugo Bank Ltd	11,000	45	47
Ichigo Real Estate Investment	71	52	56
IKK Inc	5,500	42	48
Inaba Seisakusho Co Ltd	22,000	291	250
Inabata & Company Ltd	5,200	54	48
Infocom Corporation	17,000	151	131
Intage Holdings Inc	2,800	42	40
IT Holdings Corporation	49,400	786	827
ITC Networks Corporation	11,400	117	103
Itochu Corp	425,300	3,006	4,345
Itochu Enex Company Ltd	20,500	138	161
Itochu Techno-Science Corp	31,400	1,246	1,127
Itoki Corp	91,900	539	456
Iwai Cosmo Holdings Inc	32,600	404	376
Iwasaki Electric Company Ltd	124,000	279	245
JAFCO Company	21,800	809	725
Japan Aviation Electronics Ind	3,000	53	69
Japan Digital Laboratory Co	28,700	430	398
Japan Hotel REIT Investment	3,153	1,367	2,083
Japan Petroleum Exploration Co	45,100	1,683	1,378
JK Holdings Co Ltd	7,400	40	35
J-Oil Mills Inc	146,000	452	525
JSR Corporation	132,286	2,355	2,357
JTEKT Corporation	184,700	2,139	3,088
JVC Kenwood Holdings	136,900	308	326
JX Holdings Inc	778,200	4,990	2,887

*See accompanying notes to financial statements.*



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kabu.com Securities Co Ltd	26,200	121	143
Kaga Electronics Company	57,400	683	736
Kaken Pharmaceutical Co Ltd	31,000	543	665
Kamigumi Co Ltd	274,000	2,600	2,759
Kanamoto Co Ltd	90,400	2,535	2,374
Kanematsu Corporation	170,000	262	245
Kato Deka Kogyo Co Ltd	10,000	47	48
Kato Sangyo Company Ltd	9,600	182	177
Kato Works Co Ltd	53,000	363	419
KDDI Corporation	172,900	4,617	12,310
Keihanshin Real Estate Company	54,100	294	323
Keihin Corporation	334,000	3,821	5,368
Kinden Corporation	52,000	591	621
Kinki Nippon Tourist Co Ltd	400,000	704	548
Kissei Pharmaceutical Co Ltd	40,700	957	1,230
Kitano Construction Corp	32,000	75	97
Kohnan Shoji Co Ltd	18,200	192	207
Kojima Co Ltd	44,600	130	120
Kokuyo Company Ltd	5,500	42	42
Komatsu Wall Industry Co Ltd	7,300	171	156
Konishi Company Ltd	17,900	356	309
Konoike Transport Co Ltd	32,700	546	676
KRS Corporation	9,700	99	119
Kura Corporation	26,900	651	814
KYB Co Ltd	802,000	3,395	3,216
Kyodo Printing Co Ltd	68,000	195	229
Kyorin Co Ltd	57,000	1,201	1,161
Kyowa Exeo Corporation	239,500	2,147	2,549
Kyowa Leather Cloth Co Ltd	45,200	252	293
Kyudenko Corporation	71,000	499	962
LAC Co Ltd	43,100	328	325
Leopalace21 Corporation	353,700	2,023	2,310
Maezawa Kasei Industries Co	4,000	43	44
Marubeni Corporation	873,700	4,774	4,861
Marubun Corporation	22,800	125	154
Marudai Food Company Ltd	28,000	108	101
Matsui Construction Co Ltd	7,000	40	41
Matsumotokiyoshi Holdings Co	172,700	3,687	5,734
Matsuya Foods Company Ltd	4,600	85	97
MCJ Co Ltd	65,900	206	277
MegaChips Corp	75,600	1,060	910
Megmilk Snow Brand Co Ltd	145,800	2,664	2,015
Meisei Industrial Co Ltd	6,000	38	36
Meiwa Estate Company Ltd	18,100	85	76
Melco Holdings Inc	5,100	97	81
MID REIT Inc	425	997	1,089
Mikuni Corporation	20,000	74	75
Miraca Holdings Inc	104,100	3,490	4,697
Miroku Jyoho Service Co Ltd	45,700	227	264
Mitani Corporation	6,900	145	159
Mito Securities Company Ltd	72,400	294	255
Mitsubishi Research Institute	2,000	39	48
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,130
Mitsuboshi Belting Co Ltd	27,000	152	222
Mitsui & Company Ltd	541,900	8,855	6,952
Mitsui High - Tec Inc	37,700	265	255
Mitsui Home Company Ltd	7,000	34	29
Mitsui Mining Company Ltd	79,200	99	74
Mitsui Sugar Co Ltd	49,000	177	167
Mitsuuroko Company Ltd	7,600	39	36
Mizuho Financial Grp Inc	4,906,800	10,435	8,104
Mochida Pharmaceutical Company	10,900	723	602
Money Partners Group Co Ltd	22,200	84	74
Morinaga Milk Industry Company	172,000	518	747
MTI Ltd	38,700	299	491

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Musashi Seimitsu Industry Co	118,600	2,780	2,254
Nabtesco Corp	85,400	1,843	2,228
NAFCO Company Ltd	2,500	36	34
NEC Networks & System Int	26,600	627	575
New Japan Radio Co Ltd	41,000	172	168
Nichi Iko Pharmaceutical Co	15,600	242	283
Nichiha Corp	37,600	465	404
Nichireki Co Ltd	17,000	169	135
Nichirin Co Ltd	7,300	90	87
Nihon Tokushu Toryo Co Ltd	13,100	77	84
Nihon Unisys Ltd	5,100	41	45
Nipon Piston Ring Co Ltd	21,000	39	43
NIPPO Corporation	25,000	477	393
Nippon Carbon Co Ltd	66,000	123	136
Nippon Chemical Industrial Co	139,000	218	370
Nippon Chemiphar Co Ltd	8,000	43	38
Nippon Flour Mills Company Ltd	99,000	476	471
Nippon Hume Corp	20,200	171	150
Nippon Light Metal Holdings	30,000	46	45
Nippon Pillar Packing Co Ltd	21,900	176	164
Nippon Prologis REIT Inc	790	1,278	1,866
Nippon Road Company Ltd	14,000	72	67
Nippon Seisen Co Ltd	39,000	193	223
Nippon Signal Co Ltd	88,400	773	969
Nippon Suisan Kaisha Ltd	178,000	520	620
Nippon Telegraph & Telephone	243,500	11,401	14,552
Nippon Television Network	272,000	4,496	4,481
Nishimatsuya Chain Co Ltd	4,800	42	38
Nishio Rent All Company Ltd	14,700	475	455
Nissan Motor Co Ltd	1,051,700	9,653	9,101
Nissan Tokyo Sales Holdings	44,100	195	99
Nisshin Oillio Group Ltd	21,000	73	77
Nittetsu Mining Company	18,000	83	64
Nitto Kogyo Corporation	6,000	121	117
Nitto Kohki Co Ltd	3,000	55	56
Nittoc Construction Co Ltd	37,100	147	179
Nojima Corporation	54,900	415	645
Nomura Real Estate Holdings	23,700	564	403
Noritake Company Ltd	18,000	50	45
North Pacific Bank Ltd	705,600	3,211	2,655
Novarese Inc	13,300	128	94
NS Solutions Corporation	1,600	48	39
NTT DoCoMo	440,000	6,738	7,510
Oeon Holdings	22,000	41	41
Ohashi Technica Inc	19,500	183	260
Oita Bank Ltd	53,000	194	187
Okinawa Electric Power Company	4,500	152	156
Origin Electric Co Ltd	22,000	84	94
Otsuka Corporation	86,500	3,311	3,001
Otsuka Holdings Co Ltd	173,000	5,233	5,387
Pack Corporation	2,100	39	42
Paltac Corp	38,900	518	493
Panasonic Informations Systems	8,500	254	216
Paramount Bed Holdings Co Ltd	2,900	90	81
Pioneer Corporation	88,300	199	168
Plenus Co Ltd	34,500	775	597
Pola Orbis Holdings Inc	67,400	2,014	2,892
Prima Meat Packers Ltd	54,000	115	141
Proto Corporation	2,900	42	46
Renesas Easton Co Ltd	5,900	43	37
Resona Holdings Inc	2,641,100	13,848	13,230
Rheon Automatic Machinery	18,000	98	76
Ricoh Company Ltd	533,600	5,415	5,256
Riso Kagaku Corporation	3,400	38	60
Ryoden Trading Co Ltd	8,000	58	55

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Saint Marc Holdings Co Ltd	4,600	240	297
Saizeriya Company Ltd	9,000	123	146
San-Ai Oil Co Ltd	32,000	166	214
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	33,800	641	524
Sanshin Electronics Co Ltd	44,200	337	303
Sanyo Shokai Ltd	225,000	561	534
Sapporo Holdings Ltd	517,341	2,132	2,198
Satori Electric Company Ltd	6,400	41	41
SBI Holdings Inc	127,500	1,523	1,382
Seika Corporation	50,000	120	124
Seino Holdings Corporation Ltd	330,000	1,730	3,621
Sekisui Plastics Co Ltd	17,000	46	67
Senshu Electric Co Ltd	3,100	37	42
Shimachu Co Ltd	8,900	212	224
Shinagawa Refractories Company	35,000	77	80
Shindengen Electric Manufact	101,000	535	548
Shin-Etsu Polymer Company Ltd	17,800	89	80
Shinko Electric Industries	109,400	968	776
Shinnihon Corporation	10,900	40	42
Shinoken	3,800	43	44
Shinsho Corporation	17,000	38	38
Shizuoka Gas Company Ltd	27,400	161	176
Shobunsha Publications Inc	7,200	51	53
Showa Sangyo Co Ltd	33,000	108	137
SK-Electronics Co Ltd	3,800	64	41
SKY Perfect JSAT Corp	612,800	3,196	3,740
SNT Corporation	8,600	43	39
Sogo Medical Co Ltd	2,000	76	97
SRA Holdings Inc	12,500	154	156
Studio Alice Co Ltd	4,200	58	66
Sumitomo Corporation	697,400	9,388	6,935
Sumitomo Metal Mining Co Ltd	326,900	4,216	4,725
Sumitomo Mitsui Financial Grp	236,600	7,417	8,038
Sumitomo Rubber Industries Ltd	437,200	6,421	6,863
Suncall Corporation	12,000	77	70
Sundrug Co Ltd	67,000	2,623	2,863
Suzuken Company Ltd	147,300	4,054	4,182
Systema Corp	30,800	226	224
T. Rad Company	18,000	55	37
Taihei Dengyo Kaisha Ltd	10,000	68	77
Taiko Pharmaceutical Co	28,300	540	439
Takara Leben Company Ltd	215,700	771	1,139
Takasago Thermal Engineering	21,400	268	270
Takiron Co Ltd	47,000	239	210
Takuma Co Ltd	97,000	738	690
Tayca Corporation	40,000	167	144
Teikoku Sen I Co Ltd	16,200	174	340
Temp Holdings Co Ltd	105,500	3,331	3,602
Tenma Corporation	10,300	136	137
Tera Probe Inc	13,900	160	117
T-Gaia Corporation	12,800	131	140
Toa Road Corp	20,000	81	74
Toagosei Company Ltd	602,000	2,621	2,429
Tochigi Bank Ltd	52,000	213	241
Toei Company Ltd	13,000	76	76
Toell Co Ltd	15,900	81	90
TOENEC Corporation	10,000	61	50
Toho Bank Ltd	12,000	37	42
Tokai Holdings Corp	91,200	358	413
Tokai Rika Company Ltd	192,700	3,857	4,009
Token Corporation	1,500	66	63
Tokushu Tokai Paper Co Ltd	20,000	40	50
Tokyo Energy & Systems Inc	12,000	84	86
Tokyo Sangyo Company Ltd	11,400	41	47

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Tokyo Seimitsue Company Ltd	4,300	86	88
Tokyo Steel Manufacturing	403,000	2,071	3,070
Tokyo Tatemono Company Ltd	389,700	2,668	2,654
Tokyo Theatres Co Inc	95,000	153	115
Tomoku Co Ltd	26,000	83	63
Toppan Forms Co Ltd	8,000	74	84
Tosoh Corporation	11,000	44	60
Toukei Computer Co Ltd	5,800	87	83
Towa Bank Ltd	47,000	44	39
Towa Pharmaceutical Co Ltd	14,500	636	664
Toyo Kohan Company Ltd	39,000	178	202
Toyo Machinery & Metal Co	78,800	422	307
Toyo Securities Co Ltd	29,000	88	86
Toyoda Gosei Company Ltd	198,900	3,840	4,419
Tsukada Global Holdings Inc	400	3	2
TYK Corp	15,000	37	28
Uchida Yoko Company	216,000	654	678
Ulvac Inc	80,100	1,363	1,159
USC Corporation	12,500	204	193
Usen Corp	11,200	43	30
VT Holdings Co Ltd	15,000	75	60
Wakachiku Construction Company	81,000	114	140
Warabeya Nichiyo Co Ltd	2,800	50	47
Wellnet Corporation	22,100	373	407
West Japan Railway Company	70,700	3,136	3,658
Yahagi Construction Co Ltd	23,600	188	177
Yamazaki Baking Company Ltd	9,000	114	133
Yambiko Corporation	1,400	56	61
Yodogawa Steel Works Ltd	512,000	2,194	1,857
Yokogawa Electric Corp	107,200	1,162	1,135
Yokohama Rubber Company Ltd	504,000	2,710	4,788
Yuasa Funashoku Co Ltd	18,000	42	51
Yuasa Trading Co	20,600	416	427
Yusen Air & Sea Service Co	3,600	42	43
Zenkoku Hosho Co Ltd	43,500	1,161	1,400
<i>Total Japan - 14.3%</i>		343,790	377,504
<i>Korea</i>			
ADTechnology Co Ltd	3,253	84	75
Asia Paper Manufacturing Co	2,100	44	46
AUK Corp	25,060	59	39
BS Financial Group Inc	618,013	3,130	7,827
Daegu Energy Co Ltd	13,940	75	71
Daehan Flour Mills Company Ltd	273	45	41
Daesung Holdings Co Ltd	3,210	27	28
Daou Data Corp	13,456	55	137
DAP Co Ltd	8,438	43	30
Dong Ah Tire & Rubber Company	2,620	44	45
Dong-A Hwasung Co Ltd	13,049	86	63
Dongwon Development Co	11,468	218	329
Eugene Investment & Securities	37,835	85	72
GMB Korea Corp	4,580	39	25
Hana Financial Group	464,810	19,690	13,728
Hanwha Corporation	16,040	612	402
Hwasung Industrial Co Ltd	4,210	41	53
Hynix Semiconductor Inc	142,184	3,958	6,195
Hyundai Mobis	44,842	11,730	10,169
Hyundai Motor Company	26,131	5,357	4,050
Industrial Bank of Korea	473,400	6,897	5,606
Jinro Distillers Company Ltd	1,496	41	42
KB Financial Group Inc	272,796	11,517	9,180
KC Tech Co Ltd	8,035	56	57
Kia Motors Corporation	255,830	14,406	10,761
Kiswire Ltd	1,248	36	46
Korea Flange Co Ltd	2,494	52	37

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
KT&G Corporation	73,200	5,425	5,368
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	66
Kyungchang Industrial Co Ltd	7,381	81	53
LG Chemical Ltd	5,045	1,375	916
LG Display Co Ltd	26,410	879	871
Lotte Confectionery Co Ltd	1,542	2,095	2,635
Nice Information & Telecom	12,212	199	318
NVH Korea Inc	7,227	42	23
Posco	56,832	20,220	13,122
RedcapTour Co Ltd	1,861	41	54
Saeron Automotive Corp	4,160	43	39
Sam Young Electronics Co Ltd	4,090	36	45
Samsung Electronics Co Ltd	20,431	21,347	25,501
Samyang Corporation	930	39	58
Samyang Genex Company Ltd	336	40	33
Sejong Industrial Company Ltd	2,420	42	30
Sewon Precision Industry Co	3,874	121	92
Shinhan Financial Group	454,620	17,652	18,707
SK Holdings Co Ltd	31,400	2,829	4,910
SK Telecom Company Ltd	56,500	7,643	14,931
Unick Corporation	208	1	1
<i>Total Korea - 5.9%</i>		158,616	156,931
<i>Luxembourg</i>			
Adecoagro SA	928,750	7,385	7,207
Aperam	9,778	166	256
Samsonite International SA	566,400	1,557	1,720
Ternium - ADR	626,672	12,925	10,741
<i>Total Luxembourg - 0.8%</i>		22,033	19,924
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	3,034
Cahaya Mata Sarawak Bhd	57,200	35	66
Genting Malaysia Bhd	2,365,100	2,681	2,647
George Kent (Malaysia) Bhd	89,700	44	30
Insas Bhd	10,700	2	2
JCY International Bhd	195,900	44	38
KSL Holdings Bhd	127,200	87	70
Land & General Bhd	1,349,200	240	195
LBS Bina Group Bhd	64,200	36	27
Malaysia Bldg Society Bhd	5,147,300	3,747	2,994
Malaysian Pacific Industries	190,600	224	304
Protasco Bhd	226,200	120	97
Scientex Bhd	19,900	36	36
TA Enterprise Bhd	164,800	42	34
Tenage Nasional Bhd	914,300	3,562	3,654
Unisem (M) Bhd	100,200	44	56
VS Industry Bhd	218,500	157	217
WTK Holdings Bhd	320,700	131	101
<i>Total Malaysia - 0.5%</i>		14,505	13,602
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	9,142
Cemex SAB de CV - ADR	1,815,020	15,010	16,136
Desarrolladora Homex SA	6,208,785	9,069	186
Fibra Uno Administracion SA	1,671,400	5,524	5,046
Gruma SA	36,118	295	392
Grupo Aeromexico Sab De CV	91,947	127	137
Grupo Financiero Banorte	666,100	3,763	3,384
Grupo Televisa SA - GDR	108,800	2,611	3,548
Industrias Bachoco	45,601	205	186
Macquarie Mexico Real Estate	5,994,340	10,578	9,880
OHL Mexico SAB de CV	1,472,800	3,357	2,799
TF Administradora Industrial S	2,378,701	4,942	5,101

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Urbi Desarrollos Urbanos SA	18,713,415	8,415	312
<i>Total Mexico - 2.1%</i>		72,935	56,249
<i>Netherlands</i>			
Accell Group NV	2,610	44	40
Aegon NV	1,187,300	8,873	8,496
AMG Advanced Metallurgical	11,149	104	83
AVG Technologies NV	40,856	789	808
BE Semiconductor Industries	11,976	219	245
BinckBank NV	95,042	989	783
Delta Lloyd NV	150,800	3,505	2,855
Eurocommercial Properties NV	1,674	83	75
Kedrio NV	2,603	71	71
Koninklijke Ahold NV	580,400	8,490	10,502
Koninklijke Philips Electronic	208,100	6,633	5,764
Koninklijke Wessanen NV	12,544	72	80
TKH Group NV	91,347	3,025	2,847
TNT NV	866,411	3,873	3,153
TomTom NV	133,733	963	885
<i>Total Netherlands - 1.4%</i>		37,733	36,687
<i>New Zealand</i>			
Chorus Ltd	402,320	943	774
Nuplex Industries Ltd	52,454	149	114
Telecom Corp of New Zealand	678,526	1,361	1,625
Trade Me Ltd	592,168	1,922	1,560
<i>Total New Zealand - 0.2%</i>		4,375	4,073
<i>Norway</i>			
Austevoll Seafood	42,547	266	249
Bakkafrøst P/F	23,078	408	479
Det Norske Oljeselskap (DNO)	201,592	712	442
DNB Holding ASA	458,100	5,306	6,638
Kongsberg Automotive Holdings	257,818	244	203
Kongsberg Gruppen ASA	1,736	38	29
Kvaerner ASA	265,069	464	309
REC Solar ASA	5,012	69	66
Sparebank 1 Nord-Norge	28,413	169	137
Sparebanken 1 SMN	27,006	238	192
StatoilHydro ASA	363,400	9,559	6,020
Veidekke ASA	286,857	2,626	2,952
Yara International ASA	160,200	7,008	8,324
<i>Total Norway - 1.0%</i>		27,107	26,040
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	6,464
<i>Panama</i>			
Banco Latinoamericano de Exp	34,099	539	950
Copa Holdings	100,090	10,826	10,761
<i>Total Panama - 0.4%</i>		11,365	11,711
<i>Philippines</i>			
Metropolitan Bank & Trust Co	2,576,684	3,789	5,569
SM Investments Corporation	182,771	2,889	3,851
<i>Total Philippines - 0.4%</i>		6,678	9,420
<i>Poland</i>			
Asseco Poland SA	5,675	83	84
Enea SA	10,846	57	48
Energa SA	100,599	625	569
Fabryki Mebli Forte SA	5,447	59	78
KGHM Polska Miedz	145,800	4,936	4,140
Netia SA	58,952	99	95
Powszechna Kasa Oszczednosci	301,746	3,647	2,793

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Telekomunikacja Polska SA	53,366	162	129
Zespol Elektrowni Patnow	17,430	157	130
<i>Total Poland - 0.3%</i>		9,825	8,066
<i>Portugal</i>			
Portucel SA	28,305	108	115
Semapa-Sociedade de Inv e Ges	18,311	186	215
Zon Optimus SGPS SA	418,045	2,886	2,660
<i>Total Portugal - 0.1%</i>		3,180	2,990
<i>Qatar</i>			
Al Khaleej Takaful Group - 0.0%	4,562	59	65
<i>Russia</i>			
E.ON Russia JSC	30,982,500	1,112	1,101
Gazprom - ADR	2,180,250	19,901	8,917
Lukoil - ADR	571,608	33,187	22,970
Magnit	8,077	2,152	1,216
MMC Norilsk Nickel - ADR	438,975	7,569	7,243
Mobile TeleSystems - ADR	300,000	4,559	2,358
Rostelecom - ADR	184,400	3,775	1,300
RusHydro - ADR	333,258	1,011	249
Sberbank of Russia - ADR	1,172,600	11,746	4,491
Sberbank of Russia - GDR	175,000	2,131	670
Sistema JSFC - GDR	166,200	4,541	740
<i>Total Russia - 1.9%</i>		91,684	51,255
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	38
Boustead Singapore Ltd	39,000	54	52
China Sunshine Chemical Holding	127,000	42	42
Chip Eng Seng Corporation Ltd	440,000	307	296
ComfortDelGro Corporation	1,521,000	2,230	3,226
CSE Global Ltd	676,000	373	292
DBS Group Holdings Ltd	742,000	7,866	10,852
Falcon Energy Group	193,000	62	39
Flextronics International Ltd	80,730	751	898
Frasers Commercial Trust	218,000	229	239
Haw Par Corporation Ltd	585,200	2,330	3,724
Hiap Hoe Ltd	11,000	7	7
Hong Leong Asia Ltd	1,164,000	2,220	1,243
Indofood Agri Resources Ltd	72,000	58	38
Innovalues Ltd	264,000	93	105
Kepek DC	2,209,500	1,617	1,682
Mapletree Greater China	163,000	117	123
Sunningdale Tech Ltd	982,000	170	145
Suntec REIT	1,200,000	1,382	1,667
UMS Holdings Ltd	252,750	117	96
Wee Hur Holdings Ltd	140,000	37	40
XinRen Aluminum Holdings Ltd	265,000	106	92
<i>Total Singapore - 0.9%</i>		20,204	24,936
<i>South Africa</i>			
Aspen Pharmacare Holdings	115,230	2,380	4,345
Astral Foods Ltd	161,900	2,256	2,742
Barclays Africa Group Ltd	373,777	5,387	6,392
Group Five Ltd	12,329	55	28
Imperial Holdings Ltd	315,300	2,432	5,589
Mediclinic International Ltd	454,622	3,909	4,526
Metropolitan Holdings Ltd	1,806,100	2,975	4,865
MTN Group Ltd	533,710	9,240	9,272
Murray & Roberts Holdings	99,379	234	168
Naspers Ltd	63,530	4,706	9,274
Peregrine Holdings Ltd	134,688	287	281
Sibanye Gold Ltd	92,198	147	244

