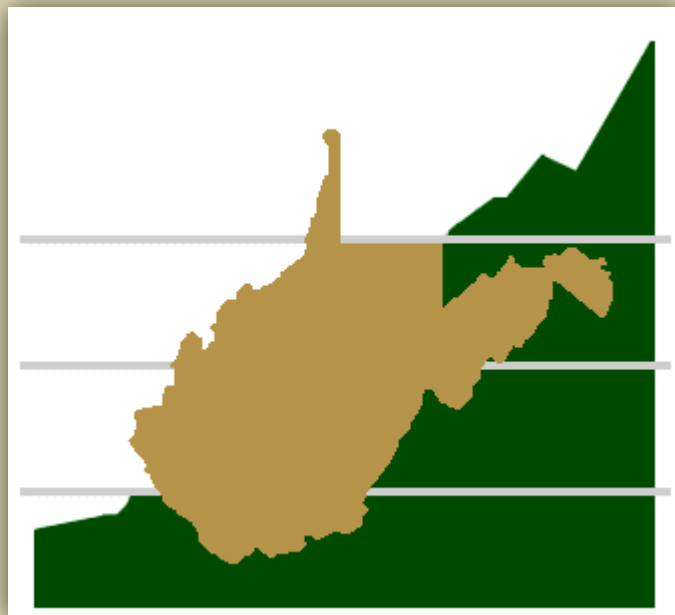


West Virginia

Investment Management Board



Financial Statements

February 28, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

February 28, 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

February 28, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,468,151), including securities on loan of \$25,337 (Note 5)	\$	3,481,713
Cash		45
Cash pledged as collateral for futures contracts		35
Receivables:		
Investments sold		57,592
Dividends		7,039
Securities lending income		13
Foreign tax withholding		37
Unrealized appreciation on futures contracts (Note 6)		<u>241</u>
Total assets		3,546,715

Liabilities

Accrued expenses		854
Payable for investments purchased		56,164
Payable upon return of securities loaned (Note 5)		13,344
Net securities lending collateral payable		<u>3</u>
Total liabilities		<u>70,365</u>
Net assets	\$	<u><u>3,476,350</u></u>

Analysis of net assets

Paid-in capital	\$	1,281,061
Accumulated undistributed net investment income		490,676
Accumulated undistributed net realized gain from investments		690,810
Unrealized net appreciation of investments		<u>1,013,803</u>
Net assets	\$	<u><u>3,476,350</u></u>

Unit data

Units outstanding		151,539,840
Net asset value, unit price	\$	<u><u>22.94</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 2,059	\$ 3,451
Airgas Inc	6,700	434	785
Alcoa Inc	919,800	14,203	13,604
Allegheny Technologies Inc	88,500	3,243	2,979
Ball Corporation	113,600	6,642	8,146
CF Industries Holdings Inc	4,600	547	1,409
Dow Chemical Company	193,200	7,769	9,513
Eastman Chemical Company	14,600	494	1,087
Ecolab Inc	119,600	8,881	13,819
El DuPont de Nemours Co	92,000	3,658	7,162
FMC Corporation	12,500	466	793
Freeport-McMoran Copper & Gold	97,700	3,280	2,113
International Paper Company	38,400	964	2,166
Intl Flavors & Fragrances Inc	32,000	2,792	3,902
LyondellBasell Industries NV	267,400	18,863	22,972
Martin Marietta Materials Inc	23,400	2,995	3,331
MeadWestvaco Corp	61,200	2,324	3,247
Monsanto Company	68,400	5,890	8,237
Newmont Mining Corp	95,700	3,107	2,520
Nucor Corporation	30,300	1,360	1,425
Owens-Illinois Inc	14,700	382	385
PPG Industries Inc	50,900	5,907	11,981
Praxair Inc	26,500	2,453	3,389
Sealed Air Corporation	18,400	437	867
Sherwin-Williams Co	15,200	2,339	4,335
Sigma-Aldrich Corporation	53,500	5,227	7,386
The Mosaic Company	29,600	1,587	1,576
Vulcan Materials Company	12,700	681	1,054
<i>Total Basic Materials - 4.1%</i>		108,984	143,634
<i>Capital Goods</i>			
3M Co	95,700	9,938	16,140
ADT Corp	48,200	1,598	1,890
Allegion PLC	44,066	1,748	2,544
Ametek Inc	23,500	1,099	1,249
Avery Dennison Corp	8,800	262	471
Boeing Company	94,800	8,640	14,301
C. H. Robinson Worldwide Inc	61,100	4,195	4,540
Caterpillar Inc	105,700	8,896	8,763
Cintas Corp	76,400	3,997	6,378
CSX Corp	181,800	4,786	6,238
Cummins Inc	15,400	1,027	2,190
Danaher Corp	56,100	2,722	4,896
Deere & Company	38,000	2,308	3,443
Dover Corp	33,300	1,908	2,399
Eaton Corp PLC	43,269	2,438	3,073
Emerson Electric Co	63,500	3,023	3,678
Expeditors Intl of Washington	18,000	654	869
Fastenal Company	26,200	711	1,089
FedEx Corp	44,500	5,235	7,876
Flowserve Corp	12,900	505	801
Fluor Corporation	14,200	737	824
General Dynamics Corp	122,800	13,781	17,042
General Electric Company	1,290,975	28,492	33,552
Honeywell International	76,200	4,213	7,832
Illinois Tool Works Inc	50,800	2,976	5,022
Ingersoll-Rand PLC	23,900	867	1,606
Iron Mountain Inc	86,244	3,044	3,169
Jacobs Engineering Group Inc	11,500	534	510
Joy Global Inc	9,500	845	421
Kansas City Southern	43,900	5,059	5,085
L-3 Communications Hlds Inc	36,700	3,606	4,750
Lockheed Martin Corp	107,000	14,978	21,405

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	34,600	500	906
Norfolk Southern Corp	101,200	9,511	11,047
Northrop Grumman Corp	94,500	10,090	15,660
PACCAR Inc	33,600	1,408	2,152
Pall Corporation	9,800	388	988
Parker-Hannifin Corporation	14,200	904	1,742
Pentair PLC	16,609	683	1,104
Pitney Bowes Inc	33,600	807	779
Precision Castparts Corp	13,000	1,811	2,812
Quanta Services Inc	21,600	514	622
Raytheon Company	145,900	12,186	15,870
Republic Services Inc	150,400	5,653	6,154
Robert Half International Inc	80,200	4,268	4,969
Rockwell Automation Inc	12,200	738	1,428
Rockwell Collins Inc	11,800	658	1,051
Roper Industries Inc	32,800	3,424	5,496
Ryder System Inc	45,000	3,852	4,230
Snap-On Inc	16,800	1,162	2,473
Stanley Black & Decker Inc	13,977	779	1,374
Stericycle Inc	7,600	474	1,026
Textron Inc	26,900	566	1,192
Tyco International Ltd	60,500	1,815	2,554
Union Pacific Corp	206,900	13,110	24,882
United Parcel Service Inc	73,900	5,369	7,518
United Rentals Inc	72,300	7,819	6,728
United Technologies Corp	78,100	5,929	9,521
W.W. Grainger Inc	5,600	794	1,327
Waste Management Inc	81,300	3,323	4,429
Xerox Corporation	541,995	6,039	7,398
Xylem Inc	18,400	529	657
<i>Total Capital Goods - 9.8%</i>		249,925	342,135
<i>Communication Services</i>			
AT&T Inc	586,129	18,110	20,257
CenturyLink Inc	245,143	9,411	9,281
Crown Castle Intl Corporation	48,800	3,011	4,212
Frontier Communications Corp	681,486	4,437	5,438
Verizon Communications	533,349	22,010	26,374
Windstream Corp	553,500	5,469	4,367
<i>Total Communication Services - 2.0%</i>		62,448	69,929
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,000	6,579	13,306
AutoNation Inc	6,200	248	381
AutoZone Inc	11,200	5,084	7,198
Bed Bath & Beyond Inc	17,100	786	1,277
Best Buy Co Inc	78,500	2,916	2,991
Borg-Warner Inc	25,400	1,057	1,561
Cablevision Systems Corp	149,800	2,926	2,813
CarMax Inc	19,500	481	1,309
Carnival Corp	40,800	1,394	1,795
CBS Corp	72,058	2,118	4,259
Chipotle Mexican Grill Inc	6,500	3,088	4,322
Coach Inc	24,500	921	1,067
Comcast Corp	485,750	13,709	28,844
Darden Restaurants Inc	11,600	380	742
Delphi Automotive PLC	179,000	9,365	14,112
Delta Air Lines	328,700	10,871	14,634
DIRECTV	76,700	4,637	6,796
Discovery Communications Inc	39,300	889	1,224
Dollar General Corp	28,800	1,508	2,091
Dollar Tree Inc	29,400	1,656	2,343
DR Horton Inc	31,400	440	858
eBay Inc	103,900	3,302	6,017
Expedia Inc	13,850	703	1,271

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	677
Ford Motor Company	353,500	3,936	5,776
Fossil Group Inc	4,500	605	387
GameStop Corp	10,400	304	384
Gannett Co Inc	20,200	296	715
Gap Inc	23,700	573	986
Garmin Ltd	78,300	4,024	3,886
General Motors Co	123,700	4,437	4,615
Genuine Parts Company	27,900	2,023	2,681
Goodyear Tire & Rubber Co	26,200	494	700
Harley-Davidson Inc	20,200	687	1,284
Harman Intl Industries Inc	22,300	1,943	3,077
Hasbro Inc	18,200	767	1,134
Home Depot Inc	240,800	11,847	27,632
Interpublic Group of Co Inc	147,400	2,187	3,287
Johnson Controls Inc	60,800	1,850	3,089
Kohl's Corporation	25,900	1,529	1,911
L Brands Inc	91,400	6,786	8,396
Leggett & Platt Inc	65,800	2,410	2,964
Lennar Corporation	17,800	394	894
Lowe's Companies Inc	144,500	5,535	10,706
Macys Retail Holdings Inc	37,600	986	2,396
Marriott International Inc	157,680	10,305	13,103
Mattel Inc	30,500	658	803
McDonald's Corporation	90,800	6,621	8,980
McGraw-Hill Financial Inc	143,500	8,783	14,795
Michael Kors Holdings Ltd	19,100	1,566	1,288
Mohawk Industries Inc	5,500	771	1,014
Neilsen Holdings NV	119,300	5,333	5,394
Netflix Inc	17,000	4,485	8,073
Newell Rubbermaid Inc	81,300	1,882	3,194
News Corporation	43,975	308	760
Nike Inc	76,200	4,088	7,401
Nordstrom Inc	12,500	507	1,005
Omnicom Group Inc	22,400	983	1,782
O'Reilly Automotive Inc	53,200	6,095	11,073
PetSmart Inc	9,100	620	754
Priceline.com Inc	5,010	2,698	6,200
PulteGroup Inc	31,100	364	702
PVH Corp	8,100	981	863
Ralph Lauren Corp	5,300	559	728
Ross Stores Inc	26,600	1,360	2,815
Royal Caribbean Cruises Ltd	43,000	3,322	3,286
Scripps Networks Interactive	9,700	416	701
Southwest Airlines Co	510,300	10,498	22,065
Staples Inc	57,600	1,184	966
Starbucks Corp	68,700	2,584	6,422
Starwood Hotels & Resorts Inc	16,500	749	1,325
Target Corp	66,400	3,597	5,102
Tiffany & Co	10,400	510	917
Time Warner Cable Inc	94,500	8,550	14,558
Time Warner Inc	196,900	9,061	16,118
TJX Companies Inc	70,000	1,836	4,805
Tractor Supply Company	12,100	870	1,066
TripAdvisor Inc	10,950	398	977
Twenty-First Century Fox Inc	266,800	5,442	9,338
Under Armour Inc	77,200	4,421	5,945
Urban Outfitters Inc	9,000	277	351
VF Corp	185,700	9,419	14,236
Viacom Inc	46,400	2,238	3,245
Wal-Mart Stores Inc	171,500	10,056	14,394
Walt Disney Company	243,400	11,999	25,333
Whirlpool Corporation	12,400	1,697	2,628
Wyndham Worldwide Corporation	21,000	916	1,921
Wynn Resorts Limited	11,500	1,527	1,639

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,900	1,839	3,236
<i>Total Consumer Discretionary - 13.2%</i>		281,346	460,089
<i>Consumer Staples</i>			
Altria Group Inc	416,920	11,518	23,468
Archer-Daniels-Midland Co	170,500	6,818	8,164
Avon Products Inc	38,400	1,109	327
Brown Forman Corp	95,200	6,994	8,729
Campbell Soup Co	15,600	531	727
Clorox Company	70,500	5,815	7,659
Coca-Cola Company	430,200	14,025	18,628
Coca-Cola Enterprises Inc	62,900	2,049	2,906
Colgate-Palmolive Co	146,900	7,267	10,403
ConAgra Foods Inc	89,300	2,683	3,124
Constellation Brands Inc	127,800	6,109	14,661
Costco Wholesale Corp	84,600	8,289	12,433
CVS Caremark Corp	286,076	14,682	29,715
Dr Pepper Snapple Group Inc	140,600	9,140	11,078
Estee Lauder Companies Inc	20,900	738	1,728
General Mills Inc	205,900	9,552	11,075
Hershey Company	40,100	3,087	4,162
Hormel Foods Corp	57,500	2,126	3,364
JM Smucker Company	9,000	562	1,038
Kellogg Company	60,000	3,544	3,869
Keurig Green Mountain Inc	14,700	1,812	1,875
Kimberly Clark Corporation	124,700	10,306	13,675
Kraft Foods Group Inc	64,266	2,537	4,117
Kroger Co	275,600	10,848	19,609
Lorillard Inc	176,100	9,128	12,049
McCormick & Company Inc	11,700	432	882
Mead Johnson Nutrition Co	39,309	2,756	4,118
Molson Coors Brewing Co	142,900	10,452	10,845
Mondelez International	154,400	3,493	5,703
Monster Beverage Corporation	18,400	1,572	2,597
PepsiCo Inc	211,464	15,443	20,931
Philip Morris Intl Inc	158,020	9,249	13,109
Proctor & Gamble Company	338,232	22,434	28,794
Reynolds American Inc	129,800	6,253	9,815
Sysco Corp	55,300	1,481	2,156
Tyson Foods Inc	158,300	4,704	6,539
Walgreen Boots Alliance Inc	162,600	7,856	13,509
Whole Foods Market Inc	33,100	1,056	1,870
<i>Total Consumer Staples - 10.1%</i>		238,450	349,451
<i>Energy</i>			
Anadarko Petroleum Corp	62,200	4,421	5,239
Apache Corporation	34,200	3,145	2,252
Baker Hughes Inc	107,309	6,058	6,708
Cabot Oil & Gas Corporation	39,900	513	1,157
Cameron International Corp	29,900	1,288	1,408
Chesapeake Energy Corp	51,000	1,274	851
Chevron Corporation	224,055	20,275	23,902
Cimarex Energy Co	43,100	5,325	4,727
ConocoPhillips	228,380	13,848	14,890
CONSOL Energy Inc	58,500	2,392	1,884
Denbury Resources Inc	33,200	520	279
Devon Energy Corporation	47,500	3,045	2,926
Diamond Offshore Drilling Inc	6,100	588	186
EnSCO PLC	23,100	1,263	565
EOG Resources Inc	100,700	7,693	9,035
EQT Corp	32,300	2,167	2,578
Exxon Mobil Corporation	676,394	51,012	59,888
FMC Technologies Inc	34,900	1,421	1,394
Halliburton Company	114,100	4,598	4,899
Helmerich & Payne Inc	20,800	1,667	1,395

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hess Corp	56,600	4,153	4,250
Kinder Morgan Inc	209,428	8,252	8,589
Marathon Oil Corp	72,400	1,725	2,017
Marathon Petroleum Corporation	25,550	888	2,683
Murphy Oil Corporation	15,500	747	789
Nabors Industries Ltd	219,900	4,703	2,817
National-Oilwell Varco Inc	101,500	5,894	5,517
Newfield Exploration Company	50,700	2,030	1,675
Noble Corp plc	22,300	700	371
Noble Energy Inc	33,900	1,413	1,601
Occidental Petroleum Corp	71,300	5,554	5,553
ONEOK Inc	116,200	6,195	5,143
Phillips 66	97,040	5,396	7,614
Pioneer Natural Resources Co	13,500	1,122	2,059
QEP Resources Inc	15,700	380	337
Range Resources Corporation	16,100	935	798
Schlumberger Ltd	176,597	13,991	14,862
Southwestern Energy Company	43,100	1,742	1,081
Spectra Energy Corp	206,400	6,945	7,325
Tansocean Ltd	32,600	1,527	526
Tesoro Corporation	44,400	3,002	4,078
Valero Energy Corporation	54,600	1,551	3,368
Williams Companies Inc	241,100	10,945	11,824
<i>Total Energy - 6.9%</i>		222,303	241,040
<i>Financial Services</i>			
Ace Ltd	50,700	4,007	5,780
Affiliated Managers Group Inc	4,900	1,001	1,060
AFLAC Inc	40,800	1,870	2,540
Allstate Corp	215,600	8,982	15,221
American Express Co	93,400	4,669	7,621
American International Group	128,800	4,644	7,127
American Tower Corporation	93,700	7,513	9,289
Ameriprise Financial Inc	54,100	3,637	7,229
Aon PLC	41,800	2,437	4,195
Apartment Investment & Mgmt Co	126,800	4,329	4,778
Assurant Inc	9,500	376	582
Avalonbay Communities Inc	62,400	9,384	10,504
Bank of America Corporation	1,264,977	19,122	19,999
Bank of New York Mellon Corp	187,000	6,725	7,319
BB&T Corporation	108,300	3,467	4,121
Berkshire Hathaway Inc	261,996	25,204	38,621
BlackRock Inc	13,788	3,274	5,121
Boston Properties Inc	47,000	5,171	6,458
Capital One Financial Corp	103,600	6,571	8,154
CBRE Group Inc	65,800	1,687	2,254
Charles Schwab Corp	214,900	4,378	6,305
Chubb Corp	35,400	2,588	3,556
Cincinnati Financial Corp	13,000	374	686
Citigroup Inc	294,660	14,659	15,446
CME Group Inc	84,200	6,136	8,077
Comerica Inc	45,300	1,893	2,074
Discover Financial Services	210,800	8,942	12,855
Dun & Bradstreet Corp	9,100	959	1,206
E*Trade Financial Corporation	25,720	439	670
Equifax Inc	57,600	2,571	5,378
Equity Residential	117,000	7,266	9,013
Essex Property Trust Inc	34,100	6,820	7,585
Fifth Third Bancorp	78,300	917	1,516
Franklin Resources Inc	35,500	1,155	1,911
General Growth Properties Inc	211,100	5,337	6,124
Genworth Financial Inc	42,700	535	331
Goldman Sachs Group Inc	46,300	6,750	8,787
H&R Block Inc	24,300	482	830
Hartford Financial Services Gp	72,000	2,310	2,949

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
HCP Inc	101,100	4,072	4,283
Health Care REIT Inc	92,900	6,254	7,164
Host Hotels & Resorts Inc	215,562	4,249	4,527
Hudson City Bancorp Inc	49,600	705	484
Huntington Bancshares Inc	147,200	1,062	1,610
Intercontinental Exchange Inc	19,231	3,450	4,526
Invesco Limited	87,400	2,591	3,520
JP Morgan Chase & Co	413,253	17,184	25,324
KeyCorp	82,200	703	1,145
Kimco Realty Corporation	80,100	1,564	2,105
Legg Mason Inc	76,600	3,640	4,387
Leucadia National Corporation	31,600	805	750
Lincoln National Corp	32,500	1,209	1,873
Loews Corp	28,300	1,015	1,161
M & T Bank Corporation	47,300	5,056	5,723
Macerich Company	71,600	5,203	5,989
Marsh & McLennan Cos Inc	195,800	7,266	11,139
MasterCard Inc	115,000	4,447	10,365
MetLife Inc	104,400	4,201	5,307
Moody's Corp	93,200	6,618	9,035
Morgan Stanley	230,800	7,455	8,260
Nasdaq OMX Group Inc	77,400	3,115	3,882
Navient Corporation	184,800	2,751	3,955
Northern Trust Corp	38,800	2,305	2,709
People's United Financial Inc	77,800	1,124	1,177
Plum Creek Timber Co Inc	15,300	515	665
PNC Financial Services	61,600	3,879	5,665
Principal Financial Group Inc	56,800	2,290	2,906
Progressive Corp	50,500	919	1,346
Prologis Inc	47,400	1,481	2,024
Prudential Financial Inc	41,900	2,276	3,388
Public Storage	25,100	3,344	4,950
Regions Financial Corp	126,900	828	1,220
Simon Property Group Inc	54,616	7,431	10,397
State Street Corp	66,100	4,004	4,921
SunTrust Banks Inc	47,300	1,188	1,939
T Rowe Price Group Inc	23,500	1,270	1,941
Torchmark Corporation	95,500	3,876	5,085
Travelers Cos Inc	106,600	8,603	11,453
Unum Group	26,500	565	889
US Bancorp	346,000	11,050	15,435
Ventas Inc	54,900	3,287	4,088
Visa Inc	86,200	10,885	23,387
Vornado Realty Trust	65,540	5,878	7,212
Wells Fargo & Company	730,500	25,661	40,024
Western Union Company	48,700	731	951
Weyerhaeuser Company	81,199	2,292	2,851
XL Group PLC	67,600	1,993	2,447
Zions Bancorporation	20,500	453	548
<i>Total Financial Services - 15.8%</i>		401,324	549,404
<i>Health Care</i>			
Abbott Laboratories	181,600	5,966	8,602
Abbvie Inc	238,700	9,023	14,441
Actavis Inc.	95,236	14,025	27,748
Aetna Inc	181,129	10,787	18,031
Agilent Technologies Inc	29,700	737	1,254
Alexion Pharmaceuticals Inc	22,100	2,597	3,986
Allergan Inc	67,200	9,195	15,640
AmerisourceBergen Corp	144,600	8,088	14,859
Amgen Inc	90,977	7,869	14,349
Anthem Inc	140,000	12,520	20,503
Baxter International Inc	57,800	3,439	3,997
Becton Dickinson & Company	58,200	5,619	8,539
Biogen Idec Inc	21,700	2,538	8,888

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Boston Scientific Corp	270,300	2,786	4,568
Bristol-Myers Squibb Company	152,842	4,610	9,311
Cardinal Health Inc	132,400	8,067	11,650
CareFusion Corporation	130,100	5,656	7,816
Celgene Corporation	120,100	7,387	14,596
Cerner Corporation	28,100	853	2,025
CIGNA Corporation	144,200	10,169	17,539
CR Bard Inc	16,200	1,914	2,740
DaVita HealthCare Partners Inc	50,000	3,139	3,730
DENTSPLY International Inc	12,200	392	647
Edwards Lifesciences Corp	77,100	9,488	10,256
Eli Lilly and Company	133,000	6,694	9,333
Endo International PLC	18,400	1,471	1,575
Express Scripts Holding Co	79,568	4,364	6,747
Gilead Sciences Inc	242,800	9,382	25,137
HCA Holdings Inc	100,100	7,080	7,161
Hospira Inc	88,000	5,465	7,704
Humana Inc	75,700	7,782	12,444
Intuitive Surgical Inc	3,400	1,067	1,700
Johnson & Johnson	413,800	30,095	42,419
Laboratory Corp of Amer Hldgs	18,400	1,629	2,264
Mallinckrodt PLC	70,400	5,865	8,217
McKesson Corp	78,300	11,731	17,907
Medtronic PLC	151,977	11,401	11,792
Merck & Co Inc	414,880	17,462	24,287
Mylan Inc	49,700	1,210	2,849
Patterson Companies Inc	7,600	207	381
PerkinElmer Inc	51,500	2,017	2,420
Perrigo Co PLC	12,800	1,987	1,977
Pfizer Inc	834,737	18,823	28,648
Quest Diagnostics Inc	20,300	1,198	1,424
Regeneron Pharmaceuticals Inc	13,000	4,047	5,380
St Jude Medical Inc	46,700	2,309	3,114
Stryker Corporation	28,000	1,504	2,653
Tenet Healthcare Corporation	43,475	1,856	2,013
Thermo Fisher Scientific Inc	138,200	12,813	17,966
UnitedHealth Group Inc	180,400	10,510	20,499
Universal Health Services Inc	74,000	8,041	8,388
Varian Medical Systems Inc	22,700	1,550	2,110
Vertex Pharmaceuticals Inc	21,900	1,721	2,616
Waters Corporation	8,200	537	987
Zimmer Holdings Inc	16,000	957	1,926
Zoetis Inc	92,499	3,469	4,263
<i>Total Health Care - 15.4%</i>		343,108	534,016
<i>Technology</i>			
Accenture PLC	57,600	3,701	5,186
Adobe Systems Inc	43,400	1,655	3,433
Akamai Technologies Inc	15,700	490	1,091
Alliance Data Systems Corp	10,900	2,813	3,036
Altera Corporation	26,900	705	996
Amphenol Corp	89,600	3,845	5,059
Analog Devices Inc	29,000	964	1,698
Apple Inc	948,300	45,583	121,819
Applied Materials Inc	257,000	4,125	6,438
Autodesk Inc	21,800	671	1,400
Automatic Data Processing Inc	140,200	7,184	12,455
Avago Technologies LTD	138,200	10,471	17,637
Broadcom Corp	190,200	7,229	8,603
CA Inc	28,200	532	917
Cisco Systems Inc	493,300	10,129	14,557
Citrix Systems Inc	27,700	1,506	1,764
Cognizant Tech Solutions Corp	59,400	1,729	3,712
Computer Sciences Corp	12,300	633	872
Corning Inc	242,100	4,468	5,907

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Electronic Arts Inc	67,700	2,642	3,871
EMC Corporation	277,700	6,125	8,037
F5 Networks Inc	56,800	7,015	6,709
Facebook Inc	387,500	23,347	30,601
Fidelity Ntl Information Svcs	142,900	6,281	9,659
First Solar Inc	6,200	800	370
Fiserv Inc	141,400	6,159	11,039
FLIR Systems Inc	12,700	355	410
Google Inc	67,600	23,017	37,884
Harris Corporation	14,200	693	1,103
Hewlett-Packard Company	402,600	14,057	14,027
IBM Corporation	87,200	11,805	14,121
Intel Corporation	704,900	18,595	23,438
Intuit Inc	70,500	4,587	6,883
Juniper Networks Inc	36,600	884	875
KLA-Tencor Corporation	63,200	3,899	4,105
Lam Research Corporation	59,950	4,115	4,943
Level 3 Communications Inc	30,500	1,439	1,643
Linear Technology Corp	21,100	653	1,017
Microchip Technology Inc	19,800	619	1,015
Micron Technology Inc	652,600	12,976	20,015
Microsoft Corporation	1,193,402	38,316	52,331
Motorola Solutions Inc	32,727	1,891	2,223
NetApp Inc	50,200	1,744	1,940
NVIDIA Corporation	69,800	916	1,540
Oracle Corporation	342,800	9,562	15,021
Paychex Inc	45,400	1,666	2,263
Qualcomm Inc	187,000	10,484	13,559
Red Hat Inc	16,800	606	1,161
Salesforce.com Inc	53,400	1,672	3,705
SanDisk Corporation	121,600	9,754	9,719
Seagate Technology PLC	108,400	5,027	6,625
Symantec Corporation	135,800	2,867	3,417
TE Connectivity Ltd	36,900	1,436	2,662
Teradata Corporation	14,300	540	637
Texas Instruments Inc	113,300	3,608	6,662
Total System Services Inc	14,800	276	565
VeriSign Inc	10,200	189	653
Western Digital Corp	123,600	9,361	13,223
Xilinx Inc	25,800	737	1,093
Yahoo! Inc	148,100	3,955	6,558
<i>Total Technology - 16.2%</i>		363,103	563,902
<i>Utilities</i>			
AES Corporation	61,900	843	803
AGL Resources Inc	101,000	4,905	4,960
Ameren Corporation	77,700	2,771	3,295
American Electric Power Co Inc	139,400	6,576	8,027
CenterPoint Energy Inc	42,300	656	879
CMS Energy Corporation	204,600	5,476	7,188
Consolidated Edison Inc	47,200	2,571	2,980
Dominion Resources Inc	121,300	6,961	8,745
DTE Energy Company	136,800	8,814	11,222
Duke Energy Corp	131,007	8,271	10,291
Edison International	167,800	9,359	10,781
Entergy Corporation	137,100	10,926	10,901
Eversource Energy	72,496	2,832	3,752
Exelon Corp	307,247	11,278	10,422
FirstEnergy Corp	63,738	2,527	2,230
Integrus Energy Group Inc	53,100	3,715	3,968
NextEra Energy Inc	154,800	11,235	16,016
NiSource Inc	245,800	7,876	10,547
NRG Energy Inc	150,000	3,973	3,597
PG&E Corp	88,300	4,051	4,744
Pinnacle West Capital Corp	17,400	867	1,115

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	198,800	5,174	5,395
PPL Corporation	227,400	7,327	7,754
Public Service Enterprise Grp	176,100	6,377	7,407
SCANA Corporation	46,900	2,329	2,671
Sempra Energy	188,400	14,771	20,385
Southern Company	146,700	6,006	6,717
TECO Energy Inc	87,800	1,624	1,724
Wisconsin Energy Corporation	143,000	5,590	7,290
Xcel Energy Inc	142,200	4,183	5,011
<i>Total Utilities - 5.9%</i>		169,864	200,817
Total Common Stock - 99.4%		2,440,855	3,454,417
Short-term Issues			
Dreyfus Cash Management Institutional Fund	4,627,405	4,627	4,627
Dreyfus Treasury Prime Cash Management Institutional Fund	9,322,177	9,322	9,322
Total Short-term Issues - 0.4%		13,949	13,949
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	1,147	1,147	1,147
Barclays Bank PLC, 0.19% Due 3/2/2015	3,169	3,169	3,169
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	1,252	1,252	1,252
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	13	13	13
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	233	233	233
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	46	46	46
JP Morgan Securities LLC, 0.22% Due 3/2/2015	76	76	76
Daiwa Capital Markets America, 0.09% Due 3/2/2015	867	867	867
<i>Total Repurchase Agreements - 0.2%</i>		6,803	6,803
<i>Time Deposits</i>			
Landesbank Baden-Wuerttemberg, 0.08% Due 3/2/2015	525	525	525
Credit Agricole CIB, 0.06% Due 3/2/2015	537	537	537
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	443	443	443
Royal Bank of Canada, 0.05% Due 3/2/2015	466	466	466
Natixis, 0.05% Due 3/2/2015	419	419	419
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	450	450	450
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	486	486	486
DNB Bank ASA, 0.05% Due 3/2/2015	525	525	525
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	337	337	337
BNP Paribas, 0.08% Due 3/2/2015	494	494	494
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	486	486	486
DZ Bank AG, 0.04% Due 3/2/2015	497	497	497
Northern Trust Company, 0.01% Due 3/2/2015	372	372	372
National Bank of Canada, 0.04% Due 3/2/2015	482	482	482
<i>Total Time Deposits - 0.2%</i>		6,519	6,519
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	2	2	2
Granite Mortgages PLC, 0.76% Due 10/20/2016	1	1	1
Granite Mortgages PLC, 0.53% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.25% Due 9/17/2017	11	11	11
Granite Master Issuer PLC, 0.27% Due 9/20/2017	4	4	4
Granite Master Issuer PLC, 0.31% Due 9/20/2017	6	6	6
<i>Total Asset Backed Issues - 0.0%</i>		25	25
Total Investments Made with Cash Collateral for Securities Loaned - 0.4%		13,347	13,347
Total Investments - 100.2%		\$ 2,468,151	\$ 3,481,713

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 8,630	\$ 43,810
Net securities lending income	13	134
Total investment income	8,643	43,944
Expenses		
Investment advisor fees	(310)	(1,401)
Trustee fees	(1)	(7)
Custodian bank fees	(8)	(70)
Management fees	(82)	(653)
Fiduciary bond fees	-	(3)
Professional service fees	(17)	(137)
Total expenses	(418)	(2,271)
Investment income, net	8,225	41,673
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	7,170	162,507
Futures contracts	(328)	(235)
	6,842	162,272
Net change in unrealized appreciation (depreciation) on:		
Investments	165,973	127,679
Futures contracts	732	(6)
	166,705	127,673
Net gain from investments	173,547	289,945
Net increase in net assets from operations	\$ 181,772	\$ 331,618

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

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 8,225	\$ 41,673
Net realized gain from investments	6,842	162,272
Net change in unrealized appreciation (depreciation) on investments	166,705	127,673
Net increase in net assets from operations	181,772	331,618
Unit transactions		
Proceeds from sale of units	1,517	260,271
Amount paid for repurchase of units	(31,708)	(213,094)
Net increase (decrease) in net assets from unit transactions	(30,191)	47,177
Increase in net assets	151,581	378,795
Net assets, beginning of period	3,324,769	3,097,555
Net assets, end of period	\$ 3,476,350	\$ 3,476,350
Unit data		
Units sold	69,777	12,275,348
Units repurchased	(1,458,442)	(9,718,373)
Net increase (decrease) in units	(1,388,665)	2,556,975

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 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 appreciation on futures contracts	\$ 241		\$ -

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 February 28, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ (235)</u>		<u>\$ (6)</u>

The Pool's open futures contracts outstanding at February 28, 2015, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended February 28, 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 February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,454,417	\$ -	\$ -	\$ 3,454,417
Futures contracts	241	-	-	241
Investments made with cash collateral for securities loaned	-	13,347	-	13,347
Short-term issues	13,949	-	-	13,949
Total	<u>\$ 3,468,607</u>	<u>\$ 13,347</u>	<u>\$ -</u>	<u>\$ 3,481,954</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2015.