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sibanye Gold Ltd - ADR	20,459	115	228
Telkom South Africa Ltd	94,514	438	566
Tiger Brands Ltd	118,444	3,812	4,014
Woolworths Holdings Ltd	578,616	3,723	4,323
<i>Total South Africa - 2.1%</i>		42,096	56,857
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,533
ACS Actividades de Construccio	101,454	-	52
Banco Santander Ctrl Hisp SA	516,500	5,616	3,474
Bolsas y Mercados Espanoles	4,728	176	194
Gamesa Corporation Tecnologica	238,228	2,335	2,371
Iberdrola SA	944,200	5,093	6,529
Mapfire SA	3,230,700	11,345	10,882
Papeles y Cartones de Europa	50,328	280	242
Repsol SA	282,500	7,856	5,000
Tubacex SA	72,692	376	213
<i>Total Spain - 1.2%</i>		36,797	32,490
<i>Sweden</i>			
B&B Tools AB	11,940	195	205
Bilia AB	5,344	152	162
Boliden AB	390,037	5,790	6,120
CellaVision AB	8,322	41	42
Clas Ohlson AB	3,474	59	54
Creades	1,501	36	34
Dios Fastigheter AB	14,135	120	106
Doro AB	7,811	41	41
Duni AB	18,430	229	273
Eolus Vind AB	8,331	40	31
Haldex AB	12,868	168	174
Industrial & Financial Systems	1,495	48	46
Intrum Justitia AB	16,131	427	430
Investment AB Oresund	2,095	42	42
KappAhl Holding AB	21,170	117	107
L E Lundergforetagen AB	20,298	886	890
Medivir AB-B SHS	23,974	376	285
MQ Holding AB	96,147	424	417
Net Entertainment NE AB	2,373	79	75
New Wave Group AB	853	4	5
Nolato AB	2,091	51	50
Nordea AB	604,100	7,260	7,690
Nordnet AB	12,951	53	43
Recipharm AB	5,436	89	92
Securitas AB	392,586	4,616	4,788
Skandinaviska Enskilda Banken	567,300	4,626	6,851
Swedish Orphan Biovitrum AB	10,754	111	113
Telia AB	1,875,100	13,748	11,571
Tethys Oil AB	12,991	136	88
Unibet Group PLC	7,256	361	432
Vitrolife AB	10,200	155	218
<i>Total Sweden - 1.6%</i>		40,480	41,475
<i>Switzerland</i>			
Austriamicrosystems AG	20,380	439	802
Autoneum Holding AG	318	56	53
Baloise Holding Ltd	83,100	6,352	10,839
Bellvue Group AG	2,349	43	39
BKW SA	46,095	2,055	1,378
Bobst Group AG	4,085	203	124
Calida Holding AG	6,603	214	249
Charles Voegelé Holding AG	16,073	316	231
Coltene Holding AG	2,465	157	166
Comet Holding AG	748	375	472
Credit Suisse Group	458,200	13,415	9,686

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Emmi AG	704	227	230
Feintool International Holding	1,177	123	112
Forbo Holding AG	775	626	753
Galenica AG	1,025	898	825
GAM Holding AG	149,200	2,633	2,643
Gategroup Holding AG	4,676	138	130
Georg Fischer AG	9,425	4,806	5,650
Helvetia Patria Holding	2,303	1,104	1,175
Huber & Suhner AG	855	46	38
Implenia AG	2,292	164	125
Interroll Holding AG	51	26	26
Intershop Holding AG	177	66	71
Komex Holding AG	2,879	417	433
Kudelski SA - BR	39,612	589	454
Kuoni Reisen Holding AG	8,541	2,690	2,859
Lonza Group AG	11,931	1,083	1,416
Novartis AG	62,400	2,549	6,114
Orior AG	1,845	104	107
Schweiter Technologies AG	322	238	247
Siegfried Holding AG	624	109	104
Swiss Life Holding	46,108	5,826	10,303
Swiss Re Ltd	188,500	13,336	17,026
Swissquote Group Holding SA	2,306	93	60
Tamedia AG	684	91	94
Tecan Group AG	2,800	298	282
Valora Holding AG	299	69	72
Verwaltungs und Privat Bank AG	854	85	69
Zehnder Group AG	4,357	188	189
Zurich Financial Services AG	36,000	10,448	11,950
<i>Total Switzerland - 3.3%</i>		72,695	87,596
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,980
China Development Financial	10,441,000	3,248	3,446
Compal Electronics Inc	4,379,938	4,019	3,218
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,087
Gigabyte Technology Company	2,968,000	2,206	3,683
Hermes Microvision Inc	76,000	2,362	3,642
Hiwin Technologies Corp	211,000	1,848	1,754
King Yuan Electronics Co Ltd	4,182,000	2,966	3,530
Largan Precision Co Ltd	50,000	1,975	4,189
MediaTek Inc	126,000	1,463	1,931
Micro-Star International Co	3,722,000	4,917	4,181
Pegatron Corp	3,883,000	7,682	10,473
Phison Electronics Corp	582,000	3,998	4,174
President Chain Store Corp	458,000	3,354	3,532
Siliconware Precision Industry - ADR	82,915	585	710
Taiwan Semiconductor - ADR	558,900	8,637	12,693
Vanguard Intl Semiconductor	1,926,000	2,992	3,294
Wistron Corporation	4,031,615	4,282	3,710
<i>Total Taiwan - 2.8%</i>		62,637	75,227
<i>Thailand</i>			
Advanced Information Tech	52,600	55	66
Bangchak Petroleum PCL	4,887,800	3,436	5,115
Hana Microelectronics PCL	307,700	308	378
Kasikornbank PCL	750,888	3,457	5,093
KCE Electronics PCL	310,800	197	449
KGI Securities Thailand Pub Co	458,700	49	54
Krung Thai Bank PCL	8,788,600	2,776	6,095
Krungthai Card Public Company	31,700	68	60
Lalin Property Public Company	774,100	109	103
M.K. Real Estate Development	1,090,700	137	177
MFEC PCL	176,400	42	46
Pacific Pipe Public Company	269,000	45	42

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PTT PLC	342,700	3,715	3,623
Raimon Land Public Co Ltd	939,500	53	59
Ratchaburi Electricity PCL	42,600	69	78
Sriracha Construction PLC	42,700	41	41
SVI PCL	657,800	86	86
Thai Nakarin Hospital PCL	64,000	45	38
Thanachart Capital	3,963,600	4,271	4,027
<i>Total Thailand - 1.0%</i>		18,959	25,630
<i>Turkey</i>			
Akfen Gayrimenkul Yatirim Ortakligi	72,306	51	55
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	123
Anadolu Anonim Turk Sigorta	133,840	85	77
AYGAZ AS	1,920,729	7,652	8,190
Cimsa Cimento Danayi ve Ticaret AS	5,637	37	40
EGE Seramik Sanayi ve Ticaret AS	48,540	65	84
Eregli Demir Ve Celik Fabrikasi	564,469	763	1,018
Haci Omer Sabanci Holding	1,332,830	4,992	5,656
Kordsa Global Endustriyel IP	45,423	85	105
Mardin Cimento Sanayii	19,351	42	40
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	4,541
Soda Sanayii	85,276	104	183
Tav Havalimanlari Holding AS	370,531	2,764	2,780
Turk Hava Yollari Anonim Ortakligi	550,209	1,965	2,116
Turk Telekomunikasyon AS	619,066	1,992	1,863
Turkiye Garanti Bankasi AS	2,195,086	8,180	9,314
Turkiye Halk Bankasi	632,800	3,844	4,099
Turkiye Vakiflar Bankasi T-D	4,030,100	7,870	9,451
Ulker Biskuvi Sanayi AS	369,043	2,580	2,935
Vestel Elektronik Sanayi ve Ticaret AS	103,083	95	254
<i>Total Turkey - 2.0%</i>		49,244	52,924
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,030,092	1,233	1,879
<i>United Kingdom</i>			
3i Group PLC	726,500	5,010	5,012
888 Holdings PLC	71,773	183	152
Abcam PLC	57,460	409	373
Advanced Computer Software	135,919	286	283
Afren PLC	1,072,049	2,652	85
Aga Rangemaster Group	33,550	77	52
Alent PLC	243,700	1,205	1,338
AMEC PLC	217,200	3,636	2,602
Anglo American PLC	382,800	8,998	6,399
Anite PLC	12,591	17	15
APR Energy PLC	826,850	4,960	2,124
Arcos Dorados Holdings Inc	905,026	5,548	5,023
AstraZeneca Group PLC	178,700	7,891	12,730
Aveva Group PLC	49,821	1,522	982
Aviva PLC	1,017,600	7,839	8,070
Avon Rubber plc	7,145	83	85
Awilco Drilling PLC	23,906	526	253
Barclays PLC	1,730,100	9,061	6,084
Barratt Developments PLC	946,138	4,810	6,514
BBA Aviation PLC	593,822	2,281	3,028
Berkeley Group Holdings plc	105,600	4,083	3,843
Betfair Group PLC	15,088	299	365
Big Yellow Group PLC	16,908	158	155
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	14,405
British Aerospace PLC	1,653,300	8,441	12,602
British Polythene Industries	5,009	60	48
Britvic PLC	47,551	480	503
BT Group PLC	1,488,200	4,296	9,341

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Card Factory PLC	775,775	2,950	3,204
Centrica PLC	1,781,700	9,234	7,862
Chemring Group PLC	29,675	106	96
Chesnara PLC	49,600	251	262
Close Brothers Group PLC	5,726	117	131
Computacenter PLC	539,100	1,644	5,194
Consort Medical PLC	14,337	217	182
Creston plc	20,744	42	39
CSR PLC	36,157	397	464
CSR PLC - ADR	2,114	94	108
CVS Group PLC	9,042	39	65
Daily Mail & General Trust PLC	151,695	1,062	1,963
Dart Group PLC	48,183	196	209
Davis Service Group PLC	11,300	192	189
Debenhams PLC	3,350,926	3,500	3,787
Dechra Pharmaceuticals PLC	54,023	637	702
Derwent London PLC	62,857	1,996	3,073
E2V Technologies PLC	29,194	70	82
Elementis PLC	47,095	203	196
Faroe Petroleum PLC	209,096	444	203
Game Digital PLC	22,991	120	95
GlaxoSmithKline PLC	454,300	11,062	10,010
Global Ship Lease Inc	16,030	86	78
Go Ahead Group PLC	19,370	696	721
Halfords Group PLC	698,905	4,855	4,661
Hargreaves Services PLC	9,159	98	80
Henderson Group PLC	402,799	1,603	1,439
Hikma Pharmaceuticals PLC	68,211	1,465	2,418
Home Retail Group	337,286	1,165	974
HSBC Bank PLC	81,070	1,243	797
HSBC Holdings PLC	1,289,500	12,199	11,806
Hunting PLC	284,623	3,493	1,700
IG Group Holdings PLC	278,253	1,713	3,017
Inchcape PLC	60,801	682	636
Informa PLC	405,838	2,091	3,121
Intermediate Capital Goup PLC	299,708	2,117	2,219
International Personal Finance	309,434	1,341	2,024
ISG PLC	26,321	114	140
ITE Group PLC	1,978,235	6,225	3,885
J D Weatherspoon PLC	8,904	105	106
J Sainsbury PLC	1,464,800	7,455	5,619
JKX Oil & Gas PLC	34,734	42	7
Johnson Service Group PLC	38,470	40	41
Lamprell PLC	195,992	495	321
Lloyds TSB Group PLC	4,314,800	5,396	4,779
Lookers PLC	107,815	230	242
Mail.ru Group Ltd - GDR	86,676	2,258	1,248
Man Group PLC	529,101	1,038	1,424
Marshalls PLC	67,514	211	248
Marston's PLC	893,188	2,333	1,965
McBride	827,607	1	1
McBride PLC	25,080	43	30
Melrose Industries PLC	760,201	2,795	3,026
Mitchells & Butlers PLC	428,348	2,293	2,744
Mondi PLC	322,800	3,563	5,764
Moneysupermarket.com Group PLC	1,238,269	3,219	4,891
Morgan Sindall PLC	22,524	301	227
NETeller PLC	57,784	337	299
Old Mutual PLC	2,232,400	5,255	6,981
Pace Micro Technology PLC	75,244	584	378
Pedragon PLC	317,988	184	170
Playtech PLC	44,261	487	451
Polypipe Group PLC	755,213	3,004	2,768
Premier Oil PLC	1,597,212	8,579	3,469
Qinetiq PLC	54,268	179	152

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Raven Russia Ltd	31,618	40	18
Renew Holdings PLC	76,870	294	328
Rentokil Initial PLC	150,545	321	273
Rexam PLC	964,400	6,771	6,156
Ricardo PLC	26,904	274	270
Royal Dutch Shell B Shares	912,000	28,501	28,826
RPS Group PLC	415,840	1,083	1,139
Safestore Holdings PLC	163,217	542	659
Salamander Energy PLC	461,525	918	482
Savills PLC	28,150	287	309
Scapa Group	20,662	42	42
SEGRO	103,947	602	644
Soco International PLC	13,659	90	54
Speedy Hire PLC	63,245	67	69
Spirax-Sarco Engineering	50,066	1,343	2,293
St Ives PLC	51,012	164	137
Staffline Group PLC	14,237	143	175
Standard Chartered PLC	509,060	10,485	6,787
Stock Spirits Group PLC	9,069	44	27
STV Group PLC	3,199	17	18
Tate & Lyle PLC	258,400	2,717	2,631
Tesco PLC	1,735,900	8,604	5,860
Thorntons PLC	49,558	99	62
Vertu Motors PLC	161,954	154	134
Vesuvius PLC	365,100	1,727	2,413
William Morrison Supermarkets	1,990,200	8,993	5,377
Wincanton PLC	4,890	10	13
WNS Holdings Ltd - ADR	29,082	622	654
WS Atkins PLC	8,689	181	164
<i>Total United Kingdom - 11.2%</i>		305,082	293,665
<i>United States</i>			
Cognizant Tech Solutions A	117,500	4,262	6,360
Gran Tierra Energy Inc	36,695	82	79
<i>Total United States - 0.2%</i>		4,344	6,439
Total Common Stock - 96.9%		2,616,837	2,567,709
<b>Preferred Stock</b>			
<i>Brazil</i>			
Banco Bradesco SA	383,200	5,562	4,815
Banco do Estado do Rio Grande	650,700	4,660	2,958
Centrais Elect de Sata Catarin	155,600	4,108	796
CIA Paranaense De Energia	452,500	8,350	5,260
Companhia Energetica de Minas	448,600	3,617	1,990
Petroleo Brasileiro SA	779,300	8,861	2,375
Vale SA	596,400	12,577	3,677
<i>Total Brazil - 0.8%</i>		47,735	21,871
<i>Germany</i>			
Draegerwerk AG	27,369	2,786	2,759
Hornbach Holdings AG	953	89	80
KSB AG	102	63	51
Villeroy & Boch AG	9,180	149	129
<i>Total Germany - 0.1%</i>		3,087	3,019
<i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.1%	289,466	1,849	1,478
<i>Korea</i>			
Hyundai Motor Company - 0.4%	83,899	5,625	8,823
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,441

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	34
Total Preferred Stock - 1.6%		68,261	43,666
<b><u>Rights</u></b>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	7
Total Rights - 0.0%		-	7
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.9%	23,585,643	23,586	23,586
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	11,306	11,306	11,306
Barclays Bank PLC, 0.18% Due 2/2/2015	21,618	21,618	21,618
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	27,192	27,192	27,192
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	1,008	1,008	1,008
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	2,454	2,454	2,454
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	3,424	3,424	3,424
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	5,047	5,047	5,047
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	3,281	3,281	3,281
JP Morgan Securities LLC, 0.21% Due 2/2/2015	3,390	3,390	3,390
Daiwa Capital Markets America, 0.1% Due 2/2/2015	18,963	18,963	18,963
<i>Total Repurchase Agreements - 3.7%</i>		97,683	97,683
<i>Time Deposits</i>			
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	6,445	6,445	6,445
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	6,275	6,275	6,275
Royal Bank of Canada, 0.05% Due 2/2/2015	6,162	6,162	6,162
Credit Agricole CIB, 0.05% Due 2/2/2015	6,162	6,162	6,162
DNB Bank ASA, 0.08% Due 2/2/2015	5,992	5,992	5,992
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	5,257	5,257	5,257
BNP Paribas, 0.08% Due 2/2/2015	4,636	4,636	4,636
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	3,505	3,505	3,505
Landesbank Baden-Wuerttemberg, 0.05% Due 2/2/2015	2,318	2,318	2,318
ING Bank NV, 0.05% Due 2/2/2015	6,218	6,218	6,218
DZ Bank AG, 0.06% Due 2/2/2015	6,332	6,332	6,332
Barclays Bank PLC, 0.06% Due 2/2/2015	4,805	4,805	4,805
<i>Total Time Deposits - 2.4%</i>		64,107	64,107
<i>Asset Backed Issues</i>			
Nelnet Student Loan Trust, 0.26% Due 5/25/2015	5	5	5
Kildare Securities LTD, 0.36% Due 9/10/2015	33	33	33
Granite Mortgages PLC, 0.76% Due 10/20/2016	19	19	19
Granite Mortgages PLC, 0.53% Due 12/20/2016	10	10	10
Granite Master Issuer PLC, 0.25% Due 9/17/2017	163	163	161
Granite Master Issuer PLC, 0.27% Due 9/20/2017	54	54	53
Granite Master Issuer PLC, 0.31% Due 9/20/2017	89	89	88
<i>Total Asset Backed Issues - 0.0%</i>		373	369
Total Investments Made with Cash collateral for Securities Loaned - 6.1%		162,163	162,159
Total Investments - 105.7%		\$ 2,870,847	\$ 2,797,127

See accompanying notes to financial statements.

## International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3,030)	\$ 935	\$ 33,560
Interest	1	4
Net securities lending income	92	647
<b>Total investment income</b>	1,028	34,211
<b>Expenses</b>		
Investment advisor fees	(1,271)	(8,948)
Trustee fees	(1)	(5)
Custodian bank fees	(113)	(735)
Management fees	(67)	(463)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(115)
<b>Total expenses</b>	(1,466)	(10,268)
<b>Investment income (loss), net</b>	(438)	23,943
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$85)	3,762	46,988
Foreign currency transactions	(5,093)	(20,203)
	(1,331)	26,785
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$228)	16,765	(144,518)
Translation of assets and liabilities in foreign currencies	(40,266)	(241,763)
	(23,501)	(386,281)
<b>Net loss from investments and foreign currency</b>	(24,832)	(359,496)
<b>Net decrease in net assets from operations</b>	\$ (25,270)	\$ (335,553)

*\*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 January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (438)	\$ 23,943
Net realized gain (loss) from investments and foreign currency transactions	(1,331)	26,785
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(23,501)	(386,281)
<b>Net decrease in net assets from operations</b>	(25,270)	(335,553)
<b>Unit transactions</b>		
Proceeds from sale of units	74,004	280,185
Amount paid for repurchase of units	(317)	(63,539)
<b>Net increase in net assets from unit transactions</b>	73,687	216,646
<b>Increase (decrease) in net assets</b>	48,417	(118,907)
<b>Net assets, beginning of period</b>	2,597,099	2,764,423
<b>Net assets, end of period</b>	\$ 2,645,516	\$ 2,645,516
<b>Unit data</b>		
Units sold	2,984,126	10,825,325
Units repurchased	(12,782)	(2,295,906)
<b>Net increase in units</b>	2,971,344	8,529,419

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

# International Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for U.S. federal or state income taxes is required as of January 31, 2015.

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 January 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,567,709	\$ -	\$ -	\$ 2,567,709
Foreign currency contracts	-	16	-	16
Investments made with cash collateral for securities loaned	-	162,159	-	162,159
Preferred stock	43,666			43,666
Rights	7			7
Short-term issue	23,586	-	-	23,586
Total	<u>\$ 2,634,968</u>	<u>\$ 162,175</u>	<u>\$ -</u>	<u>\$ 2,797,143</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	<u>\$ -</u>	<u>\$ (27)</u>	<u>\$ -</u>	<u>\$ (27)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2015.

Fair value of securities on loan	\$ 156,968		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 162,136</u>	<u>\$ 162,132</u>	<u>\$ (4)</u>
Non-cash		<u>8,961</u>	
Total		<u>\$ 171,093</u>	

# International Equity Pool

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

### NOTE 4. SECURITIES LENDING (continued)

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

### NOTE 5. FOREIGN CURRENCY CONTRACTS

At January 31, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	1/29/2015	2/2/2015	1,207	\$ 450		\$ 466	\$ (16)
Long	Euro Currency Unit	1/30/2015	2/3/2015	33	38		38	-
Long	Hong Kong Dollar	1/30/2015	2/3/2015	13,766	1,776		1,776	-
Long	Hungarian Forint	1/29/2015	2/2/2015	15,601	57		57	-
Long	Indian Rupee	1/30/2015	2/2/2015	55,343	894		896	(2)
Long	Japanese Yen	1/29/2015	2/3/2015	33,330	284		282	2
Long	South African Rand	1/29/2015	2/5/2015	8,889	764		770	(6)
Long	South Korean Won	1/30/2015	2/3/2015	961,036	879		875	4
Short	Emirati Dirham	1/28/2015	2/3/2015		382	1,404	382	-
Short	Euro Currency Unit	1/30/2015	2/2/2015		389	344	388	1
Short	Indian Rupee	1/29/2015	2/3/2015		2,750	169,941	2,744	6
Short	Japanese Yen	1/30/2015	2/4/2015		34	4,028	34	-
Short	Malaysian Ringgit	1/30/2015	2/6/2015		-	-	-	-
Short	South Korean Won	1/30/2015	2/3/2015		505	554,719	507	(2)
Short	Turkish Lira	1/29/2015	2/2/2015		212	513	211	1
Short	Turkish Lira	1/29/2015	2/2/2015		195	472	193	2
Short	Turkish Lira	1/30/2015	2/3/2015		127	311	128	(1)
					<u>\$ 9,736</u>		<u>\$ 9,747</u>	<u>\$ (11)</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 January 31, 2015, 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 January 31, 2015, 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

# International Equity Pool

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

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

greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended January 31, 2015, 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 January 31, 2015, was 0.46 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet for the period ended January 31, 2015, 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	(0.97)
Net realized loss from foreign currency transactions	(0.20)
Net decrease in the translation of assets and liabilities in foreign currencies	(2.39)
Total from investment operations	<u>(3.32)</u>
Net asset value at January 31, 2015	<u>\$ 24.56</u>

**Total Return (b)** -11.8%

#### Supplemental Data:

Net assets, end of period	\$2,645,516
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.54%
Portfolio turnover rate	19.67%

- (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

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

### NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,126,191
Public Employees' Retirement System	962,064
Workers' Compensation Old Fund	129,204
West Virginia Retiree Health Benefit Trust Fund	103,095
State Police Death, Disability and Retirement Fund	101,129
Revenue Shortfall Reserve Fund - Part B	41,297
Judges' Retirement System	28,395
Deputy Sheriff's Retirement System	28,145
Coal Workers' Pneumoconiosis Fund	26,070
State Police Retirement System	21,304
Public Employees Insurance Agency	20,422
Board of Risk and Insurance Management	14,581
West Virginia Department of Environmental Protection Agency	13,021
Emergency Medical Services Retirement System	9,159
Wildlife Endowment Fund	9,128
West Virginia Prepaid Tuition Trust Fund	6,908
West Virginia Department of Environmental Protection Trust	1,554
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,491
Workers' Compensation Uninsured Employers' Fund	1,020
Workers' Compensation Self-Insured Employer Security Risk Pool	839
Municipal Police Officers' and Firefighters' Retirement System	260
Municipal Policemen's or Firemen's Pension and Relief Funds	239
Total	<u>\$ 2,645,516</u>

**Financial Statements - Unaudited**

**January 31, 2015**





# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2015

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Statement of Assets and Liabilities	1
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Notes to Financial Statements	5

# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$128,518)	\$	128,518
Accrued interest		<u>68</u>
<b>Total assets</b>		128,586

### Liabilities

Accrued expenses		<u>34</u>
<b>Net assets</b>	<b>\$</b>	<b><u>128,552</u></b>

### Analysis of net assets

Paid-in capital	\$	128,485
Accumulated undistributed net realized gain from investments		<u>67</u>
<b>Net assets</b>	<b>\$</b>	<b><u>128,552</u></b>

### Unit data

Units outstanding		128,485,142
Net asset value, unit price	<u>\$</u>	<u>1.00</u>

See accompanying notes to financial statements.