Fair value of securities on loan	\$ 25,337		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 13,344</u>	\$ 13,344	<u>\$ -</u>
Non-cash		<u>12,564</u>	
Total		<u>\$ 25,908</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 February 28, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at February 28, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2015	65 S&P 500	Long	<u>\$ 6,834</u>	<u>\$ 6,593</u>	<u>\$ 241</u>

At February 28, 2015, the Pool had pledged cash of \$35 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended February 28, 2015, was 0.11 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 February 28, 2015, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.27
Net realized and unrealized gain on investment transactions	<u>1.88</u>
Total from investment operations	<u>2.15</u>
Net asset value at February 28, 2015	<u>\$ 22.94</u>
Total Return (b)	10.4%
Supplemental Data:	
Net assets, end of period	\$ 3,476,350
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.88%
Portfolio turnover rate	27.81%

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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,486,987
Public Employees' Retirement System	1,277,400
Workers' Compensation Old Fund	152,888
West Virginia Retiree Health Benefit Trust Fund	133,974
State Police Death, Disability and Retirement Fund	132,931
Revenue Shortfall Reserve Fund - Part B	48,217
Judges' Retirement System	37,709
Deputy Sheriff's Retirement System	37,401
Coal Workers' Pneumoconiosis Fund	32,698
State Police Retirement System	28,455
Public Employees Insurance Agency	26,803
Board of Risk and Insurance Management	17,053
West Virginia Prepaid Tuition Trust Fund	16,764
West Virginia Department of Environmental Protection Agency	15,061
Emergency Medical Services Retirement System	12,282
Wildlife Endowment Fund	11,978
West Virginia Department of Environmental Protection Trust	2,706
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,974
Workers' Compensation Uninsured Employers' Fund	1,353
Workers' Compensation Self-Insured Employer Security Risk Pool	1,042
Municipal Police Officers' and Firefighters' Retirement System	362
Municipal Policemen's or Firemen's Pension and Relief Funds	312
Total	<u>\$ 3,476,350</u>

Financial Statements - Unaudited

February 28, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$746,951), including securities on loan of \$43,349 (Note 4)	\$	865,167
Receivables:		
Investments sold		1,167
Dividends		1,557
Securities lending income		<u>39</u>
Total assets		867,930

Liabilities

Accrued expenses		259
Payable for investments purchased		349
Net securities lending collateral payable		5
Payable upon return of securities loaned (Note 4)		<u>43,319</u>
Total liabilities		<u>43,932</u>
Net assets	\$	<u><u>823,998</u></u>

Analysis of net assets

Paid-in capital	\$	153,865
Accumulated undistributed net investment income		66,898
Accumulated undistributed net realized gain from investments		485,525
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>118,216</u>
Net assets	\$	<u><u>823,998</u></u>

Unit data

Units outstanding		27,371,182
Net asset value, unit price	\$	<u><u>30.10</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Century Aluminum Company	78,420	\$ 1,631	\$ 1,488
Dominion Diamond Corp	266,200	4,566	4,525
Huntsman Corp	230,220	4,836	5,171
Mercer International	84,600	1,190	1,207
Packaging Corp of America	98,060	3,782	8,125
PolyOne Corporation	112,020	3,851	4,452
Resolute Forest Products	287,250	4,376	5,239
RPM Inc	142,220	6,568	7,189
Thompson Creek Metals Company	956,370	1,511	1,521
Timkensteel Corp	70,625	2,292	2,123
United States Steel Corp	193,550	5,193	4,636
<i>Total Basic Materials - 5.5%</i>		39,796	45,676
<i>Capital Goods</i>			
Avis Budget Group Inc	65,930	3,555	3,997
BE Aerospace Inc	65,425	2,209	4,157
Boise Cascade Co	123,270	3,785	4,390
Ducommun Inc	29,790	925	741
EMCOR Group Inc	132,490	5,614	5,834
Engility Holdings Inc	82,590	2,378	2,981
Genesee & Wyoming Inc	94,810	8,951	9,775
Great Lakes Dredge & Dock Co	324,140	2,299	1,977
Hawaiian Holdings Inc	93,300	985	1,727
Huntington Ingalls Industries	45,150	2,295	6,381
IHS Inc	53,410	5,325	6,277
JetBlue Airways Corp	348,010	4,925	5,982
KLX Inc	24,837	508	992
Lennox International Inc	39,770	3,948	4,146
Meritor Inc	364,220	4,720	5,205
Nortek Inc	15,110	1,093	1,173
Robert Half International Inc	107,960	4,205	6,689
Spirit AeroSystems Holdings	89,200	3,903	4,390
Timken Company	194,950	7,558	8,281
TransDigm Group Inc	23,700	2,501	5,140
<i>Total Capital Goods - 11.0%</i>		71,682	90,235
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,050
General Communications Inc	17,340	191	241
<i>Total Communication Services - 0.2%</i>		1,761	2,291
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co	41,800	1,590	1,034
Alaska Air Group Inc	79,830	3,781	5,081
American Axle & Manufacturing	208,320	4,706	5,191
Asbury Automotive Group Inc	55,030	3,766	4,329
Blount International Inc	262,190	4,112	4,350
Blue Nile Inc	25,680	931	770
Burlington Stores Inc	18,100	925	1,006
Cablevision Systems Corp	170,580	3,061	3,203
Cooper Tire & Rubber Company	156,580	4,763	5,959
Express Inc	87,200	1,151	1,205
Flextronics International Ltd	175,170	1,465	2,134
Global Cash Access Holdings	356,240	2,609	2,533
Harman Intl Industries Inc	35,632	2,437	4,917
Ingles Markets Inc	84,300	3,698	3,645
Jack in the Box Inc	79,880	5,278	7,724
Jarden Corporation	169,120	4,825	8,975
Lear Corporation	52,510	3,178	5,719
Nautilus Group Inc	84,080	1,028	1,283
Nexstar Broadcasting	115,750	5,339	6,312
Nord Anglia Education Inc	69,810	1,187	1,495

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NVR Inc	1,690	1,989	2,251
Outerwall Inc	63,910	4,076	4,123
Pandora Media Inc	155,530	3,398	2,302
Penn National Gaming Inc	282,710	4,484	4,605
Providence Service Corporation	36,190	1,039	1,665
PulteGroup Inc	275,840	5,826	6,223
Restoration Hardware Holding	71,760	5,724	6,322
Scholastic Corporation	119,990	4,127	4,441
Select Comfort Corporation	44,210	1,164	1,419
Service Corp	240,120	3,937	5,967
Signet Jewelers Ltd	49,520	2,354	5,936
Tempur-Pedic International	84,100	3,909	4,837
The Wendy's Company	444,950	4,701	4,934
Tower International Inc	105,320	2,313	2,851
Ulta Salon Cosmetics & Frag	55,520	5,330	7,815
Vail Resorts Inc	44,155	4,028	3,877
Virgin America Inc	31,010	767	1,087
Wabash National Corporation	191,700	2,732	2,808
WABCO Holdings Inc	48,370	4,652	5,651
Williams Sonoma Inc	63,150	2,704	5,080
<i>Total Consumer Discretionary - 19.5%</i>		129,084	161,059
<i>Consumer Staples</i>			
Dana Holding Corporation	50,530	1,067	1,104
Medifast Inc	33,690	1,083	1,066
Middleby Corporation	38,165	4,009	4,069
Sanderson Farms Inc	46,600	4,349	3,971
Supervalu Inc	156,190	1,506	1,543
<i>Total Consumer Staples - 1.4%</i>		12,014	11,753
<i>Energy</i>			
Argan Inc	97,060	3,140	3,148
Atwood Oceanics Inc	27,700	965	859
Bristow Group Inc	20,300	1,204	1,257
CONSOL Energy Inc	213,570	7,789	6,877
CVR Energy Inc	95,000	4,571	3,989
Denbury Resources Inc	363,340	5,667	3,052
Nabors Industries Ltd	123,090	3,150	1,577
Oil States International Inc	85,000	4,503	3,696
Parker Drilling Company	491,250	3,366	1,518
PBF Energy Inc	92,190	2,305	2,874
Rowan Companies PLC	172,740	5,674	3,733
SM Energy Company	17,260	1,219	837
Superior Energy Services, Inc	27,710	979	620
Targa Resources Corp	8,100	797	807
Tesoro Corporation	92,030	2,662	8,452
<i>Total Energy - 5.3%</i>		47,991	43,296
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,235	3,974	4,163
Ashford Hospitality Trust	67,800	747	722
Aspen Insurance Holdings Ltd	119,400	4,368	5,474
Assurant Inc	88,450	3,114	5,419
Assured Guaranty Ltd	69,700	1,765	1,848
Axis Capital Hldgs Ltd	123,270	5,177	6,389
Banner Corp	82,000	3,466	3,580
Berkshire Hills Bancorp Inc	104,160	2,542	2,779
Cardinal Financial Corporation	52,100	979	1,020
CBL & Associates Properties	200,200	4,134	4,008
CBOE Holdings Inc	123,400	7,104	7,408
Cohen & Steers Inc	22,800	949	950
Coresite Realty Corporation	101,200	4,384	4,801
CoStar Group Inc	32,630	5,817	6,499

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Customers Bancorp Inc	71,500	1,615	1,583
DiamondRock Hospitality Co	118,060	1,796	1,710
East West Bancorp Inc	90,450	3,273	3,613
Everest Re Group Ltd	36,010	3,698	6,389
First Republic Bank	113,960	4,119	6,496
FirstService Corporation	81,220	3,604	4,923
HCI Group Inc	112,080	4,957	5,304
Hersha Hospitality Trust	678,000	4,966	4,549
Hospitality Properties Trust	183,510	5,044	5,654
Huntington Bancshares Inc	513,100	5,270	5,613
Jones Lang LaSalle Inc	77,405	8,277	12,482
Lakeland Financial Corp	18,490	619	722
Maiden Holdings Ltd	141,870	1,849	2,030
MBIA Inc	210,060	1,987	1,891
PartnerRe Ltd	49,980	4,685	5,723
Radian Group Inc	57,520	835	909
Raymond James Financial Inc	127,120	4,861	7,262
Reinsurance Group of America I	64,680	4,670	5,777
RenaissanceRe Holdings Ltd	56,420	6,018	5,785
RLJ Lodging Trust	163,430	3,774	5,199
Ryman Hospitality	97,400	4,459	5,854
Starwood Property Trust Inc	241,740	5,118	5,898
State Bank Financial Corp	223,960	4,279	4,569
Summit Hotel Properties	392,990	4,240	5,160
Sunstone Hotel Investors Inc	322,604	5,327	5,629
United Community Banks Inc	132,900	2,506	2,528
Universal Insurance Holdings	31,860	640	793
Validus Holdings Limited	131,870	4,935	5,491
Walker & Dunlop Inc	19,170	318	307
World Acceptance Corporation	46,800	3,692	3,843
<i>Total Financial Services - 22.9%</i>		159,951	188,746
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	169,180	7,817	4,602
Align Technology	117,540	6,315	6,741
Allscripts Healthcare Solution	440,140	6,775	5,284
Ariad Pharmaceuticals Inc	622,910	3,869	5,064
Brookdale Senior Living Inc	175,340	5,618	6,577
Community Health Systems Inc	166,730	7,360	8,090
DENTSPLY International Inc	56,820	3,033	3,012
Health Net Inc	92,600	4,983	5,311
Jazz Pharmaceuticals PLC	59,665	9,152	10,148
Medivation Inc	55,685	3,923	6,545
Mettler-Toledo International I	25,140	4,190	7,898
Neurocrine Biosciences Inc	62,925	2,265	2,457
Omnicare Inc	86,940	4,833	6,672
Orthofix International NV	146,540	4,701	4,752
PDL BioPharma Inc	567,450	3,777	3,961
PharMerica Corporation	63,860	1,623	1,596
PTC Therapeutics Inc	104,145	5,759	7,429
Spectranetics Corp	112,190	2,758	3,793
United Therapeutics Corp	55,775	6,987	8,648
Wright Medical Group Inc	194,660	5,407	4,794
<i>Total Health Care - 13.8%</i>		101,145	113,374
<i>Technology</i>			
Aruba Networks Inc	199,000	3,861	4,937
AVG Technologies NV	154,700	2,846	3,492
Cirrus Logic Inc	44,120	1,117	1,328
Dice Holdings Inc	81,270	699	712
Fortinet Inc	135,080	3,768	4,540
Genpact Limited	206,510	3,827	4,589
Informatica Corporation	46,600	1,984	2,001

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ingram Micro Inc	175,180	4,595	4,329
Inteliqnet Inc	40,510	342	598
Jabil Circuit Inc	260,350	5,474	5,720
Lexmark International Inc	52,100	2,204	2,223
Net 1 UEPS Technologies Inc	379,790	4,200	5,188
NeuStar Inc	83,000	2,089	2,201
ON Semiconductor Corp	604,440	5,567	7,707
Palo Alto Networks Inc	70,460	5,766	10,021
Polycom Inc	244,090	3,020	3,373
Progress Software Corporation	144,510	3,518	3,951
QLIK Technologies Inc	132,540	2,902	4,300
Rackspace Hosting Inc	84,095	3,910	4,177
ServiceNow Inc	102,610	5,327	7,825
SolarWinds Inc	77,600	3,941	3,937
Splunk Inc	61,100	4,044	4,109
Take-Two Interactive Software	152,100	3,312	4,029
Tessera Technologies Inc	47,600	1,779	1,907
Total System Services Inc	138,970	3,603	5,309
United Online Inc	136,210	1,672	2,230
VeriFone Holdings Inc	132,970	3,462	4,679
Zagg Incorporated	101,550	651	782
<i>Total Technology - 13.4%</i>		89,480	110,194
<i>Utilities</i>			
CMS Energy Corporation	179,200	5,316	6,295
El Paso Electric Company	27,320	848	1,033
Kansas City Power & Light	102,190	2,254	2,719
PNM Resources Inc	111,800	2,549	3,192
Portland General Electric Co	149,150	4,914	5,562
UGI Corporation	170,870	5,410	5,808
Vectren Corp	120,860	4,216	5,395
<i>Total Utilities - 3.6%</i>		25,507	30,004
Total Common Stock - 96.6%		678,411	796,628
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.1%	25,216,209	25,216	25,216
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	3,723	3,723	3,723
Barclays Bank PLC, 0.19% Due 3/2/2015	10,287	10,287	10,287
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	4,065	4,065	4,065
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	43	43	43
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	758	758	758
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	149	149	149
JP Morgan Securities LLC, 0.22% Due 3/2/2015	245	245	245
Daiwa Capital Markets America, 0.09% Due 3/2/2015	2,814	2,814	2,814
<i>Total Repurchase Agreements - 2.7%</i>		22,084	22,084
<i>Time Deposits</i>			
Landesbank Baden-Wuerttemberg, 0.08% Due 3/2/2015	1,704	1,704	1,704
Credit Agricole CIB, 0.06% Due 3/2/2015	1,742	1,742	1,742
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	1,437	1,437	1,437
Royal Bank of Canada, 0.05% Due 3/2/2015	1,513	1,513	1,513
Natixis, 0.05% Due 3/2/2015	1,361	1,361	1,361
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	1,462	1,462	1,462
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	1,577	1,577	1,577
DNB Bank ASA, 0.05% Due 3/2/2015	1,704	1,704	1,704
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	1,094	1,094	1,094
BNP Paribas, 0.08% Due 3/2/2015	1,602	1,602	1,602
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	1,577	1,577	1,577
DZ Bank AG, 0.04% Due 3/2/2015	1,615	1,615	1,615
Northern Trust Company, 0.01% Due 3/2/2015	1,208	1,208	1,208

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
National Bank of Canada, 0.04% Due 3/2/2015	1,564	1,564	1,564
<i>Total Time Deposits - 2.6%</i>		21,160	21,160
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	8	8	7
Granite Mortgages PLC, 0.76% Due 10/20/2016	4	4	4
Granite Mortgages PLC, 0.53% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.25% Due 9/17/2017	35	35	35
Granite Master Issuer PLC, 0.27% Due 9/20/2017	12	12	12
Granite Master Issuer PLC, 0.31% Due 9/20/2017	19	19	19
<i>Total Asset Backed Issues - 0.0%</i>		80	79
Total Investments Made with Cash Collateral for Securities Loaned - 5.3%		43,324	43,323
Total Investments - 105.0%		\$ 746,951	\$ 865,167

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 789	\$ 6,678
Net securities lending income	<u>39</u>	<u>475</u>
Total investment income	828	7,153
Expenses		
Investment advisor fees	(141)	(1,501)
Trustee fees	-	(2)
Custodian bank fees	(2)	(29)
Management fees	(19)	(177)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(4)</u>	<u>(37)</u>
Total expenses	<u>(166)</u>	<u>(1,747)</u>
Investment income, net	662	5,406
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11,095	97,600
Net change in unrealized appreciation (depreciation) on investments	<u>36,312</u>	<u>(62,330)</u>
Net gain from investments	<u>47,407</u>	<u>35,270</u>
Net increase in net assets from operations	<u>\$ 48,069</u>	<u>\$ 40,676</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.*

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 662	\$ 5,406
Net realized gain from investments	11,095	97,600
Net change in unrealized appreciation (depreciation) on investments	36,312	(62,330)
Net increase in net assets from operations	48,069	40,676
Unit transactions		
Proceeds from sale of units	178	19,814
Amount paid for repurchase of units	(29,360)	(312,875)
Net decrease in net assets from unit transactions	(29,182)	(293,061)
Increase (decrease) in net assets	18,887	(252,385)
Net assets, beginning of period	805,111	1,076,383
Net assets, end of period	\$ 823,998	\$ 823,998
Unit data		
Units sold	6,279	704,955
Units repurchased	(1,035,684)	(10,990,264)
Net decrease in units	(1,029,405)	(10,285,309)

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 796,628	\$ -	\$ -	\$ 796,628
Investments made with cash collateral for securities loaned	-	43,323	-	43,323
Short-term issue	25,216	-	-	25,216
Total	<u>\$ 821,844</u>	<u>\$ 43,323</u>	<u>\$ -</u>	<u>\$ 865,167</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2015.

Fair value of securities on loan	\$ 43,349		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 43,319</u>	\$ 43,318	<u>\$ (1)</u>
Non-cash		1,253	
Total		<u>\$ 44,571</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 February 28, 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 February 28, 2015, was 0.38 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment transactions	<u>1.35</u>
Total from investment operations	<u>1.52</u>
Net asset value at February 28, 2015	<u>\$ 30.10</u>
Total Return (b)	5.3%
Supplemental Data:	
Net assets, end of period	\$ 823,998
Ratio to average net assets (c):	
Expenses	0.28%
Net investment income	0.88%
Portfolio turnover rate	85.61%

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 354,738
Public Employees' Retirement System	300,658
Workers' Compensation Old Fund	36,236
West Virginia Retiree Health Benefit Trust Fund	31,909
State Police Death, Disability and Retirement Fund	31,275
Revenue Shortfall Reserve Fund - Part B	11,412
Judges' Retirement System	8,874
Deputy Sheriff's Retirement System	8,804
Coal Workers' Pneumoconiosis Fund	7,698
State Police Retirement System	6,697
Public Employees Insurance Agency	6,367
West Virginia Prepaid Tuition Trust Fund	4,203
Board of Risk and Insurance Management	4,015
West Virginia Department of Environmental Protection Agency	3,549
Emergency Medical Services Retirement System	2,927
Wildlife Endowment Fund	2,821
West Virginia Department of Environmental Protection Trust	635
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	459
Workers' Compensation Uninsured Employers' Fund	315
Workers' Compensation Self-Insured Employer Security Risk Pool	246
Municipal Police Officers' and Firefighters' Retirement System	86
Municipal Policemen's or Firemen's Pension and Relief Funds	74
Total	<u>\$ 823,998</u>

Financial Statements - Unaudited

February 28, 2015

International Qualified Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$383,997) \$ 1,290,654

Liabilities

Accrued expenses 73

Net assets \$ 1,290,581

Analysis of net assets

Paid-in capital \$ 395,786

Accumulated undistributed net investment loss (48,222)

Accumulated undistributed net realized gain from investments 36,360

Unrealized net appreciation of investment 906,657

Net assets \$ 1,290,581

Unit data

Units outstanding 20,959,523

Net asset value, unit price \$ 61.57

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

February 28, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,169,008	<u>\$ 383,997</u>	<u>\$ 1,290,654</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(553)	(4,279)
Trustee fees	-	(2)
Management fees	(30)	(246)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(50)
	<u>(589)</u>	<u>(4,578)</u>
Total expenses	<u>(589)</u>	<u>(4,578)</u>
Investment loss, net	(589)	(4,578)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	388	2,959
Net change in unrealized appreciation (depreciation) on investment	<u>76,141</u>	<u>(11,178)</u>
Net gain (loss) from investment	<u>76,529</u>	<u>(8,219)</u>
Net increase (decrease) in net assets from operations	<u>\$ 75,940</u>	<u>\$ (12,797)</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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (589)	\$ (4,578)
Net realized gain from investment	388	2,959
Net change in unrealized appreciation (depreciation) on investment	76,141	(11,178)
Net increase (decrease) in net assets from operations	75,940	(12,797)
Unit transactions		
Proceeds from sale of units	755	3,436
Amount paid for repurchase of units	(718)	(3,151)
Net increase in net assets from unit transactions	37	285
Increase (decrease) in net assets	75,977	(12,512)
Net assets, beginning of period	1,214,604	1,303,093
Net assets, end of period	\$ 1,290,581	\$ 1,290,581
Unit data		
Units sold	13,022	58,547
Units repurchased	(12,389)	(53,759)
Net increase in units	633	4,788

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 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>\$ 1,290,654</u>	<u>\$ -</u>	<u>\$ 1,290,654</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 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	(0.22)
Net realized and unrealized loss on investment transactions	<u>(0.40)</u>
Total from investment operations	<u>(0.62)</u>
Net asset value at February 28, 2015	<u>\$ 61.57</u>
Total Return (b)	-1.0%
Supplemental Data:	
Net assets, end of period	\$ 1,290,581
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

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

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 634,968
Public Employees' Retirement System	549,198
State Police Death, Disability and Retirement Fund	57,149
Judges' Retirement System	16,023
Deputy Sheriff's Retirement System	15,815
State Police Retirement System	11,990
Emergency Medical Services Retirement System	5,149
Municipal Police Officers' and Firefighters' Retirement System	155
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 1,290,581</u>

Financial Statements - Unaudited

February 28, 2015

International Nonqualified Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,801)	\$	151,502
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>151,494</u>
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Analysis of net assets

Paid-in capital	\$	52,304
Accumulated undistributed net investment loss		(6,436)
Accumulated undistributed net realized gain from investments		28,925
Unrealized net appreciation of investment		<u>76,701</u>

Net assets	\$	<u>151,494</u>
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Unit data

Units outstanding		2,666,777
Net asset value, unit price	\$	<u>56.81</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

February 28, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Trust - 100.0%	1,362,598	<u>\$ 74,801</u>	<u>\$ 151,502</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(77)	(605)
Management fees	(4)	(29)
Professional service fees	(1)	(6)
	<u>(82)</u>	<u>(640)</u>
Total expenses	<u>(82)</u>	<u>(640)</u>
Investment loss, net	(82)	(640)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	39	295
Net change in unrealized appreciation (depreciation) on investment	8,925	(1,280)
	<u>8,964</u>	<u>(985)</u>
Net gain (loss) from investment	<u>8,964</u>	<u>(985)</u>
Net increase (decrease) in net assets from operations	<u>\$ 8,882</u>	<u>\$ (1,625)</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 February 28, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (640)
Net realized gain from investment	39	295
Net change in unrealized appreciation (depreciation) on investment	8,925	(1,280)
Net increase (decrease) in net assets from operations	8,882	(1,625)
Unit transactions		
Proceeds from sale of units	4	365
Amount paid for repurchase of units	-	(332)
Net increase in net assets from unit transactions	4	33
Increase (decrease) in net assets	8,886	(1,592)
Net assets, beginning of period	142,608	153,086
Net assets, end of period	\$ 151,494	\$ 151,494
Unit data		
Units sold	81	6,435
Units repurchased	-	(5,825)
Net increase in units	81	610

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 151,502	\$ -	\$ 151,502

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 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	(0.24)
Net realized and unrealized loss on investment transactions	(0.37)
Total from investment operations	(0.61)
Net asset value at February 28, 2015	\$ 56.81

Total Return (b) -1.1%

Supplemental Data:

Net assets, end of period	\$ 151,494
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,516
Workers' Compensation Old Fund	45,667
Revenue Shortfall Reserve Fund - Part B	12,973
Coal Workers' Pneumoconiosis Fund	10,854
Public Employees Insurance Agency	10,615
Board of Risk and Insurance Management	5,247
Wildlife Endowment Fund	4,714
West Virginia Prepaid Tuition Trust Fund	3,798
West Virginia Department of Environmental Protection Agency	2,643
West Virginia Department of Environmental Protection Trust	803
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	779
Workers' Compensation Uninsured Employers' Fund	530
Workers' Compensation Self-Insured Employer Security Risk Pool	355
Total	<u>\$ 151,494</u>

Financial Statements - Unaudited

February 28, 2015

International Equity Pool

**Financial Statements - Unaudited
February 28, 2015**

Table of Contents

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

International Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,955,238), including securities on loan of \$174,586 (Note 4)	\$ 3,012,372
Cash denominated in foreign currencies (cost \$7,971)	7,914
Receivables:	
Investments sold	9,347
Dividends	6,689
Reclaimable foreign taxes withheld	2,166
Securities lending income	96
Unrealized appreciation on foreign currency contracts (Note 5)	<u>13</u>
Total assets	3,038,597

Liabilities

Accrued expenses	2,991
Accrued capital gains taxes	1,069
Payable for investments purchased	6,651
Payable upon return of securities loaned (Note 4)	172,954
Unrealized depreciation on foreign currency contracts (Note 5)	10
Net securities lending collateral payable	<u>19</u>
Total liabilities	<u>183,694</u>
Net assets	<u><u>\$ 2,854,903</u></u>

Analysis of net assets

Paid-in capital	\$ 1,587,066
Accumulated undistributed net investment income	466,804
Accumulated undistributed net realized gain from investments	710,530
Accumulated undistributed net realized gain from foreign currency transactions	34,814
Unrealized net appreciation of investments	314,784
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(259,095)</u>
Net assets	<u><u>\$ 2,854,903</u></u>

Unit data

Units outstanding	110,495,220
Net asset value, unit price	<u><u>\$ 25.84</u></u>

See accompanying notes to financial statements.

International Equity Pool

*******Schedule of Investments - Unaudited**
February 28, 2015
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,320
<i>Australia</i>			
Abacus Property Group	131,621	323	316
Altium Ltd	53,717	141	169
Arena	33,556	41	44
Arrium Ltd	5,091,200	7,292	877
ASG Group Ltd	274,530	170	162
Ausdrill Ltd	615,106	1,674	185
Australian Pharmaceutical Ind	361,094	234	322
Australian Worldwide Explora	50,751	72	49
BC Iron Ltd	192,495	873	74
Boart Longyear Group	934,400	2,866	146
Carsales.com	317,423	2,808	2,487
Challenger Ltd	1,380,200	5,258	7,584
Cochlear Ltd	2,899	206	205
Cromwell Property Group	104,563	93	96
CSR Ltd	182,699	586	616
Downer EDI Ltd	1,203,418	4,599	4,164
DuluxGroup Ltd	65,171	307	315
Echo Entertainment Group Ltd	33,462	98	115
Estia Health Pty Ltd	432,746	2,034	1,982
Federation Centres	173,903	386	406
GBST Holdings Ltd	92,654	256	363
Healthscope Ltd	1,098,300	2,235	2,519
Independence Group NL	35,480	154	158
Industria	26,166	45	41
Infomedia Ltd	124,920	136	116
Lend Lease Corporation Ltd	784,900	7,433	10,660
Macquarie Group Ltd	133,264	2,600	7,600
Magellan Financial Group Ltd	30,709	467	478
Metcash Ltd	1,384,300	5,153	1,701
Mincor Resources NL	46,446	41	25
Mineral Resources Ltd	476,100	4,410	2,933
Mount Gibson Iron Ltd	1,466,056	1,313	287
My Net Fone Ltd	13,269	42	27
National Australia Bank Ltd	256,400	6,832	7,606
Nearmap Ltd	89,020	42	38
Nufarm Ltd	98,867	495	562
Orora Ltd	222,203	356	395
Ozforex Group Ltd	957,774	2,182	1,807
Pact Group Holdings Ltd	72,094	244	247
Primary Health Care Ltd	951,300	4,381	3,515
Quantas Airways Ltd	211,269	396	478
Regis Healthcare Ltd	61,335	212	258
Resolute Mining Ltd	342,005	206	88
Ridley Corporation Ltd	44,972	37	37
Rio Tinto Ltd	170,044	9,223	8,573
SAI Global Ltd	102,106	459	342
Sally Malay Mining Ltd	250,243	166	118
Sandfire Resources NL	73,879	345	254
Seven Group Holdings Ltd	374,000	2,637	2,055
Slater & Gordon Ltd	98,461	535	577
Southern Cross Media Group	2,069,100	3,378	1,773
Spotless Group Holdings Ltd	1,195,420	1,863	1,956
Super Retail Group Ltd	355,199	2,819	2,683
Tassal Group Ltd	211,174	738	620
Thorn Group Ltd	52,761	120	114
Toll Holdings Ltd	531,100	2,530	3,717
Transfield Services Ltd	266,214	356	323
Virgin Australia Holdings	132,452	48	52
Virtus Health Pty Ltd	378,922	2,292	2,328
Vita Group Ltd	43,005	43	59

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Watpac Ltd	59,913	54	34
Western Areas NL	171,605	764	568
<i>Total Australia - 3.1%</i>		98,099	88,399
<i>Austria</i>			
CA Immobilien Anlagen AG	23,484	408	480
Erste Group Bank AG	460,167	14,432	12,088
OMV AG	238,000	9,096	6,873
Porr AG	1,329	76	67
Semperit AG	2,120	105	93
UBM Realitaetenentwicklung AG	491	18	19
Voestalpine AG	168,100	6,089	6,586
Wienerberger AG	5,320	89	84
Zumtobel AG	13,184	218	350
<i>Total Austria - 0.9%</i>		30,531	26,640
<i>Belgium</i>			
Ablynx NV	20,378	240	228
Agfa Gevaert NV	19,867	56	49
Barco NV	35,900	2,343	2,283
bpost SA	136,639	3,453	3,854
CFE	22,507	2,414	2,522
Deceuninck NV	17,447	51	37
Delhaize Le Lion SA	135,800	8,171	12,213
Exmar NV	29,399	401	310
Melexis NV	6,559	232	381
Nyrstar NV	82,525	335	307
Sioen Industries NV	6,568	89	109
<i>Total Belgium - 0.8%</i>		17,785	22,293
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	117
BW Offshore Ltd	667,330	951	538
Catlin Group Ltd	28,884	269	306
China Glass Holdings Ltd	314,000	42	40
China Yuchai International Ltd	169,330	2,896	3,297
Clear Media Ltd	46,000	37	49
Credicorp Ltd	30,970	3,815	4,497
Dickson Concepts Ltd	1,628,500	1,191	756
Emperor International Holdings	362,000	106	82
First Pacific Company Ltd	14,492,314	8,578	14,744
Fly Leasing Ltd - ADR	16,210	240	242
Haier Electronics Group	1,289,000	3,225	3,399
Kerry Properties Ltd	54,000	181	180
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	536
Pacific Andes International	992,000	53	31
Playmates Holdings Ltd	176,000	225	189
Ship Finance International Ltd	84,207	1,342	1,348
Skyworth Digital Holdings Ltd	10,472,000	5,302	7,467
Valuetronics Holdings Ltd	582,000	217	186
Varitronix International Ltd	783,000	784	532
Vostok Nafta Investment	35,690	270	175
Yue Yuen Industrial Holdings	1,682,000	3,440	6,528
<i>Total Bermuda - 1.6%</i>		36,588	45,239
<i>Brazil</i>			
Alpargatas SA	70,600	218	229
Banco do Brasil SA	1,531,801	15,420	12,707
Banco Santander Brasil SA - ADR	953,130	4,749	4,747
BB Seguridade Participacoes	338,400	4,998	3,834
Bematech SA	137,000	472	526
Centrais Eletricas Brasileiras - ADR	2,281,720	13,664	4,358
CETIP SA	258,100	3,146	3,105
CIA Paranaense De Energia	273,280	3,187	2,246
Companhia de Saneamento	2,991,500	23,455	17,723

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Companhia Paranaense - ADR	388,530	5,881	4,662
Embraer SA - ADR	406,228	10,632	14,214
FII BTG Pactual Corp Office Fd	5,545	246	208
Itau Unibanco Holding SA - ADR	450,200	6,093	5,754
JBS SA	779,600	2,973	3,414
Light SA	455,100	4,006	2,222
Localiza Rent A Car	223,300	3,376	2,733
Lojas Renner SA	108,300	3,053	3,185
Marfrig Frigorificos e Comerci	6,779,785	19,173	11,429
Mills Estruturas E Servicos	534,654	1,250	1,271
MRV Engenharia e Participacoes	1,366,400	4,323	3,250
Petroleo Brasileiro SA - ADR	1,536,482	25,328	10,310
Telefonica Brasil - ADR	577,869	8,130	10,714
Tim Participacoes SA - ADR	438,891	8,865	9,252
Viver Incorporadora e Constr <i>Total Brazil - 4.6%</i>	3,047,346	4,813	85
		177,451	132,178
<i>Canada</i>			
SN Plus Inc	12,300	47	23
Absolute Software Corp	21,200	161	174
AG Growth International Inc	1,000	43	43
AGT Food & Ingredients Inc	2,800	65	64
Air Canada	515,500	4,877	5,095
Altus Group Ltd	22,340	297	394
Birchcliff Energy Ltd	18,800	156	104
Bombardier	2,539,100	8,962	5,287
Canaccord Capital Inc	4,500	43	24
Canadian Imperial Bank	103,400	6,667	7,922
Canadian Tire Corporation Ltd	35,200	2,475	3,713
Canam Group Inc	5,800	67	61
Canfor Pulp Products Inc	34,536	385	443
Cascades Inc	40,400	227	259
Celestica Inc	545,600	3,604	6,419
Centerra Gold Inc	76,100	367	372
Cipher Pharmaceuticals Inc	24,100	203	276
Clearwater Seafoods Inc	16,870	124	188
Cogeco Cable Inc	62,800	2,887	3,745
Cogeco Inc	1,600	72	80
DirectCash Payments Inc	6,500	95	85
Dominion Diamond Corp	71,325	1,092	1,215
Dream Industrial Real Estate	8,000	71	60
Easyhome Ltd	3,500	46	62
Enercare Inc	39,000	477	454
Ensign Energy Services Inc	227,500	3,421	1,694
Entertainment One Ltd	398,979	2,162	1,854
Extencicare Inc	40,700	274	226
Genworth MI Canada Inc	124,300	3,581	3,161
Gluskin Sheff & Associates	16,900	373	387
Great Canadian Gaming Corp	16,200	216	252
High Arctic Energy Services	38,714	175	112
IESI - BFC Ltd	4,800	143	134
Laurentian Bank of Canada	115,374	3,974	4,528
Linamar Corporation	13,700	492	859
Lucara Diamond Corporation	120,200	179	184
Macro Enterprises Inc	22,400	114	36
Magellan Aerospace Corp	10,700	86	118
Magna International Inc	106,600	6,085	11,600
Maple Leaf Foods Inc	4,100	70	75
Metro Inc	344,100	5,392	9,568
Morguard Real Estate Inv Trust	3,500	56	50
National Bank of Canada	183,600	4,727	7,074
North American Energy Partners	19,864	116	58
North West Company Inc	2,100	44	42
Petroamerica Oil Corp	691,797	210	69
Precision Drilling Corporation	619,700	5,322	3,777

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reitmans (Canada) Ltd	8,000	44	46
Rogers Communications Inc	88,000	3,393	3,116
Rogers Sugar Inc	38,600	162	145
Rona Inc	5,330	65	65
Shaw Communications Inc	366,200	8,815	8,505
Stuart Olson Inc	9,500	57	53
Teck Corporation	299,800	7,795	4,821
Torstar Corporation	7,300	40	43
Transcontinental Inc	239,200	3,637	3,201
Uni-Select Inc	8,600	227	283
Wajax Corp	1,600	41	33
Western Energy Services Corp	15,300	141	78
Westjet Airlines Ltd	276,800	34	6,495
Wi-Lan Inc	45,000	156	119
Winpak Ltd	1,400	41	43
Yellow Pages Ltd/Canada	22,138	428	291
Zargon Oil & Gas Ltd	23,811	176	70
<i>Total Canada - 3.8%</i>		95,974	109,827
<i>Cayman Islands</i>			
Baidu Inc - ADR	16,930	3,059	3,449
Bauhaus International Holdings	110,000	39	40
Bosideng International Holding	75,966,200	15,885	8,620
Cabbeen Fashion Ltd	401,000	145	159
Chaoda Modern Agriculture Ltd	19,491,636	12,313	804
China Cord Blood Corp	81,051	336	404
China King Highway Holdings	13,244	43	52
China Mengniu Dairy Co	725,000	3,360	3,272
China Resources Cement Holding	8,232,000	5,609	4,883
China Shanshui Cement Group	3,932,000	2,724	2,180
China Silver Group Ltd	840,000	224	217
Chow Tai Fook Jewellery Group	1,956,600	2,571	2,273
Hengan International Group	364,500	3,722	4,181
Huaxi Holdings Co Ltd	128,000	42	44
Kingboard Laminates Holding	3,250,500	2,844	1,417
Lifestyle International Hldgs	5,138,000	9,619	9,474
Pacific Textiles Holdings Ltd	887,000	1,260	1,327
PNG Resources Holdings Ltd	455,200	69	11
Real Nutriceutical Group	138,000	40	38
Sino Biopharmaceutical	2,268,000	2,235	2,155
Tencent Holdings Ltd	547,700	5,045	9,597
Xinyi Glass Holdings Co Ltd	2,464,000	1,487	1,319
Yingde Gases	10,966,000	9,572	7,918
<i>Total Cayman Islands - 2.2%</i>		82,243	63,834
<i>China</i>			
Air China Ltd	3,682,000	3,080	3,266
Bank of China Ltd	17,159,000	5,669	9,868
China Bluechemical Ltd	5,766,000	3,338	2,320
China Construction Bank Corp	12,073,000	9,445	10,041
China Life Insurance Co	2,075,000	5,696	8,896
China Minsheng Banking Corp	3,942,599	4,111	4,763
China Pet & Chem Cor (Sinopec)	15,522,000	10,409	13,009
China Railway Construction Ltd	5,277,500	5,126	6,444
China Shipping Development Co	2,936,000	2,275	2,006
China South Locomotive	4,652,000	3,439	6,022
Chongqing Machinery & Electric	7,926,000	1,644	1,247
Dongfeng Motor Group Company	11,156,000	15,683	17,751
Great Wall Motor Company Ltd	1,090,500	2,889	6,946
Guangong Electric Power	272,600	161	208
Harbin Power Equipment Company	3,958,000	4,343	2,700
PetroChina Co Ltd	2,716,000	3,562	3,152
Ping An Insurance Co	388,500	4,179	4,321
Shanghai Jin Jiang	148,000	41	44
Shanghai Pharmaceuticals	2,643,300	5,344	5,521

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sinopharm Medicine Holding Co	715,600	2,660	2,505
Weiqiao Textile Company Ltd	6,452,208	8,248	3,519
<i>Total China - 4.0%</i>		101,342	114,549
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	730,050	8,759	7,111
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	984,030	8,393	4,969
TCS Group Holdings PLC - GDR	161,726	1,494	453
<i>Total Cyprus - 0.2%</i>		9,887	5,422
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,113
Telefonica 02 Czech Republic	659,500	11,381	5,598
<i>Total Czech Republic - 0.3%</i>		17,033	9,711
<i>Denmark</i>			
Bavarian Nordic A/S	12,762	200	404
DFDS A/S	2,447	190	264
FLSmidth & Co A/S	60,189	3,406	2,759
NKT Holdings A/S	17,109	975	1,027
Per Aarsleff A/S	248	40	58
Schow & Co A/S	2,691	114	128
SimCorp A/S	72,039	1,257	2,545
TDC A/S	934,800	7,027	7,412
<i>Total Denmark - 0.5%</i>		13,209	14,597
<i>Egypt</i>			
Commercial International Bank - 0.1%	488,282	2,990	3,535
<i>Finland</i>			
Cramo Oyj	17,494	360	281
HKScan Oyj	29,314	156	181
Lassila & Tikanoja Oyj	4,258	86	86
Neste Oil Oyj	274,200	5,408	7,163
Sanoma Oyj	7,480	41	47
TietoEnator Oyj	171,000	4,238	4,565
Valmet Corporation	240,710	2,749	3,183
<i>Total Finland - 0.5%</i>		13,038	15,506
<i>France</i>			
Actia Group	7,717	42	61
Alstom SA	201,400	6,705	6,675
Altran Technologies SA	345,551	3,082	3,302
Ausy	1,160	41	45
Axa	343,200	8,663	8,735
BNP Paribas	93,300	6,860	5,451
Bonduelle SA	1,510	38	40
Canal Plus	11,272	93	83
Cegedim SA	2,345	86	88
Chargeurs	58,361	434	380
Credit Agricole SA	510,196	3,980	7,193
Derichebourg SA	40,126	153	137
Electricite de France (EDF)	470,800	14,672	13,043
Etablissements Maurel et Prom	57,720	962	497
EuropaCorp	7,006	42	36
Groupe Crit	2,844	117	148
Groupe FNAC SA	38,819	1,702	2,152
Guerbet	5,429	243	234
Haulotte Group	6,546	116	102
Ingenico SA	25,973	1,638	2,900
Ispen SA	21,638	1,023	1,102
Le Belier	4,797	110	146
Lectra	12,867	125	178

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Metropole Television	13,089	296	262
MGI Coutier	23,350	331	343
Montupet	22,844	1,838	1,932
Neopost SA	58,500	4,576	3,163
Norbert Dentressangle	1,642	224	258
Renault SA	78,200	6,533	7,530
Sanofi-Synthelabo SA	127,600	9,943	12,552
SCOR SE	152,600	3,648	5,042
Societe Generale	111,900	6,581	5,186
Societe Television Francaise 1	88,346	1,595	1,529
STEF-TFE	51	3	3
Synergie SA	4,015	75	95
Technicolor	399,543	2,553	2,470
Teleperformance	51,300	2,232	3,972
Thales SA	99,500	6,766	5,738
Total SA	232,600	14,724	12,584
Trigano SA	9,468	223	273
Ubisoft Entertainment SA	204,719	2,685	3,769
Valeo SA	69,492	2,901	10,484
Vetoquinol SA	951	49	41
<i>Total France - 4.6%</i>		118,703	129,954
<i>Germany</i>			
Aareal Bank AG	77,334	2,352	3,478
Adler Real Estate AG	25,821	249	377
ADVA AG Optical Networking	20,747	110	81
Allgeier SE	7,985	179	139
Allianz AG	67,400	9,038	11,310
Aurelius AG	7,908	299	329
Balda AG	19,271	66	64
BASF AG	117,300	7,875	11,269
Bechtle AG	6,020	406	490
Bertrandt AG	296	45	43
Bet-At-Home.com AG	604	44	42
Bilfinger Berger AG	16,300	1,252	972
Borussia Dortmund GmbH & Co KG	8,299	42	38
Cenit AG	2,678	40	43
Centrotec Sustainable AG	9,470	219	145
Daimler AG	157,200	14,008	15,254
Deutsche Bank AG	342,767	16,598	11,294
Deutsche Euroshop AG	2,953	126	151
Dialog Semiconductor PLC	101,589	2,294	4,506
E.On AG	252,600	7,276	4,093
ELMOS Semiconductor AG	15,908	247	298
Francotyp-Postalia Holding AG	6,815	41	32
Freenet AG	297,000	4,672	8,883
Gerresheimer AG	61,616	3,944	3,557
Homag Group AG	2,519	79	103
Hornbach Baumarkt Aktiengesell	3,189	131	117
Indus Holdings AG	4,096	155	174
Krones AG	6,135	564	593
Kuka AG	9,378	495	731
Lanxess	57,985	2,648	2,994
Merck KGaA	50,600	4,415	5,233
MorphoSys AG	18,864	1,014	1,576
Muenchener Rueckversicherungs	45,600	7,822	9,488
MUT Aero Engines Holding AG	13,013	1,015	1,240
Nemetschek AG	1,647	173	217
Nordex SE	106,532	1,620	2,235
Pfeiffer Vacuum Technology AG	27,435	2,412	2,279
Rhoen-Klinikum AG	140,013	4,106	3,686
Software AG	33,590	871	934
Stada Arzneimittel AG	157,955	7,727	5,200
Stratec Biomedical AG	2,631	135	133
Stroeer Media AG	8,742	186	275

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Surteco SE	2,265	90	66
Talanx AG	217,400	7,503	6,995
TLG Immobilien AG	9,188	151	152
Tom Tailor Holding AG	3,384	47	51
TUI AG	133,230	2,204	2,418
VIB Vermoegen AG	2,220	41	42
Volkswagen AG	55,300	7,067	13,730
Vossloh AG	29,828	2,559	1,888
VTG AG	2,937	58	72
Wacker Neuson SE	16,723	326	400
<i>Total Germany - 4.9%</i>		127,036	139,910
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	213,878	2,893	1,974
<i>Total Greece - 0.1%</i>		4,025	1,976
<i>Hong Kong</i>			
AIA Group Ltd	1,096,600	4,886	6,455
Beijing Enterprises Holdings	483,000	3,038	3,587
Brilliance China Automotive	2,022,000	3,671	3,968
Champion Real Estate Inv Trust	167,000	71	83
Champion Technology Holdings	1,372,000	28	27
Cheung Kong Holdings Ltd	361,000	4,559	7,145
China Mobile (Hong Kong) Ltd	1,324,000	14,660	17,994
China Resources Power	1,456,000	4,213	3,858
CNOOC Ltd	2,593,000	4,375	3,725
Dah Sing Financial Group	28,000	173	164
Econtext Asia Ltd	73,000	54	37
Emperor Watch & Jewellery Ltd	27,870,000	2,662	934
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,159
Global Bio-Chem Technology	1,824,000	429	54
Lai Sun Development	5,126,000	131	114
Liu Chong Hing Investment Ltd	124,000	208	154
Luk Fook Holdings	3,346,000	10,621	10,613
S&C Engine Group Ltd	81,844	230	191
Shenzhen Expressway Company	74,000	32	55
Techtronic Industries Co Ltd	1,081,000	3,007	3,743
<i>Total Hong Kong - 2.2%</i>		59,012	64,060
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,478
Richter Gedeon Nyrt	868,168	13,621	12,629
<i>Total Hungary - 0.6%</i>		29,450	18,107
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,663
HDFC Bank Ltd - ADR	56,600	1,924	3,510
Hindalco Industries Ltd	1,110,976	3,301	2,789
ICICI Bank Ltd	898,920	3,435	4,876
ICICI Bank Ltd - ADR	193,000	1,579	2,247
Indiabulls Housing Finance Ltd	954,400	3,479	9,784
Indian Oil Corporation Ltd	657,658	3,015	3,550
ITC Ltd	541,071	2,658	3,447
Maruti Suzuki India Ltd	75,820	2,033	4,422
McLeod Russel India Ltd	346,493	2,094	1,297
Reliance Infrastructure Ltd	1,474,695	12,848	11,291
Rural Electrification Corp	1,522,000	5,776	8,235
Sun Pharmaceutical Industry	94,301	1,415	1,341
Tata Motors Ltd - ADR	182,100	4,852	8,963
Ultra Tech Cement Ltd	81,491	2,994	4,121
Zee Entertainment Enterprises	638,095	2,655	3,603
<i>Total India - 2.7%</i>		57,358	77,139
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	85

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bank Rakyat Indonesia	4,738,500	3,432	4,720
Dharma Satya Nusantara PT	273,000	91	92
Energi Mega Persada Tbk	18,920,300	147	141
Indofood Sukses Mak Tbk	5,399,600	3,088	3,091
Jakarta Int'l Hotels & Dev	15,506	2	1
Lippo Cikarang PT	127,500	54	118
Matahari Department Store TB	2,440,600	3,136	3,371
PT Delta Dunia Makmur TBK	2,375,500	44	26
PT Lautan Luas Tbk	559,200	41	32
PT XL Axiata Tbk	20,821,570	7,905	7,725
<i>Total Indonesia - 0.7%</i>		18,012	19,402
<i>Ireland</i>			
Circle Oil PLC	390,641	137	71
Greencore Group PLC	479,541	1,786	2,509
ICON PLC	7,563	307	522
Irish Life & Permanent Group	398,100	6,377	25
Smurfit Kappa Group PLC	291,112	6,260	8,175
UDG Healthcare PLC	52,280	334	377
<i>Total Ireland - 0.4%</i>		15,201	11,679
<i>Israel</i>			
Airport Cith Ltd	4,930	43	45
Delek Automotive Systems Ltd	8,886	92	95
Discount Investment Corp	26,790	205	64
Internet Gold Golden Lines	537	6	2
Israel Discount Bank	3,856,449	7,336	6,153
Lumenis Ltd	21,238	216	247
Nova Measuring Instruments Ltd	8,054	86	90
Oil Refineries Ltd	281,390	90	86
Orbotech Ltd	49,622	729	798
Plus500 Ltd	42,515	368	421
Teva Pharmaceutical Ltd	171,700	6,922	9,624
<i>Total Israel - 0.6%</i>		16,093	17,625
<i>Italy</i>			
A2A SpA	55,038	62	56
ACEA SpA	6,119	64	75
Amplifon SpA	32,745	180	209
Ascopiave SpA	226,679	583	505
Autostrada Torino-Midland SpA	5,468	92	75
Banca Ifis SpA	18,281	280	353
Banca Popolare di Milano Scarl	3,118,393	2,549	2,934
Biesse SpA	37,082	397	667
Brembo SpA	8,126	254	307
Cementerie del Tirreno	67,193	386	479
CIR SpA	70,430	116	84
Cofide-Compagnia Finanziaria	96,920	76	55
Credito Emiliano SpA	332,563	2,603	2,704
Delclima	2,668	4	7
El En SpA	3,097	103	105
Elica SpA	66,261	170	148
Emak SpA	91,589	113	92
Enel SpA	1,614,200	7,873	7,456
Engineering Ingegneria Info	1,548	88	82
ENI SpA	424,300	11,514	7,938
ERG SpA	32,864	447	415
Esprinet SpA	70,379	748	594
FNM SpA	275,290	173	196
Iren SpA	38,018	57	50
Italmobiliare SpA	10,528	404	295
La Doria SpA	41,219	268	602
Prima Industrie SpA	2,883	54	57
Recordati SpA	12,749	172	230
Reno de Medici SpA	303,870	120	119

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Reply SpA	1,209	80	100
Safilo Group SpA	188,949	3,137	2,933
Servizi Italia SpA	17,044	99	92
Sesa SpA	2,735	43	47
Sogefi SpA	59,288	334	202
Vittoria Assicurazioni SpA	8,735	125	96
<i>Total Italy - 1.1%</i>		33,768	30,359
<i>Japan</i>			
77 Bank Ltd	583,000	2,760	3,550
Aderans Company Ltd	9,400	98	86
Aeon Delight Company Ltd	29,700	671	701
Aeon Fantasy Co Ltd	16,400	217	211
Agro-Kanesho Co Ltd	10,800	91	86
Ahresty Corporation	19,300	156	103
Aichi Toyota Motor Company Ltd	2,000	35	39
Ain Pharmaciez Inc	198,900	4,706	7,745
Airport Facilities Co Ltd	7,500	64	44
Alpine Electronics Inc	24,900	339	447
Amiyai Tei Co Ltd	3,200	116	109
Amuse Inc	15,600	393	405
Anabuki Kosan Inc	51,000	162	107
AOI Electronick Company Ltd	1,700	45	71
Arakawa Chemical Industries	22,700	208	253
ARC Land Sakamoto Co Ltd	20,300	390	415
ARCS Company Ltd	3,900	82	80
Asahi Broadcasting Corp	10,700	82	84
Asahi Holdings Inc	7,500	133	127
Asahi Kasei Corp	873,000	5,201	9,026
Asahi Net Inc	47,000	223	209
Asanuma Corporation	38,000	61	50
Aska Pharmaceutical Company	80,400	709	776
Bando Chemical Industries Ltd	47,000	188	177
Bic Camera Inc	90,000	797	1,016
BML Inc	5,600	194	158
Bookoff Corp	5,400	36	42
Brother Industries Ltd	266,300	3,655	4,491
Bunka Shutter Co Ltd	52,000	334	428
CAC Corp	37,000	350	332
Canon Marketing Japan Inc	15,200	286	292
Central Glass Company Ltd	131,000	472	586
Central Sports Co Ltd	2,700	43	49
Century Leasing System Inc	158,600	2,018	4,113
Chiba Kogyo Bank Ltd	11,300	82	82
Chimney Co Ltd	18,900	227	369
Chiyoda Integre Company	16,000	288	316
Chuetsu Pulp & Paper Company	130,000	245	299
Chugoku Marine Paints Ltd	5,000	42	43
CKD Corporation	312,600	2,869	2,855
Cleanup Corp	5,000	42	39
Cocokara Fine Holdings Inc	58,800	1,518	1,672
Computer Engineering & Consult	11,600	109	98
Corona Corporation	13,600	148	132
CTI Engineering Company Ltd	37,800	467	416
CyberAgent Inc	46,870	1,363	2,419
Daiichi Jitsugyo Company Ltd	32,000	146	160
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	114
Daiichikosho Company Ltd	6,800	195	214
Daikokutenbussan Co Ltd	4,500	138	154
Dainichiseika Color & Chem	45,000	199	239
Dainippon Screen Mfg Co Ltd	220,000	1,082	1,507
Daio Paper Corporation	6,000	50	53
Daiseki Company Ltd	93,760	1,616	1,637
Daito Bank Ltd	230,000	244	316
Daito Pharmaceutical Co Ltd	28,600	464	644

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daiwa Odakyu Construction Co	7,700	50	60
Daiwabo Company Ltd	461,000	881	771
Data Communication System Co	5,800	127	113
DCM Japan Holdings Co Ltd	28,800	194	211
Disco Corp	14,900	859	1,371
Don Quijote Co Ltd	29,300	1,327	2,277
Doutor Nichires Holdings Co	58,900	1,000	883
Dowa Holdings Co Ltd	379,000	3,347	3,129
DyDo Drinco Inc	2,900	114	120
Edion Corporation	191,700	1,304	1,572
Eighteenth Bank Ltd	14,000	41	45
Eiken Chemical Company Ltd	16,400	276	251
Eizo Nannao Corporation	51,700	1,645	1,165
Escrit Inc	13,700	149	145
Foster Electric Company Ltd	14,200	236	341
Fuji Kiko Co Ltd	11,000	47	48
Fuji Oil Company Ltd	316,900	4,653	4,406
Fuji Soft ABC Incorporated	6,300	147	135
Fujikura Kasei Company Ltd	35,700	191	166
Fujitsu Frontech Ltd	18,500	197	221
Fukoku Company Ltd	13,700	128	137
Fukuda Corporation	39,000	246	273
Fukuda Denshi Company Ltd	2,000	112	103
Fukui Computer Holdings Inc	5,400	43	36
Fukushima Industries Corp	3,800	57	54
Funai Electric Company Ltd	8,200	96	97
Furusato Industries Ltd	9,800	119	141
Fuso Pharmaceutical Industries	95,000	294	259
Futaba Industrial Company	60,500	303	284
GCA Savvian Corp	22,000	226	248
Genky Stores Inc	2,200	104	199
GEO Corporation	193,000	1,982	2,178
Global One Real Estate Invest	75	222	307
Glory Ltd	117,500	3,009	3,165
Goldcrest Company Ltd	97,500	2,361	1,651
Gunze Ltd	103,000	284	281
Hamakyorex Co Ltd	4,100	128	142
Hard Off Corporation Co Ltd	9,100	79	86
Hazama Ando Corp	291,100	1,020	1,709
Heiwa Corporation	284,300	5,080	5,984
HEIWADO Company Ltd	19,400	317	423
Hiday Hidaka Corp	4,440	113	113
Higashi-Nippon Bank Ltd	17,000	37	55
Hirano Tecseed Co	8,000	87	60
Hitachi Capital Corporation	162,800	3,700	3,346
Hitachi Zosen Fukui Corp	5,800	75	71
Hoshizaki Electric Company Ltd	44,596	1,016	2,645
Hyakugo Bank Ltd	11,000	45	54
IKK Inc	5,500	42	52
Inaba Seisakusho Co Ltd	22,000	291	245
Inabata & Company Ltd	5,200	54	50
Infocom Corporation	17,000	151	130
Intage Holdings Inc	2,800	42	46
Isuzu Motors Ltd	427,900	5,995	6,217
IT Holdings Corporation	49,400	786	872
ITC Networks Corporation	11,400	117	106
Itochu Corp	425,300	3,006	4,767
Itochu Enex Company Ltd	20,500	138	169
Itochu Techno-Science Corp	43,100	1,691	1,695
Itoki Corp	91,900	539	516
Iwai Cosmo Holdings Inc	32,600	404	415
Iwasaki Electric Company Ltd	146,000	320	287
JAFCO Company	28,900	1,075	1,116
Japan Aviation Electronics Ind	3,000	53	72
Japan Digital Laboratory Co	28,700	430	389

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Japan Hotel REIT Investment	3,153	1,367	2,094
Japan Petroleum Exploration Co	45,100	1,683	1,513
JEOL Ltd	9,000	40	42
JK Holdings Co Ltd	7,400	40	37
J-Oil Mills Inc	163,000	512	582
JSR Corporation	132,286	2,355	2,422
JTEKT Corporation	184,700	2,139	2,897
JVC Kenwood Holdings	96,300	217	315
JX Holdings Inc	778,200	4,990	3,157
Kabu.com Securities Co Ltd	26,200	121	161
Kaga Electronics Company	57,400	683	702
Kaken Pharmaceutical Co Ltd	31,000	543	917
Kamigumi Co Ltd	274,000	2,600	2,672
Kanamoto Co Ltd	90,400	2,535	2,511
Kanematsu Corporation	170,000	262	252
Kato Deka Kogyo Co Ltd	10,000	47	72
Kato Sangyo Company Ltd	5,400	103	108
Kato Works Co Ltd	53,000	363	348
KDDI Corporation	172,900	4,617	11,990
Keihanshin Real Estate Company	61,200	337	380
Keihin Corporation	334,000	3,821	5,591
Kenedix Retail REIT Corp	471	1,014	1,078
Kinden Corporation	52,000	591	650
Kinki Nippon Tourist Co Ltd	400,000	704	535
Kissei Pharmaceutical Co Ltd	40,700	957	1,158
Kita-Nippon Bank Ltd	1,700	43	44
Kitano Construction Corp	32,000	75	98
Kohnan Shoji Co Ltd	18,200	192	207
Kojima Co Ltd	44,600	130	132
Kokuyo Company Ltd	5,500	42	48
Komatsu Wall Industry Co Ltd	7,300	171	156
Konishi Company Ltd	15,400	307	259
Konoike Transport Co Ltd	32,700	546	671
KRS Corporation	9,700	99	111
Kura Corporation	26,900	651	900
KYB Co Ltd	802,000	3,395	3,092
Kyodo Printing Co Ltd	68,000	195	219
Kyorin Co Ltd	57,000	1,201	1,276
Kyowa Exeo Corporation	239,500	2,147	2,342
Kyowa Leather Cloth Co Ltd	45,200	252	296
Kyudenko Corporation	71,000	499	867
LAC Co Ltd	43,100	328	316
Leopalace21 Corporation	353,700	2,023	1,941
Maezawa Kasei Industries Co	4,000	43	43
Marubeni Corporation	873,700	4,774	5,372
Marubun Corporation	22,800	125	152
Marudai Food Company Ltd	28,000	108	94
Matsui Construction Co Ltd	7,000	40	43
Matsumotokiyoshi Holdings Co	172,700	3,687	5,764
Matsuya Foods Company Ltd	4,600	85	96
MCJ Co Ltd	54,800	172	205
MegaChips Corp	53,000	743	630
Megmilk Snow Brand Co Ltd	145,800	2,664	1,879
Meitic Corp	1,500	44	47
Meiwa Estate Company Ltd	18,100	85	76
Melco Holdings Inc	5,100	97	84
MID REIT Inc	425	997	1,074
Mikuni Corporation	20,000	74	81
Miraca Holdings Inc	104,100	3,490	4,998
Miroku Jyoho Service Co Ltd	45,700	227	251
Mitani Corporation	6,900	145	154
Mito Securities Company Ltd	72,400	294	270
Mitsubishi Research Institute	2,000	39	46
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,617
Mitsuboshi Belting Co Ltd	27,000	152	224

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mitsui & Company Ltd	541,900	8,855	7,536
Mitsui High - Tec Inc	37,700	265	264
Mitsui Home Company Ltd	7,000	34	30
Mitsui Mining Company Ltd	79,200	99	81
Mitsui Sugar Co Ltd	49,000	177	174
Mitsuuroko Company Ltd	7,600	39	38
Mizuho Financial Grp Inc	4,906,800	10,435	9,051
Mochida Pharmaceutical Company	10,900	723	669
Money Partners Group Co Ltd	22,200	84	77
Morinaga Milk Industry Company	172,000	518	675
MTI Ltd	45,900	399	741
Musashi Seimitsu Industry Co	118,600	2,780	2,488
Nabtesco Corp	85,400	1,843	2,293
NEC Networks & System Int	34,900	786	693
New Japan Radio Co Ltd	41,000	172	165
Nichi Iko Pharmaceutical Co	15,600	242	314
Nichiha Corp	47,900	577	530
Nichireki Co Ltd	17,000	169	145
Nichirin Co Ltd	7,300	90	87
Nihon Tokushu Toryo Co Ltd	13,100	77	87
Nihon Unisys Ltd	5,100	41	50
Nipon Piston Ring Co Ltd	21,000	39	45
NIPPO Corporation	25,000	477	374
Nippon Carbon Co Ltd	66,000	123	166
Nippon Chemical Industrial Co	139,000	218	351
Nippon Chemiphar Co Ltd	8,000	43	38
Nippon Flour Mills Company Ltd	99,000	476	487
Nippon Hume Corp	20,200	171	147
Nippon Pillar Packing Co Ltd	21,900	176	171
Nippon Prologis REIT Inc	691	1,114	1,595
Nippon Road Company Ltd	14,000	72	72
Nippon Seisen Co Ltd	39,000	193	220
Nippon Signal Co Ltd	88,400	773	896
Nippon Suisan Kaisha Ltd	178,000	520	596
Nippon Telegraph & Telephone	243,500	11,401	15,114
Nippon Television Network	272,000	4,496	4,503
Nishio Rent All Company Ltd	14,700	475	405
Nissan Motor Co Ltd	1,051,700	9,652	11,120
Nissan Tokyo Sales Holdings	44,100	195	106
Nisshin Oillio Group Ltd	21,000	73	79
Nittetsu Mining Company	18,000	83	69
Nitto Kogyo Corporation	11,700	225	210
Nitto Kohki Co Ltd	3,000	55	55
Nittoc Construction Co Ltd	37,100	147	169
Nojima Corporation	57,700	458	813
North Pacific Bank Ltd	705,600	3,211	2,762
Novarese Inc	13,300	128	95
NS Solutions Corporation	1,600	48	45
NTT DoCoMo	440,000	6,738	7,819
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	19,500	183	261
Oita Bank Ltd	65,000	238	248
Okinawa Electric Power Company	3,300	112	112
Origin Electric Co Ltd	22,000	84	98
Otsuka Corporation	86,500	3,311	3,430
Otsuka Holdings Co Ltd	140,300	4,244	4,207
Pack Corporation	2,100	39	43
Paltac Corp	38,900	518	544
Panasonic Informations Systems	8,500	254	263
Paramount Bed Holdings Co Ltd	2,900	90	76
Pasona Group Inc	7,300	42	43
Pioneer Corporation	88,300	199	178
Plenus Co Ltd	15,500	348	297
Pola Orbis Holdings Inc	58,700	1,754	2,804
Prima Meat Packers Ltd	54,000	115	129

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Proto Corporation	2,900	42	46
Reneas Easton Co Ltd	5,900	43	35
Resona Holdings Inc	2,641,100	13,848	14,838
Rheon Automatic Machinery	18,000	98	76
Ricoh Company Ltd	533,600	5,415	5,305
Riso Kagaku Corporation	3,400	38	58
Ryoden Trading Co Ltd	8,000	58	54
Saint Marc Holdings Co Ltd	4,600	240	300
Saizeriya Company Ltd	14,200	211	254
San-Ai Oil Co Ltd	32,000	166	231
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	33,800	641	564
Sanshin Electronics Co Ltd	44,200	337	375
Sanyo Shokai Ltd	225,000	561	559
Sapporo Holdings Ltd	445,341	1,835	1,762
Satori Electric Company Ltd	6,400	41	44
SBI Holdings Inc	155,100	1,842	1,934
Seika Corporation	50,000	120	128
Seino Holdings Corporation Ltd	330,000	1,730	3,760
Sekisui Plastics Co Ltd	17,000	46	65
Senshu Electric Co Ltd	3,100	37	45
Shimachu Co Ltd	8,900	212	235
Shinagawa Refractories Company	35,000	77	87
Shindengen Electric Manufact	101,000	535	538
Shin-Etsu Polymer Company Ltd	17,800	89	86
Shinko Electric Industries	92,500	818	682
Shimihon Corporation	10,900	40	41
Shinoken	3,800	43	39
Shinsho Corporation	17,000	38	39
Shizuoka Gas Company Ltd	27,400	161	195
Shobunsha Publications Inc	7,200	51	60
Showa Sangyo Co Ltd	33,000	108	139
SK-Electronics Co Ltd	3,800	64	51
SKY Perfect JSAT Corp	612,800	3,196	3,711
SNT Corporation	8,600	43	41
Sogo Medical Co Ltd	2,000	76	113
SRA Holdings Inc	12,500	154	173
Studio Alice Co Ltd	4,200	58	74
Sumitomo Corporation	697,400	9,388	7,671
Sumitomo Metal Mining Co Ltd	425,000	5,702	6,714
Sumitomo Mitsui Financial Grp	236,600	7,417	9,420
Sumitomo Rubber Industries Ltd	437,200	6,421	7,563
Suncall Corporation	12,000	77	67
Sundrug Co Ltd	67,000	2,623	3,295
Suzuken Company Ltd	147,300	4,054	4,651
Systema Corp	30,800	226	230
T. Rad Company	18,000	55	38
Taiko Pharmaceutical Co	28,300	540	471
Takara Leben Company Ltd	215,700	771	1,146
Takasago Thermal Engineering	21,400	268	261
Take And Give Needs Co Ltd	5,300	42	47
Takiron Co Ltd	47,000	239	203
Takuma Co Ltd	97,000	738	786
Tayca Corporation	40,000	167	152
Teikoku Sen I Co Ltd	14,200	153	211
Temp Holdings Co Ltd	105,500	3,331	3,552
Tenma Corporation	10,300	136	156
Tera Probe Inc	13,900	160	135
T-Gaia Corporation	21,900	242	272
Toa Road Corp	20,000	81	69
Toagosei Company Ltd	602,000	2,620	2,729
Tochigi Bank Ltd	52,000	213	272
Toei Company Ltd	13,000	76	89
Toell Co Ltd	15,900	81	93
TOENEC Corporation	10,000	61	49

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Toho Bank Ltd	12,000	37	50
Tokai Holdings Corp	91,200	358	442
Tokai Rika Company Ltd	220,600	4,442	4,698
Token Corporation	1,500	66	66
Tokushu Tokai Paper Co Ltd	20,000	40	47
Tokyo Energy & Systems Inc	12,000	84	87
Tokyo Sangyo Company Ltd	11,400	41	48
Tokyo Seimitsue Company Ltd	4,300	86	96
Tokyo Steel Manufacturing	403,000	2,071	2,997
Tokyo Tatemono Company Ltd	389,700	2,668	2,901
Tokyo Theatres Co Inc	30,000	48	36
Tomoku Co Ltd	26,000	83	65
Tomony Holdings Inc	9,600	41	45
Tonami Transportation Company	12,000	42	48
Toppan Forms Co Ltd	8,000	74	84
Tosoh Corporation	11,000	44	55
Toukei Computer Co Ltd	5,800	87	86
Towa Bank Ltd	47,000	44	42
Towa Pharmaceutical Co Ltd	14,500	636	779
Toyo Kohan Company Ltd	35,000	160	173
Toyo Machinery & Metal Co	78,800	422	312
Toyo Securities Co Ltd	29,000	88	92
Toyoda Gosei Company Ltd	198,900	3,840	4,399
TV Tokyo Holdings Corporation	2,300	42	44
TYK Corp	15,000	37	28
Uchida Yoko Company	216,000	654	665
Ulvac Inc	80,100	1,363	1,217
USC Corporation	12,500	204	207
Usen Corp	11,200	43	30
VT Holdings Co Ltd	15,000	75	56
Warabeya Nichiyo Co Ltd	2,800	50	46
Wellnet Corporation	22,100	373	429
West Japan Railway Company	7,200	319	411
Yachiyo Industry Company Ltd	5,000	42	44
Yahagi Construction Co Ltd	23,600	188	159
Yamazaki Baking Company Ltd	9,000	114	150
Yambiko Corporation	1,400	56	60
Yodogawa Steel Works Ltd	144,200	618	575
Yokogawa Electric Corp	107,200	1,162	1,137
Yokohama Rubber Company Ltd	504,000	2,710	5,127
Yonekyu Corporation	5,500	85	83
Yuasa Funashoku Co Ltd	18,000	42	53
Yuasa Trading Co	20,600	416	429
Yusen Air & Sea Service Co	3,600	42	46
Zenkoku Hosho Co Ltd	43,500	1,161	1,419
<i>Total Japan - 14.0%</i>		345,770	398,875
<i>Korea</i>			
ADTechnology Co Ltd	3,253	84	76
Asia Paper Manufacturing Co	2,100	44	55
AUK Corp	25,060	59	46
BS Financial Group Inc	591,881	2,803	8,035
Daegu Energy Co Ltd	13,940	75	73
Daehan Flour Mills Company Ltd	273	45	45
Daesung Holdings Co Ltd	3,210	27	32
Daou Data Corp	13,456	55	169
DAP Co Ltd	8,438	43	31
Dong Ah Tire & Rubber Company	2,620	44	49
Dong-A Hwasung Co Ltd	13,049	86	67
Dongwon Development Co	11,468	218	376
Eugene Investment & Securities	37,835	85	75
GMB Korea Corp	4,580	39	27
Hana Financial Group	508,920	20,880	13,957
Hanwha Corporation	16,040	612	447
Hwasung Industrial Co Ltd	4,210	41	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hynix Semiconductor Inc	142,184	3,958	6,037
Hyundai Mobis	44,842	11,730	10,194
Hyundai Motor Company	18,792	3,853	2,748
Industrial Bank of Korea	473,400	6,897	5,823
Jinro Distillers Company Ltd	1,496	41	42
KB Financial Group Inc	272,796	11,517	9,693
KC Tech Co Ltd	8,035	56	55
Kia Motors Corporation	255,830	14,406	10,606
Kiswire Ltd	1,248	36	54
Korea Flange Co Ltd	2,494	52	38
KT&G Corporation	73,200	5,425	5,336
Kumkang Kind Co Ltd	70	3	5
Kunsul Chemical Ind	1,320	36	67
Kyungchang Industrial Co Ltd	7,381	81	59
LG Chemical Ltd	10,546	2,480	2,210
LG Display Co Ltd	65,600	2,119	2,032
Lotte Confectionery Co Ltd	1,542	2,094	2,556
Nice Information & Telecom	12,212	199	313
NVH Korea Inc	7,227	42	24
Posco	60,092	21,001	14,646
RedcapTour Co Ltd	1,861	41	54
Saeron Automotive Corp	4,160	43	37
Sam Young Electronics Co Ltd	4,090	36	46
Samsung Electronics Co Ltd	28,931	31,864	35,770
Samyang Corporation	930	39	56
Samyang Genex Company Ltd	336	40	33
Sejong Industrial Company Ltd	2,420	42	28
Sewon Precision Industry Co	3,874	121	96
Shinhan Financial Group	454,620	17,652	18,101
SK Holdings Co Ltd	31,400	2,829	5,321
SK Telecom Company Ltd	56,500	7,643	14,749
Unick Corporation	208	1	1
<i>Total Korea - 6.0%</i>		171,617	170,455
<i>Luxembourg</i>			
Adecoagro SA	928,750	7,385	8,219
Aperam	1,475	25	52
Samsonite International SA	736,500	2,055	2,322
Ternium - ADR	626,672	12,925	11,092
<i>Total Luxembourg - 0.8%</i>		22,390	21,685
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	3,108
Genting Malaysia Bhd	2,365,100	2,681	2,697
George Kent (Malaysia) Bhd	89,700	44	34
Insas Bhd	10,700	2	3
JCY International Bhd	195,900	44	40
KSL Holdings Bhd	127,200	87	77
Land & General Bhd	1,349,200	240	187
LBS Bina Group Bhd	64,200	36	28
Malaysia Bldg Society Bhd	5,147,300	3,747	3,142
Malaysian Pacific Industries	190,600	224	331
Protasco Bhd	226,200	120	109
TA Enterprise Bhd	164,800	42	35
Tenage Nasional Bhd	914,300	3,562	3,734
Unisem (M) Bhd	207,900	104	121
VS Industry Bhd	309,200	253	386
WTK Holdings Bhd	320,700	131	107
<i>Total Malaysia - 0.5%</i>		14,590	14,139
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	9,138
Cemex SAB de CV - ADR	1,921,500	16,019	19,503
Desarrolladora Homex SA	6,208,785	9,069	269
Fibra Uno Administracion SA	1,135,800	3,754	3,185