# Short-Term Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, 2.25% Due 1/31/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, 0.25% Due 1/31/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 2/26/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 3/5/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 7/9/2015	7,000	6,996	6,996
United States Treasury, Zero Coupon, Due 7/30/2015	5,000	4,998	4,998
United States Treasury, 0.25% Due 8/15/2015	2,500	2,502	2,502
Total U. S. Treasury Issues - 26.8%		34,496	34,496
<b><u>U. S. Government Agency Issues</u></b>			
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, 0.17% Due 12/19/2016	500	500	500
Federal Home Loan Bank, Zero Coupon, Due 2/20/2015	4,840	4,840	4,840
Federal Home Loan Bank, Zero Coupon, Due 2/25/2015	2,300	2,300	2,300
Federal Home Loan Bank, Zero Coupon, Due 3/6/2015	2,100	2,100	2,100
Federal Home Loan Bank, 0.12% Due 3/20/2015	2,500	2,500	2,500
Federal Home Loan Bank, Zero Coupon, Due 4/1/2015	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 4/8/2015	10,000	9,998	9,998
Federal Home Loan Bank, 0.12% 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 Mortgage, 0.3% Due 7/8/2015	500	500	500
Federal National Mortgage Assn, Zero Coupon, Due 2/18/2015	5,500	5,500	5,500
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	1,001	1,001
Federal National Mortgage Assn, Zero Coupon, Due 8/3/2015	2,000	1,998	1,998
Total U. S. Government Agency Issues - 37.1%		47,736	47,736
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 2/2/2015	3,300	3,300	3,300
Alpine Securitization, Due 2/9/2015	3,000	3,000	3,000
BMW US Capital LLC, Due 2/25/2015	3,000	3,000	3,000
BNP Paribas Finance, Due 3/23/2015	3,000	2,999	2,999
Credit Agricole Corp & Inv, Due 5/11/2015	2,000	1,999	1,999
DNB Bank ASA, Due 4/23/2015	2,000	1,999	1,999
Govco LLC, Due 2/2/2015	3,000	3,000	3,000
Natixis NY Branch, Due 3/5/2015	3,000	2,999	2,999
Nieuw Amsterdam Receivables, Due 3/13/2015	4,000	3,999	3,999
Nordea Bank AB, Due 5/4/2015	2,500	2,499	2,499
Sheffield Receivables Corp, Due 3/5/2015	3,000	2,999	2,999
Societe Generale SA, Due 3/3/2015	3,000	2,999	2,999
Victory Receivables Corp, Due 2/2/2015	3,000	3,000	3,000
Wells Fargo & Co, Due 2/19/2015	1,000	1,001	1,001
Total Commercial Paper - 30.3%		38,793	38,793
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.06% Due 2/2/2015 - 5.8%	7,492	7,492	7,492
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	640	1	1
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 128,518	\$ 128,518

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended January 31, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 11	\$ 86
Dividends	<u>-</u>	<u>1</u>
<b>Total investment income</b>	11	87
<b>Expenses</b>		
Investment advisor fees	(6)	(45)
Custodian bank fees	(1)	(7)
Management fees	(3)	(26)
Professional service fees	<u>-</u>	<u>(5)</u>
<b>Total expenses</b>	<u>(10)</u>	<u>(83)</u>
<b>Investment income, net</b>	1	4
<b>Net realized gain from investments</b>	<u>-</u>	<u>2</u>
<b>Net increase in net assets from operations</b>	<u>\$ 1</u>	<u>\$ 6</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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1	\$ 4
Net realized gain from investments	-	2
<b>Net increase in net assets from operations</b>	1	6
<b>Distributions to unitholders</b>		
Investment income, net	(1)	(4)
<b>Unit transactions</b>		
Proceeds from sale of units	110,389	886,788
Reinvestment of distributions	1	4
Amount paid for repurchase of units	(82,287)	(1,097,312)
<b>Net increase (decrease) in net assets from unit transactions</b>	28,103	(210,520)
<b>Increase (decrease) in net assets</b>	28,103	(210,518)
<b>Net assets, beginning of period</b>	100,449	339,070
<b>Net assets, end of period</b>	\$ 128,552	\$ 128,552
<b>Unit data</b>		
Units sold	110,388,556	886,787,762
Units issued from reinvestment of distributions	984	3,673
Units repurchased	(82,286,321)	(1,097,311,643)
<b>Net increase (decrease) in units</b>	28,103,219	(210,520,208)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 38,793	\$ -	\$ 38,793
Repurchase agreement	-	7,492	-	7,492
Short-term issues	1	-	-	1
U.S. Government agency issues	-	47,736	-	47,736
U.S. Treasury issues	-	34,496	-	34,496
Total	\$ 1	\$ 128,517	\$ -	\$ 128,518

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

### 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 January 31, 2015, was 0.05 percent.



## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at January 31, 2015	\$	1.00
<b>Total Return (c)</b>		
		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	128,552
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.00%
Weighted average days to maturity		53
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

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 64,458
Public Employees' Retirement System	16,353
Teachers' Retirement System	15,419
Coal Workers' Pneumoconiosis Fund	12,305
West Virginia Department of Environmental Protection Agency	6,439
Board of Risk and Insurance Management	3,261
AccessWV	2,137
Workers' Compensation Uninsured Employers' Fund	1,079
State Police Retirement System	1,054
West Virginia Prepaid Tuition Trust Fund	1,036
Deputy Sheriff's Retirement System	964
State Police Death, Disability and Retirement Fund	934
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	754
Emergency Medical Services Retirement System	682
Judges' Retirement System	637
Workers' Compensation Self-Insured Employer Security Risk Pool	404
Wildlife Endowment Fund	204
Revenue Shortfall Reserve Fund - Part B	154
Municipal Police Officers' and Firefighters' Retirement System	100
Public Employees Insurance Agency	53
West Virginia Department of Environmental Protection Trust	22
West Virginia Retiree Health Benefit Trust Fund	22
Municipal Policemen's or Firemen's Pension and Relief Funds	9
Revenue Shortfall Reserve Fund	5
Total	<u>\$ 128,485</u>

**Financial Statements - Unaudited**

**January 31, 2015**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2015

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited January 31, 2015

*(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$2,156,445), including securities on loan of \$114,109 (Note 5)	\$	2,316,812
Cash denominated in foreign currencies (cost \$1,204)		1,161
Cash pledged as collateral for derivative contracts		21,892
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,107)		4,898
Swap premiums paid (Note 7)		1,643
Unrealized appreciation on futures contracts (Note 6)		6,681
Unrealized appreciation on swap contracts (Note 7)		537
Unrealized appreciation on foreign currency forward contracts (Note 9)		3,183
Receivables:		
Accrued interest		16,108
Investments sold		30,933
Dividends		1
Securities lending income		23
Reclaimable foreign taxes withheld		39
Other		833
<b>Total assets</b>		<b>2,404,744</b>

### Liabilities

Cash overdraft		13,908
Accrued expenses		2,189
Distributions payable		6,838
Payable for investments purchased		11,606
Payable upon return of securities loaned (Note 5)		21,960
Swap premiums received (Note 7)		1,846
Unrealized depreciation on futures contracts (Note 6)		26,681
Unrealized depreciation on swap contracts (Note 7)		2
Unrealized depreciation on foreign currency forward contracts (Note 9)		1,150
Option contracts written at fair value (premiums received \$585) (Note 8)		368
Net securities lending collateral payable		5
<b>Total liabilities</b>		<b>86,553</b>
<b>Net assets</b>	<b>\$</b>	<b>2,318,191</b>

### Analysis of net assets

Paid-in capital	\$	1,745,705
Accumulated undistributed net realized gain from investments		414,195
Accumulated undistributed net realized gain from foreign currency transactions		15,518
Unrealized net appreciation of investments		160,579
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(17,806)
<b>Net assets</b>	<b>\$</b>	<b>2,318,191</b>

### Unit data

Units outstanding		157,732,181
Net asset value, unit price	\$	14.70

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,431	\$ 20,959
California, 7.63% Due 3/1/2040	1,600	1,679	2,572
California, 7.6% Due 11/1/2040	1,600	2,149	2,612
Illinois, 4.96% Due 3/1/2016	6,050	6,133	6,289
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,124
Illinois, 5.67% Due 3/1/2018	4,275	4,347	4,693
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,459	5,994
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,295	5,722
Total Municipal Bonds - 2.4%		44,093	55,965
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,066
United States Treasury, 0.38% Due 2/15/2016	4,500	4,502	4,508
United States Treasury, 1.5% Due 7/31/2016	360	365	366
United States Treasury, 0.63% Due 10/15/2016	16,710	16,715	16,771
United States Treasury, 0.88% Due 1/31/2017	20,000	20,087	20,150
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.63% Due 7/31/2019	40	40	41
United States Treasury, 1.75% Due 9/30/2019	540	541	554
United States Treasury, 1.5% Due 11/30/2019	820	818	832
United States Treasury, 2.38% Due 8/15/2024	9	9	10
United States Treasury, 2.25% Due 11/15/2024	260	269	273
United States Treasury, Zero Coupon, Due 11/15/2043	400	128	205
United States Treasury, 3.13% Due 8/15/2044	14,640	14,338	17,374
United States Treasury, 3.0% Due 11/15/2044	27,500	31,074	31,909
Total U.S. Treasury Bonds - 5.5%		122,985	127,159
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,995	5,261
United States Treasury, 0.63% Due 1/15/2024	4,150	4,225	4,428
United States Treasury, 0.13% Due 7/15/2024	2,480	2,378	2,501
United States Treasury, 2.13% Due 2/15/2040	3,460	5,185	5,226
United States Treasury, 0.75% Due 2/15/2042	4,300	4,652	4,723
Total U.S. Treasury Inflation Protected Securities - 1.0%		21,435	22,139
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,494	2,583
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	83,904	88,966	90,604
FNMA Issues, 2.45% - 7.0% Due 11/1/2015 - 12/1/2044	184,543	197,120	200,467
Total U.S. Government Agency MBS - 12.6%		286,086	291,071
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 2/1/2045	800	883	884
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.67% - 6.0% Due 3/15/2034 - 12/15/2043	20,967	22,343	22,355
FNMA Issues, 0.52% - 7.5% Due 3/25/2037 - 12/25/2045	55,309	57,270	57,757
GNMA Issue, 3.0% Due 8/20/2043	4,173	3,291	3,629
Total U.S. Government Agency CMO - 3.6%		82,904	83,741
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.18% - 1.65% Due 4/25/2020 - 6/25/2020	4,614	186	231
GNMA Issues, 0.82% - 1.38% Due 9/16/2044 - 9/16/2055	119,209	7,994	7,667
Total U.S. Government Agency CMO Interest-Only - 0.3%		8,180	7,898

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,550	5,124
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,374	12,375
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,728	1,642
Global Brass and Copper, 9.5% Due 6/1/2019	440	491	470
Rock-Tenn Co, 3.5% Due 3/1/2020	510	508	529
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	116
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,045	2,910
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,004	960
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	408
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,164	5,723
<i>Total Basic Materials</i>		27,355	30,257
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,277	2,226
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	827	838
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	240	252
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	380	404
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	959
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,054	7,879
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,578	6,851
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	894
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,054
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,799
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,964
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,647	1,549
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,859	5,448
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	750	854
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	420	448
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,678	4,018
Waste Management Inc, 3.5% Due 5/15/2024	640	639	676
West Corp, 5.38% Due 7/15/2022	1,270	1,222	1,216
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,700	9,040
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,995	8,486
<i>Total Capital Goods</i>		55,606	58,855
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,309	4,207
AT&T Inc, 6.55% Due 2/15/2039	925	1,050	1,183
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,334	3,363
CenturyLink Inc, 6.15% Due 9/15/2019	540	585	583
Sprint Capital Corp, 8.75% Due 3/15/2032	680	797	695
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,282	5,604
Sprint Communications, 8.38% Due 8/15/2017	360	393	391
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,987	1,936
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,908	1,782
Sprint Corp, 7.13% Due 6/15/2024	350	340	340
Verizon Communications, 3.45% Due 3/15/2021	550	563	577
Verizon Communications, 5.15% Due 9/15/2023	6,295	6,603	7,218
Verizon Communications, 4.15% Due 3/25/2024	3,155	3,173	3,396
Verizon Communications, 6.4% Due 9/15/2033	453	486	586
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,868	18,209
Verizon Communications, 5.01% Due 8/21/2054	666	524	734
<i>Total Communication Services</i>		44,202	50,804
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	568	622
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,636	3,071
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,010	3,936
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,908	3,071
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,136	2,271
Continental Airlines Inc, 9.25% Due 5/10/2017	674	674	742
Continental Airlines Inc, 7.25% Due 11/10/2019	4,516	4,516	5,216

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,646	12,736
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,610	2,999
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,090	3,470
Delta Air Lines, 6.82% Due 8/10/2022	1,761	1,761	2,052
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,165
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,075
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,050	864	958
Greenpoint Manufacture Housing, 3.51% Adj, Due 6/19/2029	375	301	326
Greenpoint Manufacture Housing, 3.66% Adj, Due 2/20/2030	350	280	304
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2032	500	419	459
Greenpoint Manufacture Housing, 3.67% Adj, Due 3/13/2032	775	650	702
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,222	5,624
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,042	4,003
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,696
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,886	5,458
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,040	5,420
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,657	1,768
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,253	6,548
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,152	11,142
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,209	1,331
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,644	3,987
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,205
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,134	5,067
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,290	13,938
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,686
<i>Total Consumer Discretionary</i>		102,726	119,153
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,150
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,982	2,228
Altria Group Inc, 5.38% Due 1/31/2044	590	588	711
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,776
CVS Caremark Corp, 6.94% Due 1/10/2030	1,760	1,760	2,202
DS Services of America I, 10.0% Due 9/1/2021	460	528	528
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,252
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,295
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,824	3,295
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,997
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	693
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,431
Wm Wrigley Jr Company, 2.9% Due 10/21/2019	890	893	921
Wm Wrigley Jr Company, 3.38% Due 10/21/2020	310	310	326
<i>Total Consumer Staples</i>		18,813	20,805
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,504	1,273
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,685	1,671
El Paso LLC, 7.8% Due 8/1/2031	469	343	577
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,908	1,091
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,258	1,576
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,976	6,220
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,419
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,801
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	615
<i>Total Energy</i>		18,395	17,243
<i>Financial Services</i>			
American Express Co, 6.8% Due 9/1/2066	200	207	211
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,267	15,431
Bank of America Corp, 5.42% Due 3/15/2017	600	623	646
Bank of America Corp, 6.88% Due 4/25/2018	8,890	8,887	10,242
Bank of America Corp, 2.6% Due 1/15/2019	1,320	1,320	1,348
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,981	5,504

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Bank of America Corp, 5.63% Due 7/1/2020	220	251	255
Bank of America Corp, 5.0% Due 5/13/2021	150	149	171
Bank of America Corp, 3.3% Due 1/11/2023	330	326	337
Bank of America Corp, 4.0% Due 4/1/2024	1,600	1,596	1,723
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,068
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,610	1,649
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,848
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	3,128
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,445
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,506	2,877
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,892	5,384
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,624
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,234	3,667
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,133	7,554
CIT Group Inc, 5.5% Due 2/15/2019	770	823	817
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,808	5,231
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,965	2,138
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	3,990	4,750
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,430	4,920
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,295	1,369
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,379	2,444
Ford Motor Credit Company LLC, 8.13% Due 1/15/2020	930	1,116	1,168
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,598	5,278
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,882	3,104
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	487
General Electric Capital Corp, 5.5% Due 1/8/2020	2,030	2,115	2,380
General Electric Capital Corp, 4.38% Due 9/16/2020	3,590	3,627	4,015
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,617	2,897
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,510	3,775
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,301	4,779
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	3,089
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	3,680	3,681	4,159
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,735
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	424
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,636	4,283
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	857
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	410
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	3,167
Morgan Stanley, 6.63% Due 4/1/2018	360	364	411
Navient Corp, 3.88% Due 9/10/2015	4,810	4,837	4,840
Navient Corp, 6.0% Due 1/25/2017	5,775	5,740	6,050
Navient Corp, 4.63% Due 9/25/2017	2,050	2,095	2,099
Navient Corp, 5.5% Due 1/15/2019	160	166	166
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,154
Pemex Proj Fdg Master Trust, 6.63% Due 6/15/2035	1,750	2,038	2,009
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,764	2,948
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,550	12,508	11,544
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,433
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,607	784
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,465
Spencer Spirit Holdings, 9.0% Due 5/1/2018	1,860	1,899	1,889
State Street Corp, 4.96% Due 3/15/2018	1,980	1,993	2,163
State Street Corp, 3.1% Due 5/15/2023	810	809	829
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,230	1,779
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	359	354
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	650	659
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,287	2,247
WEA Finance LLC/Westfiel, 2.7% Due 9/17/2019	1,000	1,005	1,019
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,053	1,309

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,060	1,123
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	979
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	795
Wells Fargo Capital X, 5.95% Due 12/15/2036	820	782	844
<i>Total Financial Services</i>		181,619	196,689
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	710	706	722
Amgen Inc, 4.5% Due 3/15/2020	1,290	1,290	1,431
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,889	7,452
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,411
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,550	6,856
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,143	3,262
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,623	1,754
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,022	2,534
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,673	2,200
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,618	4,635
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,095	1,960
HCA Inc, 6.5% Due 2/15/2016	9,425	9,606	9,876
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,800	3,048
Humana Inc, 7.2% Due 6/15/2018	2,030	2,062	2,378
Humana Inc, 3.15% Due 12/1/2022	250	249	253
Humana Inc, 8.15% Due 6/15/2038	730	734	1,135
Humana Inc, 4.63% Due 12/1/2042	220	224	231
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,707	3,666
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,146	1,122
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,758
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,050	2,191
<i>Total Health Care</i>		55,369	59,875
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	3,018	3,008
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,296	4,463
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	787	808
OI SA, 9.75% Due 9/15/2016	3,800	1,374	1,274
<i>Total Technology</i>		9,475	9,553
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,296
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,956
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,391
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,150	1,182
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,176
<i>Total Utilities</i>		15,229	17,001
Total U.S. Corporate Bonds - 25.0%		528,789	580,235
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 0.76% Due 7/25/2035	2,966	2,635	2,647
Access Group Inc, 0.66% Due 10/25/2035	2,407	2,159	2,169
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,095
Asset Backed Funding Certifica, 1.29% Due 3/25/2034	2,560	2,207	2,273
Bear Stearns Asset Backed Sec, 16.46% Due 12/25/2035	1,223	1,402	1,360
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	17,155
Chase Issuance Trust, 1.15% Due 1/15/2019	1,235	1,238	1,242
Chase Issuance Trust, 1.38% Due 11/15/2019	6,315	6,314	6,345
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,611	1,672	1,658
Countrywide Alternative Loan, 0.87% Due 2/25/2036	6,142	4,557	4,666
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,463	2,480
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,412
Lehman XS Trust, 0.39% Due 4/25/2046	3,474	2,382	2,537
National Collegiate Student Ln, 0.44% Due 3/26/2029	4,820	4,401	4,425
NC State Education Assist Auth, 1.16% Due 7/25/2030	7,400	7,061	7,446

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Nelnet Student Loan Trust, 1.17% Adj, Due 3/22/2032	10,700	9,755	9,987
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	2,872	2,689	2,711
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,175
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,820	4,776
Structured Agency Credit Risk, 4.92% Due 10/25/2024	3,750	3,729	3,758
<b>Total Corporate Asset Backed Issues - 4.6%</b>		<b>104,231</b>	<b>105,492</b>
<b>Corporate ABS Residuals</b>			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,268
Social Professional Loan Program LLC, Due 7/14/2024	15	7,549	7,500
<b>Total Corporate ABS Residuals - 0.6%</b>		<b>13,771</b>	<b>13,768</b>
<b>Corporate CMO</b>			
American Home Mortgage Assets, 0.36% Due 12/25/2046	4,890	3,511	3,472
Banc of America Merrill Lynch, 8.65% Due 12/15/2019	8,500	8,503	8,503
Banc of America Mortgage Sec, 2.48% Adj, Due 12/1/2034	1,301	1,246	1,269
Banc of America Mortgage Sec, 2.63% Adj, Due 4/25/2035	388	380	358
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	932	856	824
Carefree Portfolio Trust, 7.89% Due 11/15/2019	2,700	2,688	2,686
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	592	588
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	485
Commercial Mortgage Trust, 5.09% Adj, Due 11/10/2023	920	814	842
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	878	886
COMM Mortgage Trust, 3.97% Adj, Due 12/10/2024	1,240	1,051	1,097
Commercial Mortgage Trust, 4.76% Adj, Due 12/10/2023	1,711	1,492	1,533
Countrywide Alternative Loan, 2.45% Adj, Due 12/25/2035	1,221	1,214	1,016
Countrywide Alternative Loan, 0.67% Due 4/25/2036	5,770	3,886	3,805
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	890	901	889
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,248	1,322
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,920	4,016
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,194	1,184
GE Business Loan Trust, 0.55% Due 11/15/2034	1,392	1,179	1,224
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,060	1,066
GS Mortgage Securities Trust, 4.77% Adj, Due 8/10/2023	1,300	1,111	1,139
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	609	614
Hyatt Hotel Portfolio Trust, 6.4% Due 11/15/2019	5,500	5,514	5,496
Indymac India Mtg Loan Trust, 2.71% Adj, Due 9/25/2037	1,199	1,195	1,141
JP Morgan Chase Commercial Mtg, 4.07% Due 8/15/2016	1,100	1,100	1,089
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,534
JP Morgan Chase Commercial Mtg, 5.7% Adj, Due 5/12/2017	1,100	989	992
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,100	1,035
JP Morgan Chase Commercial Mtg, 3.77% Due 6/15/2019	1,180	1,180	1,182
JP Morgan Chase Commercial Mtg, 6.4% Due 10/15/2019	2,800	2,800	2,787
JP Morgan Mortgage Trust, 2.53% Adj, Due 8/25/2035	917	902	895
LB-UBS Commercial Mortgage, 6.13% Adj, Due 7/15/2040	500	520	522
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	57	58	59
Merrill Lynch Mortgage Invest, 2.52% Adj, Due 12/25/2034	15	15	15
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,430	1,446	1,451
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,039	1,029
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,103	1,109
Morgan Stanley BAML Trust, 4.08% Adj, Due 6/15/2023	830	674	696
Morgan Stanley Mortgage Loan, 2.43% Adj, Due 10/25/2034	827	824	820
Residential Asset Securitizati, 4.75% Due 2/25/2019	662	664	677
Structured Adjustable Rate Mtg, 2.39% Adj, Due 8/25/2034	1,956	1,860	1,940
Structured Asset Mortgage Inv, 0.38% Due 8/25/2036	9,873	7,906	7,680
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,403	1,414
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	3,720	1,329	1,331
Wachovia Bank Comm Mtg Trust, 5.63% Adj, Due 10/15/2048	580	583	597
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 8/25/2035	885	871	882
WAMU Mortgage Pass-Through Cer, 2.34% Adj, Due 12/25/2035	1,100	1,084	1,062
WAMU Mortgage Pass-Thru Cert, 2.02% Adj, Due 12/25/2036	468	467	407

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Washington Mutual Mortgage Pas, 1.05% Adj, Due 4/25/2046	6,184	4,949	4,860
Washington Mutual Mortgage Pas, 1.07% Adj, Due 8/25/2046	4,233	2,671	2,898
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	856	891
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,398	1,146	1,405
Total Corporate CMO - 3.8%		87,585	87,714
<b>Corporate CMO Interest-Only</b>			
Countrywide Alternative Loan, 5.33% Due 4/25/2036	13,461	2,012	2,010
Lehman Mortgage Trust, 6.41% Due 12/25/2036	21,423	4,895	7,398
Total Corporate CMO Interest-Only - 0.4%		6,907	9,408
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,625
<b>Foreign Government Bonds</b>			
<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	2,660	2,639	2,607
Province of Salta, 9.5% Due 3/16/2022	2,815	2,780	2,674
<i>Total Argentina</i>		5,419	5,281
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,519	1,448
<i>Brazil</i>			
Fed Republic of Brazil, 4.25% Due 1/7/2025	950	978	948
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,215	6,345
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2030 (Brazil Real)	9,100	9,305	8,848
Nota Do Tesouro Nacional, 14.62% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,448	2,146
<i>Total Brazil</i>		19,946	18,287
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	9,650	8,493	7,638
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,068	1,094
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,089	3,251
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,498	1,522
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,762	2,275
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,729	1,495
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,217
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,981	5,590
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	544

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	683,100	6,080	6,138
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,724,200	27,811	24,480
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,592,590	24,980	23,405
<i>Total Japan</i>		58,871	54,023
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,194	2,122
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,351	2,455
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	320,960	25,358	23,294
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,181
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,699	2,600
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	68,717	5,505	5,382
<i>Total Mexico</i>		34,791	32,457
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,919	1,826
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,640	2,597
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,190	3,427	3,019
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,070	3,790
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,978	1,679
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	715	610
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	591	504
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	293	247
Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira)	80,000	469	394
<i>Total Nigeria</i>		8,116	7,224
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,623	1,753
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	3,390	3,365	3,695
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	2,700	2,566	2,288
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,602	2,658
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	1,975
<i>Total Russia</i>		9,124	6,921
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	1,100	1,030	1,100
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,339	1,065
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	449	415	432
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,305	5,898
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,786

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Tanzania</i>			
United Republic of Tanzania, 6.33% Due 3/9/2020	750	777	758
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	1,300	1,670	1,510
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,503	1,338
<i>Total Tunisia</i>		3,173	2,848
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,235	3,358
Republic of Turkey, 5.75% Due 3/22/2024	3,000	2,979	3,435
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,447	4,149	3,434
<i>Total Turkey</i>		10,363	10,227
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,511	1,299
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,600	2,290	1,302
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,679	1,914
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,106	1,145
<i>Total Ukraine</i>		8,075	4,361
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	113,852	4,865	4,221
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	11,500	3,564	920
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,326	2,000
<i>Total Venezuela</i>		7,890	2,920
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	879	731
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	194	166
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	318	278
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	341	313
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	77	72
<i>Total Zambia</i>		1,809	1,560
Total Foreign Government Bonds - 9.2%		237,872	213,409
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,938
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,090
FMG Resources Aug 2006, 8.25% Due 11/1/2019	3,800	4,154	3,372
<i>Total Australia</i>		9,773	9,400
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,641	1,699
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	1,700	1,655	1,540
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,667	1,654
Anadarko Finance Co, 7.5% Due 5/1/2031	556	608	760
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,379
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,425
Glencore Finance Canada, 5.8% Due 11/15/2016	310	331	331
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,354
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,672	1,619