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Fomento Economico Mexicano SAB - ADR	15,450	1,467	1,472
Gruma SA	36,118	295	442
Grupo Aeromexico Sab De CV	91,947	127	155
Grupo Financiero Banorte	666,100	3,763	3,617
Grupo Financiero Inbursa SAB	512,700	1,403	1,439
Grupo Mexico SAB de CV	1,168,500	3,609	3,534
Industrias Bachoco	45,601	205	194
Macquarie Mexico Real Estate	5,994,340	10,578	10,311
OHL Mexico SAB de CV	1,472,800	3,357	3,040
TF Administradora Industrial S	2,378,701	4,942	5,121
Urbi Desarrollos Urbanos SA	18,713,415	8,415	313
<i>Total Mexico - 2.2%</i>		76,042	61,733
<i>Netherlands</i>			
Accell Group NV	2,610	44	47
Aegon NV	1,187,300	8,873	9,216
AMG Advanced Metallurgical	11,149	104	97
AVG Technologies NV	92,684	1,854	2,092
BE Semiconductor Industries	11,976	219	317
BinckBank NV	95,042	989	723
Delta Lloyd NV	150,800	3,505	2,744
Eurocommercial Properties NV	1,674	83	78
Kedrio NV	2,603	71	82
Koninklijke Ahold NV	621,100	9,235	11,679
Koninklijke Philips Electronic	208,100	6,633	6,249
Koninklijke Wessanen NV	18,665	113	124
Tetragon Financial Group Ltd	7,722	75	77
TKH Group NV	80,809	2,676	2,809
TNT NV	866,411	3,873	3,878
TomTom NV	133,733	963	1,118
<i>Total Netherlands - 1.4%</i>		39,310	41,330
<i>New Zealand</i>			
Chorus Ltd	402,320	943	889
Nuplex Industries Ltd	52,454	149	128
Telecom Corp of New Zealand	678,526	1,361	1,679
Trade Me Ltd	592,168	1,922	1,712
<i>Total New Zealand - 0.2%</i>		4,375	4,408
<i>Norway</i>			
Austevoll Seafood	42,547	266	259
Bakkafrost P/F	27,105	489	632
Det Norske Oljeselskap (DNO)	201,592	712	396
DNB Holding ASA	458,100	5,306	7,493
Kongsberg Automotive Holdings	257,818	244	192
Kongsberg Gruppen ASA	1,736	38	33
Kvaerner ASA	265,069	464	271
REC Solar ASA	5,012	69	67
Sparebank 1 Nord-Norge	28,413	169	149
Sparebanken 1 SMN	27,006	238	212
StatoilHydro ASA	341,000	8,970	6,458
Veidekke ASA	291,910	2,686	3,501
Yara International ASA	160,200	7,008	8,860
<i>Total Norway - 1.0%</i>		26,659	28,523
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	6,087
<i>Panama</i>			
Copa Holdings - 0.4%	100,090	10,826	11,398
<i>Philippines</i>			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	2,576,684	3,789	5,409

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
SM Investments Corporation	173,431	2,742	3,462
<i>Total Philippines - 0.3%</i>		6,621	8,961
<i>Poland</i>			
Asseco Poland SA	5,675	83	83
Enea SA	10,846	57	48
Energa SA	100,599	625	612
Fabryki Mebli Forte SA	5,447	59	87
KGHM Polska Miedz	145,800	4,936	4,768
Netia SA	58,952	99	94
Powszechna Kasa Oszczednosci	301,746	3,647	2,659
Synthos SA	1,645,925	1,947	1,966
Tauron Polska Energia SA	1,525,499	2,052	2,020
Zespol Elektrowni Patnow	17,430	157	119
<i>Total Poland - 0.4%</i>		13,662	12,456
<i>Portugal</i>			
Portucel SA	28,305	108	125
Semapa-Sociedade de Inv e Ges	18,311	186	254
Zon Optimus SGPS SA	418,045	2,886	2,776
<i>Total Portugal - 0.1%</i>		3,180	3,155
<i>Qatar</i>			
Al Khaleej Takaful Group	4,562	59	68
United Development Company	21,242	140	142
<i>Total Qatar - 0.0%</i>		199	210
<i>Russia</i>			
E.ON Russia JSC	30,982,500	1,112	1,394
Gazprom - ADR	2,180,250	19,901	10,790
Lukoil - ADR	582,410	33,686	28,241
Magnit	9,120	2,341	1,668
MMC Norilsk Nickel - ADR	468,233	8,086	8,466
Mobile TeleSystems - ADR	300,000	4,559	2,970
Rostelecom - ADR	184,400	3,775	1,626
RusHydro - ADR	333,258	1,011	348
Sberbank of Russia	1,695,300	1,899	2,082
Sberbank of Russia - ADR	1,172,600	11,746	6,034
Sberbank of Russia - GDR	175,000	2,131	901
Sistema JSFC - GDR	166,200	4,541	1,180
<i>Total Russia - 2.3%</i>		94,788	65,700
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	46
Boustead Singapore Ltd	39,000	54	50
China SunSine Chemical Holding	127,000	42	39
Chip Eng Seng Corporation Ltd	440,000	307	314
ComfortDelGro Corporation	1,521,000	2,230	3,288
CSE Global Ltd	659,900	364	286
DBS Group Holdings Ltd	742,000	7,866	10,676
Falcon Energy Group	193,000	62	40
Frasers Commercial Trust	137,600	144	151
Haw Par Corporation Ltd	585,200	2,330	3,696
Hiap Hoe Ltd	4,100	3	2
Hong Leong Asia Ltd	1,164,000	2,220	1,228
Indofood Agri Resources Ltd	72,000	58	37
Innovalues Ltd	367,000	136	162
Kepel DC	2,209,500	1,617	1,689
Sunningdale Tech Ltd	871,800	151	131
Suntec REIT	1,030,500	1,187	1,481
UMS Holdings Ltd	252,750	117	98
Wee Hur Holdings Ltd	140,000	37	42
XinRen Aluminum Holdings Ltd	265,000	106	94
<i>Total Singapore - 0.8%</i>		19,067	23,550

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,427
Barclays Africa Group Ltd	373,777	5,387	6,182
Holdspport Ltd	9,431	42	43
Imperial Holdings Ltd	315,300	2,432	5,317
Mediclinic International Ltd	454,622	3,909	4,805
Metropolitan Holdings Ltd	1,806,100	2,975	5,045
MTN Group Ltd	552,588	9,578	9,799
Murray & Roberts Holdings	99,379	234	148
Naspers Ltd	58,468	4,331	8,591
Peregrine Holdings Ltd	134,688	287	295
Sibanye Gold Ltd	92,198	147	244
Sibanye Gold Ltd - ADR	20,459	115	217
Telkom South Africa Ltd	94,514	438	665
Tiger Brands Ltd	107,009	3,444	3,191
Woolworths Holdings Ltd	578,616	3,723	4,464
<i>Total South Africa - 1.8%</i>		39,298	51,433
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,780
Banco Santander Ctrl Hisp SA	516,500	5,616	3,785
Bolsas y Mercados Espanoles	4,728	176	207
Ence Energia Y Celulosa SA	369,374	1,158	1,233
Gamesa Corporation Tecnologica	238,228	2,335	2,831
Iberdrola SA	944,200	5,092	6,468
Mapfire SA	3,230,700	11,345	11,375
Papeles y Cartones de Europa	50,328	280	252
Repsol SA	282,500	7,856	5,474
Tubacex SA	44,215	229	143
<i>Total Spain - 1.2%</i>		37,807	35,548
<i>Sweden</i>			
B&B Tools AB	7,996	131	136
Bilia AB	5,344	152	176
Boliden AB	390,037	5,790	7,894
CellaVision AB	8,322	41	54
Clas Ohlson AB	3,474	59	57
Creades	1,501	36	36
Dios Fastigheter AB	14,135	120	125
Doro AB	15,915	83	95
Duni AB	18,430	229	273
Haldex AB	12,868	168	200
Industrial & Financial Systems	1,495	48	50
Intrum Justitia AB	16,131	427	458
Investment AB Oresund	2,095	42	45
KappAhl Holding AB	21,170	117	100
L E Lundergforetagen AB	20,298	886	979
Medivir AB-B SHS	23,974	376	267
MQ Holding AB	105,861	464	481
Net Entertainment NE AB	2,373	79	74
Net Insight AB	96,600	43	40
Nolato AB	2,091	51	52
Nordea AB	604,100	7,259	8,148
Nordnet AB	12,951	53	50
Recipharm AB	5,436	89	119
Securitas AB	392,586	4,616	5,587
Skandinaviska Enskilda Banken	567,300	4,626	7,155
Swedish Orphan Biovitrum AB	10,754	111	121
Telia AB	1,875,100	13,748	11,904
Tethys Oil AB	20,451	189	156
Unibet Group PLC	7,256	361	398
Vitrolife AB	10,200	155	204
<i>Total Sweden - 1.6%</i>		40,549	45,434

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Switzerland</i>			
Austriamicrosystems AG	20,380	439	906
Autoneum Holding AG	318	56	60
Baloise Holding Ltd	83,100	6,352	10,870
Bellvue Group AG	2,349	43	38
BKW SA	46,095	2,055	1,498
Bobst Group AG	4,085	203	133
Calida Holding AG	5,631	182	225
Charles Voegelé Holding AG	16,073	316	240
Coltene Holding AG	2,465	157	174
Comet Holding AG	748	375	525
Credit Suisse Group	655,600	17,766	16,093
Emmi AG	704	227	255
Feintool International Holding	1,177	123	124
Forbo Holding AG	775	626	831
Galenica AG	1,025	898	894
GAM Holding AG	149,200	2,633	2,927
Gategroup Holding AG	4,676	138	148
Georg Fischer AG	9,425	4,806	6,805
Helvetia Patria Holding	741	355	374
Huber & Suhner AG	855	46	40
Implenia AG	2,292	164	156
Interroll Holding AG	51	26	27
Komex Holding AG	2,879	417	466
Kudelski SA - BR	39,612	589	535
Kuoni Reisen Holding AG	8,541	2,690	2,989
Lonza Group AG	11,931	1,083	1,479
Mobimo Holding AG	346	81	82
Orior AG	1,845	104	115
Schweiter Technologies AG	322	238	270
Siegfried Holding AG	624	109	105
Swiss Life Holding	57,100	8,472	13,631
Swiss Re Ltd	188,500	13,336	17,428
Swissquote Group Holding SA	2,306	93	66
Tamedia AG	684	91	108
Tecan Group AG	2,800	298	337
U-Blox AG	3,702	527	563
Valora Holding AG	299	69	67
Verwaltungs und Privat Bank AG	854	85	68
Zehnder Group AG	7,194	310	306
Zurich Financial Services AG	36,000	10,448	11,575
<i>Total Switzerland - 3.3%</i>		77,026	93,533
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,849
China Development Financial	10,441,000	3,248	3,624
Compal Electronics Inc	4,379,938	4,019	3,403
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,307
Gigabyte Technology Company	2,968,000	2,206	3,780
Hermes Microvision Inc	76,000	2,362	3,799
Hiwin Technologies Corp	211,000	1,848	1,703
Hon Hai Precision Industry Co	2,565,000	7,005	7,114
King Yuan Electronics Co Ltd	4,182,000	2,966	3,542
Largan Precision Co Ltd	50,000	1,975	4,267
MediaTek Inc	47,000	546	708
Micro-Star International Co	3,722,000	4,917	4,504
Pegatron Corp	3,943,000	7,839	10,823
Phison Electronics Corp	582,000	3,998	4,411
President Chain Store Corp	458,000	3,354	3,558
Siliconware Precision Industry - ADR	82,915	585	734
Taiwan Semiconductor - ADR	558,900	8,637	13,710
Vanguard Intl Semiconductor	2,031,000	3,176	3,538
Wistron Corporation	4,031,615	4,282	3,806
<i>Total Taiwan - 2.9%</i>		69,066	84,180

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Thailand</i>			
Advanced Information Tech	52,600	55	66
AP Thailand PCL	523,000	103	112
Bangchak Petroleum PCL	4,887,800	3,436	5,102
Hana Microelectronics PCL	307,700	308	393
Kasikornbank PCL	697,688	3,212	4,683
KCE Electronics PCL	310,800	197	529
KGI Securities Thailand Pub Co	458,700	49	55
Krung Thai Bank PCL	8,788,600	2,776	6,198
Krungthai Card Public Company	31,700	68	87
Lalin Property Public Company	774,100	109	108
M.K. Real Estate Development	1,090,700	137	204
MFEC PCL	176,400	42	46
Pacific Pipe Public Company	269,000	45	38
PTT PLC	342,700	3,715	3,636
Pylon PCL	132,100	42	45
Raimon Land Public Co Ltd	939,500	53	58
Ratchaburi Electricity PCL	42,600	69	81
Sriracha Construction PLC	42,700	41	43
SVI PCL	657,800	86	96
Thai Nakarin Hospital PCL	64,000	45	37
Thanachart Capital	3,963,600	4,271	4,291
<i>Total Thailand - 0.9%</i>		18,859	25,908
<i>Turkey</i>			
Akfen Gayrimenkul Yatirim Ortk	138,149	95	93
Alarko Gayrimenkul Yatirim	14,095	163	117
Anadolu Anonim Turk Sigorta	133,840	85	76
AYGAZ AS	1,674,294	6,670	6,524
Cimsa Cimento Danayi ve Ticare	5,637	37	37
EGE Seramik Sanayi ve Ticaret	48,540	65	82
Eregli Demir Ve Celik Fabrik	564,469	763	947
Haci Omer Sabanci Holding	1,332,830	4,992	5,130
Kordsa Global Endustriyel IP	27,215	51	58
Selcuk Exza Deposu Ticaret AS	4,945,004	5,915	5,741
Soda Sanayii	85,276	104	188
Tav Havalimanlari Holding AS	261,199	1,948	2,082
Turk Telekomunikasyon AS	745,109	2,375	2,160
Turkiye Garanti Bankasi AS	2,195,086	8,180	7,838
Turkiye Halk Bankasi	632,800	3,844	3,762
Turkiye Vakiflar Bankasi T-D	4,030,100	7,870	8,429
Ulker Biskuvi Sanayi AS	369,043	2,580	2,854
Vestel Elektronik Sanayi ve	103,083	95	327
<i>Total Turkey - 1.6%</i>		45,832	46,445
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,296,389	1,771	2,665
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,762
888 Holdings PLC	71,773	183	178
Abcam PLC	57,460	409	419
Advanced Computer Software	135,919	286	294
Afren PLC	1,072,049	2,652	143
Aga Rangemaster Group	33,550	77	56
Alent PLC	251,786	1,248	1,371
AMEC PLC	217,200	3,636	2,955
Anglo American PLC	382,800	8,998	7,158
Anite PLC	12,591	17	18
APR Energy PLC	826,850	4,960	4,533
Arcos Dorados Holdings Inc	905,026	5,548	4,751
AstraZeneca Group PLC	178,700	7,891	12,343
Aveva Group PLC	49,821	1,522	1,228
Aviva PLC	1,017,600	7,838	8,476
Avon Rubber plc	7,145	83	83

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Awilco Drilling PLC	23,906	526	238
Barclays PLC	1,730,100	9,061	6,869
Barratt Developments PLC	946,138	4,810	7,537
BBA Aviation PLC	639,178	2,518	3,425
Berkeley Group Holdings plc	105,600	4,083	4,271
Betfair Group PLC	15,088	299	406
Big Yellow Group PLC	16,908	158	165
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	15,646
British Aerospace PLC	1,653,300	8,441	13,593
British Polythene Industries	5,009	60	54
BT Group PLC	1,488,200	4,296	10,480
Card Factory PLC	775,775	2,950	3,417
Centrica PLC	1,781,700	9,234	6,727
Chemring Group PLC	29,675	106	104
Chesnara PLC	49,600	251	279
Close Brothers Group PLC	5,726	117	145
Computacenter PLC	475,676	875	5,440
Consort Medical PLC	14,337	217	195
Creston plc	20,744	42	37
CSR PLC	36,157	397	484
CSR PLC - ADR	2,114	94	113
CVS Group PLC	9,042	39	64
Daily Mail & General Trust PLC	151,695	1,062	2,001
Dart Group PLC	48,183	196	218
Davis Service Group PLC	11,300	192	192
Debenhams PLC	3,350,926	3,500	4,215
Dechra Pharmaceuticals PLC	54,023	637	779
Derwent London PLC	62,857	1,996	3,254
E2V Technologies PLC	29,194	70	88
Elementis PLC	47,095	203	209
EMIS Group PLC	6,750	88	90
Faroe Petroleum PLC	209,096	444	242
Game Digital PLC	22,991	120	93
GlaxoSmithKline PLC	535,100	12,846	12,747
Global Ship Lease Inc	16,030	86	86
Go Ahead Group PLC	18,265	656	736
Greggs PLC	9,374	119	127
Halfords Group PLC	698,905	4,855	4,806
Hargreaves Services PLC	9,159	98	67
Henderson Group PLC	402,799	1,603	1,629
Hikma Pharmaceuticals PLC	68,211	1,465	2,607
Home Retail Group	337,286	1,165	1,055
HSBC Holdings PLC	1,289,500	12,199	11,504
Hunting PLC	284,623	3,493	2,103
IG Group Holdings PLC	278,253	1,713	3,143
Inchcape PLC	60,801	682	692
Informa PLC	405,838	2,091	3,468
Intermediate Capital Goup PLC	299,708	2,117	2,274
International Personal Finance	309,434	1,341	2,067
ISG PLC	26,321	114	98
ITE Group PLC	1,978,235	6,225	5,220
J Sainsbury PLC	1,464,800	7,455	6,155
JKX Oil & Gas PLC	34,734	42	19
Johnson Service Group PLC	38,470	40	44
Lamprell PLC	195,992	495	329
Lloyds TSB Group PLC	5,570,000	6,793	6,800
Lookers PLC	107,815	230	256
Mail.ru Group Ltd - GDR	97,145	2,451	1,845
Man Group PLC	587,040	1,201	1,738
Marshalls PLC	73,321	233	276
Marston's PLC	893,188	2,333	2,109
McBride PLC	60,442	91	90
Melrose Industries PLC	705,900	2,574	3,272
Mitchells & Butlers PLC	428,348	2,293	3,085

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mondi PLC	348,732	4,066	7,168
Moneysupermarket.com Group PLC	1,238,269	3,219	5,238
Morgan Sindall PLC	22,524	301	250
NETeller PLC	57,784	337	332
Old Mutual PLC	2,232,400	5,255	7,766
Pace Micro Technology PLC	75,244	584	389
Pedragon PLC	317,988	184	194
Playtech PLC	44,261	487	525
Polypipe Group PLC	755,213	3,004	3,198
Premier Oil PLC	1,597,212	8,579	4,159
Qinetiq PLC	54,268	179	167
Raven Russia Ltd	31,618	40	21
Renew Holdings PLC	76,870	294	335
Rentokil Initial PLC	150,545	321	315
Rexam PLC	964,400	6,776	8,287
Ricardo PLC	26,904	274	302
Royal Dutch Shell B Shares	879,700	27,491	29,984
RPS Group PLC	424,925	1,113	1,739
Safestore Holdings PLC	163,217	542	706
Salamander Energy PLC	213,955	425	263
Savills PLC	28,150	287	318
Scapa Group	20,662	42	45
SEGRO	103,947	602	692
Speedy Hire PLC	63,245	67	74
Spirax-Sarco Engineering	50,066	1,343	2,485
St Ives PLC	51,012	164	148
Staffline Group PLC	10,927	110	149
Standard Chartered PLC	345,810	7,123	5,296
Stock Spirits Group PLC	9,069	44	28
Tate & Lyle PLC	304,500	3,187	2,802
Tesco PLC	1,258,700	6,239	4,774
Vertu Motors PLC	238,934	222	217
Vesuvius PLC	365,100	1,726	2,699
William Morrison Supermarkets	1,990,200	8,993	6,019
WNS Holdings Ltd - ADR	40,419	886	989
WS Atkins PLC	8,689	181	183
<i>Total United Kingdom - 11.3%</i>		301,301	320,543
<i>United States</i>			
Cognizant Tech Solutions A	117,500	4,262	7,342
Gran Tierra Energy Inc	53,705	131	136
<i>Total United States - 0.3%</i>		4,393	7,478
Total Common Stock - 96.1%		2,676,715	2,757,204
Preferred Stock			
<i>Brazil</i>			
Banco Bradesco SA	383,200	5,562	5,039
Banco do Estado do Rio Grande	650,700	4,660	2,897
Centrais Elect de Sata Catarin	155,600	4,108	759
CIA Paranaense De Energia	407,600	7,726	4,918
Companhia Energetica de Minas	448,600	3,617	2,036
Petroleo Brasileiro SA	779,300	8,861	2,608
Vale SA	596,400	12,577	3,861
<i>Total Brazil - 0.8%</i>		47,111	22,118
<i>Germany</i>			
Draegerwerk AG	27,369	2,786	3,017
Hornbach Holdings AG	953	89	82
KSB AG	102	63	53
Villeroy & Boch AG	9,180	149	152
<i>Total Germany - 0.1%</i>		3,087	3,304
<i>Italy</i>			
Unipol Gruppo Finanziario SpA - 0.1%	289,466	1,849	1,493

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Korea</i>			
Hyundai Motor Company - 0.4%	103,079	7,512	10,284
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,931
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	33
Total Preferred Stock - 1.7%		69,524	46,163
<u>Rights</u>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	8
<i>United Kingdom</i>			
McBride - 0.0%	828	1	1
Total Rights - 0.0%		1	9
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.3%	36,024,815	36,025	36,025
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	14,864	14,864	14,864
Barclays Bank PLC, 0.19% Due 3/2/2015	41,072	41,072	41,072
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	16,230	16,230	16,230
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	170	170	170
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	3,026	3,026	3,026
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	597	597	597
JP Morgan Securities LLC, 0.22% Due 3/2/2015	979	979	979
Daiwa Capital Markets America, 0.09% Due 3/2/2015	11,236	11,236	11,236
<i>Total Repurchase Agreements - 3.1%</i>		88,174	88,174
<i>Time Deposits</i>			
Landesbank Baden-Wuerttemberg, 0.08% Due 3/2/2015	6,803	6,803	6,803
Credit Agricole CIB, 0.06% Due 3/2/2015	6,955	6,955	6,955
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	5,737	5,737	5,737
Royal Bank of Canada, 0.05% Due 3/2/2015	6,041	6,041	6,041
Natixis, 0.05% Due 3/2/2015	5,432	5,432	5,432
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	5,838	5,838	5,838
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	6,295	6,295	6,295
DNB Bank ASA, 0.05% Due 3/2/2015	6,803	6,803	6,803
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	4,366	4,366	4,366
BNP Paribas, 0.08% Due 3/2/2015	6,397	6,397	6,397
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	6,295	6,295	6,295
DZ Bank AG, 0.04% Due 3/2/2015	6,448	6,448	6,448
Northern Trust Company, 0.01% Due 3/2/2015	4,823	4,823	4,823
National Bank of Canada, 0.04% Due 3/2/2015	6,245	6,245	6,245
<i>Total Time Deposits - 3.0%</i>		84,478	84,478
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	30	30	30
Granite Mortgages PLC, 0.76% Due 10/20/2016	17	17	17
Granite Mortgages PLC, 0.53% Due 12/20/2016	9	9	9
Granite Master Issuer PLC, 0.25% Due 9/17/2017	141	141	140
Granite Master Issuer PLC, 0.27% Due 9/20/2017	47	47	46
Granite Master Issuer PLC, 0.31% Due 9/20/2017	77	77	77
<i>Total Asset Backed Issues - 0.0%</i>		321	319
Total Investments Made with Cash collateral for Securities Loaned - 6.1%		172,973	172,971
Total Investments - 105.5%		\$ 2,955,238	\$ 3,012,372

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,262)	\$ 3,358	\$ 36,918
Interest	-	4
Net securities lending income	96	743
Total investment income	3,454	37,665
Expenses		
Investment advisor fees	(1,338)	(10,286)
Trustee fees	-	(5)
Custodian bank fees	(108)	(843)
Management fees	(67)	(530)
Fiduciary bond fees	(1)	(3)
Professional service fees	(13)	(128)
Total expenses	(1,527)	(11,795)
Investment income, net	1,927	25,870
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$110)	14,082	61,070
Foreign currency transactions	(6,301)	(26,504)
	7,781	34,566
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$217)	132,850	(11,668)
Translation of assets and liabilities in foreign currencies	(1,924)	(243,687)
	130,926	(255,355)
Net gain (loss) from investments and foreign currency	138,707	(220,789)
Net increase (decrease) in net assets from operations	\$ 140,634	\$ (194,919)

**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 February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,927	\$ 25,870
Net realized gain from investments and foreign currency transactions	7,781	34,566
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	130,926	(255,355)
Net increase (decrease) in net assets from operations	140,634	(194,919)
Unit transactions		
Proceeds from sale of units	68,753	348,938
Amount paid for repurchase of units	-	(63,539)
Net increase in net assets from unit transactions	68,753	285,399
Increase in net assets	209,387	90,480
Net assets, beginning of period	2,645,516	2,764,423
Net assets, end of period	\$ 2,854,903	\$ 2,854,903
Unit data		
Units sold	2,798,869	13,624,194
Units repurchased	-	(2,295,906)
Net increase in units	2,798,869	11,328,288

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

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), Pictet Asset Management Limited (Pictet) through February 20, 2015, and Oberweis Asset Management, Inc (Oberweis) inception date February 25, 2015. The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for U.S. federal or state income taxes is required as of February 28, 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 February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,757,204	\$ -	\$ -	\$ 2,757,204
Foreign currency contracts	-	13	-	13
Investments made with cash collateral for securities loaned	-	172,971	-	172,971
Preferred stock	46,163			46,163
Rights	9			9
Short-term issue	36,025	-	-	36,025
Total	<u>\$ 2,839,401</u>	<u>\$ 172,984</u>	<u>\$ -</u>	<u>\$ 3,012,385</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ (10)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2015.

Fair value of securities on loan	\$ 174,586		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 172,954</u>	<u>\$ 172,952</u>	<u>\$ (2)</u>
Non-cash		<u>11,552</u>	
Total		<u>\$ 184,504</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 February 28, 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	2/26/2015	3/2/2015	1,943	\$ 680	\$ 674	\$ 6	
Long	Brazil Real	2/26/2015	3/2/2015	608	213	211	2	
Long	Brazil Real	2/27/2015	3/3/2015	630	220	221	(1)	
Long	Euro Currency Unit	2/26/2015	3/2/2015	294	329	329	-	
Long	Euro Currency Unit Vs. British Pound	2/27/2015	3/3/2015	121	136	88	135	
Long	Japanese Yen	2/25/2015	3/2/2015	73,450	614	618	(4)	
Long	Mexican Peso	2/26/2015	3/3/2015	3,393	227	226	1	
Long	Polish Zloty	2/26/2015	3/2/2015	2,204	596	596	-	
Long	Polish Zloty Vs. Norwegian Krone	2/26/2015	3/2/2015	222	60	459	60	
Long	South African Rand	2/27/2015	3/6/2015	3,938	338	337	1	
Long	Swiss Franc Vs. British Pound	2/26/2015	3/2/2015	167	177	114	176	
Long	Swiss Franc Vs. British Pound	2/27/2015	3/3/2015	67	71	46	71	
Short	British Pound	2/27/2015	3/3/2015		502	325	503	
Short	British Pound	2/27/2015	3/3/2015		2,029	1,315	2,032	
Short	Indian Rupee	2/25/2015	3/2/2015		273	16,923	274	
Short	Indian Rupee	2/26/2015	3/3/2015		399	24,652	399	
Short	Japanese Yen	2/26/2015	3/2/2015		54	6,443	54	
Short	Japanese Yen	2/27/2015	3/3/2015		58	6,974	58	
Short	Mexican Peso	2/25/2015	3/2/2015		136	2,029	136	
Short	Mexican Peso	2/27/2015	3/4/2015		164	2,445	164	
Short	South African Rand	2/23/2015	3/2/2015		560	6,527	560	
Short	Turkish Lira	2/26/2015	3/2/2015		193	483	192	
Short	Turkish Lira	2/27/2015	3/3/2015		165	415	165	
					<u>\$ 8,194</u>	<u>\$ 8,191</u>	<u>\$ 3</u>	

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with Acadian, Axiom, Brandes, LSV, Pictet, and Oberweis 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 February 28, 2015, was 0.59 percent.

International Equity Pool

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

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 February 28, 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 greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended February 28, 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 February 28, 2015, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.9 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.8 percent annually. The effective fee rate earned by Oberweis from February 25, 2015 to February 28, 2015, was 0.85 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 from July 1, 2014 to February 20, 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	0.25
Net realized and unrealized gain on investment transactions	0.35
Net realized loss from foreign currency transactions	(0.26)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(2.38)</u>
Total from investment operations	<u>(2.04)</u>
Net asset value at February 28, 2015	<u>\$ 25.84</u>

Total Return (b) -7.3%

Supplemental Data:

Net assets, end of period	\$ 2,854,903
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.45%
Portfolio turnover rate	22.51%

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,208,259
Public Employees' Retirement System	1,036,655
Workers' Compensation Old Fund	142,494
West Virginia Retiree Health Benefit Trust Fund	113,603
State Police Death, Disability and Retirement Fund	107,796
Revenue Shortfall Reserve Fund - Part B	45,149
Judges' Retirement System	30,528
Deputy Sheriff's Retirement System	30,524
Coal Workers' Pneumoconiosis Fund	29,222
State Police Retirement System	23,336
Public Employees Insurance Agency	22,563
West Virginia Department of Environmental Protection Agency	15,670
Board of Risk and Insurance Management	15,357
Wildlife Endowment Fund	10,203
Emergency Medical Services Retirement System	10,136
West Virginia Prepaid Tuition Trust Fund	7,518
West Virginia Department of Environmental Protection Trust	1,705
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,618
Workers' Compensation Uninsured Employers' Fund	1,109
Workers' Compensation Self-Insured Employer Security Risk Pool	898
Municipal Police Officers' and Firefighters' Retirement System	300
Municipal Policemen's or Firemen's Pension and Relief Funds	260
Total	<u>\$ 2,854,903</u>

Financial Statements - Unaudited

February 28, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$117,158)	\$	117,158
Accrued interest		<u>4</u>
Total assets		117,162

Liabilities

Accrued expenses		<u>22</u>
Net assets	\$	<u>117,140</u>

Analysis of net assets

Paid-in capital	\$	117,070
Accumulated undistributed net realized gain from investments		<u>70</u>
Net assets	\$	<u>117,140</u>

Unit data

Units outstanding		117,070,411
Net asset value, unit price	\$	<u>1.00</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 3/5/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 3/12/2015	5,961	5,961	5,961
United States Treasury, Zero Coupon, Due 3/26/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 7/9/2015	7,000	6,997	6,997
United States Treasury, 0.25% Due 8/15/2015	2,500	2,502	2,502
Total U. S. Treasury Issues - 21.7%		25,460	25,460
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.11% Due 5/20/2015	2,000	2,000	2,000
Federal Farm Credit Bank, 0.12% Due 6/2/2015	2,500	2,500	2,500
Federal Farm Credit Bank, 0.15% Due 9/24/2015	1,000	1,000	1,000
Federal Farm Credit Bank, 0.17% Due 11/29/2016	1,000	1,000	1,000
Federal Farm Credit Bank, 0.17% Due 12/19/2016	500	500	500
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	5,000	5,000
Federal Home Loan Bank, 0.12% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Bank, Zero Coupon, Due 8/5/2015	5,000	4,997	4,997
Federal Home Loan Bank, 0.19% Due 9/1/2015	1,000	1,000	1,000
Federal Home Loan Bank, 0.31% Due 1/6/2016	1,000	1,000	1,000
Federal Home Loan Mort Corp, Zero Coupon, Due 11/16/2015	1,462	1,460	1,460
Federal Home Loan Mortgage, 0.3% Due 7/8/2015	500	500	500
Federal National Mortgage Assn, Zero Coupon, Due 4/15/2015	1,000	1,000	1,000
Federal National Mortgage Assn, Zero Coupon, Due 7/1/2015	2,000	1,999	1,999
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	1,999	1,999
Total U. S. Government Agency Issues - 28.6%		33,556	33,556
<u>Commercial Paper</u>			
ABN AMRO Funding USA LLC, Due 4/7/2015	2,500	2,500	2,500
Alpine Securitization, Due 4/23/2015	3,000	2,999	2,999
BNP Paribas Finance, Due 3/23/2015	3,000	3,000	3,000
Credit Agricole Corp & Inv, Due 5/11/2015	2,000	1,999	1,999
DNB Bank ASA, Due 4/23/2015	2,000	2,000	2,000
Natixis NY Branch, Due 3/5/2015	3,000	3,000	3,000
Nieuw Amsterdam Receivables, Due 3/13/2015	4,000	4,000	4,000
Nordea Bank AB, Due 5/4/2015	2,500	2,499	2,499
Salisbury Receivables Co LLC, Due 4/30/2015	4,000	3,998	3,998
Sheffield Receivables Corp, Due 3/5/2015	3,000	3,000	3,000
Societe Genereale SA, Due 3/3/2015	3,000	3,000	3,000
Victory Receivables Corp, Due 3/24/2015	3,000	2,998	2,998
Total Commercial Paper - 29.9%		34,993	34,993
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.06% Due 3/2/2015 - 2.0%	2,317	2,317	2,317
<u>Short-term Issues</u>			
JPMorgan Capital Prime - 17.8%	20,832,000	20,832	20,832
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 117,158</u>	<u>\$ 117,158</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 28, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 14	\$ 100
Dividends	-	1
	<u>14</u>	<u>101</u>
Total investment income	14	101
Expenses		
Investment advisor fees	(6)	(51)
Custodian bank fees	(1)	(8)
Management fees	(4)	(30)
Professional service fees	(1)	(6)
	<u>(12)</u>	<u>(95)</u>
Total expenses	(12)	(95)
Investment income, net	2	6
Net realized gain from investments	<u>3</u>	<u>5</u>
Net increase in net assets from operations	<u>\$ 5</u>	<u>\$ 11</u>

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2	\$ 6
Net realized gain from investments	3	5
Net increase in net assets from operations	5	11
Distributions to unitholders		
Investment income, net	(2)	(6)
Unit transactions		
Proceeds from sale of units	115,232	1,002,020
Reinvestment of distributions	2	6
Amount paid for repurchase of units	(126,649)	(1,223,961)
Net decrease in net assets from unit transactions	(11,415)	(221,935)
Decrease in net assets	(11,412)	(221,930)
Net assets, beginning of period	128,552	339,070
Net assets, end of period	\$ 117,140	\$ 117,140
Unit data		
Units sold	115,233,075	1,002,020,837
Units issued from reinvestment of distributions	2,024	5,697
Units repurchased	(126,649,830)	(1,223,961,473)
Net decrease in units	(11,414,731)	(221,934,939)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 34,993	\$ -	\$ 34,993
Repurchase agreement	-	2,317	-	2,317
Short-term issues	20,832	-	-	20,832
U.S. Government agency issues	-	33,556	-	33,556
U.S. Treasury issues	-	25,460	-	25,460
Total	\$ 20,832	\$ 96,326	\$ -	\$ 117,158

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2015, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at February 28, 2015	\$	1.00
Total Return (c)		0.0%
Supplemental Data:		
Net assets, end of period	\$	117,140
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.01%
Weighted average days to maturity		47
Maximum weighted average investment maturity per Board guid		60 days
Money market yield (e)		0.02%

- (a) Calculation based on the average shares outstanding
- (b) As percentage is less than \$0.01, amount is rounded for reporting purposes
- (c) Return data is net of fees for the fiscal year-to-date and is not annualized
- (d) All ratios are for the fiscal year-to-date annualized
- (e) The money market yield represents the rate of income, net of expenses, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 58,200
Teachers' Retirement System	19,725
Coal Workers' Pneumoconiosis Fund	12,335
Public Employees' Retirement System	10,026
Board of Risk and Insurance Management	7,005
AccessWV	2,137
West Virginia Department of Environmental Protection Agency	1,931
Workers' Compensation Uninsured Employers' Fund	1,072
West Virginia Prepaid Tuition Trust Fund	1,070
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	766
State Police Retirement System	591
State Police Death, Disability and Retirement Fund	464
Workers' Compensation Self-Insured Employer Security Risk Pool	419
Judges' Retirement System	363
Deputy Sheriff's Retirement System	203
Emergency Medical Services Retirement System	191
Revenue Shortfall Reserve Fund - Part B	177
Municipal Police Officers' and Firefighters' Retirement System	111
Wildlife Endowment Fund	107
Public Employees Insurance Agency	78
West Virginia Retiree Health Benefit Trust Fund	44
West Virginia Department of Environmental Protection Trust	26
Revenue Shortfall Reserve Fund	20
Municipal Policemen's or Firemen's Pension and Relief Funds	9
Total	<u>\$ 117,070</u>

Financial Statements - Unaudited

February 28, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,214,807), including securities on loan of \$94,436 (Note 5)	\$	2,360,148
Cash denominated in foreign currencies (cost \$2,213)		2,125
Cash pledged as collateral for derivative contracts		5,342
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,346)		5,081
Swap premiums paid (Note 7)		1,693
Unrealized appreciation on futures contracts (Note 6)		1,724
Unrealized appreciation on swap contracts (Note 7)		1,798
Unrealized appreciation on foreign currency forward contracts (Note 9)		2,011
Receivables:		
Accrued interest		17,810
Investments sold		1,404
Dividends		2
Securities lending income		22
Reclaimable foreign taxes withheld		52
Other		917
		917
Total assets		2,400,129

Liabilities

Accrued expenses		1,182
Distributions payable		5,912
Payable for investments purchased		7,722
Payable upon return of securities loaned (Note 5)		37,036
Swap premiums received (Note 7)		1,845
Unrealized depreciation on futures contracts (Note 6)		5,371
Unrealized depreciation on foreign currency forward contracts (Note 9)		651
Option contracts written at fair value (premiums received \$1,451) (Note 8)		1,132
Net securities lending collateral payable		3
		3
Total liabilities		60,854
		60,854
Net assets	\$	2,339,275
		2,339,275

Analysis of net assets

Paid-in capital	\$	1,765,265
Accumulated undistributed net realized gain from investments		412,293
Accumulated undistributed net realized gain from foreign currency transactions		17,010
Unrealized net appreciation of investments		164,892
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(20,185)
		(20,185)
Net assets	\$	2,339,275
		2,339,275

Unit data

Units outstanding		159,063,025
Net asset value, unit price	\$	14.71
		14.71

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2015 (Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,429	\$ 20,741
California, 7.63% Due 3/1/2040	1,600	1,679	2,532
California, 7.6% Due 11/1/2040	1,600	2,148	2,578
Illinois, 4.96% Due 3/1/2016	6,050	6,127	6,266
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,095
Illinois, 5.67% Due 3/1/2018	4,275	4,345	4,662
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,458	5,777
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,294	5,553
Total Municipal Bonds - 2.4%		44,080	55,204
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,040
United States Treasury, 0.38% Due 2/15/2016	4,500	4,501	4,505
United States Treasury, 1.5% Due 7/31/2016	360	365	365
United States Treasury, 0.63% Due 10/15/2016	16,710	16,715	16,744
United States Treasury, 0.88% Due 1/31/2017	13,495	13,551	13,566
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.63% Due 7/31/2019	40	40	40
United States Treasury, 1.75% Due 9/30/2019	540	541	547
United States Treasury, 1.5% Due 11/30/2019	820	818	821
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.25% Due 11/15/2024	260	269	265
United States Treasury, 2.0% Due 2/15/2025	1,800	1,789	1,800
United States Treasury, Zero Coupon, Due 11/15/2043	400	129	186
United States Treasury, 3.38% Due 5/15/2044	8,740	10,173	10,126
United States Treasury, 3.13% Due 8/15/2044	5,100	4,997	5,649
United States Treasury, 3.0% Due 11/15/2044	8,670	9,782	9,388
Total U.S. Treasury Bonds - 4.2%		97,778	98,151
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,968	5,181
United States Treasury, 0.63% Due 1/15/2024	4,150	4,201	4,360
United States Treasury, 0.13% Due 7/15/2024	2,480	2,366	2,457
United States Treasury, 2.13% Due 2/15/2040	3,460	5,152	5,061
United States Treasury, 0.75% Due 2/15/2042	4,300	4,626	4,565
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,313	21,624
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,500	2,558
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	82,504	87,467	89,080
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 12/1/2044	203,650	216,633	219,475
Total U.S. Government Agency MBS - 13.2%		304,100	308,555
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 3/1/2045	800	884	887
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.67% - 6.0% Due 3/15/2034 - 12/15/2043	20,872	22,245	22,161
FNMA Issues, 0.52% - 7.5% Due 3/25/2037 - 12/25/2045	54,594	56,500	56,781
GNMA Issue, 3.0% Due 8/20/2043	4,184	3,304	3,443
Total U.S. Government Agency CMO - 3.5%		82,049	82,385
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.65% Due 6/25/2020	812	42	54
GNMA Issues, 0.84% - 1.38% Due 9/16/2044 - 9/16/2055	118,858	7,955	7,529
Total U.S. Government Agency CMO Interest-Only - 0.3%		7,997	7,583

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,542	5,083
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,369	11,993
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,729	1,709
Global Brass and Copper, 9.5% Due 6/1/2019	440	491	475
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	114
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,040	2,924
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,002	956
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	411
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,161	5,808
<i>Total Basic Materials</i>		26,825	29,473
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,275	2,230
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	826	852
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	239	248
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	380	395
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	952
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,055	7,766
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,579	6,759
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	951
Ducommun Inc, 9.75% Due 7/15/2018	1,170	1,259	1,252
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	2,771
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,827
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,939	1,942
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,645	1,545
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,858	5,393
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	749	838
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	419	446
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,676	4,023
Waste Management Inc, 3.5% Due 5/15/2024	640	639	666
West Corp, 5.38% Due 7/15/2022	1,270	1,222	1,235
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,688	8,998
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,983	8,428
<i>Total Capital Goods</i>		58,771	61,571
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,308	4,039
AT&T Inc, 6.55% Due 2/15/2039	925	1,050	1,120
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,333	3,196
CenturyLink Inc, 6.15% Due 9/15/2019	540	584	590
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,033	2,033
Sprint Capital Corp, 8.75% Due 3/15/2032	680	796	718
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,284	5,614
Sprint Communications, 8.38% Due 8/15/2017	360	392	396
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,982	1,953
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,907	1,815
Sprint Corp, 7.63% Due 2/15/2025	370	371	374
Verizon Communications, 3.45% Due 3/15/2021	550	562	573
Verizon Communications, 5.15% Due 9/15/2023	6,295	6,601	7,219
Verizon Communications, 4.15% Due 3/25/2024	3,155	3,173	3,391
Verizon Communications, 6.4% Due 9/15/2033	453	486	574
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,867	17,716
Verizon Communications, 5.01% Due 8/21/2054	666	524	697
<i>Total Communication Services</i>		46,253	52,018
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	568	599
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,635	2,998
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,010	3,778
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	564	563
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,902	3,061

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,133	2,257
Continental Airlines Inc, 9.25% Due 5/10/2017	674	674	743
Continental Airlines Inc, 7.25% Due 11/10/2019	4,516	4,516	5,284
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,616	12,599
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,612	2,953
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,093	3,416
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,995
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,124
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,090
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,050	864	952
Greenpoint Manufacture Housing, 3.5% Adj, Due 6/19/2029	375	301	326
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	350	280	304
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2032	475	398	435
Greenpoint Manufacture Housing, 3.68% Adj, Due 3/13/2032	750	629	678
L Brands Inc, 8.5% Due 6/15/2019	530	641	640
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,223	5,483
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,042	3,872
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,622
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,887	5,382
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,034	5,388
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,653	1,756
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,255	6,411
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,131	10,984
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,207	1,313
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,644	3,884
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,123
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,132	4,930
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,285	13,575
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,590
<i>Total Consumer Discretionary</i>		103,751	118,213
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,135
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,981	2,200
Altria Group Inc, 5.38% Due 1/31/2044	590	588	696
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,746
CVS Caremark Corp, 6.94% Due 1/10/2030	1,754	1,754	2,142
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,783	1,810
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,232
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,278
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,822	3,270
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,992
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	688
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,438
<i>Total Consumer Staples</i>		18,856	20,627
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	1,410	1,503	1,354
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,683	1,696
El Paso LLC, 7.8% Due 8/1/2031	469	343	580
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,904	944
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,258	1,551
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,976	6,265
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	2,700	3,094	3,138
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,408
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,800
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	448	440
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	616
<i>Total Energy</i>		21,930	20,792
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,072	1,072
American Express Co, 6.8% Due 9/1/2066	200	207	211

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,268	14,774
Bank of America Corp, 5.42% Due 3/15/2017	600	622	643
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,973	5,438
Bank of America Corp, 5.0% Due 5/13/2021	150	149	169
Bank of America Corp, 3.3% Due 1/11/2023	330	326	335
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,060
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,610	1,638
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,824
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	3,041
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,410
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,505	2,834
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,889	5,308
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,590
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,234	3,629
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,134	7,419
CIT Group Inc, 5.25% Due 3/15/2018	400	419	422
CIT Group Inc, 5.5% Due 2/15/2019	770	822	823
Citigroup Inc, 6.13% Due 11/21/2017	4,660	4,804	5,197
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,964	2,140
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,011	4,850
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,430	4,887
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,295	1,344
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,379	2,436
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,597	5,279
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,879	3,101
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	2,114	2,349
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,583	3,943
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,617	2,873
General Electric Capital Corp, 4.65% Due 10/17/2021	3,290	3,508	3,731
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,300	4,797
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	3,104
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,673
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	418
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,629	4,350
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	859
JP Morgan Chase & Co, 3.63% Due 5/13/2024	390	388	404
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	3,264
Navient Corp, 3.88% Due 9/10/2015	4,810	4,833	4,858
Navient Corp, 6.0% Due 1/25/2017	5,775	5,742	6,107
Navient Corp, 4.63% Due 9/25/2017	2,050	2,094	2,112
Navient Corp, 5.5% Due 1/15/2019	160	166	168
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,130
Pemex Proj Fdg Master Trust, 6.63% Due 6/15/2035	1,750	2,038	2,014
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,762	2,878
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,550	12,508	11,347
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	8,943
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,606	860
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,459
Spencer Spirit Holdings, 9.0% Due 5/1/2018	2,100	2,144	2,138
State Street Corp, 4.96% Due 3/15/2018	1,980	1,993	2,138
State Street Corp, 3.1% Due 5/15/2023	810	809	813
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,716
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	359	360
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	650	676
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,285	2,275
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,052	1,297
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,058	1,108
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	959

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	770
Wells Fargo Capital X, 5.95% Due 12/15/2036	820	782	841
<i>Total Financial Services</i>		165,067	176,102
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	710	706	710
Alere Inc, 6.5% Due 6/15/2020	1,820	1,874	1,879
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,878	7,325
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,389
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,542	6,828
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,138	3,247
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,620	1,735
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,022	2,477
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,672	2,135
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,618	4,425
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,093	2,050
HCA Inc, 6.5% Due 2/15/2016	9,425	9,593	9,861
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,801	3,053
Humana Inc, 3.15% Due 12/1/2022	250	249	248
Humana Inc, 8.15% Due 6/15/2038	730	734	1,085
Humana Inc, 4.63% Due 12/1/2042	220	223	228
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,704	3,644
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,144	1,126
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,808
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,050	2,161
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	786
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	975
Universal Hospital Service, 7.63% Due 8/15/2020	2,130	1,817	1,816
<i>Total Health Care</i>		57,415	60,991
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	3,012	2,991
First Data Corp, 11.75% Due 8/15/2021	2,780	3,225	3,239
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,458
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	786	806
OI SA, 9.75% Due 9/15/2016	5,000	1,764	1,565
<i>Total Technology</i>		13,084	13,059
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,344
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,960
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,375
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,149	1,202
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,141
<i>Total Utilities</i>		15,228	17,022
Total U.S. Corporate Bonds - 24.4%		527,180	569,868
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.76% Due 7/25/2035	2,966	2,638	2,654
Access Group Inc, 0.66% Due 10/25/2035	2,407	2,161	2,169
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,044
Asset Backed Funding Certifica, 1.3% Due 3/25/2034	2,560	2,219	2,271
Bear Stearns Asset Backed Sec, 16.45% Due 12/25/2035	1,221	1,397	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	17,149
Chase Issuance Trust, 1.15% Due 1/15/2019	1,235	1,238	1,238
Chase Issuance Trust, 1.38% Due 11/15/2019	6,315	6,314	6,312
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,586	1,646	1,632
Countrywide Alternative Loan, 0.87% Due 2/25/2036	6,069	4,508	4,613
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,470	2,477
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,407
Lehman XS Trust, 0.39% Due 4/25/2046	3,445	2,370	2,516
National Collegiate Student Ln, 0.44% Due 3/26/2029	4,820	4,411	4,431

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
NC State Education Assist Auth, 1.16% Due 7/25/2030	7,400	7,064	7,445
Nelnet Student Loan Trust, 1.12% Adj, Due 3/22/2032	10,700	9,762	9,990
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	340	96
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,848	2,667	2,692
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,127
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,826	4,776
Structured Agency Credit Risk, 4.92% Due 10/25/2024	3,750	3,730	3,919
Total Corporate Asset Backed Issues - 4.5%		104,169	105,388
Corporate ABS Residuals			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,268
Social Professional Loan Program LLC, Due 7/14/2024	18	9,075	9,159
Total Corporate ABS Residuals - 0.7%		15,297	15,427
Corporate CMO			
American Home Mortgage Assets, 0.36% Due 12/25/2046	4,875	3,499	3,448
Banc of America Merrill Lynch, 8.65% Due 12/15/2019	8,500	8,503	8,496
Banc of America Mortgage Sec, 2.48% Adj, Due 12/1/2034	1,297	1,242	1,266
Banc of America Mortgage Sec, 2.61% Adj, Due 4/25/2035	387	378	357
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	920	845	814
Carefree Portfolio Trust, 7.9% Due 11/15/2019	2,700	2,688	2,686
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	597	604
Citigroup Commercial Mortgage, 6.15% Adj, Due 12/10/2049	3,030	3,052	3,052
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	486
Commercial Mortgage Trust, 5.09% Adj, Due 11/10/2023	920	815	829
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	878	884
Commercial Mortgage Trust, 4.76% Adj, Due 12/10/2023	1,711	1,494	1,510
Countrywide Alternative Loan, 2.43% Adj, Due 12/25/2035	1,215	1,207	1,010
Countrywide Alternative Loan, 0.67% Due 4/25/2036	5,706	3,849	3,664
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	2,170	2,169	2,167
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,249	1,293
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,923	3,989
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,196	1,184
GE Business Loan Trust, 0.55% Due 11/15/2034	1,355	1,149	1,195
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,062	1,068
GS Mortgage Securities Trust, 4.77% Adj, Due 8/10/2023	1,300	1,113	1,133
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	609	612
Hyatt Hotel Portfolio Trust, 6.4% Due 11/15/2016	4,290	4,301	4,287
Indymac India Mtg Loan Trust, 2.71% Adj, Due 9/25/2037	1,192	1,188	1,132
JP Morgan Chase Commercial Mtg, 4.07% Due 8/15/2016	1,100	1,100	1,090
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,523
JP Morgan Chase Commercial Mtg, 5.7% Adj, Due 5/12/2017	1,100	992	1,005
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,104	1,034
JP Morgan Chase Commercial Mtg, 3.77% Due 6/15/2019	1,180	1,180	1,179
JP Morgan Chase Commercial Mtg, 6.4% Due 10/15/2019	2,800	2,800	2,788
JP Morgan Mortgage Trust, 2.53% Adj, Due 8/25/2035	914	900	892
JPMBB Commercial Mortgage Sec, 3.36% Adj, Due 10/15/2024	1,510	1,083	1,073
LB-UBS Commercial Mortgage, 6.13% Adj, Due 7/15/2040	300	311	313
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	57	57	58
Merrill Lynch Mortgage Invest, 2.53% Adj, Due 12/25/2034	15	15	15
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,430	1,445	1,451
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,040	1,030
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,104	1,108
Morgan Stanley Mortgage Loan, 2.42% Adj, Due 10/25/2034	822	818	814
Motel 6 Trust, 5.0% Due 2/5/2020	5,720	5,434	5,429
Residential Asset Securitizati, 4.75% Due 2/25/2019	648	649	662
Structured Adjustable Rate Mtg, 2.4% Adj, Due 8/25/2034	1,915	1,820	1,897
Structured Asset Mortgage Inv, 0.38% Due 8/25/2036	9,772	7,826	7,466
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,408	1,417
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	3,720	1,339	1,340
WAMU Mortgage Pass-Through Cer, 2.36% Adj, Due 8/25/2035	870	856	867
WAMU Mortgage Pass-Through Cer, 2.34% Adj, Due 12/25/2035	1,089	1,073	1,052

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
WAMU Mortgage Pass-Thru Cert, 2.01% Adj, Due 12/25/2036	466	466	406
Washington Mutual Mortgage Pas, 1.06% Adj, Due 4/25/2046	6,144	4,919	4,819
Washington Mutual Mortgage Pas, 1.08% Adj, Due 8/25/2046	4,209	2,658	2,973
Wells Fargo Commercial Mortgag, 3.25% Due 2/15/2048	1,620	1,085	1,081
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	858	878
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,373	1,126	1,380
Total Corporate CMO - 4.1%		95,476	95,206
<u>Corporate CMO Interest-Only</u>			
Countrywide Alternative Loan, 5.33% Due 4/25/2036	13,313	1,989	1,995
Lehman Mortgage Trust, 6.41% Due 12/25/2036	21,335	4,871	6,943
Total Corporate CMO Interest-Only - 0.4%		6,860	8,938
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,669
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,069
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,069
<i>Total Angola</i>		6,200	6,138
<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	2,781	2,752
<i>Total Argentina</i>		5,420	5,359
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,520	1,505
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,220	5,937
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,310	8,438
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,447	1,943
<i>Total Brazil</i>		18,977	16,318
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	9,650	8,493	7,751
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,068	1,073
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,000	3,089	3,195
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,497	1,550
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,772	2,261
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,734	1,422
<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	5,984	5,819
<i>Ireland</i>			
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	700	582	586

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	500	500	552
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	681,780	6,066	6,074
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,718,900	27,738	24,198
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,587,410	24,914	23,169
<i>Total Japan</i>		58,718	53,441
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,194	2,121
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,346	2,445
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	320,960	25,348	22,749
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,229	1,128
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,696	2,528
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,832	5,665	5,389
<i>Total Mexico</i>		34,938	31,794
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,921	1,881
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	2,800	2,642	2,645
<i>New Zealand</i>			
New Zealand Government, 3.0% Due 4/15/2020 (New Zealand Dollar)	4,190	3,429	3,137
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,047	3,790
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	1,997	1,578
Nigeria Treasury, Zero Coupon, Due 5/21/2015 (Nigerian Naira)	120,000	721	573
Nigeria Treasury, Zero Coupon, Due 6/4/2015 (Nigerian Naira)	100,000	596	474
Nigeria Treasury, Zero Coupon, Due 7/23/2015 (Nigerian Naira)	50,000	296	233
Nigeria Treasury, Zero Coupon, Due 8/6/2015 (Nigerian Naira)	80,000	473	368
<i>Total Nigeria</i>		8,130	7,016
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,623	1,766
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	2,700	2,568	2,403
Russia Government Bond -OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	937	876
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,605	3,098
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,183
<i>Total Russia</i>		10,066	8,560
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	562	611
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	115,000	1,340	1,085
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	727	690	705
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,302	5,780
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,772

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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, 6.4% Due 3/9/2020	750	777	771
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	450	405
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,504	1,389
<i>Total Tunisia</i>		1,954	1,794
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,229	3,339
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,410	4,111	3,351
<i>Total Turkey</i>		7,340	6,690
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,514	1,283
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,600	2,319	1,119
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,699	1,581
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,114	948
<i>Total Ukraine</i>		8,132	3,648
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	115,917	4,949	4,359
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	12,400	3,724	1,240
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,333	2,232
<i>Total Venezuela</i>		8,057	3,472
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	893	797
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	198	176
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	323	288
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	345	313
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	78	71
<i>Total Zambia</i>		1,837	1,645
Total Foreign Government Bonds - 8.7%		230,992	204,167
Foreign Corporate Bonds			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,944
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,091
FMG Resources Aug 2006, 8.25% Due 11/1/2019	3,800	4,149	3,591
<i>Total Australia</i>		9,968	9,626
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,642	1,742
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,100	2,021	1,897
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,666	1,668
Anadarko Finance Co, 7.5% Due 5/1/2031	556	608	751
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,374
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,428
Glencore Finance Canada, 5.8% Due 11/15/2016	310	330	331
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,361
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,670	1,638
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,542	2,490
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,216	2,065
<i>Total Canada</i>		13,172	13,106

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,047	2,139
Longfor Properties, 6.75% Due 1/29/2023	400	357	384
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,358	3,428
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,446	8,044
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,463	1,848
Transocean Inc, 2.5% Due 10/15/2017	990	994	906
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,799
<i>Total Cayman Islands</i>		21,464	19,548
<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)	4,520,000	2,115	1,701
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,062
<i>Total Colombia</i>		4,278	3,790
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,587
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,728
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,480
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,966
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,362	7,685
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,754	1,878
<i>Total France</i>		25,179	26,737
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,544	1,513
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,339	2,417
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,825	2,941
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,186	2,095
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,756	1,719
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	607
<i>Total Ireland</i>		4,520	4,421
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,162	4,242
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,459
<i>Total Italy</i>		6,492	6,701
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	500	489	488
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,074
<i>Luxembourg</i>			
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	63
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,820	1,792
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,249	2,174
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	879	866
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,411	13,355
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,956
<i>Total Luxembourg</i>		20,877	22,206
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	598

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	322
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,150
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,706	3,683
Cemex SAB DE CV, 6.13% Due 5/5/2025	1,225	1,225	1,236
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,469	2,499
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,190
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,501
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,743
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,662	1,501
<i>Total Mexico</i>		27,727	28,825
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,580	1,981
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,055	5,196
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,491
Petrobras Global Finance, 3.25% Due 3/17/2017	570	536	531
Petrobras Global Finance, 3.0% Due 1/15/2019	750	652	649
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,073	7,544
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,879
Rabobank Nederland, 11.0%, Perpetual	544	593	704
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,355	2,376
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	409	409
<i>Total Netherlands</i>		23,129	23,760
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,308	5,785
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,400	2,306	1,896
<i>Russia</i>			
Rushydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	767
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,553	633
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,489	1,611
<i>Total Russia</i>		4,556	3,011
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,560
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	607	757
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,037	2,135
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,267
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,346
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,515	5,620
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,075	3,196
Cleopatra Finance Ltd, 5.63% Due 2/15/2020	1,990	1,990	1,995
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,712	3,081
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,524	1,646
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,278
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,198	13,632
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	570
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,221
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,284	11,764
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,188

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,256	4,623
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,403	5,772
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	250
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	110
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,126	6,113
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,541
UBM PLC, 5.75% Due 11/3/2020	3,330	3,294	3,654
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,623	1,504
<i>Total United Kingdom</i>		67,309	72,758
Total Foreign Corporate Bonds - 11.3%		258,982	265,492
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.85% Due 1/15/2025	1,250	1,206	1,200
Arrowpoint Clo Ltd, 3.02% Due 3/12/2026	900	857	862
Carlyle Global Market Strategy, 3.76% Due 5/15/2025	1,400	1,339	1,307
Carlyle Global Market Strategy, 3.05% Due 10/15/2025	1,000	974	971
Cent Clo LP, 3.76% Due 7/27/2026	500	472	480
Hildene CLO LTD, 3.95% Due 7/19/2026	250	238	237
LCM Ltd Partnership, 3.85% Due 7/15/2026	450	436	425
Madison Park Funding Ltd, 3.01% Due 10/23/2025	2,000	1,946	1,926
Neuberger Berman Clo Ltd, 3.1% Due 10/15/2025	500	484	489
Pinnacle Park Clo Ltd, 3.75% Due 4/15/2026	400	388	381
Saratoga Investment Corp, 3.15% Due 10/20/2023	500	480	485
Shackleton CLO Ltd, 3.25% Due 1/13/2025	2,600	2,578	2,529
Venture CDO Ltd, 3.0% Due 4/15/2026	2,250	2,190	2,151
Whitehorse Ltd, 3.26% Due 11/24/2025	200	195	192
<i>Total Cayman Islands</i>		13,783	13,635
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,333
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	3,782
<i>Total Germany</i>		5,794	5,115
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,090	4,911	4,587
Total Foreign Asset Backed Issues - 1.0%		24,488	23,337
<u>Investments in Other Funds</u>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,727,741	37,343	53,804
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	16,780
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,711
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,621
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,519,290	27,527	34,086
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	2,486,203	39,777	44,936
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	4,723
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	9,296
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	93,055
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily	2,966,666	33,249	46,265
Total Investments in Other Funds - 15.7%		271,638	376,277
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.0%	69,339,965	69,340	69,340
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.23), 105, 3/18/2015	8,690,000	87	134
Euro 90 Day Future Option, 99.625, 3/16/2015	1,359	226	374
US Treasury 5Yr Option, 119.5, 3/27/2015	896	377	385
US Treasury 10Yr Option, 129, 3/27/2015	1,787	690	698
<i>Total Calls</i>		1,380	1,591
<i>Put, strike price, expiration</i>			
US Treasury 10Yr Option, 127, 3/27/2015	897	507	462
Total Option Contracts Purchased - 0.1%		1,887	2,053
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	3,183	3,183	3,183
Barclays Bank PLC, 0.19% Due 3/2/2015	8,795	8,795	8,795
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	3,475	3,475	3,475
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	36	36	36
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	648	648	648
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	128	128	128
JP Morgan Securities LLC, 0.22% Due 3/2/2015	210	210	210
Daiwa Capital Markets America, 0.09% Due 3/2/2015	2,406	2,406	2,406
<i>Total Repurchase Agreements</i>		18,881	18,881

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
Landesbank Baden-Wuerttemberg, 0.08% Due 3/2/2015	1,457	1,457	1,457
Credit Agricole CIB, 0.06% Due 3/2/2015	1,489	1,489	1,489
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	1,228	1,228	1,228
Royal Bank of Canada, 0.05% Due 3/2/2015	1,294	1,294	1,294
Natixis, 0.05% Due 3/2/2015	1,163	1,163	1,163
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	1,250	1,250	1,250
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	1,348	1,348	1,348
DNB Bank ASA, 0.05% Due 3/2/2015	1,457	1,457	1,457
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	935	935	935
BNP Paribas, 0.08% Due 3/2/2015	1,370	1,370	1,370
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	1,348	1,348	1,348
DZ Bank AG, 0.04% Due 3/2/2015	1,381	1,381	1,381
Northern Trust Company, 0.01% Due 3/2/2015	1,033	1,033	1,033
National Bank of Canada, 0.04% Due 3/2/2015	1,337	1,337	1,337
<i>Total Time Deposits</i>		18,090	18,090
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	6	6	6
Granite Mortgages PLC, 0.76% Due 10/20/2016	4	4	4
Granite Mortgages PLC, 0.53% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.25% Due 9/17/2017	30	30	30
Granite Master Issuer PLC, 0.27% Due 9/20/2017	10	10	10
Granite Master Issuer PLC, 0.31% Due 9/20/2017	16	16	16
<i>Total Asset Backed Issues</i>		68	68
Total Investments Made with Cash Collateral for Securities Loaned - 1.6%		37,039	37,039
Total Investments - 100.9%		\$ 2,214,807	\$ 2,360,148

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 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>
<u>Options Contracts Written</u>						
Call	Euro 90 Day Future Option	3/16/2015	99.750	(799)	\$ (17)	\$ (10)
Call	US Treasury 5Yr Option	3/27/2015	121.000	(896)	(81)	(56)
Call	US Treasury 10Yr Option	4/24/2015	130.500	(2,236)	(741)	(734)
Put	Credit Suisse First Boston Swaption (CDX.NA.HY.23)	3/18/2015	100.000	(8,690,000)	(96)	(1)
Put	Euro 90 Day Future Option	3/16/2015	99.500	(1,359)	(182)	(9)
Put	US Treasury 10Yr Option	4/24/2015	125.500	(897)	(334)	(322)
Total Options Contracts Written - (0.0%)					<u>\$ (1,451)</u>	<u>\$ (1,132)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$28)	6,396	\$ 54,885
Dividends	2	593
Net securities lending income	21	180
Total investment income	6,419	55,658
 Expenses		
Investment advisor fees	(421)	(3,389)
Trustee fees	(1)	(5)
Custodian bank fees	(16)	(116)
Management fees	(58)	(461)
Fiduciary bond fees	-	(2)
Professional service fees	(11)	(95)
Total expenses	(507)	(4,068)
Investment income, net	5,912	51,590
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,799	35,886
Futures contracts	(7,087)	(15,625)
Options written	388	2,693
Swaps contracts	(2)	(12,836)
Foreign currency transactions	1,492	2,884
	(410)	13,002
Net change in unrealized appreciation (depreciation) on:		
Investments	(13,397)	(37,090)
Futures contracts	16,353	(1,988)
Options written	102	90
Swaps contracts	1,255	7,692
Translation of assets and liabilities in foreign currencies	(2,379)	(20,808)
	1,934	(52,104)
Net gain (loss) from investments and foreign currency	1,524	(39,102)
Net increase in net assets from operations	\$ 7,436	\$ 12,488

**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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,912	\$ 51,590
Net realized gain (loss) from investments and foreign currency transactions	(410)	13,002
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	1,934	(52,104)
Net increase in net assets from operations	7,436	12,488
Distributions to unitholders		
Investment income, net	(5,912)	(51,590)
Unit transactions		
Proceeds from sale of units	16,270	171,355
Reinvestment of distributions	6,838	50,981
Amount paid for repurchase of units	(3,548)	(149,130)
Net increase in net assets from unit transactions	19,560	73,206
Increase in net assets	21,084	34,104
Net assets, beginning of period	2,318,191	2,305,171
Net assets, end of period	\$ 2,339,275	\$ 2,339,275
Unit data		
Units sold	1,106,986	11,522,167
Units issued from reinvestment of distributions	465,268	3,439,335
Units repurchased	(241,410)	(10,042,771)
Net increase in units	1,330,844	4,918,731

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 2,053	\$ -	\$ -	\$ -	\$ 2,053
Unrealized appreciation on swap contracts	1,307	53	438	-	1,798
Unrealized appreciation on futures contracts	1,724	-	-	-	1,724
Unrealized appreciation on foreign currency forward contracts	-	-	-	2,011	2,011
Total	<u>\$ 5,084</u>	<u>\$ 53</u>	<u>\$ 438</u>	<u>\$ 2,011</u>	<u>\$ 7,586</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,132)	\$ -	\$ -	\$ -	\$ (1,132)
Unrealized depreciation on futures contracts	(5,371)	-	-	-	(5,371)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(651)	(651)
Total	<u>\$ (6,503)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (651)</u>	<u>\$ (7,154)</u>

At February 28, 2015, the Pool had pledged cash of \$10,423 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$308 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 February 28, 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	\$ 555	\$ 555	\$ -	\$ -	\$ 555
Swap	490	490	(308)	-	182
Total	<u>\$ 1,045</u>	<u>\$ 1,045</u>	<u>\$ (308)</u>	<u>\$ -</u>	<u>\$ 737</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended February 28, 2015:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 193	\$ -	\$ -	\$ -	\$ 193
Futures contracts	(15,625)	-	-	-	(15,625)
Options written	2,693	-	-	-	2,693
Swap contracts	(13,213)	377	-	-	(12,836)
Foreign currency transactions	-	-	12	8,058	8,070
Total	<u>\$ (25,952)</u>	<u>\$ 377</u>	<u>\$ 12</u>	<u>\$ 8,058</u>	<u>\$ (17,505)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 483	\$ -	\$ -	\$ -	\$ 483
Futures contracts	(1,988)	-	-	-	(1,988)
Options written	90	-	-	-	90
Swap contracts	7,143	408	141	-	7,692
Translation of assets and liabilities in foreign currencies	-	-	297	1,042	1,339
Total	<u>\$ 5,728</u>	<u>\$ 408</u>	<u>\$ 438</u>	<u>\$ 1,042</u>	<u>\$ 7,616</u>

The Pools' derivative financial instruments outstanding as of February 28, 2015, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended February 28, 2015.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 105,388	\$ -	\$ 105,388
Corporate ABS residuals	-	15,427	-	15,427
Corporate CMO	-	95,206	-	95,206
Corporate CMO interest-only	-	8,938	-	8,938
Corporate preferred security	10,669	-	-	10,669
Foreign asset backed issues	-	23,337	-	23,337
Foreign corporate bonds	-	265,492	-	265,492
Foreign currency forward contracts	-	2,011	-	2,011
Foreign government bonds	-	204,167	-	204,167
Futures contracts	1,724	-	-	1,724
Investments in other funds	-	376,277	-	376,277
Investments made with cash collateral for securities loaned	-	37,039	-	37,039
Municipal bonds	-	55,204	-	55,204
Options contracts purchased	1,919	134	-	2,053
Short-term issue	69,340	-	-	69,340
Swaps	-	1,798	-	1,798
U.S. corporate bonds	-	569,868	-	569,868
U.S. Government agency bond	-	2,558	-	2,558
U.S. Government agency CMO	-	82,385	-	82,385
U.S. Government agency CMO interest-only	-	7,583	-	7,583
U.S. Government agency MBS	-	308,555	-	308,555
U.S. Government agency TBA	-	887	-	887
U.S. Treasury bonds	-	98,151	-	98,151
U.S. Treasury inflation protected securities	-	21,624	-	21,624
Total	<u>\$ 83,652</u>	<u>\$ 2,282,029</u>	<u>\$ -</u>	<u>\$ 2,365,681</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (651)	\$ -	\$ (651)
Futures contracts	(5,371)	-	-	(5,371)
Options contracts written	(1,131)	(1)	-	(1,132)
Total	<u>\$ (6,502)</u>	<u>\$ (652)</u>	<u>\$ -</u>	<u>\$ (7,154)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2015.