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,545	2,499
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,221	2,048
<i>Total Canada</i>		13,184	13,069
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,052	2,102
Longfor Properties, 6.75% Due 1/29/2023	400	356	379
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,344	3,407
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,452	8,032
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,466	1,825
Transocean Inc, 2.5% Due 10/15/2017	990	994	868
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,759
<i>Total Cayman Islands</i>		21,463	19,372
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	1,027
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,400,000	2,066	1,739
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,048
<i>Total Colombia</i>		4,229	3,814
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	1,541	1,534	1,441
Ethiopian Railways Corporation, 3.93% Adj, Due 8/7/2021	142	142	133
Ethiopian Railways Corporation, 3.92% Adj, Due 8/7/2021	32	32	30
<i>Total Ethiopia</i>		1,708	1,604
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,800	8,790	9,287
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,472
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,874
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,368	7,685
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,754	1,903
<i>Total France</i>		25,581	27,221
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,546	1,506
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,337	2,453
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,825	2,943
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,187	2,038
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,758	1,707
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	615
<i>Total Ireland</i>		4,523	4,360
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,162	4,243
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,423
<i>Total Italy</i>		6,492	6,666
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,077
<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	1,821	1,787
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,251	2,192
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	879	844

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued) January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,425	13,225
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,939
<i>Total Luxembourg</i>		20,894	22,049
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	606
<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	5,908
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,709	3,562
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,469	2,444
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,142
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,469
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,731
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,661	1,523
<i>Total Mexico</i>		26,504	27,091
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	2,021
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,054	5,329
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,480
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,073	7,546
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,882
Rabobank Nederland, 11.0%, Perpetual	544	593	700
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,363	2,356
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	410	408
<i>Total Netherlands</i>		21,949	22,722
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,310	5,820
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,304	2,004
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	667
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,553	512
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,486	1,539
<i>Total Russia</i>		4,553	2,718
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,544
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	606	759
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,038	2,150
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,310
<i>Switzerland</i>			
Credit Suisse New York, 2.3% Due 5/28/2019	2,120	2,116	2,154
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,332
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,515	5,600
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,079	3,224
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,694	3,000
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,524	1,628

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,298
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,199	13,996
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	598
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,252
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,283	11,759
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,186
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,257	4,627
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,403	5,758
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	239
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	400	400	428
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,130	6,116
Sinopec Grp Oversea 2014, 4.38% Due 4/10/2024	1,980	1,976	2,156
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,603
UBM PLC, 5.75% Due 11/3/2020	3,330	3,293	3,715
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,626	1,485
<i>Total United Kingdom</i>		67,588	73,668
Total Foreign Corporate Bonds - 11.4%		258,503	264,651
<b><u>Foreign Asset Backed Issues</u></b>			
<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	857	861
Carlyle Global Market Strategy, 3.76% Due 5/15/2025	1,400	1,340	1,306
Carlyle Global Market Strategy, 3.05% Due 10/15/2025	1,000	973	970
Cent Clo LP, 3.76% Due 7/27/2026	500	472	467
Hildene CLO LTD, 3.95% Due 7/19/2026	250	238	235
LCM Ltd Partnership, 3.85% Due 7/15/2026	450	436	424
Madison Park Funding Ltd, 3.01% Due 10/23/2025	2,000	1,945	1,917
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
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	2,527
Venture CDO Ltd, 3.0% Due 4/15/2026	2,250	2,189	2,149
Whitehorse Ltd, 3.23% Due 11/24/2025	200	195	193
<i>Total Cayman Islands</i>		14,264	14,076
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,341
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	3,892
<i>Total Germany</i>		5,794	5,233
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,090	4,910	4,578
Total Foreign Asset Backed Issues - 1.0%		24,968	23,887
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	53,173
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	16,293
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	1,709,853	21,077	32,243
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,547
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,519,290	27,527	34,091
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	50,420
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily	275,810	4,355	4,727
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	9,447
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	92,626
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	45,176
Total Investments in Other Funds - 16.1%		276,424	378,743
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.6%	14,941,675	14,942	14,942
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.23), 105, 3/18/2015	8,690,000	87	89
Euro 90 Day Future Option, 99.625, 3/16/2015	1,359	226	365
US Treasury 10Yr Option, 143.5, 2/20/2015	883	17	14
US Treasury 10Yr Option, 144.5, 2/20/2015	100	2	2
<i>Total Calls</i>		332	470
<i>Put, strike price, expiration</i>			
US Treasury 10Yr Option, 126, 2/20/2015	495	33	8
US Treasury 5Yr Option, 119, 2/20/2015	495	56	12
US Treasury 5Yr Option, 118, 2/20/2015	375	7	3

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury Long Bond Option, 141, 2/20/2015	495	56	8
US Treasury Long Bond Option, 145, 2/20/2015	535	186	33
<i>Total Puts</i>		338	64
Total Option Contracts Purchased - 0.0%		670	534
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	1,531	1,531	1,531
Barclays Bank PLC, 0.18% Due 2/2/2015	2,928	2,928	2,928
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	3,683	3,683	3,683
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	136	136	136
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	332	332	332
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	464	464	464
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	684	684	684
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	444	444	444
JP Morgan Securities LLC, 0.21% Due 2/2/2015	459	459	459
Daiwa Capital Markets America, 0.1% Due 2/2/2015	2,568	2,568	2,568
<i>Total Repurchase Agreements</i>		13,229	13,229
<i>Time Deposits</i>			
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	873	873	873
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	850	850	850
Royal Bank of Canada, 0.05% Due 2/2/2015	835	835	835
Credit Agricole CIB, 0.05% Due 2/2/2015	835	835	835
DNB Bank ASA, 0.08% Due 2/2/2015	812	812	812
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	712	712	712
BNP Paribas, 0.08% Due 2/2/2015	628	628	628
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	475	475	475
Landesbank Baden-Wurtemberg, 0.05% Due 2/2/2015	314	314	314
ING Bank NV, 0.05% Due 2/2/2015	842	842	842
DZ Bank AG, 0.06% Due 2/2/2015	858	858	858
Barclays Bank PLC, 0.06% Due 2/2/2015	651	651	651
<i>Total Time Deposits</i>		8,685	8,685
<i>Asset Backed Issues</i>			
Nelnet Student Loan Trust, 0.26% Due 5/25/2015	1	1	1
Kildare Securities LTD, 0.36% Due 9/10/2015	5	5	4
Granite Mortgages PLC, 0.76% Due 10/20/2016	3	3	3
Granite Mortgages PLC, 0.53% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.25% Due 9/17/2017	22	22	22
Granite Master Issuer PLC, 0.27% Due 9/20/2017	7	7	7
Granite Master Issuer PLC, 0.31% Due 9/20/2017	12	12	12
<i>Total Asset Backed Issues</i>		51	50
Total Investments Made with Cash Collateral for Securities Loaned - 0.9%		21,965	21,964
Total Investments - 99.9%		\$ 2,156,445	\$ 2,316,812
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	Euro 90 Day Future Option	3/16/2015	99.750	(799)	\$ (17)	\$ (15)
Call	US Treasury 10Yr Option	2/20/2015	132.500	(471)	(104)	(118)
Call	US Treasury Long Bond Option	2/20/2015	154.000	(391)	(146)	(202)
Put	Credit Suisse First Boston Swaption (CDX.NA.HY.23)	3/18/2015	100.000	(8,690,000)	(96)	(17)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(182)	(8)
Put	US Treasury Long Bond Option	2/20/2015	140.000	(535)	(40)	(8)
Total Options Contracts Written - (0.0%)					<u>\$ (585)</u>	<u>\$ (368)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

### Statement of Operations - Unaudited

Period Ended January 31, 2015\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$22)	7,123	\$ 48,489
Dividends	199	591
Net securities lending income	23	159
<b>Total investment income</b>	7,345	49,239
 <b>Expenses</b>		
Investment advisor fees	(419)	(2,968)
Trustee fees	-	(4)
Custodian bank fees	(18)	(100)
Management fees	(58)	(403)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(84)
<b>Total expenses</b>	(507)	(3,561)
<b>Investment income, net</b>	6,838	45,678
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	808	31,087
Futures contracts	3,181	(8,538)
Options written	132	2,305
Swaps contracts	89	(12,834)
Foreign currency transactions	(2,860)	1,392
	1,350	13,412
Net change in unrealized appreciation (depreciation) on:		
Investments	22,945	(23,693)
Futures contracts	(16,071)	(18,341)
Options written	11	(12)
Swaps contracts	90	6,437
Translation of assets and liabilities in foreign currencies	(1,815)	(18,429)
	5,160	(54,038)
<b>Net gain (loss) from investments and foreign currency</b>	6,510	(40,626)
<b>Net increase in net assets from operations</b>	\$ 13,348	\$ 5,052

\*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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 6,838	\$ 45,678
Net realized gain from investments and foreign currency transactions	1,350	13,412
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,160	(54,038)
<b>Net increase in net assets from operations</b>	13,348	5,052
<b>Distributions to unitholders</b>		
Investment income, net	(6,838)	(45,678)
<b>Unit transactions</b>		
Proceeds from sale of units	13,420	155,085
Reinvestment of distributions	6,427	44,143
Amount paid for repurchase of units	(3,660)	(145,582)
<b>Net increase in net assets from unit transactions</b>	16,187	53,646
<b>Increase in net assets</b>	22,697	13,020
<b>Net assets, beginning of period</b>	2,295,494	2,305,171
<b>Net assets, end of period</b>	\$ 2,318,191	\$ 2,318,191
<b>Unit data</b>		
Units sold	915,712	10,415,181
Units issued from reinvestment of distributions	438,541	2,974,067
Units repurchased	(249,732)	(9,801,361)
<b>Net increase in units</b>	1,104,521	3,587,887

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Total Return Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 534	\$ -	\$ -	\$ -	\$ 534
Unrealized appreciation on swap contracts	5	51	481	-	537
Unrealized appreciation on futures contracts	6,681	-	-	-	6,681
Unrealized appreciation on foreign currency forward contracts	-	-	-	3,183	3,183
Total	<u>\$ 7,220</u>	<u>\$ 51</u>	<u>\$ 481</u>	<u>\$ 3,183</u>	<u>\$ 10,935</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (368)	\$ -	\$ -	\$ -	\$ (368)
Unrealized depreciation on swap contracts	-	(2)	-	-	(2)
Unrealized depreciation on futures contracts	(26,681)	-	-	-	(26,681)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,150)	(1,150)
Total	<u>\$ (27,049)</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ (1,150)</u>	<u>\$ (28,201)</u>

At January 31, 2015, the Pool had pledged cash of \$26,790 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$318 in connection with open swap 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 January 31, 2015.

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	\$ 517	\$ 517	\$ -	\$ -	\$ 517
Swap	532	532	(318)	-	214
Total	<u>\$ 1,049</u>	<u>\$ 1,049</u>	<u>\$ (318)</u>	<u>\$ -</u>	<u>\$ 731</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended January 31, 2015:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 453	\$ -	\$ -	\$ -	\$ 453
Futures contracts	(8,538)	-	-	-	(8,538)
Options written	2,305	-	-	-	2,305
Swap contracts	(13,213)	379	-	-	(12,834)
Foreign currency transactions	-	-	12	6,266	6,278
Total	<u>\$ (18,993)</u>	<u>\$ 379</u>	<u>\$ 12</u>	<u>\$ 6,266</u>	<u>\$ (12,336)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 182	\$ -	\$ -	\$ -	\$ 182
Futures contracts	(18,341)	-	-	-	(18,341)
Options written	(12)	-	-	-	(12)
Swap contracts	5,841	404	192	-	6,437
Translation of assets and liabilities in foreign currencies	-	-	289	1,715	2,004
Total	<u>\$ (12,330)</u>	<u>\$ 404</u>	<u>\$ 481</u>	<u>\$ 1,715</u>	<u>\$ (9,730)</u>

The Pools' derivative financial instruments outstanding as of January 31, 2015, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended January 31, 2015.

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Total Return Fixed Income Pool

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 105,492	\$ -	\$ 105,492
Corporate ABS residuals	-	13,768	-	13,768
Corporate CMO	-	87,714	-	87,714
Corporate CMO interest-only	-	9,408	-	9,408
Corporate preferred security	10,625	-	-	10,625
Foreign asset backed issues	-	23,887	-	23,887
Foreign corporate bonds	-	264,651	-	264,651
Foreign currency forward contracts	-	3,183	-	3,183
Foreign government bonds	-	213,409	-	213,409
Futures contracts	6,681	-	-	6,681
Investments in other funds	-	378,743	-	378,743
Investments made with cash collateral for securities loaned	-	21,964	-	21,964
Municipal bonds	-	55,965	-	55,965
Options contracts purchased	445	89	-	534
Short-term issue	14,942	-	-	14,942
Swaps	-	537	-	537
U.S. corporate bonds	-	580,235	-	580,235
U.S. Government agency bond	-	2,583	-	2,583
U.S. Government agency CMO	-	83,741	-	83,741
U.S. Government agency CMO interest-only	-	7,898	-	7,898
U.S. Government agency MBS	-	291,071	-	291,071
U.S. Government agency TBA	-	884	-	884
U.S. Treasury bonds	-	127,159	-	127,159
U.S. Treasury inflation protected securities	-	22,139	-	22,139
Total	<u>\$ 32,693</u>	<u>\$ 2,294,520</u>	<u>\$ -</u>	<u>\$ 2,327,213</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,150)	\$ -	\$ (1,150)
Futures contracts	(26,681)	-	-	(26,681)
Options contracts written	(351)	(17)	-	(368)
Swaps	-	(2)	-	(2)
Total	<u>\$ (27,032)</u>	<u>\$ (1,169)</u>	<u>\$ -</u>	<u>\$ (28,201)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.



## 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 January 31, 2015.

Fair value of securities on loan	\$	114,109			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>21,960</u>	\$	21,959	\$ (1)
Non-cash				94,778	
Total			\$	<u>116,737</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 January 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	180 Euro 90 Day Future	Long	\$ 44,701	\$ 44,695	\$ 6
Dec 2016	3,111 Euro 90 Day Future	Long	767,289	764,515	2,774
Mar 2015	2,422 US Treasury 5 Yr Note Future	Long	293,895	289,994	3,901
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,852)	(331,290)	(562)
Jun 2018	(336) Euro 90 Day Future	Short	(82,387)	(81,235)	(1,152)
Mar 2015	(716) US Long Bond Future	Short	(108,317)	(105,989)	(2,328)
Mar 2015	(7) US Treasury 2 Yr Note Future	Short	(1,538)	(1,532)	(6)
Mar 2015	(3,664) US Treasury 10 Yr Note Future	Short	(479,526)	(461,710)	(17,816)
Mar 2015	(262) US Ultra Bond Future	Short	(46,882)	(45,143)	(1,739)
			<u>\$ 55,383</u>	<u>\$ 72,305</u>	<u>\$ (16,922)</u>

At January 31, 2015, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at January 31, 2015 Local Currency	Initial Notional Value in Local Currency	January 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation)
Mar 2015	(331) Euro Bund Future	EUR	Short	(52,758)	(50,757)	1.1285	\$ (2,258)
Mar 2015	(105) JPN 10Yr Bond Future	JPY	Short	(15,553,650)	(15,457,290)	0.0085	(820)
							<u>\$ (3,078)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At January 31, 2015, 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>Seller Protection</i>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	\$ 147	\$ 11	\$ (2)
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(55)	51
Total					<u>\$ (44)</u>	<u>\$ 49</u>

At January 31, 2015, the open position in an interest rate swap is as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	05/15/2030	0.23%	Floating	3M Libor	0.02% Fixed	N/A	\$ 15,996	\$ (160)
								<u>\$ 5</u>

At January 31, 2015, 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>\$ 481</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$277 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 January 31, 2015, 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	(40,227,702)	(1,405)	(13,945)	(2,591)
Options closed	81,335,646	1,191	11,278	1,904
Options expired	2,113	312	2,031	477
Options exercised	-	-	49,800,000	35
Options outstanding at January 31, 2015	<u>(8,691,894)</u>	<u>\$ (318)</u>	<u>(1,661)</u>	<u>\$ (267)</u>

## Total Return Fixed Income Pool

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

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2015, 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	01/14/2015	04/16/2015	9,460	\$ 10,683		\$ 11,164	\$ (481)
Long	Euro Currency Unit*	01/23/2015	03/23/2015	400	452		450	2
Long	Euro Currency Unit*	01/23/2015	03/23/2015	800	903		900	3
Long	Mexican Peso	11/04/2014	02/13/2015	62,103	4,144		4,517	(373)
Long	Mexican Peso	12/22/2014	02/13/2015	11,992	800		822	(22)
Short	Euro Currency Unit	11/04/2014	02/13/2015		5,212	4,160	4,694	518
Short	Euro Currency Unit	11/05/2014	02/13/2015		3,869	3,100	3,499	370
Short	Euro Currency Unit	11/06/2014	02/13/2015		5,290	4,226	4,770	520
Short	Euro Currency Unit	12/01/2014	02/13/2015		1,373	1,100	1,241	132
Short	Euro Currency Unit*	12/10/2014	03/23/2015		2,610	2,100	2,371	239
Short	Euro Currency Unit*	12/10/2014	03/23/2015		3,107	2,500	2,822	285
Short	Euro Currency Unit	01/05/2015	02/13/2015		1,196	1,000	1,129	67
Short	Euro Currency Unit	01/08/2015	02/13/2015		5,069	4,300	4,853	216
Short	Japanese Yen	11/06/2014	02/13/2015		32,556	3,726,309	31,727	829
Short	Japanese Yen	11/24/2014	02/13/2015		11,014	1,301,141	11,078	(64)
Short	Japanese Yen	12/04/2014	02/13/2015		157	18,790	160	(3)
Short	Japanese Yen	12/05/2014	02/13/2015		441	53,030	452	(11)
Short	Japanese Yen*	12/10/2014	03/23/2015		1,419	168,000	1,431	(12)
Short	Japanese Yen	12/18/2014	02/13/2015		193	22,852	195	(2)
Short	Japanese Yen	01/12/2015	02/13/2015		12,025	1,433,357	12,204	(179)
Short	Japanese Yen	01/13/2015	02/13/2015		150	17,763	151	(1)
Short	Japanese Yen	01/15/2015	02/13/2015		113	13,230	112	1
Short	Japanese Yen	01/16/2015	02/13/2015		90	10,500	89	1
Short	Japanese Yen	01/21/2015	02/13/2015		237	27,930	238	(1)
Short	Japanese Yen	01/28/2015	02/13/2015		144	17,010	145	(1)
					<u>\$ 103,247</u>		<u>\$ 101,214</u>	<u>\$ 2,033</u>

\* 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 January 31, 2015, 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 January 31, 2015, 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 January 31, 2015, was 0.25 percent.

# Total Return Fixed Income Pool

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## 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		0.29
Net realized and unrealized loss on investment transactions		(0.14)
Net realized gain from foreign currency transactions		0.01
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.12)</u>
Total from investment operations		0.04
Less distributions from net investment income		<u>(0.29)</u>
Net asset value at January 31, 2015	\$	<u>14.70</u>

**Total Return (b)** 0.2%

#### Supplemental Data:

Net assets, end of period	\$	2,318,191
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.35%
Portfolio turnover rate		24.64%

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

## Total Return Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015. 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	\$ 645,532
Public Employees' Retirement System	557,915
Workers' Compensation Old Fund	470,008
Revenue Shortfall Reserve Fund - Part B	146,425
Revenue Shortfall Reserve Fund	131,558
Coal Workers' Pneumoconiosis Fund	64,306
West Virginia Retiree Health Benefit Trust Fund	61,493
Public Employees Insurance Agency	60,021
State Police Death, Disability and Retirement Fund	56,253
Board of Risk and Insurance Management	34,423
West Virginia Department of Environmental Protection Agency	23,509
Judges' Retirement System	16,950
Deputy Sheriff's Retirement System	16,563
State Police Retirement System	12,904
Emergency Medical Services Retirement System	5,548
Wildlife Endowment Fund	5,490
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,815
Workers' Compensation Uninsured Employers' Fund	2,239
Workers' Compensation Self-Insured Employer Security Risk Pool	2,044
West Virginia Department of Environmental Protection Trust	910
Municipal Police Officers' and Firefighters' Retirement System	153
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 2,318,191</u>



**Financial Statements - Unaudited**

**January 31, 2015**





# Core Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2015

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2015 *(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$1,042,003), including securities on loan of \$97,373 (Note 4)	\$	1,107,123
Receivables:		
Accrued interest		5,978
Investments sold		646
Dividends		1
Securities lending income		8
Other		103
		<hr/>
<b>Total assets</b>		1,113,859

### Liabilities

Accrued expenses		642
Distributions payable		3,118
Payable for investments purchased		3,756
Payable upon return of securities loaned (Note 4)		53,791
Net securities lending collateral payable		7
		<hr/>
<b>Total liabilities</b>		61,314
		<hr/>
<b>Net assets</b>	\$	<u>1,052,545</u>

### Analysis of net assets

Paid-in capital	\$	903,547
Accumulated undistributed net realized gain from investments		83,878
Unrealized net appreciation of investments		65,120
		<hr/>
<b>Net assets</b>	\$	<u>1,052,545</u>

### Unit data

Units outstanding		92,541,264
Net asset value, unit price	\$	<u>11.37</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 912
California, 7.3% Due 10/1/2039	195	249	300
Illinois, 5.1% Due 6/1/2033	350	324	363
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	352
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	346
Ohio State University, 4.8% Due 6/1/2111	761	753	897
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	349
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	785
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	451
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,792	1,890
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	815	987
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,507	1,645
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	505
Total Municipal Bonds - 0.9%		8,317	9,782
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.0% Due 2/15/2015	600	601	601
United States Treasury, 4.63% Due 2/15/2017	6,500	6,700	7,046
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,728	6,055
United States Treasury, 3.13% Due 4/30/2017	6,715	6,816	7,099
United States Treasury, 8.88% Due 8/15/2017	9,360	10,647	11,300
United States Treasury, Zero Coupon, Due 8/15/2017	500	473	492
United States Treasury, 4.25% Due 11/15/2017	600	650	658
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,721	7,221
United States Treasury, 3.5% Due 2/15/2018	2,500	2,634	2,701
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,551	3,848
United States Treasury, 2.38% Due 5/31/2018	1,000	1,035	1,049
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	931	966
United States Treasury, 3.75% Due 11/15/2018	5,000	5,337	5,514
United States Treasury, 1.38% Due 11/30/2018	2,000	2,007	2,028
United States Treasury, 2.75% Due 2/15/2019	500	521	534
United States Treasury, 3.13% Due 5/15/2019	2,590	2,720	2,810
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,837	4,327
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,551	2,654
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,744	1,801
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,437	7,014
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,876	9,783
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,817
United States Treasury, 2.63% Due 11/15/2020	400	411	428
United States Treasury, 2.13% Due 1/31/2021	1,500	1,533	1,563
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,700	2,844
United States Treasury, 8.13% Due 5/15/2021	1,000	1,257	1,405
United States Treasury, 3.13% Due 5/15/2021	4,700	5,116	5,180
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,368	3,441
United States Treasury, 2.13% Due 8/15/2021	4,500	4,392	4,687
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,589	7,201
United States Treasury, 2.0% Due 2/15/2022	4,000	4,120	4,139
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,970	2,199
United States Treasury, Zero Coupon, Due 5/15/2022	600	498	533
United States Treasury, Zero Coupon, Due 8/15/2022	300	247	266
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,567	1,674
United States Treasury, 7.13% Due 2/15/2023	1,000	1,245	1,424
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,388	3,617
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,603	1,736
United States Treasury, Zero Coupon, Due 8/15/2023	500	399	431
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	726	931
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	737	925
United States Treasury, Zero Coupon, Due 11/15/2024	400	321	343
United States Treasury, Zero Coupon, Due 11/15/2024	550	382	460
United States Treasury, Zero Coupon, Due 2/15/2025	200	116	166
United States Treasury, Zero Coupon, Due 2/15/2026	300	221	241
United States Treasury, Zero Coupon, Due 5/15/2026	850	494	678
United States Treasury, 6.75% Due 8/15/2026	125	156	190

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 8/15/2026	164	119	130
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,775	3,538
United States Treasury, 6.63% Due 2/15/2027	1,000	1,301	1,518
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,456	13,132
United States Treasury, Zero Coupon, Due 8/15/2027	950	530	730
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,538	2,901
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,624	2,070
United States Treasury, Zero Coupon, Due 5/15/2028	700	483	526
United States Treasury, 5.5% Due 8/15/2028	1,050	1,152	1,495
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,313	1,777
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,680	2,012
United States Treasury, Zero Coupon, Due 5/15/2029	150	79	109
United States Treasury, 6.13% Due 8/15/2029	312	421	476
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,621	1,778
United States Treasury, Zero Coupon, Due 11/15/2029	700	368	504
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,245	1,572
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,068	1,350
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,807	2,187
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	989	1,263
United States Treasury, 5.38% Due 2/15/2031	1,000	1,270	1,461
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	584	732
United States Treasury, Zero Coupon, Due 5/15/2031	250	143	173
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	681	826
United States Treasury, Zero Coupon, Due 11/15/2031	520	267	355
United States Treasury, Zero Coupon, Due 2/15/2032	900	553	611
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	773	966
United States Treasury, Zero Coupon, Due 2/15/2033	600	299	398
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,105	1,449
United States Treasury, Zero Coupon, Due 8/15/2033	700	294	458
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	974	1,401
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	608	811
United States Treasury, Zero Coupon, Due 5/15/2034	500	197	322
United States Treasury, Zero Coupon, Due 8/15/2034	450	233	288
United States Treasury, Zero Coupon, Due 11/15/2034	850	476	542
United States Treasury, Zero Coupon, Due 2/15/2035	380	207	241
United States Treasury, Zero Coupon, Due 5/15/2035	500	280	316
United States Treasury, 4.5% Due 2/15/2036	1,000	1,206	1,427
United States Treasury, Zero Coupon, Due 5/15/2036	200	76	123
United States Treasury, 4.75% Due 2/15/2037	500	661	738
United States Treasury, 5.0% Due 5/15/2037	1,075	1,427	1,641
United States Treasury, 4.38% Due 2/15/2038	1,000	1,145	1,405
United States Treasury, 4.5% Due 5/15/2038	300	404	429
<b>Total U.S. Treasury Bonds - 18.2%</b>		<b>173,215</b>	<b>191,201</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.13% Due 1/15/2022 - 0.0%	400	406	424
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	31,362	33,089	34,082
FNMA Issues, 0.49% - 8.5% Due 12/1/2016 - 7/1/2043	139,875	142,550	150,956
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,380	10,588	10,527
<b>Total U. S. Government Agency MBS - 18.6%</b>		<b>186,227</b>	<b>195,565</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.47% - 28.07% Due 3/15/2018 - 11/15/2046	36,980	38,443	40,909
FNMA Issues, 0.24% - 38.17% Due 1/25/2017 - 5/25/2051	58,059	59,931	63,953
GNMA Issues, 0.46% - 109.98% Due 3/17/2031 - 2/20/2064	40,552	41,454	42,668
<b>Total U. S. Government Agency CMO - 14.0%</b>		<b>139,828</b>	<b>147,530</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.82% - 7.83% Due 9/15/2024 - 8/15/2040	14,196	1,231	1,403
FNMA Issues, 1.46% - 7.73% Due 3/25/2023 - 4/25/2041	19,472	2,175	2,634

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 5.5% - 7.53% Due 10/20/2032 - 8/20/2039	21,157	1,774	2,550
Total U. S. Government Agency CMO Interest-Only - 0.6%		5,180	6,587
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,319	3,563	3,998
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,084	5,630	6,424
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,629	1,293	1,488
Total U. S. Government Agency CMO Principal-Only - 1.1%		10,486	11,910
<b><u>U. S. Government Agency Bonds</u></b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	536	650
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	509	587
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,726	3,756
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	554	655
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,544	4,569
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,224	9,330
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,539	2,725
Total U. S. Government Agency Bonds - 2.1%		21,632	22,272
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	216
CF Industries Inc, 7.13% Due 5/1/2020	400	480	485
CRH America Inc, 6.0% Due 9/30/2016	254	263	273
Dow Chemical Company, 8.55% Due 5/15/2019	192	212	242
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	71
Dow Chemical Company, 4.13% Due 11/15/2021	589	617	641
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	206
Ecolab Inc, 5.5% Due 12/8/2041	540	622	677
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	663	696
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	361	405
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	144
Freeport-McMoran Copper & Gold, 2.15% Due 3/1/2017	534	532	531
Freeport-McMoran Copper & Gold, 4.55% Due 11/14/2024	227	215	207
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	206	205	179
Freeport-McMoran Copper & Gold, 5.45% Due 3/15/2043	87	87	73
Monsanto Company, 5.13% Due 4/15/2018	160	161	178
Monsanto Company, 2.75% Due 7/15/2021	207	207	214
Monsanto Company, 4.2% Due 7/15/2034	78	78	88
Monsanto Company, 4.7% Due 7/15/2064	121	120	140
Nucor Corporation, 5.85% Due 6/1/2018	857	941	963
Nucor Corporation, 4.0% Due 8/1/2023	90	90	97
PPG Industries Inc, 9.0% Due 5/1/2021	625	718	836
Praxair Inc, 5.2% Due 3/15/2017	510	525	555
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
The Mosaic Company, 3.75% Due 11/15/2021	613	629	656
The Mosaic Company, 4.88% Due 11/15/2041	33	33	37
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	332
<i>Total Basic Materials</i>		8,946	9,440
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	82
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	121
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	326
ADT Corp, 3.5% Due 7/15/2022	105	105	95
ADT Corp, 4.13% Due 6/15/2023	535	548	502
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	197	199
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	285	299
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	243
Boeing Company, 4.88% Due 2/15/2020	230	232	264
Boeing Company, 2.85% Due 10/30/2024	300	296	311
Boeing Company, 6.13% Due 2/15/2033	150	166	210
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	231	247

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	466	487
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	243
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	327
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	526
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	119
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	842	916
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	293	315
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	408	480
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	64
CSX Corp, 6.25% Due 3/15/2018	640	686	732
CSX Corp, 7.38% Due 2/1/2019	200	205	243
CSX Corp, 4.25% Due 6/1/2021	335	349	373
Danaher Corp, 3.9% Due 6/23/2021	275	275	304
Deere & Company, 2.6% Due 6/8/2022	179	179	182
Deere & Company, 7.13% Due 3/3/2031	165	227	241
Deere & Company, 3.9% Due 6/9/2042	77	76	83
Eaton Corporation, 7.63% Due 4/1/2024	325	403	434
FedEx Corp, 3.2% Due 2/1/2025	170	170	175
FedEx Corp, 3.9% Due 2/1/2035	96	96	100
Honeywell International, 5.3% Due 3/1/2018	205	227	230
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	668
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	176
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	402
John Deere Capital Corp, 5.75% Due 9/10/2018	233	242	268
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	313	337
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	366
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	756
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	110
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	517	554
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	148
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	631	642
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	110
Raytheon Company, 3.15% Due 12/15/2024	81	81	85
Republic Services Inc, 5.5% Due 9/15/2019	360	391	412
Republic Services Inc, 3.55% Due 6/1/2022	309	308	328
Ryder System Inc, 3.6% Due 3/1/2016	180	180	185
Ryder System Inc, 2.5% Due 3/1/2017	158	158	162
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	405
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	58
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	603
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	168
United Technologies Corp, 6.13% Due 2/1/2019	696	765	822
United Technologies Corp, 3.1% Due 6/1/2022	106	106	111
United Technologies Corp, 5.4% Due 5/1/2035	170	169	217
United Technologies Corp, 4.5% Due 6/1/2042	143	141	166
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	59	56	64
UPS of America Inc, 8.38% Due 4/1/2020	125	146	163
UPS of America Inc, 8.38% Due 4/1/2030	230	296	361
Waste Management Inc, 4.75% Due 6/30/2020	622	627	697
Xerox Corporation, 6.75% Due 2/1/2017	191	199	211
Xerox Corporation, 2.95% Due 3/15/2017	230	231	238
Xerox Corporation, 5.63% Due 12/15/2019	350	353	401
<i>Total Capital Goods</i>		18,688	20,140
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	380	411
AT&T Inc, 4.45% Due 5/15/2021	500	506	554
AT&T Inc, 3.88% Due 8/15/2021	765	803	819
AT&T Inc, 6.3% Due 1/15/2038	600	575	754
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,540
AT&T Inc, 4.3% Due 12/15/2042	64	49	64
AT&T Inc, 4.35% Due 6/15/2045	156	160	155
Centel Capital Corp, 9.0% Due 10/15/2019	200	220	244

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(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	334
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	618
Verizon Communications, 2.63% Due 2/21/2020	140	136	142
Verizon Communications, 4.5% Due 9/15/2020	353	353	390
Verizon Communications, 3.5% Due 11/1/2024	573	569	588
Verizon Communications, 6.4% Due 9/15/2033	369	369	477
Verizon Communications, 5.05% Due 3/15/2034	693	692	784
Verizon Communications, 6.55% Due 9/15/2043	56	68	76
Verizon Communications, 4.86% Due 8/21/2046	927	697	1,017
Verizon Communications, 5.01% Due 8/21/2054	55	53	61
Verizon New England Inc, 7.88% Due 11/15/2029	330	377	443
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	544
<i>Total Communication Services</i>		9,067	10,369
<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	626
21st Century Fox America, 7.75% Due 1/20/2024	150	169	199
21st Century Fox America, 7.3% Due 4/30/2028	250	252	333
21st Century Fox America, 6.65% Due 11/15/2037	125	133	177
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	333
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	513
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	454
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	142
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	668	700
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	287
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	131
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	48
CBS Corp, 5.75% Due 4/15/2020	53	53	62
CBS Corp, 3.7% Due 8/15/2024	312	311	324
CBS Corp, 3.5% Due 1/15/2025	143	142	147
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	878	1,149
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	298	343
Comcast Corp, 4.95% Due 6/15/2016	95	97	101
Comcast Corp, 6.5% Due 1/15/2017	200	204	222
Comcast Corp, 3.38% Due 2/15/2025	285	285	302
Comcast Corp, 4.2% Due 8/15/2034	158	157	177
Continental Airlines Inc, 4.0% Due 10/29/2024	100	100	104
Cox Communications Inc, 5.88% Due 12/1/2016	200	213	216
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	521
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	311
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	233
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	305
Delta Air Lines, 4.95% Due 5/23/2019	92	92	99
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	162
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	439
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	314
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	887
Discovery Communications, 4.38% Due 6/15/2021	165	178	179
Discovery Communications, 4.95% Due 5/15/2042	100	99	110
eBay Inc, 3.25% Due 10/15/2020	1,110	1,099	1,153
eBay Inc, 2.88% Due 8/1/2021	69	69	70
eBay Inc, 2.6% Due 7/15/2022	68	64	65
Gap Inc, 5.95% Due 4/12/2021	243	232	283
Historic TW Inc, 9.15% Due 2/1/2023	945	1,108	1,329
Home Depot Inc, 2.0% Due 6/15/2019	303	302	310
Home Depot Inc, 4.4% Due 4/1/2021	405	446	462
Johnson Controls Inc, 5.0% Due 3/30/2020	500	515	563
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	88
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	72
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	101
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	284
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	254

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	328	342
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	494
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	392
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	240
Target Corp, 3.5% Due 7/1/2024	257	256	277
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	145
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	160	174
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	348	376
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	420
Time Warner Entertainment, 8.38% Due 3/15/2023	225	286	310
Time Warner Entertainment, 8.38% Due 7/15/2033	325	388	502
Time Warner Inc, 4.75% Due 3/29/2021	220	241	247
Time Warner Inc, 3.55% Due 6/1/2024	275	275	288
Viacom Inc, 4.5% Due 3/1/2021	340	363	374
Viacom Inc, 3.88% Due 12/15/2021	177	175	188
Viacom Inc, 4.25% Due 9/1/2023	300	297	318
Viacom Inc, 4.85% Due 12/15/2034	88	88	94
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	424	533
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	542
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	307
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	349
Walt Disney Company, 3.75% Due 6/1/2021	330	360	366
<i>Total Consumer Discretionary</i>		20,607	23,190
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	115	129
Anheuser-Busch, 8.2% Due 1/15/2039	255	365	415
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	390	463
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	59
Cargill Inc, 7.35% Due 3/6/2019	250	267	304
Cargill Inc, 4.31% Due 5/14/2021	191	198	216
Cargill Inc, 3.3% Due 3/1/2022	485	484	513
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	114
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	112
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	219
CVS Caremark Corp, 5.93% Due 1/10/2034	232	232	281
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	298
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	386
General Mills Inc, 5.65% Due 2/15/2019	470	497	539
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	350
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	272	303
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	498	494
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	193	191
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	371	383
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	116
Kroger Co, 6.15% Due 1/15/2020	760	823	893
Kroger Co, 7.5% Due 4/1/2031	250	319	353
Mondelez International, 4.0% Due 2/1/2024	500	500	543
PepsiCo Inc, 7.9% Due 11/1/2018	171	192	210
Sysco Corp, 3.5% Due 10/2/2024	268	267	280
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	252
Walgreens Boots Alliance, 3.3% Due 11/18/2021	88	88	91
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	97
<i>Total Consumer Staples</i>		8,152	8,772
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	370
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	297	339
ANR Pipeline, 9.63% Due 11/1/2021	240	296	328
Apache Corporation, 4.75% Due 4/15/2043	153	153	154
Burlington Resources Inc, 8.2% Due 3/15/2025	180	239	248
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	185	186
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	326	337
Chevron Corp, 3.19% Due 6/24/2023	190	190	203

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ConocoPhillips, 5.2% Due 5/15/2018	501	534	560
ConocoPhillips, 6.65% Due 7/15/2018	294	322	342
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	1,001	1,113
Devon Energy Corporation, 6.3% Due 1/15/2019	495	551	570
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	247
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	171
Diamond Offshore Drilling Inc, 3.45% Due 11/1/2023	200	192	195
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	186
Enterprise Products Oper, 6.5% Due 1/31/2019	140	163	163
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	111
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	203
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	130
EOG Resources Inc, 4.4% Due 6/1/2020	340	364	378
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	219
Halliburton Company, 6.15% Due 9/15/2019	360	383	426
Halliburton Company, 3.25% Due 11/15/2021	340	363	357
Halliburton Company, 7.45% Due 9/15/2039	100	98	145
Hess Corp, 7.3% Due 8/15/2031	250	331	314
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	385	388
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	257
Marathon Oil Corp, 6.0% Due 10/1/2017	200	212	221
Marathon Oil Corp, 5.9% Due 3/15/2018	110	118	122
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	388
Nabors Industries Inc, 5.0% Due 9/15/2020	351	379	334
Nabors Industries Inc, 4.63% Due 9/15/2021	395	422	366
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	228
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	126
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	307
OneOk Parnters LP, 6.65% Due 10/1/2036	75	86	84
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	253
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	213
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	285	283
Spectra Energy Capital, 6.2% Due 4/15/2018	445	453	498
Spectra Energy Capital, 6.75% Due 7/15/2018	160	152	182
Spectra Energy Capital, 8.0% Due 10/1/2019	450	492	554
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	555
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	53
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	384	388
Valero Energy Corporation, 6.13% Due 2/1/2020	300	347	345
<i>Total Energy</i>		13,661	14,341
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,242	1,280
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	159
Allstate Corp, 3.15% Due 6/15/2023	140	140	146
American Express Co, 7.0% Due 3/19/2018	595	633	692
American Express Co, 3.63% Due 12/5/2024	104	104	109
American Honda Finance, 7.63% Due 10/1/2018	500	551	605
American International Group, 4.88% Due 6/1/2022	250	270	287
American International Group, 4.13% Due 2/15/2023	228	228	250
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	328
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	208	265
Bank of America Corp, 6.5% Due 8/1/2016	500	500	538
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	1,228
Bank of America Corp, 6.88% Due 4/25/2018	650	666	749
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,106	2,345
Bank of America Corp, 5.63% Due 7/1/2020	190	192	220
Bank of America Corp, 5.0% Due 5/13/2021	775	786	881
Bank of America Corp, 4.1% Due 7/24/2023	211	211	229
Bank of America Corp, 4.0% Due 4/1/2024	204	203	220
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	130

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	361
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	213
BB&T Corporation, 3.2% Due 3/15/2016	365	369	374
BB&T Corporation, 6.85% Due 4/30/2019	225	223	271
BB&T Corporation, 5.25% Due 11/1/2019	800	896	908
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	317	339
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	310
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	238
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	519	564
BlackRock Inc, 3.38% Due 6/1/2022	200	199	215
BlackRock Inc, 3.5% Due 3/18/2024	160	163	171
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	652
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	257
Boston Properties LP, 3.13% Due 9/1/2023	350	324	356
Boston Properties LP, 3.8% Due 2/1/2024	398	397	424
Capital One Financial Corp, 5.5% Due 6/1/2015	200	197	203
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	451
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,205
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	521
Chubb Corp, 5.75% Due 5/15/2018	48	54	55
Citigroup Inc, 6.13% Due 11/21/2017	555	541	623
Citigroup Inc, 1.85% Due 11/24/2017	240	240	242
Citigroup Inc, 8.5% Due 5/22/2019	470	496	592
Citigroup Inc, 5.38% Due 8/9/2020	171	184	197
Citigroup Inc, 3.38% Due 3/1/2023	269	268	279
Citigroup Inc, 5.5% Due 9/13/2025	577	577	653
Citigroup Inc, 7.0% Due 12/1/2025	490	527	619
Citigroup Inc, 4.3% Due 11/20/2026	300	299	309
Citigroup Inc, 8.13% Due 7/15/2039	350	343	544
CME Group Inc, 3.0% Due 9/15/2022	300	299	314
CNA Financial Corp, 6.5% Due 8/15/2016	285	292	308
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	197
Comerica Bank, 5.2% Due 8/22/2017	250	252	273
Commonwealth, 6.65% Due 1/15/2018	430	397	475
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	365
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	517
Duke Realty LP, 6.75% Due 3/15/2020	335	390	402
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	441	486
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	88
ERP Operating LP, 4.63% Due 12/15/2021	545	580	609
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	458	467
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	132
FMR LLC, 6.45% Due 11/15/2039	250	248	348
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	1,214
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	304
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	414
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	445
General Electric Capital Corp, 5.63% Due 5/1/2018	915	943	1,036
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,523	2,880
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,730	1,988
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	498
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	265
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	386
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	701	768
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	263
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,178	3,591
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	515
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	634	695
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	158
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	186

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	184
HCP Inc, 2.63% Due 2/1/2020	570	570	576
HCP Inc, 4.2% Due 3/1/2024	66	66	71
HCP Inc, 3.88% Due 8/15/2024	227	226	237
HCP Inc, 3.4% Due 2/1/2025	184	183	186
Health Care REIT Inc, 5.25% Due 1/15/2022	310	343	354
HSBC Finance Corp, 5.5% Due 1/19/2016	300	304	313
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	359
Jefferies Group LLC, 8.5% Due 7/15/2019	370	393	446
Jefferies Group LLC, 6.88% Due 4/15/2021	220	258	252
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	352
Keycorp, 5.1% Due 3/24/2021	550	609	635
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	675	700
Lincoln National Corp, 4.85% Due 6/24/2021	384	407	433
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	102
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	722	809
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	249
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	149	150
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	213
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	179
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,070
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	551
Morgan Stanley, 5.45% Due 1/9/2017	800	812	861
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,149	1,244
Morgan Stanley, 6.63% Due 4/1/2018	650	663	743
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,280	1,499
Morgan Stanley, 2.65% Due 1/27/2020	100	100	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	135
Morgan Stanley, 3.7% Due 10/23/2024	278	278	293
National City Bank, 5.8% Due 6/7/2017	850	852	936
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	211	219
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	485	539
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	742	1,024
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	745
Northern Trust Company, 6.5% Due 8/15/2018	250	268	292
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	428
PNC Bank NA, 6.88% Due 4/1/2018	250	264	290
PNC Bank NA, 2.7% Due 11/1/2022	400	400	398
PNC Financial Services, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	310
PNC Funding Corp, 5.63% Due 2/1/2017	300	310	324
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	183
Pricoa Global Funding I, 1.6% Due 5/29/2018	150	150	150
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	362
Principal Life Global, 5.05% Due 3/15/2015	500	498	503
Progressive Corp, 4.35% Due 4/25/2044	362	361	414
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	255
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	280
Prudential Insurance Company, 8.3% Due 7/1/2025	650	773	911
Realty Income Corp, 3.25% Due 10/15/2022	285	286	290
Simon Property Group LP, 6.13% Due 5/30/2018	455	496	522
Simon Property Group LP, 7.38% Due 6/15/2018	166	172	197
Simon Property Group LP, 5.65% Due 2/1/2020	275	288	321
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	416
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	552
Southtrust Bank, 7.69% Due 5/15/2025	400	455	522
State Street Corp, 3.1% Due 5/15/2023	539	531	552
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	635	642
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	480	576
US Bank NA, 2.8% Due 1/27/2025	294	293	300
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	62
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	200	205
Wachovia Corp, 5.75% Due 6/15/2017	775	786	856

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	967
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	503
Wells Fargo & Company, 4.6% Due 4/1/2021	425	436	482
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	230
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	342
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	339
Wells Fargo Bank NA, 0.57% Due 3/15/2016	850	829	849
<i>Total Financial Services</i>		71,338	78,055
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	285
Abbvie Inc, 2.9% Due 11/6/2022	196	195	199
Actavis Inc., 3.25% Due 10/1/2022	164	163	163
Aetna Inc, 6.75% Due 12/15/2037	490	636	692
Aetna Inc, 4.5% Due 5/15/2042	71	68	81
Amgen Inc, 6.15% Due 6/1/2018	285	309	326
Amgen Inc, 5.7% Due 2/1/2019	210	215	240
Amgen Inc, 3.45% Due 10/1/2020	610	598	648
Amgen Inc, 4.95% Due 10/1/2041	200	198	231
Amgen Inc, 5.65% Due 6/15/2042	103	103	130
Anthem Inc, 4.65% Due 8/15/2044	314	313	353
Baxter International Inc, 1.85% Due 6/15/2018	214	214	216
Baxter International Inc, 4.25% Due 3/15/2020	250	268	275
Baxter International Inc, 2.4% Due 8/15/2022	127	127	124
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	104
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	229
Celgene Corporation, 3.95% Due 10/15/2020	250	266	271
Celgene Corporation, 3.25% Due 8/15/2022	294	294	304
Celgene Corporation, 3.63% Due 5/15/2024	75	75	79
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	186
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	186	189
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	294	301
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	155
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	383
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medco Health Solutions, 7.13% Due 3/15/2018	690	767	803
Medtronic Inc, 4.45% Due 3/15/2020	360	402	403
Medtronic Inc, 3.5% Due 3/15/2025	290	287	307
Medtronic Inc, 4.38% Due 3/15/2035	178	176	198
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	339
Pfizer Inc, 4.65% Due 3/1/2018	205	220	226
Pfizer Inc, 6.2% Due 3/15/2019	700	809	830
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	445	458	471
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	128	133
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	68
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	532	563
Zoetis Inc, 3.25% Due 2/1/2023	470	456	475
<i>Total Health Care</i>		10,809	11,422
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	312
Apple Inc, 2.85% Due 5/6/2021	608	607	639
Apple Inc, 2.4% Due 5/3/2023	284	284	287
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	281
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	104
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	386
EMC Corporation, 3.38% Due 6/1/2023	410	423	421
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	318
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	324
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	144
IBM Corporation, 7.63% Due 10/15/2018	330	358	402
IBM Corporation, 8.38% Due 11/1/2019	460	561	601
IBM Corporation, 1.63% Due 5/15/2020	696	692	692
IBM Corporation, 4.0% Due 6/20/2042	508	401	534
Intel Corporation, 3.3% Due 10/1/2021	456	455	491

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Intuit Inc, 5.75% Due 3/15/2017	863	900	939
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	133
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	534
National Semiconductor, 6.6% Due 6/15/2017	430	474	485
Oracle Corporation, 5.75% Due 4/15/2018	250	254	285
Oracle Corporation, 5.0% Due 7/8/2019	400	405	457
Oracle Corporation, 6.5% Due 4/15/2038	605	670	857
Oracle Corporation, 5.38% Due 7/15/2040	270	274	342
<i>Total Technology</i>		9,042	9,968
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	415	455
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	377
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	163
Alabama Power Co, 6.13% Due 5/15/2038	303	378	429
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	241
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	438
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	329
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	203	223
Arizona Public Service, 4.5% Due 4/1/2042	103	102	122
Atmos Energy Corp, 6.35% Due 6/15/2017	875	944	979
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	189
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	160
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	286
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	127
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	169
Boston Gas Company, 4.49% Due 2/15/2042	85	85	99
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	341	356
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	321	350
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	239	281
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	365
Connecticut Light and Power, 5.65% Due 5/1/2018	435	479	494
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	237
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	212
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	457
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	478
Detroit Edison Company, 3.9% Due 6/1/2021	310	331	343
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	54
Dominion Resources Inc, 6.4% Due 6/15/2018	465	489	538
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	56
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	76
DTE Energy Company, 2.4% Due 12/1/2019	113	113	115
DTE Energy Company, 3.5% Due 6/1/2024	120	120	128
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	276	299
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	235
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	225	233
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	100
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	190
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	416
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	454
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	205	228
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	86
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	171
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	411	434
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	308
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	103
Florida Power & Light, 3.25% Due 6/1/2024	500	499	535
Florida Power & Light, 5.95% Due 10/1/2033	120	147	166
Florida Power & Light, 4.95% Due 6/1/2035	250	293	308
Florida Power & Light, 5.96% Due 4/1/2039	335	365	472
Georgia Power Company, 5.25% Due 12/15/2015	200	200	208
Indiana Michigan Power, 7.0% Due 3/15/2019	145	157	174
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,112	1,157	1,340
Kansas City Power & Light, 6.38% Due 3/1/2018	280	311	321