Fair value of securities on loan	\$	94,436			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>37,036</u>	\$	37,036	<u>\$ -</u>
Non-cash				59,765	
Total			\$	<u>96,801</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 February 28, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at February 28, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	46 Euro 90 Day Future	Long	\$ 11,411	\$ 11,425	\$ (14)
Dec 2016	3,111 Euro 90 Day Future	Long	765,189	764,515	674
Jun 2015	2,377 US Treasury 5 Yr Note Future	Long	283,532	282,618	914
Mar 2015	(1,331) Euro 90 Day Future	Short	(331,868)	(331,290)	(578)
Mar 2015	(25) US Long Bond Future	Short	(3,676)	(3,738)	62
Jun 2015	(160) US Long Bond Future	Short	(25,895)	(25,705)	(190)
Jun 2015	(7) US Treasury 2 Yr Note Future	Short	(1,530)	(1,527)	(3)
Mar 2015	(448) US Treasury 10 Yr Note Future	Short	(57,533)	(57,607)	74
Jun 2015	(2,908) US Treasury 10 Yr Note Future	Short	(371,633)	(370,236)	(1,397)
Jun 2015	(168) US Ultra Bond Future	Short	(28,271)	(27,957)	(314)
			<u>\$ 239,726</u>	<u>\$ 240,498</u>	<u>\$ (772)</u>

At February 28, 2015, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at February 28, 2015 Local Currency	Initial Notional Value in Local Currency	February 28, 2015 Exchange Rate	Unrealized Appreciation (Depreciation)
Mar 2015	(331) Euro Bund Future	EUR	Short	(52,781)	(50,757)	1.1217	\$ (2,271)
Mar 2015	(105) JPN 10Yr Bond Future	JPY	Short	(15,529,500)	(15,457,290)	0.0084	(604)
							<u>\$ (2,875)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At February 28, 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	\$ 145	\$ 10	\$ 1
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(54)	52
Total					<u>\$ (44)</u>	<u>\$ 53</u>

At February 28, 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	0.26%	Floating 3M Libor	0.02%	Fixed N/A	\$ 15,996	\$ (160)	\$ 653
Morgan Stanley	05/15/2030	0.26%	Floating 3M Libor	0.02%	Fixed N/A	7,626	-	235
Morgan Stanley	05/15/2030	0.26%	Floating 3M Libor	0.02%	Fixed N/A	7,503	-	231
Barclays Capital	05/15/2030	0.26%	Floating 3M Libor	0.02%	Fixed N/A	7,749	51	188
Total							<u>\$ (109)</u>	<u>\$ 1,307</u>

At February 28, 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>\$ 438</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$285 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 February 28, 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	(40,229,592)	(1,899)	(18,771)	(3,679)
Options closed	81,336,392	1,340	13,834	2,420
Options expired	2,895	363	2,031	477
Options exercised	-	-	49,800,000	35
Options outstanding at February 28, 2015	<u>(8,692,256)</u>	<u>\$ (612)</u>	<u>(3,931)</u>	<u>\$ (839)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 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	\$ 10,617		\$ 11,165	\$ (548)
Long	Euro Currency Unit*	01/23/2015	03/23/2015	400	449		450	(1)
Long	Euro Currency Unit*	01/23/2015	03/23/2015	800	898		900	(2)
Long	Euro Currency Unit*	02/20/2015	03/23/2015	1,000	1,122		1,133	(11)
Long	Mexican Peso	02/04/2015	05/13/2015	74,095	4,931		5,020	(89)
Short	Euro Currency Unit*	12/10/2014	03/23/2015		2,610	2,100	2,356	254
Short	Euro Currency Unit*	12/10/2014	03/23/2015		3,107	2,500	2,805	302
Short	Euro Currency Unit	02/03/2015	05/13/2015		4,762	4,160	4,670	92
Short	Euro Currency Unit	02/04/2015	05/13/2015		1,375	1,200	1,347	28
Short	Euro Currency Unit	02/05/2015	05/13/2015		4,686	4,100	4,603	83
Short	Euro Currency Unit	02/05/2015	05/13/2015		10,623	9,296	10,437	186
Short	Japanese Yen*	12/10/2014	03/23/2015		1,419	168,000	1,406	13
Short	Japanese Yen	02/05/2015	05/13/2015		56,670	6,641,912	55,617	1,053
Short	Swiss Franc*	02/20/2015	03/23/2015		634	600	634	-
					\$ 103,903		\$ 102,543	\$ 1,360

* 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 February 28, 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 February 28, 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 February 28, 2015, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	14.95
Income from investment operations:		
Net investment income		0.33
Net realized and unrealized loss on investment transactions		(0.13)
Net realized gain from foreign currency transactions		0.02
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.13)</u>
Total from investment operations		0.09
Less distributions from net investment income		<u>(0.33)</u>
Net asset value at February 28, 2015	\$	<u>14.71</u>

Total Return (b) 0.5%

Supplemental Data:

Net assets, end of period	\$	2,339,275
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.31%
Portfolio turnover rate		28.92%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 648,599
Public Employees' Retirement System	566,347
Workers' Compensation Old Fund	477,285
Revenue Shortfall Reserve Fund - Part B	146,453
Revenue Shortfall Reserve Fund	131,632
Coal Workers' Pneumoconiosis Fund	64,215
West Virginia Retiree Health Benefit Trust Fund	61,424
Public Employees Insurance Agency	60,120
State Police Death, Disability and Retirement Fund	57,587
Board of Risk and Insurance Management	33,414
West Virginia Department of Environmental Protection Agency	25,459
Deputy Sheriff's Retirement System	17,038
Judges' Retirement System	16,946
State Police Retirement System	13,028
Emergency Medical Services Retirement System	5,600
Wildlife Endowment Fund	5,505
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,826
Workers' Compensation Uninsured Employers' Fund	2,256
Workers' Compensation Self-Insured Employer Security Risk Pool	2,047
West Virginia Department of Environmental Protection Trust	203
Municipal Police Officers' and Firefighters' Retirement System	158
Municipal Policemen's or Firemen's Pension and Relief Funds	133
Total	<u>\$ 2,339,275</u>

Financial Statements - Unaudited

February 28, 2015

Core Fixed Income Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,070,407), including securities on loan of \$108,512 (Note 4)	\$	1,123,930
Receivables:		
Accrued interest		5,251
Investments sold		223
Dividends		1
Securities lending income		8
Other		85
		<hr/>
Total assets		1,129,498

Liabilities

Cash overdraft		2
Accrued expenses		324
Distributions payable		2,765
Payable for investments purchased		3,542
Payable upon return of securities loaned (Note 4)		73,021
Net securities lending collateral payable		5
		<hr/>
Total liabilities		79,659
		<hr/>
Net assets	\$	<u>1,049,839</u>

Analysis of net assets

Paid-in capital	\$	912,410
Accumulated undistributed net realized gain from investments		83,906
Unrealized net appreciation of investments		53,523
		<hr/>
Net assets	\$	<u>1,049,839</u>

Unit data

Units outstanding		93,320,503
Net asset value, unit price	\$	<u>11.25</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 856
California, 7.3% Due 10/1/2039	195	249	295
Illinois, 5.1% Due 6/1/2033	350	324	353
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	344
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	333
Ohio State University, 4.8% Due 6/1/2111	761	753	841
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	341
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	759
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	443
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,797	1,828
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	815	904
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,506	1,550
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	463
Total Municipal Bonds - 0.9%		8,321	9,310
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,692	7,007
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,744	6,046
United States Treasury, 3.13% Due 4/30/2017	6,715	6,812	7,064
United States Treasury, 8.88% Due 8/15/2017	9,360	10,609	11,200
United States Treasury, Zero Coupon, Due 8/15/2017	500	474	490
United States Treasury, 4.25% Due 11/15/2017	600	649	653
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,740	7,191
United States Treasury, 3.5% Due 2/15/2018	2,500	2,631	2,682
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,561	3,832
United States Treasury, 2.38% Due 5/31/2018	1,000	1,034	1,040
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	932	958
United States Treasury, 3.75% Due 11/15/2018	5,000	5,331	5,458
United States Treasury, 1.38% Due 11/30/2018	2,000	2,006	2,008
United States Treasury, 2.75% Due 2/15/2019	500	521	528
United States Treasury, 3.13% Due 5/15/2019	2,590	2,717	2,774
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,850	4,281
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,555	2,623
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,747	1,776
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,453	6,909
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,899	9,628
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,773
United States Treasury, 2.63% Due 11/15/2020	400	410	421
United States Treasury, 2.13% Due 1/31/2021	1,500	1,533	1,536
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,706	2,795
United States Treasury, 8.13% Due 5/15/2021	1,000	1,254	1,378
United States Treasury, 3.13% Due 5/15/2021	4,700	5,112	5,085
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,374	3,374
United States Treasury, 2.13% Due 8/15/2021	4,500	4,393	4,598
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,605	7,052
United States Treasury, 2.0% Due 2/15/2022	4,000	4,119	4,052
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,975	2,155
United States Treasury, Zero Coupon, Due 5/15/2022	600	499	522
United States Treasury, Zero Coupon, Due 8/15/2022	300	247	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,570	1,635
United States Treasury, 7.13% Due 2/15/2023	1,000	1,243	1,392
United States Treasury, Zero Coupon, Due 2/15/2023	4,140	3,395	3,538
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,607	1,695
United States Treasury, Zero Coupon, Due 8/15/2023	500	400	420
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	729	906
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	739	899
United States Treasury, Zero Coupon, Due 11/15/2024	400	321	334
United States Treasury, Zero Coupon, Due 11/15/2024	550	383	446
United States Treasury, Zero Coupon, Due 2/15/2025	200	117	161
United States Treasury, Zero Coupon, Due 2/15/2026	300	222	235
United States Treasury, Zero Coupon, Due 5/15/2026	850	496	659
United States Treasury, 6.75% Due 8/15/2026	125	155	185
United States Treasury, Zero Coupon, Due 8/15/2026	164	119	126
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,785	3,439

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 6.63% Due 2/15/2027	1,000	1,300	1,475
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,487	12,757
United States Treasury, Zero Coupon, Due 8/15/2027	950	532	708
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,545	2,813
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,629	2,007
United States Treasury, Zero Coupon, Due 5/15/2028	700	484	510
United States Treasury, 5.5% Due 8/15/2028	1,050	1,151	1,450
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,318	1,725
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,685	1,952
United States Treasury, Zero Coupon, Due 5/15/2029	150	79	106
United States Treasury, 6.13% Due 8/15/2029	312	421	461
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,625	1,724
United States Treasury, Zero Coupon, Due 11/15/2029	700	369	489
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,249	1,523
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,071	1,310
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,812	2,122
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	993	1,217
United States Treasury, 5.38% Due 2/15/2031	1,000	1,269	1,410
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	586	709
United States Treasury, Zero Coupon, Due 5/15/2031	250	144	166
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	682	792
United States Treasury, Zero Coupon, Due 11/15/2031	520	268	340
United States Treasury, Zero Coupon, Due 2/15/2032	900	554	585
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	774	921
United States Treasury, Zero Coupon, Due 2/15/2033	600	300	378
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,108	1,375
United States Treasury, Zero Coupon, Due 8/15/2033	700	295	434
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	976	1,328
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	610	765
United States Treasury, Zero Coupon, Due 5/15/2034	500	198	303
United States Treasury, Zero Coupon, Due 8/15/2034	450	234	271
United States Treasury, Zero Coupon, Due 11/15/2034	850	477	508
United States Treasury, Zero Coupon, Due 2/15/2035	380	207	226
United States Treasury, Zero Coupon, Due 5/15/2035	500	281	295
United States Treasury, 4.5% Due 2/15/2036	1,000	1,206	1,348
United States Treasury, Zero Coupon, Due 5/15/2036	200	76	115
United States Treasury, 4.75% Due 2/15/2037	500	661	695
United States Treasury, 5.0% Due 5/15/2037	1,075	1,426	1,547
United States Treasury, 4.38% Due 2/15/2038	1,000	1,145	1,324
United States Treasury, 4.5% Due 5/15/2038	300	404	405
Total U.S. Treasury Bonds - 17.8%		172,806	186,808
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	404	419
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	31,027	32,727	33,550
FNMA Issues, 0.51% - 8.5% Due 12/1/2016 - 7/1/2043	139,335	141,972	148,181
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,315	10,514	10,365
Total U. S. Government Agency MBS - 18.3%		185,213	192,096
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.47% - 28.04% Due 3/15/2018 - 11/15/2046	36,510	37,935	40,282
FNMA Issues, 0.24% - 38.15% Due 1/25/2017 - 5/25/2051	57,387	59,216	62,758
GNMA Issues, 0.47% - 109.92% Due 3/17/2031 - 2/20/2064	40,240	41,130	42,198
Total U. S. Government Agency CMO - 13.8%		138,281	145,238
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.82% - 7.83% Due 9/15/2024 - 8/15/2040	13,908	1,201	1,475
FNMA Issues, 1.49% - 7.73% Due 3/25/2023 - 4/25/2041	19,123	2,136	2,757
GNMA Issues, 5.5% - 7.53% Due 10/20/2032 - 8/20/2039	20,723	1,736	2,737
Total U. S. Government Agency CMO Interest-Only - 0.7%		5,073	6,969

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,238	3,495	3,861
FNMA Issues, Due 12/1/2024 - 12/25/2043	7,002	5,563	6,172
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,610	1,278	1,444
Total U. S. Government Agency CMO Principal-Only - 1.1%		10,336	11,477
<u>U. S. Government Agency Bonds</u>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	538	637
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	509	558
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,731	3,729
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	556	645
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,549	4,517
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,236	9,195
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,545	2,691
Total U. S. Government Agency Bonds - 2.1%		21,664	21,972
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	217
CF Industries Inc, 7.13% Due 5/1/2020	400	479	482
CRH America Inc, 6.0% Due 9/30/2016	254	263	272
Dow Chemical Company, 8.55% Due 5/15/2019	192	212	240
Dow Chemical Company, 4.25% Due 11/15/2020	64	64	70
Dow Chemical Company, 4.13% Due 11/15/2021	589	617	637
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	204
Ecolab Inc, 5.5% Due 12/8/2041	540	622	656
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	662	694
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	384
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	139
Freeport-McMoran Copper & Gold, 2.15% Due 3/1/2017	534	532	532
Freeport-McMoran Copper & Gold, 4.55% Due 11/14/2024	227	215	214
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	206	205	185
Freeport-McMoran Copper & Gold, 5.45% Due 3/15/2043	87	87	77
Monsanto Company, 5.13% Due 4/15/2018	160	161	177
Monsanto Company, 2.75% Due 7/15/2021	207	207	210
Monsanto Company, 4.2% Due 7/15/2034	78	78	84
Monsanto Company, 4.7% Due 7/15/2064	121	120	134
Nucor Corporation, 5.85% Due 6/1/2018	857	939	958
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	717	821
Praxair Inc, 5.2% Due 3/15/2017	510	525	553
Praxair Inc, 1.25% Due 11/7/2018	300	300	295
The Mosaic Company, 3.75% Due 11/15/2021	613	629	650
The Mosaic Company, 4.88% Due 11/15/2041	33	33	36
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	323
<i>Total Basic Materials</i>		8,940	9,339
<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	119
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	310
ADT Corp, 3.5% Due 7/15/2022	105	105	96
ADT Corp, 4.13% Due 6/15/2023	535	548	510
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	295
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	239
Boeing Company, 4.88% Due 2/15/2020	230	232	264
Boeing Company, 2.85% Due 10/30/2024	300	296	306
Boeing Company, 6.13% Due 2/15/2033	150	166	203
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	231	246
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	483
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	240
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	321
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	522

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	841	911
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	293	313
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	408	472
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	60
CSX Corp, 6.25% Due 3/15/2018	640	685	724
CSX Corp, 7.38% Due 2/1/2019	200	204	240
CSX Corp, 4.25% Due 6/1/2021	335	349	367
Danaher Corp, 3.9% Due 6/23/2021	275	275	299
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.13% Due 3/3/2031	165	227	232
Deere & Company, 3.9% Due 6/9/2042	77	76	80
Eaton Corporation, 7.63% Due 4/1/2024	325	402	429
FedEx Corp, 3.2% Due 2/1/2025	170	170	172
FedEx Corp, 3.9% Due 2/1/2035	96	96	97
Honeywell International, 5.3% Due 3/1/2018	205	227	229
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	649
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	174
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	400
John Deere Capital Corp, 5.75% Due 9/10/2018	233	242	265
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	313	332
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	350
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	741
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	104
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	517	547
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	145
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	631	637
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	391	407
Republic Services Inc, 3.55% Due 6/1/2022	309	308	321
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
Ryder System Inc, 2.65% Due 3/2/2020	193	193	194
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	401
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	582
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	161
United Technologies Corp, 6.13% Due 2/1/2019	696	764	813
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	209
United Technologies Corp, 4.5% Due 6/1/2042	143	141	159
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	59	56	65
UPS of America Inc, 8.38% Due 4/1/2020	125	145	161
UPS of America Inc, 8.38% Due 4/1/2030	230	296	346
Waste Management Inc, 4.75% Due 6/30/2020	622	626	692
Xerox Corporation, 6.75% Due 2/1/2017	191	198	210
Xerox Corporation, 2.95% Due 3/15/2017	230	231	237
Xerox Corporation, 5.63% Due 12/15/2019	350	353	395
<i>Total Capital Goods</i>		18,872	20,023
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	379	407
AT&T Inc, 4.45% Due 5/15/2021	500	506	541
AT&T Inc, 3.88% Due 8/15/2021	765	802	802
AT&T Inc, 6.3% Due 1/15/2038	600	575	707
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,464
AT&T Inc, 4.3% Due 12/15/2042	64	49	60
AT&T Inc, 4.35% Due 6/15/2045	156	160	148
Centel Capital Corp, 9.0% Due 10/15/2019	200	220	240
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	350	353
GTE Corporation, 8.75% Due 11/1/2021	250	288	326
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	616

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 2.63% Due 2/21/2020	140	136	141
Verizon Communications, 4.5% Due 9/15/2020	353	353	388
Verizon Communications, 5.15% Due 9/15/2023	355	404	407
Verizon Communications, 3.5% Due 11/1/2024	573	569	586
Verizon Communications, 6.4% Due 9/15/2033	369	369	467
Verizon Communications, 5.05% Due 3/15/2034	693	692	759
Verizon Communications, 6.55% Due 9/15/2043	56	68	74
Verizon Communications, 4.86% Due 8/21/2046	927	697	983
Verizon Communications, 5.01% Due 8/21/2054	55	53	58
Verizon New England Inc, 7.88% Due 11/15/2029	330	377	432
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	530
<i>Total Communication Services</i>		9,469	10,489
<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	481	612
21st Century Fox America, 7.75% Due 1/20/2024	150	169	194
21st Century Fox America, 7.3% Due 4/30/2028	250	252	323
21st Century Fox America, 6.65% Due 11/15/2037	125	133	170
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	331
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	509
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	460
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	85	85	93
Arrow Electronics Inc, 3.38% Due 11/1/2015	140	141	142
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	666	693
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	123
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	274
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	130
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	48
CBS Corp, 5.75% Due 4/15/2020	53	53	61
CBS Corp, 3.7% Due 8/15/2024	312	311	320
CBS Corp, 3.5% Due 1/15/2025	143	142	144
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	878	1,128
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	297	333
Comcast Corp, 4.95% Due 6/15/2016	95	97	100
Comcast Corp, 6.5% Due 1/15/2017	200	204	220
Comcast Corp, 3.38% Due 2/15/2025	285	285	298
Comcast Corp, 4.2% Due 8/15/2034	158	157	171
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	515
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	310
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	232
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	302
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	151
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	435
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	310
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	846
Discovery Communications, 4.38% Due 6/15/2021	165	178	177
Discovery Communications, 4.95% Due 5/15/2042	385	401	406
eBay Inc, 2.88% Due 8/1/2021	69	69	68
eBay Inc, 2.6% Due 7/15/2022	1,178	1,109	1,121
Gap Inc, 5.95% Due 4/12/2021	243	232	278
Historic TW Inc, 9.15% Due 2/1/2023	945	1,106	1,301
Home Depot Inc, 2.0% Due 6/15/2019	303	302	308
Home Depot Inc, 4.4% Due 4/1/2021	405	446	458
Johnson Controls Inc, 5.0% Due 3/30/2020	500	515	555
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	71
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	101
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	272
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	246
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	327	340

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	484
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	389
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	230
Target Corp, 3.5% Due 7/1/2024	257	256	274
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	141
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	160	172
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	347	371
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	391
Time Warner Entertainment, 8.38% Due 3/15/2023	225	286	299
Time Warner Entertainment, 8.38% Due 7/15/2033	325	387	468
Time Warner Inc, 4.75% Due 3/29/2021	220	241	246
Time Warner Inc, 3.55% Due 6/1/2024	275	275	285
Viacom Inc, 4.5% Due 3/1/2021	340	363	367
Viacom Inc, 3.88% Due 12/15/2021	177	175	185
Viacom Inc, 4.25% Due 9/1/2023	300	297	313
Viacom Inc, 4.85% Due 12/15/2034	88	88	91
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	423	522
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	524
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	293
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	338
Walt Disney Company, 3.75% Due 6/1/2021	330	359	358
<i>Total Consumer Discretionary</i>		21,111	23,218
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	114	127
Anheuser-Busch, 8.2% Due 1/15/2039	255	365	395
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	390	456
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	58
Cargill Inc, 7.35% Due 3/6/2019	250	267	299
Cargill Inc, 4.31% Due 5/14/2021	191	197	212
Cargill Inc, 3.3% Due 3/1/2022	485	484	503
Coca-Cola Company, 4.88% Due 3/15/2019	100	100	112
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	215
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	121
CVS Caremark Corp, 5.93% Due 1/10/2034	231	231	272
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	294
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	381
General Mills Inc, 5.65% Due 2/15/2019	470	496	532
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	338	348
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	272	302
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	496	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	376
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	111
Kroger Co, 6.15% Due 1/15/2020	760	823	888
Kroger Co, 7.5% Due 4/1/2031	250	318	340
Mondelez International, 4.0% Due 2/1/2024	500	500	541
PepsiCo Inc, 7.9% Due 11/1/2018	171	192	208
Sysco Corp, 3.5% Due 10/2/2024	268	267	280
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	250
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	234
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	94
<i>Total Consumer Staples</i>		8,408	8,912
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	366
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	296	333
ANR Pipeline, 9.63% Due 11/1/2021	240	295	322
Apache Corporation, 4.75% Due 4/15/2043	153	153	160
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	99
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources Inc, 8.2% Due 3/15/2025	180	239	247
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	185	190

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	325	335
Chevron Corp, 3.19% Due 6/24/2023	190	190	199
ConocoPhillips, 5.2% Due 5/15/2018	501	533	556
ConocoPhillips, 6.65% Due 7/15/2018	294	321	342
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	1,000	1,098
Devon Energy Corporation, 6.3% Due 1/15/2019	495	550	571
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	250
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	170
Diamond Offshore Drilling Inc, 3.45% Due 11/1/2023	200	192	192
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	179
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	168	169
Enterprise Products Oper, 6.5% Due 1/31/2019	140	162	161
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	110
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	202
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	130
EOG Resources Inc, 4.4% Due 6/1/2020	340	364	375
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	215
Gulf South Pipeline, 4.0% Due 6/15/2022	285	279	281
Halliburton Company, 6.15% Due 9/15/2019	360	382	421
Halliburton Company, 3.25% Due 11/15/2021	340	363	355
Halliburton Company, 7.45% Due 9/15/2039	100	98	144
Hess Corp, 7.3% Due 8/15/2031	250	331	314
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	384	388
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	164
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	256
Marathon Oil Corp, 6.0% Due 10/1/2017	200	212	222
Marathon Oil Corp, 5.9% Due 3/15/2018	110	117	122
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	394
Nabors Industries Inc, 5.0% Due 9/15/2020	351	379	344
Nabors Industries Inc, 4.63% Due 9/15/2021	395	422	382
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	233
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	125
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	306
OneOk Parnters LP, 6.65% Due 10/1/2036	75	86	81
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	257
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	215
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	285	284
Spectra Energy Capital, 6.2% Due 4/15/2018	445	452	494
Spectra Energy Capital, 6.75% Due 7/15/2018	160	152	181
Spectra Energy Capital, 8.0% Due 10/1/2019	450	492	548
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	557
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	54
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	383	386
Valero Energy Corporation, 6.13% Due 2/1/2020	300	346	343
<i>Total Energy</i>		14,393	15,058
<i>Financial Services</i>			
African Development Bank, 8.8% Due 9/1/2019	1,000	1,238	1,260
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	154
Allstate Corp, 3.15% Due 6/15/2023	140	140	143
American Express Co, 7.0% Due 3/19/2018	595	633	687
American Express Co, 3.63% Due 12/5/2024	104	104	106
American Honda Finance, 7.63% Due 10/1/2018	500	550	600
American International Group, 4.88% Due 6/1/2022	250	270	286
American International Group, 4.13% Due 2/15/2024	228	228	248
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	322
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	78
Aon Corporation, 3.5% Due 9/30/2015	121	121	123
Associates Corp NA, 6.95% Due 11/1/2018	225	208	263
Bank of America Corp, 6.5% Due 8/1/2016	500	500	536
Bank of America Corp, 5.63% Due 10/14/2016	250	252	267
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,124	1,224
Bank of America Corp, 6.88% Due 4/25/2018	650	665	745
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,106	2,333

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 5.63% Due 7/1/2020	190	192	219
Bank of America Corp, 5.0% Due 5/13/2021	775	786	876
Bank of America Corp, 4.1% Due 7/24/2023	211	211	227
Bank of America Corp, 4.0% Due 4/1/2024	204	203	215
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	128
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	355
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	505
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	208
BB&T Corporation, 3.2% Due 3/15/2016	365	369	374
BB&T Corporation, 6.85% Due 4/30/2019	225	223	267
BB&T Corporation, 5.25% Due 11/1/2019	800	895	901
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	317	339
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	305
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	230
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	519	562
BlackRock Inc, 3.38% Due 6/1/2022	200	199	209
BlackRock Inc, 3.5% Due 3/18/2024	160	163	168
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	643
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	253
Boston Properties LP, 3.13% Due 9/1/2023	350	324	350
Boston Properties LP, 3.8% Due 2/1/2024	398	397	415
Capital One Financial Corp, 5.5% Due 6/1/2015	200	198	202
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	447
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,184
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	239
Charles Schwab Corp, 3.23% Due 9/1/2022	500	508	514
Chubb Corp, 5.75% Due 5/15/2018	228	257	258
Citigroup Inc, 6.13% Due 11/21/2017	555	542	619
Citigroup Inc, 1.85% Due 11/24/2017	240	240	240
Citigroup Inc, 8.5% Due 5/22/2019	470	496	585
Citigroup Inc, 2.4% Due 2/18/2020	485	484	483
Citigroup Inc, 5.38% Due 8/9/2020	171	183	195
Citigroup Inc, 3.38% Due 3/1/2023	269	268	275
Citigroup Inc, 5.5% Due 9/13/2025	577	577	653
Citigroup Inc, 7.0% Due 12/1/2025	490	526	614
Citigroup Inc, 4.3% Due 11/20/2026	300	299	308
Citigroup Inc, 8.13% Due 7/15/2039	350	343	545
CME Group Inc, 3.0% Due 9/15/2022	300	299	310
CNA Financial Corp, 6.5% Due 8/15/2016	285	292	306
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	195
Comerica Bank, 5.2% Due 8/22/2017	250	252	272
Commonwealth, 6.65% Due 1/15/2018	430	397	471
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	360
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	545
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	606	634
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	512
Duke Realty LP, 6.75% Due 3/15/2020	335	390	396
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	441	466
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	83
ERP Operating LP, 4.63% Due 12/15/2021	545	580	605
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	458	466
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
FMR LLC, 6.45% Due 11/15/2039	250	248	327
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	227
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	1,215
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	444
General Electric Capital Corp, 5.63% Due 5/1/2018	915	943	1,029
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,522	2,857
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,730	1,962
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	494
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	260

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	425
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	366	385
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	700	764
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,175	3,560
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	510
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	633	688
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	157
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	184
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	181
HCP Inc, 2.63% Due 2/1/2020	570	570	571
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.88% Due 8/15/2024	227	226	232
HCP Inc, 3.4% Due 2/1/2025	184	183	181
Health Care REIT Inc, 5.25% Due 1/15/2022	310	342	348
HSBC Finance Corp, 5.5% Due 1/19/2016	300	304	312
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	450
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	359
Jefferies Group LLC, 8.5% Due 7/15/2019	370	393	442
Jefferies Group LLC, 6.88% Due 4/15/2021	220	257	249
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	365
Keycorp, 5.1% Due 3/24/2021	550	608	624
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	674	693
Lincoln National Corp, 4.85% Due 6/24/2021	384	407	428
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	100
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	722	804
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	149	149
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	209
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,062
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	548
Morgan Stanley, 5.45% Due 1/9/2017	800	811	858
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,148	1,240
Morgan Stanley, 6.63% Due 4/1/2018	650	663	739
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,280	1,487
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	134
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	462
National City Bank, 5.8% Due 6/7/2017	850	852	929
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	210	216
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	483	533
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	742	986
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	735
Northern Trust Company, 6.5% Due 8/15/2018	250	268	289
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	425
PNC Bank NA, 6.88% Due 4/1/2018	250	263	288
PNC Bank NA, 2.7% Due 11/1/2022	400	400	396
PNC Financial Services, 3.9% Due 4/29/2024	118	118	123
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	309
PNC Funding Corp, 5.63% Due 2/1/2017	300	310	323
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	182
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	361
Principal Life Global, 5.05% Due 3/15/2015	500	499	501
Progressive Corp, 4.35% Due 4/25/2044	362	361	396
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	266
Prudential Insurance Company, 8.3% Due 7/1/2025	650	773	887
Realty Income Corp, 3.25% Due 10/15/2022	285	286	285
Simon Property Group LP, 6.13% Due 5/30/2018	455	495	517
Simon Property Group LP, 7.38% Due 6/15/2018	166	172	195
Simon Property Group LP, 5.65% Due 2/1/2020	275	288	318

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	408
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	540
Southtrust Bank, 7.69% Due 5/15/2025	400	455	509
State Street Corp, 3.1% Due 5/15/2023	539	531	541
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	635	639
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	480	559
US Bank NA, 2.8% Due 1/27/2025	294	293	294
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	61
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	200	202
Wachovia Corp, 5.75% Due 6/15/2017	775	785	856
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	963
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	499
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	475
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	228
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	338
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	328
Wells Fargo Bank NA, 0.57% Due 3/15/2016	850	831	850
<i>Total Financial Services</i>		73,876	79,831
<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	196
Actavis Inc., 3.25% Due 10/1/2022	164	163	162
Aetna Inc, 6.75% Due 12/15/2037	490	635	676
Aetna Inc, 4.5% Due 5/15/2042	71	68	78
Amgen Inc, 6.15% Due 6/1/2018	285	309	324
Amgen Inc, 5.7% Due 2/1/2019	210	215	239
Amgen Inc, 3.45% Due 10/1/2020	610	599	645
Amgen Inc, 4.95% Due 10/1/2041	200	198	224
Amgen Inc, 5.65% Due 6/15/2042	103	103	127
Anthem Inc, 4.65% Due 8/15/2044	314	313	347
Baxter International Inc, 1.85% Due 6/15/2018	214	214	215
Baxter International Inc, 4.25% Due 3/15/2020	250	268	273
Baxter International Inc, 2.4% Due 8/15/2022	127	127	123
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	103
Biogen Idec Inc, 6.88% Due 3/1/2018	105	121	121
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Celgene Corporation, 3.95% Due 10/15/2020	250	266	269
Celgene Corporation, 3.25% Due 8/15/2022	294	294	300
Celgene Corporation, 3.63% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	184
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	190
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	294	295
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	151
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	374
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	294
Medco Health Solutions, 7.13% Due 3/15/2018	690	765	797
Medtronic Inc, 4.45% Due 3/15/2020	360	401	400
Medtronic Inc, 3.5% Due 3/15/2025	290	287	303
Medtronic Inc, 4.38% Due 3/15/2035	178	176	194
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	121
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	333
Pfizer Inc, 4.65% Due 3/1/2018	205	220	225
Pfizer Inc, 6.2% Due 3/15/2019	700	807	817
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	207	212
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	128	130
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	67
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	532	548
Zoetis Inc, 3.25% Due 2/1/2023	470	456	468
<i>Total Health Care</i>		10,795	11,259
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	311
Apple Inc, 2.85% Due 5/6/2021	608	607	632

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Apple Inc, 2.15% Due 2/9/2022	529	529	522
Apple Inc, 2.4% Due 5/3/2023	284	284	281
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	280
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	103
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	376
EMC Corporation, 3.38% Due 6/1/2023	410	423	416
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	315
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	322
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	138
IBM Corporation, 7.63% Due 10/15/2018	330	358	399
IBM Corporation, 8.38% Due 11/1/2019	460	560	591
IBM Corporation, 1.63% Due 5/15/2020	696	692	686
IBM Corporation, 4.0% Due 6/20/2042	508	401	511
Intel Corporation, 3.3% Due 10/1/2021	456	455	483
Intuit Inc, 5.75% Due 3/15/2017	863	899	938
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	131
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	219
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	502
National Semiconductor, 6.6% Due 6/15/2017	430	473	483
Oracle Corporation, 5.75% Due 4/15/2018	250	254	283
Oracle Corporation, 5.0% Due 7/8/2019	400	405	452
Oracle Corporation, 6.5% Due 4/15/2038	605	670	830
Oracle Corporation, 5.38% Due 7/15/2040	270	274	333
<i>Total Technology</i>		9,786	10,537
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	414	449
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	372
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	155
Alabama Power Co, 6.13% Due 5/15/2038	303	377	415
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	235
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	421
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	310
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	211
Arizona Public Service, 4.5% Due 4/1/2042	103	102	116
Atmos Energy Corp, 6.35% Due 6/15/2017	875	942	973
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	186
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	153
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	281
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	126
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	165
Boston Gas Company, 4.49% Due 2/15/2042	85	85	95
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	340	352
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	321	347
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	239	277
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	349
Connecticut Light and Power, 5.65% Due 5/1/2018	435	478	493
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	227
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	202
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	436
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	470
Detroit Edison Company, 3.9% Due 6/1/2021	310	330	338
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	53
Dominion Resources Inc, 6.4% Due 6/15/2018	465	489	534
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	55
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	73
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.5% Due 6/1/2024	120	120	124
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	275	296
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	234
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	225	231
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	96
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	186
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	398
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	446