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	485
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	181	180
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	251
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	538
Nevada Power Company, 6.5% Due 8/1/2018	355	396	414
Nevada Power Company, 7.13% Due 3/15/2019	300	319	364
Nevada Power Company, 5.38% Due 9/15/2040	51	51	67
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	144
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	113
NiSource Finance Corp, 6.4% Due 3/15/2018	750	824	860
NiSource Finance Corp, 5.45% Due 9/15/2020	299	326	344
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	523
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	87
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	200
Ohio Power Company, 6.05% Due 5/1/2018	205	201	234
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	669	724
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	701	734
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	577	590
PacifiCorp, 5.5% Due 1/15/2019	350	358	402
PacifiCorp, 6.1% Due 8/1/2036	316	355	443
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	223	233
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	220
Potomac Electric Power, 7.9% Due 12/15/2038	455	620	764
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	131
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	150
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	572
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	164
Public Service Colorado, 3.2% Due 11/15/2020	45	45	48
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	229
Public Service Oklahoma, 5.15% Due 12/1/2019	213	224	243
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	154
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	36
Sempra Energy, 6.5% Due 6/1/2016	100	100	107
Sempra Energy, 9.8% Due 2/15/2019	450	524	586
Sempra Energy, 2.88% Due 10/1/2022	105	105	107
Sempra Energy, 4.05% Due 12/1/2023	137	137	151
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	105
South Carolina E & G, 4.5% Due 6/1/2064	55	54	64
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	352
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	231
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	476	509
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	136
Southwestern Public Service, 8.75% Due 12/1/2018	288	321	364
Teco Finance Inc, 5.15% Due 3/15/2020	570	636	647
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	496	554
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	76
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	125
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	302
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	51
<i>Total Utilities</i>		<u>28,215</u>	<u>31,606</u>
Total U.S. Corporate Bonds - 20.9%		198,525	217,303
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 0.97% Due 12/27/2022	442	442	444
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.64% Due 5/15/2015	24	24	24
American Credit Acceptance Rec, 1.45% Due 12/15/2015	207	207	207
American Credit Acceptance Rec, 1.33% Due 11/10/2016	364	364	364
American Credit Acceptance Rec, 1.32% Due 2/15/2017	210	210	210
American Homes 4 Rent, 3.79% Due 10/17/2024	1,600	1,600	1,689
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,333

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 3.68% Due 12/17/2024	1,546	1,546	1,614
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	340
Americredit Auto Receivables, 0.62% Due 7/8/2015	71	71	71
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	25	25	25
Bank of America Auto Trust, 0.78% Due 3/15/2015	20	20	20
BXG Receivables Note Trust, 2.66% Due 7/2/2019	191	191	191
California Republic Auto Recv, 1.18% Due 3/15/2016	173	173	173
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	419	419	419
Carnow Auto Receivables Trust, 1.16% Due 10/16/2017	3	3	3
CFC LLC, 1.65% Due 7/17/2017	109	109	109
CFC LLC, 1.44% Due 11/16/2020	844	844	844
Chase Funding Mortgage Loan, 5.26% 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	103	103	103
CNH Equipment Trust, 0.94% Due 5/15/2017	12	12	12
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	91	91	92
CPS Auto Trust, 4.21% Due 9/15/2016	127	127	130
CPS Auto Trust, 2.78% Due 11/15/2016	83	83	84
CPS Auto Trust, 1.11% Due 2/15/2017	656	655	653
CPS Auto Trust, 2.52% Due 3/15/2017	402	402	405
CPS Auto Trust, 1.31% Due 5/15/2017	686	686	686
CPS Auto Trust, 1.82% Due 6/15/2017	212	212	214
CPS Auto Trust, 1.49% Due 7/17/2017	977	977	978
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	266	266	266
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	499	500
DT Auto Owner Trust, 0.98% Due 6/15/2016	859	859	859
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,075	1,075	1,073
Exeter Automobile Receivables, 1.29% Due 12/15/2015	56	56	56
Exeter Automobile Receivables, 1.3% Due 6/15/2017	46	46	46
Exeter Automobile Receivables, 1.49% Due 11/15/2017	332	332	332
Exeter Automobile Receivables, 1.29% Due 5/15/2018	441	441	442
Fifth Third Auto Trust, 0.57% Due 9/15/2016	400	400	400
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	59	59	59
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	280	280	281
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	457	457	457
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
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	857	857	861
GLC II Trust, 4.0% Due 9/18/2017	1,500	1,500	1,500
GLC Trust, 3.0% Due 3/15/2018	1,183	1,176	1,175
GMAT Trust, 3.72% Adj, Due 2/25/2044	205	205	205
Gold Key Resorts LLC, 3.22% Due 7/15/2020	487	487	491
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,199	1,192
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	435
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	593
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	68	68	68
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 0.81% Due 5/15/2015	47	47	47
Huntington Auto Trust, 1.31% Due 11/15/2016	270	270	270
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	103	103	103
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	930	930	934
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	166
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	119	119	119
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,618	2,618	2,614
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,087	1,087	1,087
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	1,014	1,014	1,015
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	333	334
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	651

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Onemain Financial Issuance, 3.19% Due 3/18/2026	1,151	1,151	1,151
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,378	1,378
Park Place Securities Inc, 1.11% Due 10/25/2034	472	453	470
PFS Tax Lien Trust, 1.44% Due 9/17/2018	295	295	296
Progreso Receivables Funding, 3.63% Due 3/8/2015	883	883	883
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	8	8	8
Residential Asset Mtg Prod, 0.47% Due 3/25/2036	807	791	787
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	145	146	147
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	297	297	295
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	14	14	14
Springcastle SPV, 2.7% Due 5/25/2023	2,823	2,823	2,825
Springcastle SPV, 4.61% Due 10/25/2027	550	550	565
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,250	3,249	3,262
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,401
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	154	154	156
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	611	661
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	338	338	336
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,689	1,689	1,682
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	614	613	613
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	750	749	749
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	679	678	678
Vericrest Opportunity Loan, 3.25% Due 5/25/2017	425	425	424
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.63% Adj, Due 10/27/2053	654	654	654
Vericrest Opportunity Loan, 3.63% Adj, Due 11/25/2053	685	685	686
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,051	2,049	2,040
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	680	679	679
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	694	693	693
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	1,333	1,332	1,332
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	675	675	680
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,472	1,470	1,470
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,235	1,252	1,244
Westgate Resorts, 4.5% Due 9/20/2015	148	148	148
Westgate Resorts, 3.0% Due 1/20/2025	280	280	281
Westgate Resorts, 2.5% Due 3/20/2025	125	125	125
<b>Total Corporate Asset Backed Issues - 6.3%</b>		<b>65,724</b>	<b>66,115</b>
<b>Corporate CMO</b>			
A10 Securitization, 3.49% Due 4/15/2024	96	96	96
A10 Securitization, 2.4% Due 11/15/2025	213	213	214
A10 Securitization, 1.72% Due 4/15/2033	344	344	344
American Tower Trust I, 1.55% Due 3/15/2018	380	382	378
ASG Resecuritization Trust, 4.66% Adj, Due 5/24/2036	371	371	374
ASG Resecuritization Trust, 2.29% Adj, Due 3/26/2037	594	594	591
ASG Resecuritization Trust, 2.05% Adj, Due 6/26/2037	319	282	315
ASG Resecuritization Trust, 6.0% Due 6/28/2037	220	220	222
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	161	162	163
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	150	144	153
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	118	118	123
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	185	166	192
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	30	30	30
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	184	179	194
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	317	306	331
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	593	604
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	931	929	980
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	639	674
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	199	199	202
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	647	642	674
Banc of America Funding Corp, 5.5% Due 10/25/2034	348	345	365
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	79	78	77
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	277	288	281
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	193

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	369
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	59	58	58
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	39	40	40
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	69	69	72
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	303	307	312
Banc of America Mortgage Sec, 2.73% Adj, Due 6/25/2033	162	162	163
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	459	456	464
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	310	320	317
Bank of America Corp, 5.75% Due 9/20/2034	252	223	272
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	1,002
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,158
BCAP LLC Trust, 5.5% Due 11/26/2034	363	345	374
BCAP LLC Trust, 4.21% Adj, Due 4/26/2035	71	72	71
BCAP LLC Trust, 1.99% Adj, Due 5/26/2037	382	380	382
BCAP LLC Trust, 5.75% Due 6/26/2037	87	86	88
BCAP LLC Trust, 2.07% Adj, Due 7/26/2045	833	835	836
Bear Stearns Adj Rate Mortgage, 2.31% Adj, Due 7/25/2033	163	163	163
Bear Stearns Adj Rate Mortgage, 3.23% Adj, Due 5/25/2034	69	70	69
Bear Stearns Adj Rate Mortgage, 2.28% Adj, Due 8/25/2035	250	242	253
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	516	502	494
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	12	12	12
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	282	272	297
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	136	136	136
Chase Mortgage Finance Corp, 2.47% Adj, Due 2/25/2037	423	415	423
Chase Mortgage Finance Corp, 2.5% Adj, Due 2/25/2037	123	122	121
Chase Mortgage Finance Corp, 2.6% Adj, Due 7/25/2037	262	243	261
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	373	378	379
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	400	399	400
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	148	121	151
Citigroup Mortgage Loan Trust, 2.48% Adj, Due 8/25/2034	87	87	83
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	107	107	107
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	237	237	247
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	532	494	552
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	894	903	910
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	919	933	942
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	545	545	546
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	220	228	232
Comm Mortgage Trust, 0.97% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.07% Adj, Due 6/11/2019	1,411	1,410	1,406
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,028	1,091
Commercial Mortgage Trust, 4.98% Due 5/10/2043	110	109	110
Countrywide Home Loans, 4.5% Due 6/25/2019	121	118	124
Countrywide Home Loans, 5.0% Due 10/25/2033	325	314	340
Countrywide Home Loans, 5.25% Due 4/25/2034	578	569	606
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	672
Credit Suisse Mortgage Trust, 2.33% Adj, Due 7/27/2037	319	320	318
Credit Suisse Mortgage Trust, 5.68% Due 3/15/2039	479	478	495
Credit Suisse Mortgage Trust, 1.17% Due 6/28/2047	833	833	801
Credit Suisse Mortgage Trust, 3.79% Adj, Due 6/25/2050	300	293	304
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	294	283	292
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	509	498	521
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	358	377	390
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	416	435	450
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	403
DBRR Trust, 0.85% Due 11/25/2015	155	155	155
Deutsche ALT-A Securities Inc, 5.75% Adj, Due 2/25/2020	146	145	150
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	848	1,047
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,148	2,217
GE Commercial Mortgage Corp, 4.83% Due 6/10/2048	184	184	184
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	500	500	500
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,448	1,406	1,472
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	100	101	103
GMAC Mortgage Corp Loan Trust, 2.85% Adj, Due 10/19/2033	377	363	373
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	216	208	225
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	341	315	343

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAC Mortgage Corp Loan Trust, 2.79% Adj, Due 12/19/2033	792	780	779
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	254	261	264
Government National Mortgage, 0.61% Adj, Due 11/20/2059	1,018	1,017	1,019
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	497	499
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	458	468	471
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	973	1,023
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	299	287	311
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	404	264	354
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	45	40	43
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	52	45	51
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	112	102	111
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	275	242	274
IMPAC CMB Trust, 0.47% Due 5/25/2035	259	233	257
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	437	411	447
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	333	289	322
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	341	311	335
JP Morgan Chase Commercial Mtg, 5.46% Adj, Due 8/12/2037	700	700	703
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	497	506
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	870	832	914
JP Morgan Chase Commercial Mtg, 0.32% Due 5/15/2047	302	302	302
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	606	602	608
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	767	732	769
JP Morgan Mortgage Trust, 2.56% Adj, Due 2/25/2035	392	392	399
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	498	499	505
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	152	152	152
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	505
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	59	57	59
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	292	289	299
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	350	350
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	859	852	874
MASTR Asset Securitization, 5.5% Due 9/25/2033	48	42	49
MASTR Asset Securitization, 5.25% Due 12/25/2033	576	593	606
MASTR Reperforming Loan Trust, 0.52% Due 5/25/2035	565	386	466
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	193	182	190
Merrill Lynch Mortgage Invest, 0.63% Due 4/25/2029	242	226	236
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	242	202	229
Merrill Lynch Mortgage Invest, 1.05% Due 8/25/2029	242	225	237
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	108	105	98
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	162	158	166
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	368	359	359
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,025	1,073
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	366
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	272
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	183	186	193
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,089	1,089	1,091
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	320	354
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	252	249	252
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,310	3,313	3,353
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,552	1,528
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	679	679	685
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	262	262	266
Prime Mortgage Trust, 6.0% Due 2/25/2034	142	146	149
RAIT Trust, 1.42% Due 7/15/2017	568	568	568
RBSCF Trust, 3.26% Due 2/11/2023	531	540	556
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	436	436	469
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	180	179	183
RCMC, 5.62% Due 12/15/2018	327	327	336
Residential Accredit Loans, 16.27% Due 10/25/2017	51	51	53
Residential Accredit Loans, 0.82% Due 7/25/2033	277	250	258
Residential Accredit Loans, 5.5% Due 8/25/2033	748	748	763
Residential Accredit Loans, 5.75% Due 10/25/2033	310	291	327
Residential Accredit Loans, 5.5% Due 5/25/2034	1,497	1,229	1,533
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	77	69	75
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	326	317	330
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,039	1,027	1,019
Sequoia Mortgage Trust, 0.47% Due 12/20/2034	1,086	1,030	1,037

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	426	426	432
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	623
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	291	291	290
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	586	586	586
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	2,451	2,433	2,447
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	1,443	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	391	382	399
Structured Adjustable Rate Mtg, 3.67% Adj, Due 12/25/2033	137	137	138
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	667	644	686
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	389	377	402
Structured Adjustable Rate Mtg, 4.54% Adj, Due 2/25/2035	172	173	172
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	1,024	990	1,001
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	481	439	453
Structured Asset Securities Co, 3.45% Due 2/25/2032	221	205	220
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	91	89	94
Structured Asset Securities Co, 5.0% Due 5/25/2035	66	51	67
Thornburg Mortgage Securities, 0.81% Due 9/25/2043	541	510	516
Thornburg Mortgage Securities, 1.93% Adj, Due 12/25/2044	252	254	251
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	355	355	355
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	614
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	240
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	334	334	334
Vendee Mortgage Trust, 6.75% Due 6/15/2026	490	513	572
Vendee Mortgage Trust, 6.75% Due 6/15/2028	423	475	491
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,672	1,669	1,669
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	367
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,067	1,064	1,064
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	561
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	95	97	95
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,197	1,171	1,237
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	235	234	241
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	129	125	130
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 8/25/2033	157	156	162
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	504	498	519
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	175	171	176
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	810	751	831
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	146	135	147
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	364	362	367
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	576	563	603
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	264	271	277
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	318	316	319
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	178	178	177
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	784	737	789
Wells Fargo Mortgage Backed, 2.56% Adj, Due 10/25/2034	353	334	352
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	269	262	271
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	185	170	188
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	361	340	363
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	178	161	180
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	240	228	245
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	178	175	182
Wells Fargo Mortgage Backed, 2.59% Adj, Due 6/25/2035	95	91	95
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	594	594	585
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	244	243	243
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	670
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	428
Total Corporate CMO - 9.3%		94,583	98,058

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.74% Adj, Due 6/11/2041	9,651	146	9
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	60,369	149	30
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,817	288	220
Commercial Mortgage Trust, 1.9% Adj, Due 8/15/2045	989	84	99
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	20,906	148	69
ML-CFC Commercial Mortgage Tst, 0.63% Adj, Due 12/12/2049	13,635	156	143
Morgan Stanley Capital I Trust, 0.47% Adj, Due 12/15/2043	12,871	165	99
Morgan Stanley Capital I Trust, 0.22% Adj, Due 2/12/2044	32,338	84	125
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,953	355	609
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	468	40	98
		1,615	1,501
Total Corporate CMO Interest-Only - 0.1%			
<b>Corporate CMO Principal-Only</b>			
MASTR Resecuritization Trust	167	92	134
Structured Asset Mortgage Inv	93	73	87
Washington Mutual MSC Mortgage	133	87	114
		252	335
Total Corporate CMO Principal-Only - 0.0%			
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	241	268
Quebec Province, 6.35% Due 1/30/2026	900	1,074	1,203
<i>Total Canada</i>		1,315	1,471
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	247
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,706	4,818
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,154	2,187
AID-Israel, Zero Coupon, Due 8/15/2024	1,000	759	807
<i>Total Israel</i>		7,619	7,812
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	304
United Mexican States, 4.0% Due 10/2/2023	578	576	611
United Mexican States, 3.6% Due 1/30/2025	815	814	837
United Mexican States, 4.75% Due 3/8/2044	364	359	394
United Mexican States, 5.55% Due 1/21/2045	162	161	197
United Mexican States, 5.75% Due 10/12/2110	326	315	368
<i>Total Mexico</i>		2,517	2,711
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	177
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	232
Republic of South Africa, 5.38% Due 7/24/2044	377	371	419
<i>Total South Africa</i>		568	651
Total Foreign Government Bonds - 1.2%		12,412	13,069
<b>Foreign Corporate Bonds</b>			
<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	253
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	782	857
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	157
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	95
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	502	507
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	582	617
Macquarie Group LTD, 6.25% Due 1/14/2021	712	774	832

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Australia Bank, 3.0% Due 7/27/2016	500	500	517
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	54
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	617
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	460
<i>Total Australia</i>		4,864	5,172
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	186
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	245
<i>Total Bermuda</i>		591	431
<i>Canada</i>			
Agrium Inc, 5.25% Due 1/15/2045	379	377	445
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	252	252	261
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	250	256
Anadarko Finance Co, 7.5% Due 5/1/2031	400	495	547
Bank of Montreal, 2.55% Due 11/6/2022	620	614	623
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	220
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	403
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	315	326
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	637	680
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	666	718
CDP Financial, 4.4% Due 11/25/2019	500	558	560
Cenovus Energy Inc, 6.75% Due 11/15/2039	210	274	232
Cenovus Energy Inc, 4.45% Due 9/15/2042	210	208	183
Encana Corp, 6.5% Due 5/15/2019	100	105	110
Petro-Canada, 6.05% Due 5/15/2018	447	456	504
Petro-Canada, 6.8% Due 5/15/2038	225	234	297
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	513	527
Rogers Communications Inc, 4.1% Due 10/1/2033	259	259	281
Rogers Communications Inc, 8.75% Due 5/1/2032	300	390	455
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	488
Suncor Energy Inc, 6.5% Due 6/15/2038	200	266	260
Talisman Energy, 7.75% Due 6/1/2019	475	533	550
Talisman Energy, 5.85% Due 2/1/2037	55	63	56
Talisman Energy, 6.25% Due 2/1/2038	60	66	63
Talisman Energy, 5.5% Due 5/15/2042	335	329	332
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	166
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	408
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	158
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	265
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	109
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	288
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	457	473
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	315
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	73
<i>Total Canada</i>		11,089	11,632
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	221
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
Noble Holding International, 3.95% Due 3/15/2022	45	45	38
Noble Holding International, 6.2% Due 8/1/2040	330	390	280
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	174	149
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	432
Transocean Inc, 6.5% Due 11/15/2020	960	965	804
Transocean Inc, 3.8% Due 10/15/2022	125	120	92
<i>Total Cayman Islands</i>		2,805	2,352
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,024
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	157

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	500
Electricite De France, 2.15% Due 1/22/2019	194	192	198
Orange SA, 2.75% Due 2/6/2019	365	365	377
Orange SA, 9.0% Adj, Due 3/1/2031	230	301	360
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	219	221
<i>Total France</i>		1,858	1,942
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	354
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	304
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	607
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	195	196
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	113
<i>Total Japan</i>		957	983
<i>Luxembourg</i>			
Schlumberger Investment, 2.4% Due 8/1/2022	540	502	536
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	329	335
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	430
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	73
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	562
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	110
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	236
<i>Total Mexico</i>		1,814	1,848
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	213	234
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	643	744
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	224	260
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	218
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	787
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	252	263
ING Bank NV, 1.38% Due 3/7/2016	600	600	604
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	90
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	394	395
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	216	238
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	86
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	246
Rabobank Nederland, 3.88% Due 2/8/2022	426	424	464
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	367
Shell International Fin, 4.3% Due 9/22/2019	285	284	319
Shell International Fin, 4.38% Due 3/25/2020	290	289	327
Shell International Fin, 6.38% Due 12/15/2038	140	146	203
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	511	610
<i>Total Netherlands</i>		6,035	6,706
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	368
Statoil ASA, 2.45% Due 1/17/2023	130	130	130
Statoil ASA, 2.65% Due 1/15/2024	204	204	204
Statoil ASA, 3.25% Due 11/10/2024	239	238	251
<i>Total Norway</i>		922	953

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	516	536
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	219
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	398	405
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	135
<i>Total Spain</i>		1,241	1,295
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	394
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	244
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	335
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	511
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	480
<i>Total Sweden</i>		1,883	1,964
<i>Switzerland</i>			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	263
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	196
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	104	113
<i>Total Switzerland</i>		529	572
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	697
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	231
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	387
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	276
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	202
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	229
British Telecom PLC, 5.95% Due 1/15/2018	275	275	309
British Telecom PLC, 2.35% Due 2/14/2019	200	200	204
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	237
Diageo Capital PLC, 4.83% Due 7/15/2020	402	411	460
EnSCO PLC, 4.7% Due 3/15/2021	315	328	317
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	521
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	430
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	342
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	402
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	542
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	603
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	423
<i>Total United Kingdom</i>		6,348	6,812
Total Foreign Corporate Bonds - 4.3%		43,184	45,037
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.15% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.02% Due 3/25/2019	1,018	1,018	1,019
N-Star Real Estate CDO LTD, 5.17% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		2,134	2,148
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,194
Trafigura Securitisation Fin, 1.12% Due 10/15/2021	957	957	957
<i>Total Ireland</i>		2,147	2,151
Total Foreign Asset Backed Issues - 0.4%		4,281	4,299
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.1%	22,338,041	22,338	22,338
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	3,751	3,751	3,751
Barclays Bank PLC, 0.18% Due 2/2/2015	7,172	7,172	7,172
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	9,021	9,021	9,021
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	334	334	334
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	814	814	814
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	1,136	1,136	1,136
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	1,674	1,674	1,674
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	1,089	1,089	1,089
JP Morgan Securities LLC, 0.21% Due 2/2/2015	1,125	1,125	1,125
Daiwa Capital Markets America, 0.1% Due 2/2/2015	6,291	6,291	6,291
<i>Total Repurchase Agreements</i>		32,407	32,407
<i>Time Deposits</i>			
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	2,138	2,138	2,138
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	2,082	2,082	2,082
Royal Bank of Canada, 0.05% Due 2/2/2015	2,044	2,044	2,044
Credit Agricole CIB, 0.05% Due 2/2/2015	2,044	2,044	2,044
DNB Bank ASA, 0.08% Due 2/2/2015	1,988	1,988	1,988
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	1,744	1,744	1,744
BNP Paribas, 0.08% Due 2/2/2015	1,538	1,538	1,538
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	1,163	1,163	1,163
Landesbank Baden-Wuerttemberg, 0.05% Due 2/2/2015	769	769	769
ING Bank NV, 0.05% Due 2/2/2015	2,063	2,063	2,063
DZ Bank AG, 0.06% Due 2/2/2015	2,101	2,101	2,101
Barclays Bank PLC, 0.06% Due 2/2/2015	1,594	1,594	1,594
<i>Total Time Deposits</i>		21,268	21,268
<i>Asset Backed Issues</i>			
Nelnet Student Loan Trust, 0.26% Due 5/25/2015	2	2	2
Kildare Securities LTD, 0.36% Due 9/10/2015	11	11	11
Granite Mortgages PLC, 0.76% Due 10/20/2016	6	6	6
Granite Mortgages PLC, 0.53% Due 12/20/2016	3	3	3
Granite Master Issuer PLC, 0.25% Due 9/17/2017	54	54	53
Granite Master Issuer PLC, 0.27% Due 9/20/2017	18	18	18
Granite Master Issuer PLC, 0.31% Due 9/20/2017	29	29	29
<i>Total Asset Backed Issues</i>		123	122
Total Investments Made with Cash Collateral for Securities Loaned - 5.1%		53,798	53,797
Total Investments - 105.2%		\$ 1,042,003	\$ 1,107,123

See accompanying notes to financial statements.



## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 3,279	\$ 21,021
Dividends	-	9
Net securities lending income	8	38
	<u>3,287</u>	<u>21,068</u>
<b>Total investment income</b>	3,287	21,068
<b>Expenses</b>		
Investment advisor fees	(132)	(929)
Trustee fees	-	(2)
Custodian bank fees	(7)	(45)
Management fees	(25)	(181)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(37)
	<u>(169)</u>	<u>(1,195)</u>
<b>Total expenses</b>	(169)	(1,195)
<b>Investment income, net</b>	3,118	19,873
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	41	1,508
Net change in unrealized appreciation (depreciation) on investments	18,397	20,071
	<u>18,438</u>	<u>21,579</u>
<b>Net gain from investments</b>	18,438	21,579
<b>Net increase in net assets from operations</b>	<u>\$ 21,556</u>	<u>\$ 41,452</u>

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

## Core Fixed Income Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,118	\$ 19,873
Net realized gain from investments	41	1,508
Net change in unrealized appreciation (depreciation) on investments	18,397	20,071
<b>Net increase in net assets from operations</b>	21,556	41,452
<b>Distributions to unitholders</b>		
Investment income, net	(3,118)	(19,873)
<b>Unit transactions</b>		
Proceeds from sale of units	155	68,166
Reinvestment of distributions	2,730	19,396
Amount paid for repurchase of units	(17,054)	(87,719)
<b>Net decrease in net assets from unit transactions</b>	(14,169)	(157)
<b>Increase in net assets</b>	4,269	21,422
<b>Net assets, beginning of period</b>	1,048,276	1,031,123
<b>Net assets, end of period</b>	\$ 1,052,545	\$ 1,052,545
<b>Unit data</b>		
Units sold	13,872	6,119,088
Units issued from reinvestment of distributions	244,352	1,740,052
Units repurchased	(1,526,146)	(7,872,671)
<b>Net decrease in units</b>	(1,267,922)	(13,531)

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 66,115	\$ -	\$ 66,115
Corporate CMO	-	98,058	-	98,058
Corporate CMO interest-only	-	1,501	-	1,501
Corporate CMO principal-only	-	335	-	335
Foreign asset backed issues	-	4,299	-	4,299
Foreign corporate bonds	-	45,037	-	45,037
Foreign government bonds	-	13,069	-	13,069
Investments made with cash collateral for securities loaned	-	53,797	-	53,797
Municipal bonds	-	9,782	-	9,782
Short-term issue	22,338	-	-	22,338
U.S. Corporate bonds	-	217,303	-	217,303
U.S. Government agency bonds	-	22,272	-	22,272
U.S. Government agency CMO	-	147,530	-	147,530
U.S. Government agency CMO interest-only	-	6,587	-	6,587
U.S. Government agency CMO principal-only	-	11,910	-	11,910
U.S. Government agency MBS	-	195,565	-	195,565
U.S. Treasury bonds	-	191,201	-	191,201
U.S. Treasury inflation protected security	-	424	-	424
Total	<u>\$ 22,338</u>	<u>\$ 1,084,785</u>	<u>\$ -</u>	<u>\$ 1,107,123</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2015.

Fair value of securities on loan	\$ 97,373		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 53,791</u>	<u>\$ 53,790</u>	<u>\$ (1)</u>
Non-cash		<u>45,890</u>	
Total		<u>\$ 99,680</u>	

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

# Core Fixed Income Pool

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

### NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended January 31, 2015, was 0.15 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized gain on investment transactions	<u>0.23</u>
Total from investment operations	0.44
Less distributions from net investment income	<u>(0.21)</u>
Net asset value at January 31, 2015	<u>\$ 11.37</u>
<b>Total Return (b)</b>	4.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,052,545
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.23%
Portfolio turnover rate	7.89%

(a) Calculation based on the average shares outstanding

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

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

## Core Fixed Income Pool

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

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015. 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	\$ 282,945
Public Employees' Retirement System	244,895
Workers' Compensation Old Fund	205,814
Revenue Shortfall Reserve Fund - Part B	64,117
Revenue Shortfall Reserve Fund	57,608
West Virginia Prepaid Tuition Trust Fund	36,347
Coal Workers' Pneumoconiosis Fund	28,158
West Virginia Retiree Health Benefit Trust Fund	26,925
Public Employees Insurance Agency	26,281
State Police Death, Disability and Retirement Fund	24,634
Board of Risk and Insurance Management	15,073
West Virginia Department of Environmental Protection Agency	10,450
Judges' Retirement System	7,420
Deputy Sheriff's Retirement System	7,303
State Police Retirement System	5,650
Emergency Medical Services Retirement System	2,428
Wildlife Endowment Fund	2,404
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,676
Workers' Compensation Uninsured Employers' Fund	984
Workers' Compensation Self-Insured Employer Security Risk Pool	905
West Virginia Department of Environmental Protection Trust	402
Municipal Police Officers' and Firefighters' Retirement System	67
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,052,545</u>



**Financial Statements - Unaudited**

**January 31, 2015**



# TIPS Pool

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## **Financial Statements - Unaudited January 31, 2015**

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$430,636), including securities on loan of \$145,824 (Note 4)	\$	443,732
Receivables:		
Accrued interest		554
Investments sold		9,283
Securities lending income		<u>6</u>
<b>Total assets</b>		<b>453,575</b>

### Liabilities

Accrued expenses		64
Payable for investments purchased		<u>14,708</u>
<b>Total liabilities</b>		<b><u>14,772</u></b>

**Net assets**      \$      **438,803**

### Analysis of net assets

Paid-in capital	\$	361,371
Accumulated undistributed net investment income		18,772
Accumulated undistributed net realized gain from investments		45,564
Unrealized net appreciation of investments		<u>13,096</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>438,803</u></u></b>

### Unit data

Units outstanding		39,584,520
Net asset value, unit price	\$	<u><u>11.09</u></u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Treasury Inflation-Protected Securities</u></b>			
United States Treasury, 0.13% Due 4/15/2016	16,933	\$ 18,381	\$ 18,180
United States Treasury, 2.5% Due 7/15/2016	7,777	9,451	9,524
United States Treasury, 2.38% Due 1/15/2017	6,735	8,257	8,341
United States Treasury, 0.13% Due 4/15/2017	20,215	21,666	21,289
United States Treasury, 2.63% Due 7/15/2017	5,934	7,295	7,340
United States Treasury, 1.63% Due 1/15/2018	6,334	7,487	7,601
United States Treasury, 0.13% Due 4/15/2018	22,874	23,969	23,761
United States Treasury, 1.38% Due 7/15/2018	6,430	7,437	7,526
United States Treasury, 2.13% Due 1/15/2019	5,956	7,041	7,214
United States Treasury, 0.13% Due 4/15/2019	22,967	23,410	23,572
United States Treasury, 1.88% Due 7/15/2019	6,730	8,015	8,226
United States Treasury, 1.38% Due 1/15/2020	8,267	9,522	9,782
United States Treasury, 1.25% Due 7/15/2020	12,812	14,649	15,080
United States Treasury, 1.13% Due 1/15/2021	14,699	16,312	17,092
United States Treasury, 0.63% Due 7/15/2021	16,076	17,413	17,741
United States Treasury, 0.13% Due 1/15/2022	17,819	18,952	18,873
United States Treasury, 0.13% Due 7/15/2022	18,674	20,393	19,526
United States Treasury, 0.13% Due 1/15/2023	18,830	19,998	19,511
United States Treasury, 0.38% Due 7/15/2023	18,831	18,895	19,816
United States Treasury, 0.63% Due 1/15/2024	18,837	19,538	20,097
United States Treasury, 0.13% Due 7/15/2024	18,837	18,301	19,000
United States Treasury, 2.38% Due 1/15/2025	9,843	14,075	15,186
United States Treasury, 0.25% Due 1/15/2025	6,892	7,024	7,023
United States Treasury, 2.0% Due 1/15/2026	7,550	9,936	10,808
United States Treasury, 2.38% Due 1/15/2027	6,172	8,588	9,061
United States Treasury, 1.75% Due 1/15/2028	6,395	7,824	8,554
United States Treasury, 3.63% Due 4/15/2028	4,172	7,953	8,733
United States Treasury, 2.5% Due 1/15/2029	6,347	8,299	9,070
United States Treasury, 3.88% Due 4/15/2029	5,160	9,936	11,071
United States Treasury, 3.38% Due 4/15/2032	2,117	3,730	4,204
United States Treasury, 2.13% Due 2/15/2040	3,492	4,714	5,275
United States Treasury, 2.13% Due 2/15/2041	4,500	5,691	6,782
United States Treasury, 0.75% Due 2/15/2042	8,169	8,822	8,973
United States Treasury, 0.63% Due 2/15/2043	6,135	5,667	6,443
United States Treasury, 1.38% Due 2/15/2044	9,416	10,253	11,715
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 100.7%		428,894	441,990
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.4%	1,741,600	1,742	1,742
		<hr/>	<hr/>
Total Investments - 101.1%		\$ 430,636	\$ 443,732
		<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (2,350)	\$ (1,269)
Net securities lending income	<u>6</u>	<u>50</u>
<b>Total investment income</b>	(2,344)	(1,219)
<b>Expenses</b>		
Investment advisor fees	(9)	(64)
Trustee fees	-	(1)
Custodian bank fees	(1)	(9)
Management fees	(11)	(77)
Professional service fees	<u>(2)</u>	<u>(16)</u>
<b>Total expenses</b>	<u>(23)</u>	<u>(167)</u>
<b>Investment loss, net</b>	(2,367)	(1,386)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	(29)	753
Net change in unrealized appreciation (depreciation) on investments	<u>15,699</u>	<u>4,023</u>
<b>Net gain from investments</b>	<u>15,670</u>	<u>4,776</u>
<b>Net increase in net assets from operations</b>	<u>\$ 13,303</u>	<u>\$ 3,390</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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (2,367)	\$ (1,386)
Net realized gain (loss) from investments	(29)	753
Net change in unrealized appreciation (depreciation) on investments	15,699	4,023
<b>Net increase in net assets from operations</b>	13,303	3,390
<b>Unit transactions</b>		
Proceeds from sale of units	287	6,439
Amount paid for repurchase of units	(273)	(175,498)
<b>Net increase (decrease) in net assets from unit transactions</b>	14	(169,059)
<b>Increase (decrease) in net assets</b>	13,317	(165,669)
<b>Net assets, beginning of period</b>	425,486	604,472
<b>Net assets, end of period</b>	\$ 438,803	\$ 438,803
<b>Unit data</b>		
Units sold	26,700	593,169
Units repurchased	(25,366)	(16,026,285)
<b>Net increase (decrease) in units</b>	1,334	(15,433,116)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# TIPS Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**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 January 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 1,742	\$ -	\$ -	\$ 1,742
U.S. Treasury inflation-protected securities	-	441,990	-	441,990
Total	<u>\$ 1,742</u>	<u>\$ 441,990</u>	<u>\$ -</u>	<u>\$ 443,732</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

# 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 January 31, 2015.

Fair value of securities on loan	\$	145,824		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>-</u>
Non-cash			148,907	
Total			<u>\$ 148,907</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 January 31, 2015, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain on investment transactions	0.13
Total from investment operations	<u>0.10</u>
Net asset value at January 31, 2015	<u>\$ 11.09</u>
<b>Total Return (b)</b>	0.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 438,803
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.51%
Portfolio turnover rate	13.99%

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

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015. 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	\$ 192,352
Workers' Compensation Old Fund	121,334
Revenue Shortfall Reserve Fund - Part B	58,388
Coal Workers' Pneumoconiosis Fund	26,863
Public Employees Insurance Agency	21,939
Board of Risk and Insurance Management	14,380
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,598
Workers' Compensation Uninsured Employers' Fund	1,096
Workers' Compensation Self-Insured Employer Security Risk Pool	853
Total	<u>\$ 438,803</u>

**Financial Statements - Unaudited**

**January 31, 2015**



# TRS Annuity Pool

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## **Financial Statements - Unaudited January 31, 2015**

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>13</u>
	<b>Net assets</b>	<u><u>\$ (13)</u></u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	422
Accumulated undistributed net investment loss		<u>(435)</u>
	<b>Net assets</b>	<u><u>\$ (13)</u></u>

See accompanying notes to financial statements.



# TRS Annuity Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(12)</u>	<u>(30)</u>
<b>Total expenses</b>	<u>(12)</u>	<u>(30)</u>
<b>Investment loss, net</b>	<u>(12)</u>	<u>(30)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (12)</u>	<u>\$ (30)</u>

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

## TRS Annuity Pool

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (12)	\$ (30)
<b>Capital transactions</b>		
Contributions by TRS	<u>4</u>	<u>34</u>
<b>Increase in net assets from capital transactions</b>	<u>4</u>	<u>34</u>
<b>Increase (decrease) in net assets</b>	(8)	4
<b>Net assets, beginning of period</b>	<u>(5)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<u>\$ (13)</u>	<u>\$ (13)</u>

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

# TRS Annuity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

# TRS Annuity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

**Financial Statements - Unaudited**

**January 31, 2015**



# Private Equity Pool

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## Financial Statements - Unaudited January 31, 2015

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,096,661)	\$	1,382,197
Dividends receivable		<u>1</u>
<b>Total assets</b>		<b>1,382,198</b>

### Liabilities

Accrued expenses		<u>229</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,381,969</u></b>

### Analysis of net assets

Paid-in capital	\$	817,771
Accumulated undistributed net investment income		7,259
Accumulated undistributed net realized gain from investments		271,403
Unrealized net appreciation of investments		<u>285,536</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,381,969</u></b>

### Unit data

Units outstanding		87,769,869
Net asset value, unit price	\$	<u>15.75</u>

See accompanying notes to financial statements.



# Private Equity Pool

**Schedule of Investments - Unaudited**  
**January 31, 2015**  
*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,231	\$ 46,556
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.		6,056	6,634
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.		24,882	36,906
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.		11,427	10,818
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.		3,768	3,107
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)

**January 31, 2015**

*(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.		26,163	29,688
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.		16,610	19,492
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.		10,315	9,313
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,084	13,580
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	23,896

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(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	35,540
<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	248
<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>		17,842	21,432
<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	24,156

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		12,512	8,190
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund X, L.P.		21,589	25,536
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund XI, L.P.		12,301	12,258
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Wellspring Capital Partners V, L.P.		27,724	26,508
Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Welsh, Carson, Anderson & Stowe XI, L.P.		28,714	37,262
Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(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>		368,423	412,086
<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.		28,397	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>		117,634	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)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
TA XI, L.P.		26,734	31,965
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>		44,570	57,739
<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.		11,176	10,080
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is ten years from the final close.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Mezzanine</i>		20,159	19,002
<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)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,460	3,390
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,906	28,109
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		2,609	2,354
<i>Total Corporate Finance - Turnaround</i>		73,578	85,147
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, 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 March 2023. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		20,183	28,047
Franklin Park Venture Fund Series 2009, L.P. 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.		17,983	30,450
Franklin Park Venture Fund Series 2010, 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 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		12,359	14,828

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(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.		16,336	21,704
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.		6,545	6,515
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>		89,377	120,595
Total Private Equity Partnerships - 60.0%		713,741	828,509
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	231,412	251,295	417,095
Total Multiple Strategy Hedge Fund - 30.1%		251,295	417,095

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	4,453,305	86,432	91,400
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 - 6.6%		86,432	91,400
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.3%	45,193,490	45,193	45,193
Total Investments - 100.0%		<u>\$ 1,096,661</u>	<u>\$ 1,382,197</u>

See accompanying notes to financial statements.

# Private Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 266	\$ 8,579
Dividends	2	8
<b>Total investment income</b>	268	8,587
<b>Expenses</b>		
Trustee fees	-	(2)
Custodian bank fees	(1)	(2)
Management fees	(36)	(239)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(529)
Management fees - external	(2)	(44)
<b>Total expenses</b>	(114)	(817)
<b>Investment income, net</b>	154	7,770
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	9,668	78,576
Net change in unrealized appreciation (depreciation) on investments	(12,509)	(45,543)
<b>Net gain (loss) from investments</b>	(2,841)	33,033
<b>Net increase (decrease) in net assets from operations</b>	\$ (2,687)	\$ 40,803

*\*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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 154	\$ 7,770
Net realized gain from investments	9,668	78,576
Net change in unrealized appreciation (depreciation) on investments	(12,509)	(45,543)
<b>Net increase (decrease) in net assets from operations</b>	(2,687)	40,803
<b>Unit transactions</b>		
Proceeds from sale of units	18,166	52,707
Amount paid for repurchase of units	(30)	(66,599)
<b>Net increase (decrease) in net assets from unit transactions</b>	18,136	(13,892)
<b>Increase in net assets</b>	15,449	26,911
<b>Net assets, beginning of period</b>	1,366,520	1,355,058
<b>Net assets, end of period</b>	\$ 1,381,969	\$ 1,381,969
<b>Unit data</b>		
Units sold	1,151,498	3,408,344
Units repurchased	(1,902)	(4,252,067)
<b>Net increase (decrease) in units</b>	1,149,596	(843,723)

*\*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 January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ (2,687)	\$ 40,803
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(11,585)	(123,984)
Purchase of investments	(20,000)	(60,000)
Distributions from limited partnerships	13,125	107,263
Proceeds from disposition of investments	-	85,000
Purchases and sales of short-term investment securities, net	(176)	(2,197)
Increase in accrued expenses	3	28
Net realized gain from investments	(9,668)	(78,576)
Net change in unrealized appreciation (depreciation) on investments	12,509	45,543
<b>Net cash provided by (used in) operating activities</b>	(18,479)	13,880
<b>Cash flows from financing activities</b>		
Proceeds from units sold	18,166	52,707
Paid for repurchase of units	(30)	(66,599)
<b>Net cash provided by (used in) financing activities</b>	18,136	(13,892)
<b>Net change in cash</b>	(343)	(12)
<b>Cash</b>		
Beginning balance	343	12
Ending balance	\$ -	\$ -

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Private Equity Pool

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

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

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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 January 31, 2015.

# 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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 412,086	\$ 412,086
Corporate finance - distressed debt	-	-	133,940	133,940
Corporate finance - growth equity	-	-	57,739	57,739
Corporate finance - mezzanine	-	-	19,002	19,002
Corporate finance - turnaround	-	-	85,147	85,147
Investment in other fund	-	91,400	-	91,400
Multiple strategy hedge fund	-	-	417,095	417,095
Short-term issue	45,193	-	-	45,193
Venture capital	-	-	120,595	120,595
Total	\$ 45,193	\$ 91,400	\$ 1,245,604	\$ 1,382,197

# 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 January 31, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2015, 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	28,755	4,837	5,222	865
Net change in unrealized appreciation/(depreciation)	(26,868)	2,544	854	(507)
Contributions	60,906	29,969	7,400	7,965
Purchases	-	-	-	-
Distributions	(52,836)	(9,578)	(17,653)	(1,352)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2015	<u>\$ 412,086</u>	<u>\$ 133,940</u>	<u>\$ 57,739</u>	<u>\$ 19,002</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	17,482	19,280	7,216	83,657
Net change in unrealized appreciation/(depreciation)	(7,424)	(14,909)	2,771	(43,539)
Contributions	1,846	-	15,898	123,984
Purchases	-	-	-	-
Distributions	(25,455)	-	(8,968)	(115,842)
Sales	-	(50,000)	-	(50,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2015	<u>\$ 85,147</u>	<u>\$ 417,095</u>	<u>\$ 120,595</u>	<u>\$ 1,245,604</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 January 31, 2015, includes the following:

Corporate finance - buyout funds	\$ (26,868)
Corporate finance - distressed debt	2,544
Corporate finance - growth equity	854
Corporate finance - mezzanine	(507)
Corporate finance - turnaround	(7,424)
Multiple strategy hedge fund	(14,909)
Venture capital	2,771
Total	<u>\$ (43,539)</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 January 31, 2015, the IMB had made commitments to forty-three private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 924,000	\$ 460,352	\$ 463,648
Corporate finance - distressed debt	170,000	129,920	40,080
Corporate finance - growth equity	80,000	69,614	10,386
Corporate finance - mezzanine	50,000	19,321	30,679
Corporate finance - turnaround	200,000	94,849	105,151
Venture capital	173,000	94,500	78,500
Total	<u>\$ 1,597,000</u>	<u>\$ 868,556</u>	<u>\$ 728,444</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	<u>0.37</u>
Total from investment operations	<u>0.46</u>
Net asset value at January 31, 2015	<u>\$ 15.75</u>

**Total Return (b)** 3.0%

**Supplemental Data:**

Net assets, end of period	\$ 1,381,969
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.96%
Portfolio turnover rate	13.69%

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

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 651,298
Public Employees' Retirement System	558,020
West Virginia Retiree Health Benefit Trust Fund	58,503
State Police Death, Disability and Retirement Fund	58,310
Judges' Retirement System	16,456
Deputy Sheriff's Retirement System	16,257
State Police Retirement System	12,325
Emergency Medical Services Retirement System	5,293
Wildlife Endowment Fund	5,223
Municipal Police Officers' and Firefighters' Retirement System	148
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,381,969</u>

**Financial Statements - Unaudited**

**January 31, 2015**



# Real Estate Pool

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## Financial Statements - Unaudited January 31, 2015

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# Real Estate Pool

## Statement of Assets and Liabilities - Unaudited January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,235,852), including securities on loan of \$1,426 (Note 4)	\$ 1,435,341
Receivables:	
Investments sold	357
Reclaimable foreign taxes withheld	27
Interest	1,305
Dividends	272
Securities lending income	2
Net securities lending collateral	2
	<u>2</u>
<b>Total assets</b>	<b>1,437,306</b>

### Liabilities

Accrued expenses	1,000
Payable for investments purchased	1,389
Payable upon return of securities loaned (Note 4)	1,490
	<u>1,490</u>
<b>Total liabilities</b>	<b><u>3,879</u></b>
<b>Net assets</b>	<b><u>\$ 1,433,427</u></b>

### Analysis of net assets

Paid-in capital	\$ 1,073,069
Accumulated undistributed net investment income	71,366
Accumulated undistributed net realized gain from investments	90,748
Accumulated undistributed net realized loss from foreign currency transactions	(1,240)
Unrealized net appreciation of investments	202,302
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(2,818)
	<u>(2,818)</u>
<b>Net assets</b>	<b><u>\$ 1,433,427</u></b>

### Unit data

Units outstanding	115,561,337
Net asset value, unit price	<u>\$ 12.40</u>

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited January 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 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	58,062
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	158,374
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
PCCP First Mortgage II, L.P.		34,533	33,796
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	2,409
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	168,364
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	611,160
<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)

**January 31, 2015**

*(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	40,084
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.		2,506	4,293
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.		10,142	10,009
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.		883	3,974
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,043	8,336
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	23,356

*See accompanying notes to financial statements.*



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VI, L.P.		22,800	26,765
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>		141,031	168,527
<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.		30,530	38,538
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	20,607
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		8,518	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)

January 31, 2015

(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.		28,543	28,174
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>		225,065	245,812
Total Private Real Estate Partnerships and Funds - 71.5%		867,790	1,025,499
<b>Common Stock</b>			
<i>Australia</i>			
Federation Centres	263,100	568	621
Goodman Group	201,411	835	961
Investa Office Fund	119,054	335	358
Mirvac Group	644,785	963	969
Scentre Group	134,625	383	398
Stockland	233,562	813	797
Westfield Corp	93,236	728	716
<i>Total Australia - 0.3%</i>		4,625	4,820
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	986
<i>Canada</i>			
Boardwalk	7,100	412	343
Canadian	6,800	270	259
<i>Total Canada - 0.0%</i>		682	602
<i>France</i>			
ICADE	8,906	768	777
Klepierre	26,504	1,072	1,250
Mercialys	12,650	280	306
Unibail-Rodamco	5,757	1,305	1,625
<i>Total France - 0.3%</i>		3,425	3,958
<i>Germany</i>			
Deutsche Wohnen AG-BR	19,500	462	507

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gagfah SA	17,678	311	393
LEG Immobilien AG	15,348	1,013	1,177
<i>Total Germany - 0.1%</i>		1,786	2,077
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	378
Link REIT	126,500	674	857
New World Development Co Ltd	306,300	378	366
Sun Hung Kai Properties Ltd	142,393	2,078	2,325
Swire Properties Limited	196,700	602	633
Wharf Hldgs Ltd	63,500	501	516
<i>Total Hong Kong - 0.4%</i>		4,615	5,075
<i>Japan</i>			
GLP-J-REIT	286	313	326
Japan Hotel REIT Investment	256	150	169
Japan Real Estate Inv Corp	190	938	927
Japan Retail Fund Inv Corp	485	922	1,054
Kenedix Realty Investment Corp	90	437	536
Mitsubishi Estate Co Ltd	59,537	1,131	1,208
Mitsui Fudosan Co Ltd	90,500	1,838	2,312
Nippon Prologis REIT Inc	240	509	567
NTT Urban Development Corp	27,000	297	262
Orix Jreit Inc	276	364	415
Sumitomo Realty & Development	31,000	1,061	999
Tokyo Tatemono Company Ltd	17,100	120	116
United Urban Investment Corp	311	430	500
<i>Total Japan - 0.7%</i>		8,510	9,391
<i>Netherlands</i>			
Eurocommercial Properties NV	7,241	303	323
Nieuwe Steen Investments NV	80,540	426	360
<i>Total Netherlands - 0.0%</i>		729	683
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	600
CapitaLand Ltd	330,700	890	851
CapitaMall Trust	148,200	242	229
Global Logistic Properties	221,300	450	414
Suntec REIT	285,000	384	396
<i>Total Singapore - 0.2%</i>		2,498	2,490
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	21,732	264	285
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	265
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,272
Derwent London PLC	16,540	393	809
Great Portland Estates PLC	56,012	333	661
Hammerson PLC	87,269	615	902
Land Securities Group PLC	89,394	1,111	1,710
Safestore Holdings PLC	64,400	176	260
Unite Group PLC	20,981	147	154
<i>Total United Kingdom - 0.4%</i>		3,857	5,768
<i>United States</i>			
Alexandria Real Estate Equitie	83,200	3,349	4,190
American Realty Capital Prop	82,200	969	762
Apartment Investment & Mgmt Co	62,013	1,826	2,472
Avalonbay Communities Inc	32,460	4,328	5,615
BioMed Realty Trust Inc	159,350	3,274	3,896
Boston Properties Inc	26,840	2,796	3,725

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Brandywine Realty Trust	99,500	1,499	1,653
Brixmor Property Group Inc	64,700	1,561	1,753
Campus Crest Communities Inc	69,400	1,744	1,805
CBL & Associates Properties	140,000	3,132	3,682
CubeSmart	127,650	2,232	3,145
DCT Industrial Trust Inc	39,225	1,397	1,481
DDR Corp	241,040	4,433	5,300
Douglas Emmett Inc	67,160	1,720	1,913
Duke Realty Corp	166,645	2,853	3,638
Equity Lifestyle Properties	30,400	1,321	1,664
Equity Residential	92,820	5,337	7,204
Essex Property Trust Inc	14,101	2,209	3,188
Extra Space Storage Inc	15,170	741	1,001
Forest City Enterprises	9,900	243	243
General Growth Properties Inc	216,844	4,701	6,157
HCP Inc	68,500	2,842	3,239
Health Care REIT Inc	80,287	4,834	6,580
Healthcare Realty Trust Inc	21,300	515	641
Healthcare Trust of America	19,900	478	586
Highwoods Properties Inc	9,110	326	428
Hilton Worldwide Holdings	12,400	297	322
Host Hotels & Resorts Inc	210,340	3,781	4,815
Hyatt Hotels Corp	17,900	1,072	1,007
Inland Real Estate Corp	80,700	2,159	2,159
Kilroy Realty Corporation	29,280	1,516	2,171
Kimco Realty Corporation	192,380	4,226	5,130
Kite Realty Group Trust	62,050	1,676	1,896
LaSalle Hotel Properties	35,400	1,222	1,432
Lexington Realty Trust	39,400	421	450
Liberty Property Trust	50,200	1,836	2,023
Macerich Company	45,480	2,723	3,912
Mid-American Apartment Comm	12,100	959	960
Paramount Group Inc	38,100	683	737
Pebblebrook Hotel Trust	189,200	4,793	5,125
Post Properties Inc	19,000	919	1,154
Prologis Inc	160,026	5,903	7,224
PS Business Parks Inc	42,600	954	1,112
Public Storage	25,780	4,059	5,178
Ramco-Gershenson Properties	17,900	290	350
Regency Centers Corp	139,770	4,049	4,552
Retail Opportunity Investments	56,850	889	1,005
RLJ Lodging Trust	38,850	1,026	1,324
Senior Housing Prop Trust	24,000	478	600
Simon Property Group Inc	63,730	9,069	12,661
SL Green Realty Corp	30,900	2,815	3,893
Spirit Realty Capital Inc	71,000	778	913
Starwood Hotels & Resorts Inc	11,900	973	856
Strategic Hotel Capital Inc	42,600	473	572
Sun Communities Inc	8,300	425	562
Sunstone Hotel Investors Inc	26,440	343	451
Tanger Factory Outlet Centers	8,440	264	332
Taubman Centers Inc	80,510	2,629	3,130
UDR Inc	113,360	2,885	3,770
Urban Edge Properties	7,700	135	183
Ventas Inc	42,200	2,672	3,368
Vornado Realty Trust	72,900	4,058	5,410
Weingarten Realty Investors	62,500	1,459	1,581
<i>Total United States - 11.7%</i>		135,569	168,281
Total Common Stock - 17.7%		167,630	204,681
<b><u>U.S. Preferred Stock</u></b>			
Apartment Investment & Mgmt Co	207,700	5,213	5,743
Apartment Investment & Mgmt Co	5,900	155	154
Ashford Hospitality Trust	13,000	307	334

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CBL & Associates Properties	373,350	9,161	9,632
Commonwealth REIT	106,100	2,564	2,728
Corporate Office Properties	11,600	305	312
Equity Lifestyle Properties	90,150	2,274	2,344
Hudson Pacific Properties	604,850	15,354	16,180
Inland Real Estate Corp	129,900	3,248	3,380
Kite Realty Group Trust	1,600	42	42
Regency Centers Corp	3,650	87	93
Saul Centers Inc	134,300	3,364	3,605
STAG Industrial Inc	45,750	1,150	1,254
Summit Hotel Properties	9,150	248	252
Urstadt Biddle Properties Inc	94,200	2,328	2,542
Urstadt Biddle Properties Inc	96,200	2,405	2,618
WP Glimcher Inc	108,965	2,727	2,765
WP Glimcher Inc	232,600	6,001	6,022
Total U.S. Preferred Stock - 4.2%		56,933	60,000
<b>Rights</b>			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	18
Total Rights - 0.0%		-	18
<b>U.S. Corporate Bonds</b>			
Biomed Realty LP, 3.85% Due 4/15/2016	251	259	259
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,166
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,695	2,710
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	478	483
Camden Property Trust, 5.7% Due 5/15/2017	968	1,063	1,060
Commonwealth, 6.25% Due 8/15/2016	7,425	7,668	7,766
Commonwealth, 6.25% Due 6/15/2017	5,000	5,135	5,395
DDR Corp, 9.63% Due 3/15/2016	2,772	2,912	3,033
Equity One, Inc, 6.0% Due 9/15/2016	400	411	428
Equity One, Inc, 6.25% Due 1/15/2017	622	676	675
ERP Operating LP, 5.75% Due 6/15/2017	727	803	802
Government Properties In, 3.75% Due 8/15/2019	3,500	3,518	3,622
HCP Inc, 6.0% Due 1/30/2017	1,973	2,158	2,155
HCP Inc, 5.63% Due 5/1/2017	1,437	1,573	1,569
Health Care REIT Inc, 3.63% Due 3/15/2016	12,000	11,966	12,347
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,343	7,413
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,694	1,703
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,163	7,250
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,231	2,275
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,379	4,369
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	411	410
Mack-Cali Realty LP, 5.8% Due 1/15/2016	6,188	6,428	6,447
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,116	3,148
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,733	15,060
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,233	1,233
Select Income REIT, 2.85% Due 2/1/2018	153	152	154
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	902	914
SL Green Realty Corp, 5.0% Due 8/15/2018	116	124	126
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,808	1,851
Total U.S. Corporate Bonds - 6.7%		94,196	95,840
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 3.3%	47,814,677	47,815	47,815
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	104	104	104
Barclays Bank PLC, 0.18% Due 2/2/2015	199	199	199

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Royal Bank of Scotland PLC, 0.18% Due 2/2/2015	250	250	250
BNP Paribas Securities Corp, 0.16% Due 2/2/2015	9	9	9
Citigroup Global Markets Inc, 0.24% Due 2/2/2015	23	23	23
Mizuho Securities USA, Inc, 0.16% Due 2/2/2015	31	31	31
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 2/2/2015	46	46	46
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 2/2/2015	30	30	30
JP Morgan Securities LLC, 0.21% Due 2/2/2015	31	31	31
Daiwa Capital Markets America, 0.1% Due 2/2/2015	174	174	174
<i>Total Repurchase Agreements - 0.1%</i>		897	897
Nordea Bank Finland PLC, 0.07% Due 2/2/2015	59	59	59
Svenska Handelsbanken Inc, 0.04% Due 2/2/2015	58	58	58
Royal Bank of Canada, 0.05% Due 2/2/2015	57	57	57
Credit Agricole CIB, 0.05% Due 2/2/2015	57	57	57
DNB Bank ASA, 0.08% Due 2/2/2015	55	55	55
Skandinaviska Enskilda Banken (Seb) AB, 0.04% Due 2/2/2015	48	48	48
BNP Paribas, 0.08% Due 2/2/2015	43	43	43
Australia & New Zealand Banking Group Ltd, 0.12% Due 2/2/2015	32	32	32
Landesbank Baden-Wurtemberg, 0.05% Due 2/2/2015	21	21	21
ING Bank NV, 0.05% Due 2/2/2015	57	57	57
DZ Bank AG, 0.06% Due 2/2/2015	58	58	58
Barclays Bank PLC, 0.06% Due 2/2/2015	44	44	44
<i>Total Time Deposits - 0.0%</i>		589	589
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.25% Due 9/17/2017	1	1	1
Granite Master Issuer PLC, 0.31% Due 9/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		2	2
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		1,488	1,488
Total Investments - 100.1%		\$ 1,235,852	\$ 1,435,341

*See accompanying notes to financial statements.*

## Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 247	\$ 1,782
Income distributions from private real estate partnerships and funds	1,315	11,413
Dividends, net of foreign withholding taxes (\$26)	444	6,804
Fund closing interest	-	15
Net securities lending income	3	11
<b>Total investment income</b>	2,009	20,025
<b>Expenses</b>		
Investment advisor fees	(194)	(1,526)
Trustee fees	-	(2)
Custodian bank fees	(10)	(51)
Management fees	(37)	(243)
Fiduciary bond fees	-	(1)
Professional service fees	(43)	(327)
Management fees - external	(113)	(1,284)
Fund closing costs	-	(966)
<b>Total expenses</b>	(397)	(4,400)
<b>Investment income, net</b>	1,612	15,625
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	3,146	25,698
Foreign currency transactions	(216)	(1,250)
	2,930	24,448
Net change in unrealized appreciation (depreciation) on:		
Investments	20,513	39,290
Translation of assets and liabilities in foreign currencies	(419)	(2,367)
	20,094	36,923
<b>Net gain from investments and foreign currency</b>	23,024	61,371
<b>Net increase in net assets from operations</b>	\$ 24,636	\$ 76,996

*\*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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,612	\$ 15,625
Net realized gain from investments and foreign currency transactions	2,930	24,448
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	20,094	36,923
<b>Net increase in net assets from operations</b>	24,636	76,996
<b>Unit transactions</b>		
Proceeds from sale of units	1	153,163
Amount paid for repurchase of units	(19,261)	(71,755)
<b>Net increase (decrease) in net assets from unit transactions</b>	(19,260)	81,408
<b>Increase in net assets</b>	5,376	158,404
<b>Net assets, beginning of period</b>	1,428,051	1,275,023
<b>Net assets, end of period</b>	\$ 1,433,427	\$ 1,433,427
<b>Unit data</b>		
Units sold	82	13,021,856
Units repurchased	(1,579,983)	(5,984,469)
<b>Net increase (decrease) in units</b>	(1,579,901)	7,037,387

*\*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 January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 24,636	\$ 76,996
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	(9,339)	(244,974)
Purchase of investments	(17,560)	(168,500)
Distributions from private real estate partnerships and funds	2,834	66,923
Proceeds from disposition of investments	21,190	229,413
Purchases and sales of short-term investment securities, net	18,034	22,057
Net disbursement from foreign currency contracts	(6)	(12)
Decrease (increase) in receivable for investments sold	(117)	77
Decrease in foreign tax withholding receivable	4	12
Increase in interest receivable	(165)	(1)
Decrease in dividends receivable	1,013	944
Decrease (increase) in securities lending income receivable	(1)	1
Increase in accrued expenses	189	124
Increase (decrease) in payable for investments purchased	1,351	(5,092)
Net amortization	198	1,602
Net realized gain from investments	(3,146)	(25,698)
Net realized loss from foreign currency transactions	216	1,250
Net change in unrealized appreciation (depreciation) on investments	(20,513)	(39,290)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	416	2,362
<b>Net cash provided by (used in) operating activities</b>	19,234	(81,806)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	1	153,163
Amount paid for repurchase of units	(19,261)	(71,755)
<b>Net cash provided by (used in) financing activities</b>	(19,260)	81,408
<b>Net change in cash</b>	(26)	(398)
<b>Cash</b>		
Beginning balance	26	398
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.*

# 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

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

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

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of January 31, 2015.
- 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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of January 31, 2015.

# Real Estate Pool

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

## Real Estate Pool

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

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 204,681	\$ -	\$ -	\$ 204,681
Core funds	-	-	611,160	611,160
Investments made with cash collateral for securities loaned	-	1,488	-	1,488
Opportunistic funds	-	-	168,527	168,527
Rights	18	-	-	18
Short-term issue	47,815	-	-	47,815
U.S. corporate bonds	-	95,840	-	95,840
U.S. preferred stock	60,000	-	-	60,000
Value funds	-	-	245,812	245,812
Total	<u>\$ 312,514</u>	<u>\$ 97,328</u>	<u>\$ 1,025,499</u>	<u>\$ 1,435,341</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended January 31, 2015 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)	-	7,721	1,530	9,251
Net change in unrealized appreciation/(depreciation)	28,359	1,864	(3,067)	27,156
Contributions	127,465	34,958	82,551	244,974
Distributions	(16,417)	(30,115)	(20,391)	(66,923)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at January 31, 2015	<u>\$ 611,160</u>	<u>\$ 168,527</u>	<u>\$ 245,812</u>	<u>\$ 1,025,499</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at January 31, 2015, includes the following:

Core funds	\$ 28,359
Opportunistic funds	1,864
Value funds	(3,067)
Total	<u>\$ 27,156</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 January 31, 2015.

Fair value of securities on loan	\$	1,426			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>1,490</u>	\$ 1,490	<u>\$</u>	<u>-</u>
Non-cash			4		
Total			<u>\$ 1,494</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 January 31, 2015, 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	176,689	156,711
Value funds	521,000	232,367	288,633
Total	<u>\$ 1,434,400</u>	<u>\$ 923,589</u>	<u>\$ 510,811</u>

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

At January 31, 2015, 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	Hong Kong Dollar	1/29/2015	2/2/2015	314	\$ 40	\$ 40	\$ -	
Long	Hong Kong Dollar	1/30/2015	2/3/2015	824	106	106	-	
Long	Singapore Dollar	1/28/2015	2/2/2015	30	22	22	-	
Short	Singapore Dollar	1/29/2015	2/3/2015		3	5 3	-	
				<u>\$ 171</u>		<u>\$ 171</u>	<u>\$ -</u>	

# Real Estate Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended January 31, 2015, was 0.62 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 January 31, 2015, 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		0.13
Net realized and unrealized gain on investment transactions		0.55
Net realized loss from foreign currency transactions		(0.01)
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.02)</u>
Total from investment operations		<u>0.65</u>
Net asset value at January 31, 2015	\$	<u>12.40</u>

**Total Return (b)** 5.6%

#### Supplemental Data:

Net assets, end of period	\$	1,433,427
Ratio to average net assets (c):		
Expenses		0.54%
Net investment income		1.91%
Portfolio turnover rate		22.16%

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



## Real Estate Pool

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

#### NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 677,285
Public Employees' Retirement System	577,661
State Police Death, Disability and Retirement Fund	60,662
West Virginia Retiree Health Benefit Trust Fund	60,273
Judges' Retirement System	16,952
Deputy Sheriff's Retirement System	16,765
State Police Retirement System	12,694
Emergency Medical Services Retirement System	5,460
Wildlife Endowment Fund	5,380
Municipal Police Officers' and Firefighters' Retirement System	153
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 1,433,427</u>



**Financial Statements - Unaudited**

**January 31, 2015**



# Hedge Fund Pool

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## Financial Statements - Unaudited January 31, 2015

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,257,120)	\$	1,583,429
Receivables:		
Investment funds redeemed		14,575
Accrued interest		51
Dividends		<u>1</u>
<b>Total assets</b>		<b>1,598,056</b>

### Liabilities

Accrued expenses		<u>171</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,597,885</u></u></b>

### Analysis of net assets

Paid-in capital	\$	1,196,164
Accumulated undistributed net investment loss		(5,772)
Accumulated undistributed net realized gain from investments		81,184
Unrealized net appreciation of investments		<u>326,309</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,597,885</u></u></b>

### Unit data

Units outstanding		117,393,892
Net asset value, unit price	\$	<u><u>13.61</u></u>

See accompanying notes to financial statements.

# Hedge Fund Pool

**Schedule of Investments - Unaudited**  
**January 31, 2015**  
*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 57,194
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	62,817
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	18,177
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	45,484
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.			
		<i>Total Directional Funds</i>	183,672
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	85,760
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.			
PFM Diversified Offshore Fund		55,000	72,817
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.			

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd.		50,000	63,511
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	222,088
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		30,000	54,546
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	54,546
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	43,905
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	44,134
<i>Multiple Strategy Funds</i>			
AllBlue Limited		40,633	61,442
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.			
Anchorage Capital Partners Offshore, Ltd.		40,000	57,067
Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital.			
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			

*See accompanying notes to financial statements.*



## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		86,842	92,351
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	87,680
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	104,205
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	54,393
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		80,000	78,834
Hudson Bay International Fund, Ltd. 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.		60,000	57,199
Magnetar Capital Fund II, Ltd. 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.		59,246	73,005

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

January 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
OZ Asia Overseas Fund, Ltd. 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.		40,000	57,349
Perry Partners International, Inc. 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.		51,394	72,588
Pine River Fund, Ltd. 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.		80,000	97,832
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	830
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 maximum withdrawal provisions. A detail of the underlying investments is not available.		30,003	36,844
Winton Futures Fund, Ltd. 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.		35,000	44,265
<i>Total Multiple Strategy Funds</i>		783,119	975,884

See accompanying notes to financial statements.

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Relative Value Fund</i>			
Menta Global Offshore Ltd.		75,000	74,145
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Fund</i>		<u>75,000</u>	<u>74,145</u>
Total Hedge Funds - 97.3%		1,228,160	1,554,469
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.8%	28,960,455	<u>28,960</u>	<u>28,960</u>
Total Investments - 99.1%		<u>\$ 1,257,120</u>	<u>\$ 1,583,429</u>

*See accompanying notes to financial statements.*

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2	\$ 12
Dividends	-	7
	<u>2</u>	<u>19</u>
<b>Total investment income</b>	2	19
<b>Expenses</b>		
Trustee fees	(1)	(3)
Custodian bank fees	-	(1)
Management fees	(39)	(265)
Fiduciary bond fees	-	(1)
Professional service fees	(44)	(297)
	<u>(84)</u>	<u>(567)</u>
<b>Total expenses</b>	(84)	(567)
<b>Investment loss, net</b>	(82)	(548)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	198	12,851
Net change in unrealized appreciation (depreciation) on investments	11,138	40,519
	<u>11,336</u>	<u>53,370</u>
<b>Net gain from investments</b>	11,336	53,370
<b>Net increase in net assets from operations</b>	<u>\$ 11,254</u>	<u>\$ 52,822</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 January 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (82)	\$ (548)
Net realized gain from investments	198	12,851
Net change in unrealized appreciation (depreciation) on investments	11,138	40,519
<b>Net increase in net assets from operations</b>	11,254	52,822
<b>Unit transactions</b>		
Proceeds from sale of units	2	78,715
Amount paid for repurchase of units	(209)	(98,645)
<b>Net decrease in net assets from unit transactions</b>	(207)	(19,930)
<b>Increase in net assets</b>	11,047	32,892
<b>Net assets, beginning of period</b>	1,586,838	1,564,993
<b>Net assets, end of period</b>	\$ 1,597,885	\$ 1,597,885
<b>Unit data</b>		
Units sold	147	5,864,486
Units repurchased	(15,427)	(7,450,674)
<b>Net decrease in units</b>	(15,280)	(1,586,188)

*\*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 January 31, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 11,254	\$ 52,822
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	(95,000)	(215,000)
Proceeds from redemption of investment funds	309	57,926
Purchases and sales of short-term investment securities, net	(28,675)	(28,816)
Increase in accrued interest	(1)	(11)
Decrease in dividends receivable	1	1
Decrease in receivable for investment funds redeemed	28,650	116,367
Decrease in advance on investments in other funds	95,000	90,000
Increase in accrued expenses	5	11
Net realized gain from investments	(198)	(12,851)
Net change in unrealized appreciation (depreciation) on investments	(11,138)	(40,519)
<b>Net cash provided by operating activities</b>	207	19,930
<b>Cash flows from financing activities</b>		
Proceeds from units sold	2	78,715
Amount paid for repurchase of units	(209)	(98,645)
<b>Net cash used in financing activities</b>	(207)	(19,930)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

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

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of January 31, 2015.
- 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 January 31, 2015.

**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 January 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 183,672	\$ 183,672
Equity long/short funds	-	-	222,088	222,088
Event driven fund	-	-	54,546	54,546
Long biased funds	-	-	44,134	44,134
Multiple strategy funds	-	-	975,884	975,884
Relative value fund	-	-	74,145	74,145
Short-term issue	28,960	-	-	28,960
Total	\$ 28,960	\$ -	\$ 1,554,469	\$ 1,583,429

Due to a change in the underlying investments, the Winton Future Fund, Ltd. has been reclassified from a directional fund to a multiple strategy fund.

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2015.

## 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 January 31, 2015, was as follows:

	Directional funds	Equity long/short funds	Event driven fund	Long biased funds
Balance at June 30, 2014	\$ 163,662	\$ 202,677	\$ 49,601	\$ 43,010
Net realized gain/(loss)	-	-	-	-
Net change in unrealized appreciation/(depreciation)	20,010	19,411	4,945	1,268
Purchases	-	-	-	-
Sales	-	-	-	(144)
Balance at January 31, 2015	<u>\$ 183,672</u>	<u>\$ 222,088</u>	<u>\$ 54,546</u>	<u>\$ 44,134</u>

	Multiple strategy funds	Relative value fund	Total
Balance at June 30, 2014	\$ 885,075	\$ -	\$ 1,344,025
Net realized gain/(loss)	12,851	-	12,851
Net change in unrealized appreciation/(depreciation)	(4,260)	(855)	40,519
Purchases	140,000	75,000	215,000
Sales	(57,782)	-	(57,926)
Balance at January 31, 2015	<u>\$ 975,884</u>	<u>\$ 74,145</u>	<u>\$ 1,554,469</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at January 31, 2015, includes the following:

Directional funds	\$ 20,010
Equity long/short funds	19,411
Event driven fund	4,945
Long biased funds	1,268
Multiple strategy funds	(2,497)
Relative value fund	(855)
Total	<u>\$ 43,137</u>

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	13.15
Net realized and unrealized gain on investment transactions		<u>0.46</u>
Net asset value at January 31, 2015	\$	<u>13.61</u>

**Total Return (b)** 3.5%

#### Supplemental Data:

Net assets, end of period	\$	1,597,885
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		4.00%

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

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 678,802
Public Employees' Retirement System	585,105
State Police Death, Disability and Retirement Fund	62,672
West Virginia Retiree Health Benefit Trust Fund	60,310
Coal Workers' Pneumoconiosis Fund	53,972
Public Employees Insurance Agency	43,871
Board of Risk and Insurance Management	28,728
Judges' Retirement System	17,257
West Virginia Department of Environmental Protection Agency	17,140
Deputy Sheriff's Retirement System	17,012
State Police Retirement System	12,970
Emergency Medical Services Retirement System	5,548
Wildlife Endowment Fund	5,329
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,200
Workers' Compensation Uninsured Employers' Fund	2,191
West Virginia Department of Environmental Protection Trust	1,782
Workers' Compensation Self-Insured Employer Security Risk Pool	1,704
Municipal Police Officers' and Firefighters' Retirement System	151
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,597,885</u>