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	205	226
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	85
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	163
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	410	429
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	305
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	98
Florida Power & Light, 3.25% Due 6/1/2024	500	499	528
Florida Power & Light, 5.95% Due 10/1/2033	120	147	162
Florida Power & Light, 4.95% Due 6/1/2035	250	293	294
Florida Power & Light, 5.96% Due 4/1/2039	335	365	456
Georgia Power Company, 5.25% Due 12/15/2015	200	200	207
Indiana Michigan Power, 7.0% Due 3/15/2019	145	156	173
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,112	1,157	1,283
Kansas City Power & Light, 6.38% Due 3/1/2018	280	311	318
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	466
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	181	178
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	240
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	525
Nevada Power Company, 6.5% Due 8/1/2018	355	395	410
Nevada Power Company, 7.13% Due 3/15/2019	300	319	358
Nevada Power Company, 5.38% Due 9/15/2040	51	51	64
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	143
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	112
NiSource Finance Corp, 6.4% Due 3/15/2018	750	822	854
NiSource Finance Corp, 5.45% Due 9/15/2020	299	326	342
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	497
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	82
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	196
Ohio Power Company, 6.05% Due 5/1/2018	205	202	231
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	668	717
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	700	742
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	577	565
PacifiCorp, 5.5% Due 1/15/2019	350	358	397
PacifiCorp, 6.1% Due 8/1/2036	316	355	423
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	223	233
Potomac Electric Power, 5.4% Due 6/1/2035	180	213	210
Potomac Electric Power, 7.9% Due 12/15/2038	455	620	736
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	130
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	145
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	562
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	161
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	216
Public Service Oklahoma, 5.15% Due 12/1/2019	213	224	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	151
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	35
Sempra Energy, 6.5% Due 6/1/2016	100	100	107
Sempra Energy, 9.8% Due 2/15/2019	450	523	579
Sempra Energy, 2.88% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	148
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	103
South Carolina E & G, 4.5% Due 6/1/2064	55	54	60
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	335
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	221
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	476	485
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	134
Southwestern Public Service, 8.75% Due 12/1/2018	288	321	359
Teco Finance Inc, 5.15% Due 3/15/2020	570	635	637
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	496	548
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	75
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	120
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		28,199	30,882
Total U.S. Corporate Bonds - 21.1%		203,849	219,548
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 0.97% Due 12/27/2022	423	423	425
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.64% Due 5/15/2015	16	16	16
American Credit Acceptance Rec, 1.45% Due 12/15/2015	184	184	184
American Credit Acceptance Rec, 1.33% Due 11/10/2016	343	343	343
American Credit Acceptance Rec, 1.32% Due 2/15/2017	160	160	160
American Homes 4 Rent, 3.79% Due 10/17/2024	1,598	1,598	1,652
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,335
American Homes 4 Rent, 3.68% Due 12/17/2024	1,543	1,543	1,581
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	339
American Homes 4 Rent, 3.47% Due 4/17/2045	1,837	1,837	1,837
American Homes 4 Rent, 4.41% Due 4/17/2045	318	318	318
Americredit Auto Receivables, 0.62% Due 7/8/2015	58	58	58
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	15	15	15
Bank of America Auto Trust, 0.78% Due 3/15/2015	8	8	8
BXG Receivables Note Trust, 2.66% Due 7/2/2019	187	187	186
California Republic Auto Recv, 1.18% Due 3/15/2016	156	156	156
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	371	371	370
CFC LLC, 1.65% Due 7/17/2017	87	87	88
CFC LLC, 1.44% Due 11/16/2020	811	811	809
CFC LLC, 1.75% Due 6/15/2021	420	420	418
Chase Funding Mortgage Loan, 5.26% Adj, Due 11/25/2034	479	459	492
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	406	376	412
Concord Funding Company LLC, 3.15% Due 1/15/2017	1,250	1,250	1,250
Consumer Credit Origination, 2.82% Due 8/15/2017	399	399	402
CPS Auto Trust, 3.68% Due 5/16/2016	86	87	87
CPS Auto Trust, 4.21% Due 9/15/2016	121	121	123
CPS Auto Trust, 2.78% Due 11/15/2016	79	79	79
CPS Auto Trust, 1.11% Due 2/15/2017	634	633	631
CPS Auto Trust, 2.52% Due 3/15/2017	386	386	389
CPS Auto Trust, 1.31% Due 5/15/2017	671	671	670
CPS Auto Trust, 1.82% Due 6/15/2017	204	204	205
CPS Auto Trust, 1.49% Due 7/17/2017	938	938	938
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	141
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	150
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	223	223	223
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	499	500
DT Auto Owner Trust, 0.98% Due 6/15/2016	792	792	792
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	1,020	1,020	1,018
Exeter Automobile Receivables, 1.29% Due 12/15/2015	50	50	50
Exeter Automobile Receivables, 1.3% Due 6/15/2017	33	33	33
Exeter Automobile Receivables, 1.49% Due 11/15/2017	294	294	294
Exeter Automobile Receivables, 1.29% Due 5/15/2018	407	407	407
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	53	53	53
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	257	257	257
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	439	439	439
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	178
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GCAT, 3.23% Adj, Due 7/25/2019	854	854	859
GLC II Trust, 4.0% Due 9/18/2017	1,404	1,404	1,404
GLC Trust, 3.0% Due 3/15/2018	1,130	1,123	1,122
GMAT Trust, 3.72% Adj, Due 2/25/2044	199	199	199
Gold Key Resorts LLC, 3.22% Due 7/15/2020	481	481	482
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,198	1,189
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	435

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	592
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	68	68	68
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	309
Huntington Auto Trust, 0.81% Due 5/15/2015	36	36	36
Huntington Auto Trust, 1.31% Due 11/15/2016	234	234	235
Hyundai Auto Receivables Trust, 1.63% Due 7/15/2015	87	87	87
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	885	885	887
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	118	118	118
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,578	2,578	2,574
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,070	1,070	1,070
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	1,005	1,005	1,006
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	650
Onemain Financial Issuance, 3.19% Due 3/18/2026	1,151	1,151	1,157
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,378	1,377
Park Place Securities Inc, 1.11% Due 10/25/2034	436	419	434
PFS Tax Lien Trust, 1.44% Due 9/17/2018	294	294	295
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
Progreso Receivables Funding I, 4.0% Due 7/9/2018	1,000	998	988
Progreso Receivables Funding I, 3.5% Due 7/8/2019	1,000	1,000	1,000
Residential Asset Mtg Prod, 0.47% Due 3/25/2036	783	769	763
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	143	144	145
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	295	295	292
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	9	9	9
Springcastle SPV, 2.7% Due 5/25/2023	2,735	2,735	2,742
Springcastle SPV, 4.61% Due 10/25/2027	550	550	558
Springleaf Funding Trust, 2.58% Due 3/15/2016	3,106	3,105	3,111
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,398
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,159
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	146	146	148
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	612	660
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	319	319	317
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,683	1,683	1,678
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	584
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	578	577	577
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	721	721	721
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	635	634	634
US Residential Oportunity Fund, 3.63% Due 2/27/2018	750	749	749
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,096	1,096	1,096
Vericrest Opportunity Loan, 3.25% Due 5/25/2017	416	416	415
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	2,034	2,031	2,027
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	666	665	666
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	863	862	862
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	691	690	691
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	1,306	1,304	1,311
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	675	675	676
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,146	1,144	1,145
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,472	1,469	1,472
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,221	1,238	1,230
Westgate Resorts, 3.0% Due 1/20/2025	261	261	262
Westgate Resorts, 2.5% Due 3/20/2025	118	118	118
Total Corporate Asset Backed Issues - 6.7%		70,412	70,720
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	95	95	95
A10 Securitization, 2.4% Due 11/15/2025	162	162	163
A10 Securitization, 1.72% Due 4/15/2033	344	344	344
American Tower Trust I, 1.55% Due 3/15/2018	380	382	376
ASG Resecuritization Trust, 4.71% Adj, Due 5/24/2036	353	353	355
ASG Resecuritization Trust, 2.04% Adj, Due 3/26/2037	577	577	574
ASG Resecuritization Trust, 2.05% Adj, Due 6/26/2037	315	279	311

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 6.0% Due 6/28/2037	209	209	212
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	155	155	157
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	144	139	147
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	116	116	121
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	183	164	190
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	14	14	14
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	183	177	192
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	311	300	324
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	594	603
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	930	928	973
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	641	672
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	186	185	187
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	646	641	671
Banc of America Funding Corp, 5.5% Due 10/25/2034	343	340	360
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	78	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	189
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	354
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	56	55	55
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	38	39	39
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	69	68	72
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	77	76	78
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	302	306	311
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	451	448	456
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	297	306	304
Bank of America Corp, 5.75% Due 9/20/2034	248	219	267
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	989
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,136
BCAP LLC Trust, 5.5% Due 11/26/2034	354	336	367
BCAP LLC Trust, 3.66% Adj, Due 4/26/2035	68	68	67
BCAP LLC Trust, 1.99% Adj, Due 5/26/2037	379	378	376
BCAP LLC Trust, 5.75% Due 6/26/2037	82	81	83
BCAP LLC Trust, 2.07% Adj, Due 7/26/2045	832	834	834
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 7/25/2033	162	163	163
Bear Stearns Adj Rate Mortgage, 3.06% Adj, Due 5/25/2034	69	70	69
Bear Stearns Adj Rate Mortgage, 2.22% Adj, Due 8/25/2035	246	238	248
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	513	499	491
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	8	8	8
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	282	272	296
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	90	90	90
Chase Mortgage Finance Corp, 2.47% Adj, Due 2/25/2037	421	413	421
Chase Mortgage Finance Corp, 2.5% Adj, Due 2/25/2037	122	122	121
Chase Mortgage Finance Corp, 2.6% Adj, Due 7/25/2037	261	242	260
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	372	377	376
Citigroup Commercial Mortgage, 4.83% Adj, Due 5/15/2043	120	120	120
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	146	119	149
Citigroup Mortgage Loan Trust, 2.48% Adj, Due 8/25/2034	83	83	79
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	106	106	106
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	236	236	246
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	524	486	543
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	836	844	850
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	906	919	928
Citigroup Mortgage Loan Trust, 2.72% Adj, Due 11/25/2038	543	543	545
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	213	220	224
Comm Mortgage Trust, 0.98% 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	1,075
Countrywide Home Loans, 4.5% Due 6/25/2019	116	113	119
Countrywide Home Loans, 5.0% Due 10/25/2033	320	309	334
Countrywide Home Loans, 5.25% Due 4/25/2034	578	568	605
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.25% Adj, Due 7/27/2037	316	317	314
Credit Suisse Mortgage Trust, 5.68% Due 3/15/2039	478	477	492
Credit Suisse Mortgage Trust, 1.17% Due 6/28/2047	833	833	800

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Suisse Mortgage Trust, 3.15% Adj, Due 6/25/2050	300	293	303
CS First Boston Mortgage Sec, 2.78% Adj, Due 6/25/2033	293	282	291
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	487	476	498
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	357	376	390
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	408	427	442
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	401
DBRR Trust, 0.85% Due 11/25/2015	111	111	111
Deutsche ALT-A Securities Inc, 5.75% Adj, Due 2/25/2020	143	142	148
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	848	1,006
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,148	2,186
GE Commercial Mortgage Corp, 4.85% Due 6/10/2048	286	286	286
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,441	1,405	1,462
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	96	97	99
GMAC Mortgage Corp Loan Trust, 2.88% Adj, Due 10/19/2033	369	355	364
GMAC Mortgage Corp Loan Trust, 5.0% Due 10/25/2033	213	206	222
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	340	313	341
GMAC Mortgage Corp Loan Trust, 2.79% Adj, Due 12/19/2033	778	767	765
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	249	256	260
Government National Mortgage, 0.62% Adj, Due 11/20/2059	1,018	1,018	1,020
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	496	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	457	467	464
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	976	1,020
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	295	282	306
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	402	263	351
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	44	40	43
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	51	44	51
Household Home Equity Loan Tst, 0.37% Due 3/20/2036	109	99	108
Household Home Equity Loan Tst, 1.37% Due 11/20/2036	268	236	266
IMPAC CMB Trust, 0.47% Due 5/25/2035	234	211	230
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	432	407	443
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	330	287	319
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	335	306	329
JP Morgan Chase Commercial Mtg, 5.38% Adj, Due 8/12/2037	700	700	700
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	496	504
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	824	899
JP Morgan Chase Commercial Mtg, 0.33% Due 5/15/2047	299	299	299
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	598	594	599
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	759	724	760
JP Morgan Mortgage Trust, 2.55% Adj, Due 2/25/2035	385	385	392
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	486	487	493
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	151	151	151
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	489
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	47	45	46
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	292	289	298
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	349	348
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	827	821	842
MASTR Asset Securitization, 5.5% Due 9/25/2033	46	41	48
MASTR Asset Securitization, 5.25% Due 12/25/2033	574	591	604
MASTR Reperforming Loan Trust, 0.52% Due 5/25/2035	556	381	458
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	189	178	181
Merrill Lynch Mortgage Invest, 0.63% Due 4/25/2029	239	223	233
Merrill Lynch Mortgage Invest, 0.83% Due 4/25/2029	241	201	228
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	241	224	231
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 7/25/2033	107	105	98
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	161	158	165
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	360	351	351
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,025	1,057
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	363
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	271
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	182	184	192
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,046	1,046	1,047
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	322	352
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	245	243	245
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,259	3,262	3,298
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,550	1,537

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 0.73% Adj, Due 12/8/2020	671	671	677
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	257	257	260
Prime Mortgage Trust, 6.0% Due 2/25/2034	139	143	147
RAIT Trust, 1.42% Due 7/15/2017	556	556	556
RBSCF Trust, 3.26% Due 2/11/2023	531	540	525
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	434	434	467
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	174	173	176
RCMC, 5.62% Due 12/15/2018	327	327	335
Residential Accredit Loans, 16.27% Due 10/25/2017	49	49	51
Residential Accredit Loans, 0.82% Due 7/25/2033	275	248	256
Residential Accredit Loans, 5.5% Due 8/25/2033	752	752	767
Residential Accredit Loans, 5.75% Due 10/25/2033	307	288	323
Residential Accredit Loans, 5.5% Due 5/25/2034	1,470	1,207	1,506
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	75	67	73
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	325	315	329
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	1,070	1,015	1,039
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	408	408	414
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	623
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	281	281	281
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	561	560	560
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	2,395	2,378	2,391
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	486	508
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,444	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	386	378	395
Structured Adjustable Rate Mtg, 3.67% Adj, Due 12/25/2033	137	136	137
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	664	641	683
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	388	376	400
Structured Adjustable Rate Mtg, 4.69% Adj, Due 2/25/2035	95	96	95
Structured Asset Mortgage Inv, 0.87% Due 3/19/2034	996	962	974
Structured Asset Mortgage Inv, 0.83% Adj, Due 10/19/2034	477	435	449
Structured Asset Securities Co, 3.45% Due 2/25/2032	218	203	217
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	90	89	94
Structured Asset Securities Co, 5.0% Due 5/25/2035	64	49	65
Thornburg Mortgage Securities, 0.81% Due 9/25/2043	529	499	505
Thornburg Mortgage Securities, 1.93% Adj, Due 12/25/2044	243	245	242
TIAA Seasoned Commercial Mtg, 5.56% Adj, Due 8/15/2039	81	81	81
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	602
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	237
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	329	329	329
Vendee Mortgage Trust, 6.75% Due 6/15/2026	483	505	557
Vendee Mortgage Trust, 6.75% Due 6/15/2028	421	472	483
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,669	1,666	1,668
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	1,039	1,037	1,041
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	555	552
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	94	95	94
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,173	1,151	1,208
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	230	229	236
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	128	125	129
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 8/25/2033	153	151	157
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	500	495	515
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	174	170	173
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	807	748	828
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	144	134	145
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	359	358	363
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	574	560	601
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	263	271	276

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	317	315	318
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	169	170	169
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	773	726	777
Wells Fargo Mortgage Backed, 2.56% Adj, Due 10/25/2034	348	330	348
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	262	255	264
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	180	165	183
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	357	336	359
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	173	157	175
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	238	226	242
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	173	171	177
Wells Fargo Mortgage Backed, 2.59% Adj, Due 6/25/2035	93	89	94
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	570	570	562
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	228	228	228
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	663
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	423
Total Corporate CMO - 9.1%		92,242	95,359
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.74% Adj, Due 6/11/2041	8,023	121	8
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	59,372	145	26
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,743	287	213
Commercial Mortgage Trust, 1.9% Adj, Due 8/15/2045	987	82	97
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	20,881	147	64
ML-CFC Commercial Mortgage Tst, 0.63% Adj, Due 12/12/2049	13,591	155	135
Morgan Stanley Capital I Trust, 0.47% Adj, Due 12/15/2043	12,858	165	95
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	32,305	81	121
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,861	344	590
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	459	40	96
Total Corporate CMO Interest-Only - 0.1%		1,567	1,445
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	164	90	131
Structured Asset Mortgage Inv	91	72	85
Washington Mutual MSC Mortgage	109	72	90
Total Corporate CMO Principal-Only - 0.0%		234	306
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	241	264
Quebec Province, 6.35% Due 1/30/2026	900	1,073	1,169
<i>Total Canada</i>		<u>1,314</u>	<u>1,433</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	246
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,714	4,790
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,158	2,140
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	761	783
<i>Total Israel</i>		<u>7,633</u>	<u>7,713</u>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	307
United Mexican States, 4.0% Due 10/2/2023	578	576	616
United Mexican States, 3.6% Due 1/30/2025	815	814	839
United Mexican States, 4.75% Due 3/8/2044	364	359	388
United Mexican States, 5.55% Due 1/21/2045	162	161	193
United Mexican States, 5.75% Due 10/12/2110	326	315	366
<i>Total Mexico</i>		<u>2,517</u>	<u>2,709</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	175

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	230
Republic of South Africa, 5.38% Due 7/24/2044	377	371	412
<i>Total South Africa</i>		568	642
Total Foreign Government Bonds - 1.2%		12,425	12,918
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	205
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	253	251
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	781	849
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	501	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	582	614
Macquarie Group LTD, 6.25% Due 1/14/2021	712	773	823
National Australia Bank, 3.0% Due 7/27/2016	500	500	515
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	618
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	455
<i>Total Australia</i>		4,861	5,142
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	212
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	281
<i>Total Bermuda</i>		591	493
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	96
Agrium Inc, 5.25% Due 1/15/2045	379	377	433
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	252	252	266
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	250	264
Anadarko Finance Co, 7.5% Due 5/1/2031	400	495	540
Bank of Montreal, 2.55% Due 11/6/2022	620	614	617
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	217
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	402
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	314	326
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	636	679
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	665	691
CDP Financial, 4.4% Due 11/25/2019	500	558	553
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	339	322
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	139
Encana Corp, 6.5% Due 5/15/2019	100	105	113
Petro-Canada, 6.05% Due 5/15/2018	447	456	503
Petro-Canada, 6.8% Due 5/15/2038	225	234	301
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	512	524
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	277
Rogers Communications Inc, 8.75% Due 5/1/2032	300	390	437
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	482
Suncor Energy Inc, 6.5% Due 6/15/2038	200	266	259
Talisman Energy, 7.75% Due 6/1/2019	475	532	551
Talisman Energy, 5.85% Due 2/1/2037	55	63	58
Talisman Energy, 6.25% Due 2/1/2038	60	66	66
Talisman Energy, 5.5% Due 5/15/2042	335	329	342
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	405
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	149
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	263
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	107
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	287
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	456	471
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	314
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	73
<i>Total Canada</i>		11,188	11,692

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	219
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
Noble Holding International, 4.63% Due 3/1/2021	45	42	42
Noble Holding International, 6.2% Due 8/1/2040	330	390	294
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	174	152
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	444
Transocean Inc, 6.5% Due 11/15/2020	960	965	854
Transocean Inc, 3.8% Due 10/15/2022	125	120	97
<i>Total Cayman Islands</i>		2,802	2,439
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,017
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	159
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	497
Electricite De France, 2.15% Due 1/22/2019	194	192	196
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	300	353
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	220
<i>Total France</i>		1,857	1,928
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	349
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	285
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	603
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 5.0% Due 3/4/2015	195	195	195
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	112
<i>Total Japan</i>		957	977
<i>Luxembourg</i>			
Schlumberger Investment, 2.4% Due 8/1/2022	540	503	531
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	328	339
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	433
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	104
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	75
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	573
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	111
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	237
<i>Total Mexico</i>		1,813	1,872
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	213	233
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	643	742
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	224	258
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	213
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	778
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	252	258
ING Bank NV, 1.38% Due 3/7/2016	600	600	603
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	90
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	394	393
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	216	230

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	244
Rabobank Nederland, 3.88% Due 2/8/2022	426	424	460
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	355
Shell International Fin, 4.3% Due 9/22/2019	285	284	316
Shell International Fin, 4.38% Due 3/25/2020	290	289	324
Shell International Fin, 6.38% Due 12/15/2038	140	146	195
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	510	597
<i>Total Netherlands</i>		6,034	6,625
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	364
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	202
Statoil ASA, 3.25% Due 11/10/2024	239	238	247
<i>Total Norway</i>		922	941
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	515	533
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	134
<i>Total Spain</i>		1,240	1,291
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	389
Nordea Bank AB, 4.25% Due 9/21/2022	300	314	316
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	332
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	509
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	478
<i>Total Sweden</i>		2,197	2,266
<i>Switzerland</i>			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	260
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	195
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	104	112
<i>Total Switzerland</i>		529	567
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	685
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	223
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	278
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	201
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	229
British Telecom PLC, 5.95% Due 1/15/2018	275	275	307
British Telecom PLC, 2.35% Due 2/14/2019	200	200	202
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	235
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	454
EnSCO PLC, 4.7% Due 3/15/2021	315	328	324
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	518
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	424
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	338
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	395
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	543
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	602
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	418
<i>Total United Kingdom</i>		6,347	6,763
Total Foreign Corporate Bonds - 4.3%		43,587	45,337
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.15% Due 7/15/2019	867	867	877

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
N-Star Real Estate CDO LTD, 2.02% Due 3/25/2019	1,017	1,017	1,018
N-Star Real Estate CDO LTD, 5.17% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		2,133	2,147
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,192
Trafigura Securitisation Fin, 1.12% Due 10/15/2021	957	957	957
<i>Total Ireland</i>		2,147	2,149
Total Foreign Asset Backed Issues - 0.4%		4,280	4,296
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.5%	26,687,123	26,687	26,687
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	6,275	6,275	6,275
Barclays Bank PLC, 0.19% Due 3/2/2015	17,340	17,340	17,340
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	6,852	6,852	6,852
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	72	72	72
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	1,277	1,277	1,277
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	252	252	252
JP Morgan Securities LLC, 0.22% Due 3/2/2015	413	413	413
Daiwa Capital Markets America, 0.09% Due 3/2/2015	4,744	4,744	4,744
<i>Total Repurchase Agreements</i>		37,225	37,225
<i>Time Deposits</i>			
Landesbank Baden-Wurttemberg, 0.08% Due 3/2/2015	2,872	2,872	2,872
Credit Agricole CIB, 0.06% Due 3/2/2015	2,936	2,936	2,936
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	2,422	2,422	2,422
Royal Bank of Canada, 0.05% Due 3/2/2015	2,551	2,551	2,551
Natixis, 0.05% Due 3/2/2015	2,293	2,293	2,293
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	2,465	2,465	2,465
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	2,658	2,658	2,658
DNB Bank ASA, 0.05% Due 3/2/2015	2,872	2,872	2,872
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	1,843	1,843	1,843
BNP Paribas, 0.08% Due 3/2/2015	2,701	2,701	2,701
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	2,658	2,658	2,658
DZ Bank AG, 0.04% Due 3/2/2015	2,722	2,722	2,722
Northern Trust Company, 0.01% Due 3/2/2015	2,036	2,036	2,036
National Bank of Canada, 0.04% Due 3/2/2015	2,636	2,636	2,636
<i>Total Time Deposits</i>		35,665	35,665
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.36% Due 9/10/2015	13	13	13
Granite Mortgages PLC, 0.76% Due 10/20/2016	7	7	7
Granite Mortgages PLC, 0.53% Due 12/20/2016	4	4	4
Granite Master Issuer PLC, 0.25% Due 9/17/2017	60	60	59
Granite Master Issuer PLC, 0.27% Due 9/20/2017	20	20	20
Granite Master Issuer PLC, 0.31% Due 9/20/2017	32	32	32
<i>Total Asset Backed Issues</i>		136	135
Total Investments Made with Cash Collateral for Securities Loaned - 7.0%		73,026	73,025
Total Investments - 107.1%		\$ 1,070,407	\$ 1,123,930

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,926	\$ 23,947
Dividends	1	10
Net securities lending income	8	46
	<hr/>	<hr/>
Total investment income	2,935	24,003
Expenses		
Investment advisor fees	(131)	(1,060)
Trustee fees	-	(2)
Custodian bank fees	(6)	(51)
Management fees	(27)	(208)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(43)
	<hr/>	<hr/>
Total expenses	(170)	(1,365)
Investment income, net	2,765	22,638
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	28	1,536
Net change in unrealized appreciation (depreciation) on investments	(11,597)	8,474
	<hr/>	<hr/>
Net gain (loss) from investments	(11,569)	10,010
Net increase (decrease) in net assets from operations	<u>\$ (8,804)</u>	<u>\$ 32,648</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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,765	\$ 22,638
Net realized gain from investments	28	1,536
Net change in unrealized appreciation (depreciation) on investments	(11,597)	8,474
Net increase (decrease) in net assets from operations	(8,804)	32,648
Distributions to unitholders		
Investment income, net	(2,765)	(22,638)
Unit transactions		
Proceeds from sale of units	7,596	75,762
Reinvestment of distributions	3,118	22,514
Amount paid for repurchase of units	(1,851)	(89,570)
Net increase in net assets from unit transactions	8,863	8,706
Increase (decrease) in net assets	(2,706)	18,716
Net assets, beginning of period	1,052,545	1,031,123
Net assets, end of period	\$ 1,049,839	\$ 1,049,839
Unit data		
Units sold	667,893	6,786,981
Units issued from reinvestment of distributions	274,088	2,014,140
Units repurchased	(162,742)	(8,035,413)
Net increase in units	779,239	765,708

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 70,720	\$ -	\$ 70,720
Corporate CMO	-	95,359	-	95,359
Corporate CMO interest-only	-	1,445	-	1,445
Corporate CMO principal-only	-	306	-	306
Foreign asset backed issues	-	4,296	-	4,296
Foreign corporate bonds	-	45,337	-	45,337
Foreign government bonds	-	12,918	-	12,918
Investments made with cash collateral for securities loaned	-	73,025	-	73,025
Municipal bonds	-	9,310	-	9,310
Short-term issue	26,687	-	-	26,687
U.S. Corporate bonds	-	219,548	-	219,548
U.S. Government agency bonds	-	21,972	-	21,972
U.S. Government agency CMO	-	145,238	-	145,238
U.S. Government agency CMO interest-only	-	6,969	-	6,969
U.S. Government agency CMO principal-only	-	11,477	-	11,477
U.S. Government agency MBS	-	192,096	-	192,096
U.S. Treasury bonds	-	186,808	-	186,808
U.S. Treasury inflation protected security	-	419	-	419
Total	<u>\$ 26,687</u>	<u>\$ 1,097,243</u>	<u>\$ -</u>	<u>\$ 1,123,930</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2015.

Fair value of securities on loan	\$ 108,512		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 73,021</u>	<u>\$ 73,020</u>	<u>\$ (1)</u>
Non-cash		<u>38,014</u>	
Total		<u>\$ 111,034</u>	

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended February 28, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.24
Net realized and unrealized gain on investment transactions	<u>0.11</u>
Total from investment operations	0.35
Less distributions from net investment income	<u>(0.24)</u>
Net asset value at February 28, 2015	<u>\$ 11.25</u>
Total Return (b)	3.1%
Supplemental Data:	
Net assets, end of period	\$ 1,049,839
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.22%
Portfolio turnover rate	8.93%

(a) Calculation based on the average shares outstanding

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 280,692
Public Employees' Retirement System	246,580
Workers' Compensation Old Fund	206,338
Revenue Shortfall Reserve Fund - Part B	63,320
Revenue Shortfall Reserve Fund	56,900
West Virginia Prepaid Tuition Trust Fund	35,876
Coal Workers' Pneumoconiosis Fund	27,659
West Virginia Retiree Health Benefit Trust Fund	26,710
Public Employees Insurance Agency	25,898
State Police Death, Disability and Retirement Fund	25,275
Board of Risk and Insurance Management	14,391
West Virginia Department of Environmental Protection Agency	11,087
Deputy Sheriff's Retirement System	7,379
Judges' Retirement System	7,299
State Police Retirement System	5,605
Emergency Medical Services Retirement System	2,427
Wildlife Endowment Fund	2,368
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,646
Workers' Compensation Uninsured Employers' Fund	970
Workers' Compensation Self-Insured Employer Security Risk Pool	897
West Virginia Department of Environmental Protection Trust	395
Municipal Police Officers' and Firefighters' Retirement System	69
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	<u>\$ 1,049,839</u>

Financial Statements - Unaudited

February 28, 2015

TIPS Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$427,537), including securities on loan of \$131,119 (Note 4)	\$	437,630
Receivables:		
Accrued interest		649
Investments sold		3,868
Securities lending income		5
		<hr/>
Total assets		442,152

Liabilities

Accrued expenses		47
Payable for investments purchased		4,340
		<hr/>
Total liabilities		4,387

Net assets \$ 437,765

Analysis of net assets

Paid-in capital	\$	365,568
Accumulated undistributed net investment income		16,449
Accumulated undistributed net realized gain from investments		45,655
Unrealized net appreciation of investments		10,093
		<hr/>

Net assets \$ 437,765

Unit data

Units outstanding		39,963,133
Net asset value, unit price	\$	10.95
		<hr/>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited February 28, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 0.13% Due 4/15/2016	17,108	\$ 18,452	\$ 18,413
United States Treasury, 2.5% Due 7/15/2016	7,705	9,294	9,438
United States Treasury, 2.38% Due 1/15/2017	6,673	8,121	8,252
United States Treasury, 0.13% Due 4/15/2017	20,028	21,326	21,088
United States Treasury, 2.63% Due 7/15/2017	5,879	7,171	7,248
United States Treasury, 1.63% Due 1/15/2018	6,275	7,367	7,495
United States Treasury, 0.13% Due 4/15/2018	22,663	23,604	23,453
United States Treasury, 1.38% Due 7/15/2018	6,371	7,320	7,423
United States Treasury, 2.13% Due 1/15/2019	5,901	6,928	7,097
United States Treasury, 0.13% Due 4/15/2019	22,755	23,062	23,185
United States Treasury, 1.88% Due 7/15/2019	6,668	7,888	8,083
United States Treasury, 1.38% Due 1/15/2020	8,190	9,374	9,606
United States Treasury, 1.25% Due 7/15/2020	12,693	14,423	14,799
United States Treasury, 1.13% Due 1/15/2021	14,563	16,067	16,785
United States Treasury, 0.63% Due 7/15/2021	15,928	17,152	17,398
United States Treasury, 0.13% Due 1/15/2022	17,655	18,672	18,488
United States Treasury, 0.13% Due 7/15/2022	18,501	20,081	19,098
United States Treasury, 0.13% Due 1/15/2023	18,656	19,698	19,080
United States Treasury, 0.38% Due 7/15/2023	18,657	18,620	19,334
United States Treasury, 0.63% Due 1/15/2024	18,663	19,248	19,609
United States Treasury, 0.13% Due 7/15/2024	18,663	18,037	18,497
United States Treasury, 2.38% Due 1/15/2025	9,752	13,856	14,764
United States Treasury, 0.25% Due 1/15/2025	6,828	6,920	6,831
United States Treasury, 2.0% Due 1/15/2026	7,480	9,784	10,521
United States Treasury, 2.38% Due 1/15/2027	6,115	8,454	8,824
United States Treasury, 1.75% Due 1/15/2028	6,336	7,706	8,330
United States Treasury, 3.63% Due 4/15/2028	4,134	7,828	8,494
United States Treasury, 2.5% Due 1/15/2029	6,288	8,171	8,812
United States Treasury, 3.88% Due 4/15/2029	5,113	9,779	10,764
United States Treasury, 3.38% Due 4/15/2032	2,097	3,671	4,084
United States Treasury, 2.13% Due 2/15/2040	3,460	4,643	5,062
United States Treasury, 2.13% Due 2/15/2041	4,458	5,605	6,505
United States Treasury, 0.75% Due 2/15/2042	8,093	8,691	8,594
United States Treasury, 0.63% Due 2/15/2043	6,078	5,585	6,141
United States Treasury, 1.38% Due 2/15/2044	9,329	10,101	11,168
United States Treasury, 0.75% Due 2/15/2045	4,097	4,150	4,179
Total U.S. Treasury Inflation-Protected Securities - 99.8%		426,849	436,942
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.2%	687,684	688	688
Total Investments - 100.0%		\$ 427,537	\$ 437,630

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (2,304)	\$ (3,573)
Net securities lending income	<u>5</u>	<u>55</u>
Total investment income	(2,299)	(3,518)
Expenses		
Investment advisor fees	(9)	(73)
Trustee fees	-	(1)
Custodian bank fees	(2)	(11)
Management fees	(11)	(88)
Professional service fees	<u>(2)</u>	<u>(18)</u>
Total expenses	<u>(24)</u>	<u>(191)</u>
Investment loss, net	(2,323)	(3,709)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	91	844
Net change in unrealized appreciation (depreciation) on investments	<u>(3,003)</u>	<u>1,020</u>
Net gain (loss) from investments	<u>(2,912)</u>	<u>1,864</u>
Net decrease in net assets from operations	<u>\$ (5,235)</u>	<u>\$ (1,845)</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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (2,323)	\$ (3,709)
Net realized gain from investments	91	844
Net change in unrealized appreciation (depreciation) on investments	(3,003)	1,020
Net decrease in net assets from operations	(5,235)	(1,845)
Unit transactions		
Proceeds from sale of units	4,531	10,970
Amount paid for repurchase of units	(334)	(175,832)
Net increase (decrease) in net assets from unit transactions	4,197	(164,862)
Decrease in net assets	(1,038)	(166,707)
Net assets, beginning of period	438,803	604,472
Net assets, end of period	\$ 437,765	\$ 437,765
Unit data		
Units sold	408,743	1,001,912
Units repurchased	(30,130)	(16,056,415)
Net increase (decrease) in units	378,613	(15,054,503)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 688	\$ -	\$ -	\$ 688
U.S. Treasury inflation-protected securities	-	436,942	-	436,942
Total	<u>\$ 688</u>	<u>\$ 436,942</u>	<u>\$ -</u>	<u>\$ 437,630</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2015.

Fair value of securities on loan	\$	131,119			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	\$
Non-cash			134,254		
Total			<u>\$</u>	<u>134,254</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 February 28, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	10.99
Income from investment operations:		
Net investment loss		(0.09)
Net realized and unrealized gain on investment transactions		0.05
Total from investment operations		<u>(0.04)</u>
Net asset value at February 28, 2015	\$	<u>10.95</u>

Total Return (b) -0.3%

Supplemental Data:

Net assets, end of period	\$	437,765
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-1.20%
Portfolio turnover rate		15.01%

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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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	\$ 190,708
Workers' Compensation Old Fund	123,481
Revenue Shortfall Reserve Fund - Part B	57,821
Coal Workers' Pneumoconiosis Fund	26,579
Public Employees Insurance Agency	21,776
Board of Risk and Insurance Management	13,880
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,586
Workers' Compensation Uninsured Employers' Fund	1,088
Workers' Compensation Self-Insured Employer Security Risk Pool	846
Total	<u>\$ 437,765</u>

Financial Statements - Unaudited

February 28, 2015

TRS Annuity Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>26</u>
	Net assets	<u><u>\$ (26)</u></u>
Analysis of net assets		
Paid-in capital	\$	423
Accumulated undistributed net investment loss		<u>(449)</u>
	Net assets	<u><u>\$ (26)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(14)</u>	<u>(44)</u>
Total expenses	<u>(14)</u>	<u>(44)</u>
Investment loss, net	<u>(14)</u>	<u>(44)</u>
Net decrease in net assets from operations	<u>\$ (14)</u>	<u>\$ (44)</u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (14)	\$ (44)
Capital transactions		
Contributions by TRS	<u>1</u>	<u>35</u>
Increase in net assets from capital transactions	<u>1</u>	<u>35</u>
Decrease in net assets	(13)	(9)
Net assets, beginning of period	<u>(13)</u>	<u>(17)</u>
Net assets, end of period	<u>\$ (26)</u>	<u>\$ (26)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 2015.

Financial Statements - Unaudited

February 28, 2015

Private Equity Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,102,135)	\$	1,391,853
Dividends receivable		<u>1</u>
Total assets		1,391,854

Liabilities

Accrued expenses		<u>226</u>
Net assets	\$	<u>1,391,628</u>

Analysis of net assets

Paid-in capital	\$	812,298
Accumulated undistributed net investment income		9,262
Accumulated undistributed net realized gain from investments		280,350
Unrealized net appreciation of investments		<u>289,718</u>
Net assets	\$	<u>1,391,628</u>

Unit data

Units outstanding		87,422,274
Net asset value, unit price	\$	<u>15.92</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited
February 28, 2015
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,231	\$ 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	6,894
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	36,029
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	3,108
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)

February 28, 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	29,689
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.		25,085	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.		21,487	23,572

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 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>		829	795
<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)

February 28, 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.		20,286	21,951
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.		15,148	15,104
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	26,465
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.		28,196	37,551
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)

February 28, 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>		369,677	411,201
<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.		29,256	29,460
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.		26,465	25,180
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>		119,743	133,065
<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)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		26,733	34,399
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>		44,569	60,173
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,057	8,855
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.		11,175	10,040
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>		20,232	18,895
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		23,342	28,272
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.		20,639	23,545
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)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		3,460	3,390
Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Platinum Equity Capital Partners II, L.P.		25,686	25,754
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Sycamore Partners II, L.P.		2,608	2,354
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
<i>Total Corporate Finance - Turnaround</i>		75,735	83,315
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,175	27,818
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2009, L.P.		17,983	30,450
Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is May 2024.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Franklin Park Venture Fund Series 2010, L.P.		12,359	14,828
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 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.		12,303	15,553
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.		4,831	4,660
<i>Total Venture Capital</i>		90,532	121,528
Total Private Equity Partnerships - 59.5%		720,488	828,177
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	231,412	251,295	423,070
Total Multiple Strategy Hedge Fund - 30.3%		251,295	423,070

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	4,453,305	86,432	96,686
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 - 6.9%		86,432	96,686
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.2%	43,919,785	43,920	43,920
Total Investments - 99.9%		<u>\$ 1,102,135</u>	<u>\$ 1,391,853</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 2,110	\$ 10,689
Dividends	1	9
Fund closing income	5	5
Total investment income	2,116	10,703
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(2)
Management fees	(33)	(272)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(605)
Management fees - external	(3)	(47)
Total expenses	(113)	(930)
Investment income, net	2,003	9,773
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	8,947	87,523
Net change in unrealized appreciation (depreciation) on investments	4,182	(41,361)
Net gain from investments	13,129	46,162
Net increase in net assets from operations	\$ 15,132	\$ 55,935

**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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,003	\$ 9,773
Net realized gain from investments	8,947	87,523
Net change in unrealized appreciation (depreciation) on investments	4,182	(41,361)
Net increase in net assets from operations	15,132	55,935
Unit transactions		
Proceeds from sale of units	64	52,771
Amount paid for repurchase of units	(5,537)	(72,136)
Net decrease in net assets from unit transactions	(5,473)	(19,365)
Increase in net assets	9,659	36,570
Net assets, beginning of period	1,381,969	1,355,058
Net assets, end of period	\$ 1,391,628	\$ 1,391,628
Unit data		
Units sold	4,064	3,412,408
Units repurchased	(351,659)	(4,603,726)
Net decrease in units	(347,595)	(1,191,318)

**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 February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 15,132	\$ 55,935
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(9,589)	(133,573)
Purchase of investments	-	(60,000)
Distributions from limited partnerships	11,790	119,053
Proceeds from disposition of investments	-	85,000
Purchases and sales of short-term investment securities, net	1,272	(925)
Increase (decrease) in accrued expenses	(3)	25
Net realized gain from investments	(8,947)	(87,523)
Net change in unrealized appreciation (depreciation) on investments	(4,182)	41,361
Net cash provided by operating activities	5,473	19,353
Cash flows from financing activities		
Proceeds from units sold	64	52,771
Paid for repurchase of units	(5,537)	(72,136)
Net cash used in financing activities	(5,473)	(19,365)
Net change in cash	-	(12)
Cash		
Beginning balance	-	12
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of February 28, 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 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 February 28, 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 February 28, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 411,201	\$ 411,201
Corporate finance - distressed debt	-	-	133,065	133,065
Corporate finance - growth equity	-	-	60,173	60,173
Corporate finance - mezzanine	-	-	18,895	18,895
Corporate finance - turnaround	-	-	83,315	83,315
Investment in other fund	-	96,686	-	96,686
Multiple strategy hedge fund	-	-	423,070	423,070
Short-term issue	43,920	-	-	43,920
Venture capital	-	-	121,528	121,528
Total	<u>\$ 43,920</u>	<u>\$ 96,686</u>	<u>\$ 1,251,247</u>	<u>\$ 1,391,853</u>

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 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	29,053	6,443	3,689	1,046
Net change in unrealized appreciation/(depreciation)	(29,006)	(438)	3,289	(689)
Contributions	64,538	32,259	7,399	8,040
Purchases	-	-	-	-
Distributions	(55,513)	(11,367)	(16,120)	(1,533)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2015	<u>\$ 411,201</u>	<u>\$ 133,065</u>	<u>\$ 60,173</u>	<u>\$ 18,895</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	17,076	19,280	7,437	84,024
Net change in unrealized appreciation/(depreciation)	(11,413)	(8,934)	2,550	(44,641)
Contributions	4,228	-	17,109	133,573
Purchases	-	-	-	-
Distributions	(25,274)	-	(9,246)	(119,053)
Sales	-	(50,000)	-	(50,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2015	<u>\$ 83,315</u>	<u>\$ 423,070</u>	<u>\$ 121,528</u>	<u>\$ 1,251,247</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 February 28, 2015, includes the following:

Corporate finance - buyout funds	\$ (29,006)
Corporate finance - distressed debt	(438)
Corporate finance - growth equity	3,289
Corporate finance - mezzanine	(689)
Corporate finance - turnaround	(11,413)
Multiple strategy hedge fund	(8,934)
Venture capital	2,550
Total	<u>\$ (44,641)</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 February 28, 2015, the IMB had made commitments to forty-five private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 949,000	\$ 463,783	\$ 485,217
Corporate finance - distressed debt	170,000	132,028	37,972
Corporate finance - growth equity	80,000	69,614	10,386
Corporate finance - mezzanine	50,000	19,355	30,645
Corporate finance - turnaround	200,000	97,233	102,767
Venture capital	198,000	95,711	102,289
Total	<u>\$ 1,647,000</u>	<u>\$ 877,724</u>	<u>\$ 769,276</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	0.11
Net realized and unrealized gain on investment transactions	<u>0.52</u>
Total from investment operations	<u>0.63</u>
Net asset value at February 28, 2015	<u>\$ 15.92</u>

Total Return (b) 4.1%

Supplemental Data:

Net assets, end of period	\$ 1,391,628
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.06%
Portfolio turnover rate	14.40%

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 653,539
Public Employees' Retirement System	564,155
West Virginia Retiree Health Benefit Trust Fund	59,146
State Police Death, Disability and Retirement Fund	58,320
Judges' Retirement System	16,637
Deputy Sheriff's Retirement System	16,410
State Police Retirement System	12,481
Emergency Medical Services Retirement System	5,387
Wildlife Endowment Fund	5,257
Municipal Police Officers' and Firefighters' Retirement System	159
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Total	<u>\$ 1,391,628</u>

Financial Statements - Unaudited

February 28, 2015

Real Estate Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,240,405), including securities on loan of \$952 (Note 4)	\$	1,426,760
Cash denominated in foreign currencies (cost \$63)		63
Receivables:		
Investments sold		169
Reclaimable foreign taxes withheld		12
Interest		1,369
Dividends		122
Securities lending income		1
Net securities lending collateral		4
		<hr/>
Total assets		1,428,500

Liabilities

Accrued expenses		564
Payable for investments purchased		907
Payable upon return of securities loaned (Note 4)		1,000
		<hr/>
Total liabilities		2,471
		<hr/>
Net assets	\$	<u><u>1,426,029</u></u>

Analysis of net assets

Paid-in capital	\$	1,065,357
Accumulated undistributed net investment income		75,560
Accumulated undistributed net realized gain from investments		100,095
Accumulated undistributed net realized loss from foreign currency transactions		(1,337)
Unrealized net appreciation of investments		189,125
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(2,771)
		<hr/>
Net assets	\$	<u><u>1,426,029</u></u>

Unit data

Units outstanding		114,939,589
Net asset value, unit price	\$	<u><u>12.41</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited February 28, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 30,736
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Harrison Street Core Property Fund, L.P.		50,000	58,063
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
A detail of the underlying investments is not available.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	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.			
CCCP First Mortgage II, L.P.		34,533	33,611
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	2,423
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	611,175
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		13,644	18,784
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)

February 28, 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.		17,926	17,928
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	39,720
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.		2,495	4,928
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	10,542
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.		753	4,282
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		5,938	9,183
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.		-	(275)
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)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VI, L.P.		25,500	29,465
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>		144,102	173,309
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P.		34,016	34,197
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.		29,375	35,038
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.		17,457	17,219
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	8,652
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		26,291	29,090
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		8,116	8,173
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.		33,760	34,014
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)

February 28, 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	9,388
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		22,766	22,388
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	4,580
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.		8,137	7,181
<i>Total Value Funds</i>		226,659	238,094
Total Private Real Estate Partnerships and Funds - 71.7%		872,455	1,022,578
Common Stock			
<i>Australia</i>			
Federation Centres	183,200	395	427
Goodman Group	201,411	835	984
GPT Group	66,934	247	246
Investa Office Fund	119,054	335	375
Mirvac Group	615,994	920	1,003
Novion Property Group	82,100	160	158
Scentre Group	134,625	383	407
Stockland	205,362	715	754
Westfield Corp	87,990	687	676
<i>Total Australia - 0.4%</i>		4,677	5,030
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	1,005
<i>Canada</i>			
Boardwalk	7,100	412	337
Canadian	6,800	270	255
<i>Total Canada - 0.0%</i>		682	592
<i>France</i>			
ICADE	10,006	869	899
Klepierre	28,704	1,180	1,407
Mercialys	12,650	280	312
Unibail-Rodamco	5,757	1,305	1,663
<i>Total France - 0.3%</i>		3,634	4,281

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Wohnen AG-BR	19,500	462	539
Gagfah SA	17,678	311	418
LEG Immobilien AG	15,348	1,013	1,265
<i>Total Germany - 0.2%</i>		1,786	2,222
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	399
Link REIT	111,100	591	709
New World Development Co Ltd	306,300	378	361
Sun Hung Kai Properties Ltd	131,393	1,917	2,060
Swire Properties Limited	196,700	602	653
Wharf Hldgs Ltd	89,800	711	655
<i>Total Hong Kong - 0.3%</i>		4,581	4,837
<i>Japan</i>			
GLP-J-REIT	286	313	313
Japan Hotel REIT Investment	256	150	170
Japan Real Estate Inv Corp	190	938	947
Japan Retail Fund Inv Corp	485	922	1,041
Kenedix Realty Investment Corp	90	437	513
Mitsubishi Estate Co Ltd	53,537	1,018	1,251
Mitsui Fudosan Co Ltd	90,500	1,838	2,488
Nippon Prologis REIT Inc	240	508	554
NTT Urban Development Corp	27,000	297	277
Orix Jreit Inc	276	364	395
Sumitomo Realty & Development	31,000	1,061	1,066
Tokyo Tatemono Company Ltd	17,100	120	127
United Urban Investment Corp	311	430	505
<i>Total Japan - 0.7%</i>		8,396	9,647
<i>Netherlands</i>			
Eurocommercial Properties NV	7,241	303	338
Nieuwe Steen Investments NV	80,540	426	387
<i>Total Netherlands - 0.1%</i>		729	725
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	596
CapitaLand Ltd	373,400	1,004	986
CapitaMall Trust	260,200	420	404
Global Logistic Properties	28,600	58	54
Suntec REIT	285,000	384	410
<i>Total Singapore - 0.2%</i>		2,398	2,450
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	358
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	268
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,307
Derwent London PLC	16,540	393	856
Great Portland Estates PLC	56,012	333	693
Hammerson PLC	87,269	615	911
Land Securities Group PLC	89,394	1,111	1,735
Safestore Holdings PLC	64,400	176	279
Unite Group PLC	20,981	147	178
<i>Total United Kingdom - 0.4%</i>		3,857	5,959
<i>United States</i>			
Alexandria Real Estate Equitie	32,950	2,502	3,160
American Realty Capital Prop	82,200	969	806
Apartment Investment & Mgmt Co	61,863	1,842	2,331
Avalonbay Communities Inc	32,410	4,349	5,456

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BioMed Realty Trust Inc	155,600	3,208	3,461
Boston Properties Inc	26,790	2,814	3,681
Brandywine Realty Trust	99,350	1,499	1,575
Brixmor Property Group Inc	64,600	1,564	1,641
Columbia Property Trust Inc	22,800	592	590
CubeSmart	127,400	2,261	2,956
DCT Industrial Trust Inc	39,225	1,395	1,415
DDR Corp	156,590	2,579	2,966
Douglas Emmett Inc	78,060	2,049	2,254
Duke Realty Corp	166,295	2,863	3,552
Equity Lifestyle Properties	30,300	1,328	1,632
Equity Residential	92,620	5,366	7,135
Essex Property Trust Inc	14,051	2,212	3,125
Extra Space Storage Inc	15,170	750	998
Forest City Enterprises	9,900	243	250
General Growth Properties Inc	129,744	2,860	3,764
HCP Inc	68,300	2,839	2,893
Health Care REIT Inc	81,937	4,987	6,318
Healthcare Realty Trust Inc	21,300	515	608
Healthcare Trust of America	19,900	478	552
Highwoods Properties Inc	10,410	388	475
Host Hotels & Resorts Inc	210,090	3,794	4,412
Hyatt Hotels Corp	17,850	1,067	1,081
Kilroy Realty Corporation	29,280	1,524	2,166
Kimco Realty Corporation	112,880	2,497	2,966
Kite Realty Group Trust	61,900	1,677	1,753
LaSalle Hotel Properties	35,350	1,228	1,376
Lexington Realty Trust	39,400	421	427
Liberty Property Trust	50,100	1,836	1,865
Macerich Company	46,780	2,866	3,913
Mid-American Apartment Comm	12,100	957	877
Paramount Group Inc	38,100	683	699
Pebblebrook Hotel Trust	9,200	275	447
Post Properties Inc	19,050	923	1,083
Prologis Inc	159,876	5,922	6,828
Public Storage	25,730	4,081	5,074
Ramco-Gershenson Properties	17,900	290	335
Regency Centers Corp	21,420	1,112	1,406
Retail Opportunity Investments	56,700	890	950
RLJ Lodging Trust	38,750	1,033	1,233
Senior Housing Prop Trust	109,600	2,439	2,450
Simon Property Group Inc	63,630	9,120	12,113
SL Green Realty Corp	30,900	2,833	3,922
Spirit Realty Capital Inc	78,200	866	958
Starwood Hotels & Resorts Inc	11,950	973	960
Strategic Hotel Capital Inc	51,900	593	681
Sun Communities Inc	8,300	425	561
Sunstone Hotel Investors Inc	26,439	343	461
Tanger Factory Outlet Centers	8,440	264	299
Taubman Centers Inc	19,010	1,322	1,375
UDR Inc	113,160	2,896	3,614
Urban Edge Properties	7,700	135	184
Ventas Inc	42,150	2,687	3,139
Vornado Realty Trust	41,900	3,445	4,611
<i>Total United States - 9.7%</i>		113,869	137,813
Total Common Stock - 17.7%		145,980	175,187
U.S. Preferred Stock			
Alexandria Real Estate Equitie	55,000	1,326	1,451
Apartment Investment & Mgmt Co	207,700	5,213	5,635
Apartment Investment & Mgmt Co	5,900	155	154
Ashford Hospitality Trust	13,000	307	335
Campus Crest Communities Inc	69,400	1,744	1,781
CBL & Associates Properties	373,350	9,161	9,718

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CBL & Associates Properties	140,000	3,132	3,696
Commonwealth REIT	106,100	2,564	2,759
Corporate Office Properties	11,600	305	310
DDR Corp	33,700	776	877
DDR Corp	50,500	1,082	1,302
Equity Lifestyle Properties	90,150	2,274	2,379
General Growth Properties Inc	87,000	1,853	2,282
Hudson Pacific Properties	604,850	15,354	15,847
Inland Real Estate Corp	80,700	2,159	2,139
Inland Real Estate Corp	129,900	3,248	3,372
Kimco Realty Corporation	44,000	887	1,094
Kimco Realty Corporation	5,400	106	133
Kimco Realty Corporation	30,000	746	779
Kite Realty Group Trust	1,600	42	41
Pebblebrook Hotel Trust	150,000	3,758	3,926
Pebblebrook Hotel Trust	30,000	760	802
PS Business Parks Inc	10,650	226	273
PS Business Parks Inc	31,950	728	846
Regency Centers Corp	118,250	2,944	3,164
Regency Centers Corp	3,650	87	93
Saul Centers Inc	134,300	3,364	3,516
Senior Housing Prop Trust	24,000	478	598
STAG Industrial Inc	45,750	1,150	1,252
Summit Hotel Properties	9,150	248	253
Taubman Centers Inc	62,650	1,400	1,621
Urstadt Biddle Properties Inc	94,200	2,328	2,554
Urstadt Biddle Properties Inc	96,200	2,405	2,508
Vornado Realty Trust	31,000	640	791
Weingarten Realty Investors	62,500	1,459	1,595
WP Glimcher Inc	108,965	2,727	2,783
WP Glimcher Inc	232,600	6,001	6,266
Total U.S. Preferred Stock - 6.2%		83,137	88,925
Rights			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	15
Total Rights - 0.0%		-	15
U.S. Corporate Bonds			
Biomed Realty LP, 3.85% Due 4/15/2016	251	258	258
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,152
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,689	2,714
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	477	479
Camden Property Trust, 5.7% Due 5/15/2017	968	1,059	1,055
Commonwealth, 6.25% Due 8/15/2016	7,425	7,656	7,730
Commonwealth, 6.25% Due 6/15/2017	5,000	5,131	5,366
DDR Corp, 9.63% Due 3/15/2016	2,772	2,902	3,008
Equity One, Inc, 6.0% Due 9/15/2016	400	410	426
Equity One, Inc, 6.25% Due 1/15/2017	622	674	670
ERP Operating LP, 5.75% Due 6/15/2017	727	800	798
Government Properties In, 3.75% Due 8/15/2019	3,500	3,518	3,589
HCP Inc, 6.0% Due 1/30/2017	1,973	2,151	2,140
HCP Inc, 5.63% Due 5/1/2017	1,437	1,568	1,562
Health Care REIT Inc, 3.63% Due 3/15/2016	8,000	7,979	8,221
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,321	7,372
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,689	1,694
Hospitality Properties Trust, 6.3% Due 6/15/2016	6,950	7,151	7,214
Kilroy Realty Corporation, 5.0% Due 11/3/2015	2,212	2,229	2,269
Kimco Realty Corp, 5.78% Due 3/15/2016	4,154	4,365	4,347
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	410	408
Mack-Cali Realty LP, 5.8% Due 1/15/2016	6,188	6,408	6,418
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,107	3,130
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,706	14,986
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,230	1,227
Select Income REIT, 2.85% Due 2/1/2018	153	152	154
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	900	903
SL Green Realty Corp, 5.0% Due 8/15/2018	116	124	125
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,804	1,822
Total U.S. Corporate Bonds - 6.4%		90,032	91,254
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.4%	47,804,703	47,805	47,805
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	86	86	86
Barclays Bank PLC, 0.19% Due 3/2/2015	237	237	237
Royal Bank of Scotland PLC, 0.19% Due 3/2/2015	94	94	94
BNP Paribas Securities Corp, 0.17% Due 3/2/2015	1	1	1
Citigroup Global Markets Inc, 0.25% Due 3/2/2015	17	17	17
Mizuho Securities USA, Inc, 0.17% Due 3/2/2015	3	3	3
JP Morgan Securities LLC, 0.22% Due 3/2/2015	6	6	6
Daiwa Capital Markets America, 0.09% Due 3/2/2015	65	65	65
<i>Total Repurchase Agreements - 0.0%</i>		509	509
Landesbank Baden-Wuerttemberg, 0.08% Due 3/2/2015	39	39	39
Credit Agricole CIB, 0.06% Due 3/2/2015	40	40	40
Svenska Handelsbanken Inc, 0.04% Due 3/2/2015	33	33	33
Royal Bank of Canada, 0.05% Due 3/2/2015	35	35	35
Natixis, 0.05% Due 3/2/2015	31	31	31
Nordea Bank Finland PLC, 0.05% Due 3/2/2015	34	34	34
Australia & New Zealand Banking Group Ltd, 0.08% Due 3/2/2015	36	36	36
DNB Bank ASA, 0.05% Due 3/2/2015	39	39	39
Skandinaviska Enskilda Banken (Seb) AB, 0.05% Due 3/2/2015	25	25	25
BNP Paribas, 0.08% Due 3/2/2015	37	37	37
Credit Industriel ET Commercial, 0.07% Due 3/2/2015	36	36	36
DZ Bank AG, 0.04% Due 3/2/2015	37	37	37
Northern Trust Company, 0.01% Due 3/2/2015	28	28	28
National Bank of Canada, 0.04% Due 3/2/2015	36	36	36
<i>Total Time Deposits - 0.0%</i>		486	486
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.25% Due 9/17/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		1	1
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		996	996
Total Investments - 100.2%		\$ 1,240,405	\$ 1,426,760

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 255	\$ 2,037
Income distributions from private real estate partnerships and funds	4,106	15,519
Dividends, net of foreign withholding taxes (\$35)	383	7,187
Fund closing interest	-	15
Net securities lending income	-	11
	4,744	24,769
Total investment income	4,744	24,769
Expenses		
Investment advisor fees	(193)	(1,719)
Trustee fees	(1)	(3)
Custodian bank fees	(9)	(60)
Management fees	(35)	(278)
Fiduciary bond fees	-	(1)
Professional service fees	(44)	(371)
Management fees - external	(268)	(1,552)
Fund closing costs	-	(966)
	(550)	(4,950)
Total expenses	(550)	(4,950)
Investment income, net	4,194	19,819
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	9,347	35,045
Foreign currency transactions	(97)	(1,347)
	9,250	33,698
Net change in unrealized appreciation (depreciation) on:		
Investments	(13,177)	26,113
Translation of assets and liabilities in foreign currencies	47	(2,320)
	(13,130)	23,793
Net gain (loss) from investments and foreign currency	(3,880)	57,491
Net increase in net assets from operations	\$ 314	\$ 77,310

**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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,194	\$ 19,819
Net realized gain from investments and foreign currency transactions	9,250	33,698
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(13,130)	23,793
Net increase in net assets from operations	314	77,310
Unit transactions		
Proceeds from sale of units	8	153,171
Amount paid for repurchase of units	(7,720)	(79,475)
Net increase (decrease) in net assets from unit transactions	(7,712)	73,696
Increase (decrease) in net assets	(7,398)	151,006
Net assets, beginning of period	1,433,427	1,275,023
Net assets, end of period	\$ 1,426,029	\$ 1,426,029
Unit data		
Units sold	565	13,022,421
Units repurchased	(622,313)	(6,606,782)
Net increase (decrease) in units	(621,748)	6,415,639

**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 February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 314	\$ 77,310
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	(16,483)	(261,457)
Purchase of investments	(9,167)	(177,667)
Distributions from private real estate partnerships and funds	20,270	87,193
Proceeds from disposition of investments	9,405	238,818
Purchases and sales of short-term investment securities, net	10	22,067
Net disbursement from foreign currency contracts	(4)	(16)
Decrease in receivable for investments sold	188	265
Decrease in foreign tax withholding receivable	15	27
Increase in interest receivable	(64)	(65)
Decrease in dividends receivable	150	1,094
Decrease in securities lending income receivable	1	2
Decrease in accrued expenses	(436)	(312)
Decrease in payable for investments purchased	(482)	(5,574)
Net amortization	174	1,776
Net realized gain from investments	(9,347)	(35,045)
Net realized loss from foreign currency transactions	97	1,347
Net change in unrealized appreciation (depreciation) on investments	13,177	(26,113)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(43)	2,319
Net cash provided by (used in) operating activities	7,775	(74,031)
Cash flows from financing activities		
Proceeds from units sold	8	153,171
Amount paid for repurchase of units	(7,720)	(79,475)
Net cash provided by (used in) financing activities	(7,712)	73,696
Net change in cash	63	(335)
Cash		
Beginning balance	-	398
Ending balance	\$ 63	\$ 63

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of February 28, 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

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 February 28, 2015.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 175,187	\$ -	\$ -	\$ 175,187
Core funds	-	-	611,175	611,175
Investments made with cash collateral for securities loaned	-	996	-	996
Opportunistic funds	-	-	173,309	173,309
Rights	15	-	-	15
Short-term issue	47,805	-	-	47,805
U.S. corporate bonds	-	91,254	-	91,254
U.S. preferred stock	88,925	-	-	88,925
Value funds	-	-	238,094	238,094
Total	<u>\$ 311,932</u>	<u>\$ 92,250</u>	<u>\$ 1,022,578</u>	<u>\$ 1,426,760</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended February 28, 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)	-	8,177	9,526	17,703
Net change in unrealized appreciation/(depreciation)	28,372	3,574	(12,376)	19,570
Contributions	127,467	38,452	95,538	261,457
Distributions	(16,417)	(30,993)	(39,783)	(87,193)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at February 28, 2015	<u>\$ 611,175</u>	<u>\$ 173,309</u>	<u>\$ 238,094</u>	<u>\$ 1,022,578</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at February 28, 2015, includes the following:

Core funds	\$ 28,372
Opportunistic funds	3,574
Value funds	(12,376)
Total	<u>\$ 19,570</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 February 28, 2015.

Fair value of securities on loan	\$	952			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>1,000</u>	\$	1,000	<u>\$ -</u>
Non-cash				-	
Total			\$	<u>1,000</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 February 28, 2015, the IMB has made commitments to thirty-three real estate investment funds/partnerships.

<u>Partnership Classification</u>	<u>Total</u> <u>Commitment</u>	<u>Funded</u> <u>Commitment</u>	<u>Unfunded</u> <u>Commitment</u>
Core funds	\$ 580,000	\$ 514,533	\$ 65,467
Opportunistic funds	333,400	180,010	153,390
Value funds	521,000	242,554	278,446
Total	<u>\$ 1,434,400</u>	<u>\$ 937,097</u>	<u>\$ 497,303</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

At February 28, 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	Singapore Dollar	2/25/2015	3/2/2015	15	\$ 11		\$ 11	\$ -
Long	Singapore Dollar	2/27/2015	3/4/2015	1	1		1	-
Short	Australian Dollar	2/26/2015	3/3/2015		1	1	1	-
Short	Australian Dollar	2/27/2015	3/2/2015		1	2	1	-
Short	Australian Dollar	2/27/2015	3/2/2015		3	3	3	-
Short	Australian Dollar	2/27/2015	3/2/2015		2	2	2	-
Short	Australian Dollar	2/27/2015	3/2/2015		1	1	1	-
Short	Australian Dollar	2/27/2015	3/2/2015		11	14	11	-
Short	Australian Dollar	2/27/2015	3/2/2015		17	21	17	-
Short	Australian Dollar	2/27/2015	3/4/2015		4	4	4	-
Short	Singapore Dollar	2/26/2015	3/3/2015		12	16	12	-
					<u>\$ 64</u>		<u>\$ 64</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 February 28, 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 February 28, 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		0.17
Net realized and unrealized gain on investment transactions		0.52
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>0.66</u>
Net asset value at February 28, 2015	\$	<u>12.41</u>

Total Return (b) 5.6%

Supplemental Data:

Net assets, end of period	\$	1,426,029
Ratio to average net assets (c):		
Expenses		0.53%
Net investment income		2.12%
Portfolio turnover rate		24.30%

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

Real Estate Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 673,812
Public Employees' Retirement System	575,055
State Police Death, Disability and Retirement Fund	59,978
West Virginia Retiree Health Benefit Trust Fund	59,911
Judges' Retirement System	16,851
Deputy Sheriff's Retirement System	16,683
State Police Retirement System	12,653
Emergency Medical Services Retirement System	5,437
Wildlife Endowment Fund	5,350
Municipal Police Officers' and Firefighters' Retirement System	160
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	<u>\$ 1,426,029</u>

Financial Statements - Unaudited

February 28, 2015

Hedge Fund Pool

Financial Statements - Unaudited February 28, 2015

Table of Contents

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

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,228,469)	\$	1,572,683
Receivables:		
Investment funds redeemed		14,266
Accrued interest		<u>53</u>
Total assets		1,587,002

Liabilities

Accrued expenses		<u>165</u>
Net assets	\$	<u><u>1,586,837</u></u>

Analysis of net assets

Paid-in capital	\$	1,167,291
Accumulated undistributed net investment loss		(5,851)
Accumulated undistributed net realized gain from investments		81,183
Unrealized net appreciation of investments		<u>344,214</u>
Net assets	\$	<u><u>1,586,837</u></u>

Unit data

Units outstanding		115,272,603
Net asset value, unit price	\$	<u><u>13.77</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited
February 28, 2015
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,767
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	63,946
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	18,695
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	44,979
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>	184,387
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	86,489
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	75,857
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)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. 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.		50,000	62,177
<i>Total Equity Long/Short Funds</i>		160,000	224,523
<i>Event Driven Fund</i>			
Pershing Square International, Ltd. 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.		30,000	57,849
<i>Total Event Driven Fund</i>		30,000	57,849
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd. 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.		40,000	43,997
VICIS Capital Fund (International) 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.		14,261	229
<i>Total Long Biased Funds</i>		54,261	44,226
<i>Multiple Strategy Funds</i>			
AllBlue Limited 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.		40,633	61,731
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	57,662

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	93,205
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	88,097
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	105,703
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	55,420
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	79,833
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	58,036
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	74,154

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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	57,626
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	74,560
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	99,269
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	820
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.		30,002	37,592
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	44,356
<i>Total Multiple Strategy Funds</i>		783,118	988,064

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Relative Value Fund</i>			
Menta Global Offshore Ltd.		75,000	73,324
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>73,324</u>
Total Hedge Funds - 99.1%		1,228,159	1,572,373
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	310,036	<u>310</u>	<u>310</u>
Total Investments - 99.1%		<u>\$ 1,228,469</u>	<u>\$ 1,572,683</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 28, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 13
Dividends	-	7
	<u>1</u>	<u>20</u>
Total investment income	1	20
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(37)	(302)
Fiduciary bond fees	(1)	(2)
Professional service fees	(42)	(339)
	<u>(80)</u>	<u>(647)</u>
Total expenses	(80)	(647)
Investment loss, net	(79)	(627)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(1)	12,850
Net change in unrealized appreciation (depreciation) on investments	17,905	58,424
	<u>17,904</u>	<u>71,274</u>
Net gain from investments	17,904	71,274
Net increase in net assets from operations	\$ 17,825	\$ 70,647

**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 February 28, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (627)
Net realized gain (loss) from investments	(1)	12,850
Net change in unrealized appreciation (depreciation) on investments	17,905	58,424
Net increase in net assets from operations	17,825	70,647
Unit transactions		
Proceeds from sale of units	980	79,695
Amount paid for repurchase of units	(29,853)	(128,498)
Net decrease in net assets from unit transactions	(28,873)	(48,803)
Increase (decrease) in net assets	(11,048)	21,844
Net assets, beginning of period	1,597,885	1,564,993
Net assets, end of period	\$ 1,586,837	\$ 1,586,837
Unit data		
Units sold	72,000	5,936,486
Units repurchased	(2,193,289)	(9,643,963)
Net decrease in units	(2,121,289)	(3,707,477)

**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 February 28, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 17,825	\$ 70,647
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(215,000)
Proceeds from redemption of investment funds	-	57,926
Purchases and sales of short-term investment securities, net	28,650	(166)
Increase in accrued interest	(2)	(13)
Decrease in dividends receivable	1	2
Decrease in receivable for investment funds redeemed	309	116,676
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	(6)	5
Net realized loss (gain) from investments	1	(12,850)
Net change in unrealized appreciation (depreciation) on investments	(17,905)	(58,424)
Net cash provided by operating activities	28,873	48,803
Cash flows from financing activities		
Proceeds from units sold	980	79,695
Amount paid for repurchase of units	(29,853)	(128,498)
Net cash used in financing activities	(28,873)	(48,803)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of February 28, 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 February 28, 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 February 28, 2015:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 184,387	\$ 184,387
Equity long/short funds	-	-	224,523	224,523
Event driven fund	-	-	57,849	57,849
Long biased funds	-	-	44,226	44,226
Multiple strategy funds	-	-	988,064	988,064
Relative value fund	-	-	73,324	73,324
Short-term issue	310	-	-	310
Total	\$ 310	\$ -	\$ 1,572,373	\$ 1,572,683

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 February 28, 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 February 28, 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)	20,725	21,846	8,248	1,360
Purchases	-	-	-	-
Sales	-	-	-	(144)
Balance at February 28, 2015	<u>\$ 184,387</u>	<u>\$ 224,523</u>	<u>\$ 57,849</u>	<u>\$ 44,226</u>

	Multiple strategy funds	Relative value fund	Total
Balance at June 30, 2014	\$ 885,075	\$ -	\$ 1,344,025
Net realized gain/(loss)	12,850	-	12,850
Net change in unrealized appreciation/(depreciation)	7,921	(1,676)	58,424
Purchases	140,000	75,000	215,000
Sales	(57,782)	-	(57,926)
Balance at February 28, 2015	<u>\$ 988,064</u>	<u>\$ 73,324</u>	<u>\$ 1,572,373</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at February 28, 2015, includes the following:

Directional funds	\$ 20,725
Equity long/short funds	21,846
Event driven fund	8,248
Long biased funds	1,360
Multiple strategy funds	9,684
Relative value fund	(1,676)
Total	<u>\$ 61,863</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
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.63
Total from investment operations	0.62
Net asset value at February 28, 2015	\$ 13.77
Total Return (b)	4.7%
Supplemental Data:	
Net assets, end of period	\$ 1,586,837
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	3.96%

- (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 February 28, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 674,249
Public Employees' Retirement System	579,448
State Police Death, Disability and Retirement Fund	60,782
West Virginia Retiree Health Benefit Trust Fund	60,346
Coal Workers' Pneumoconiosis Fund	54,008
Public Employees Insurance Agency	44,038
Board of Risk and Insurance Management	28,526
West Virginia Department of Environmental Protection Agency	18,318
Judges' Retirement System	17,153
Deputy Sheriff's Retirement System	16,951
State Police Retirement System	12,912
Emergency Medical Services Retirement System	5,542
Wildlife Endowment Fund	5,356
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,210
Workers' Compensation Uninsured Employers' Fund	2,199
West Virginia Department of Environmental Protection Trust	1,791
Workers' Compensation Self-Insured Employer Security Risk Pool	1,710
Municipal Police Officers' and Firefighters' Retirement System	160
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	\$ 1,586,837