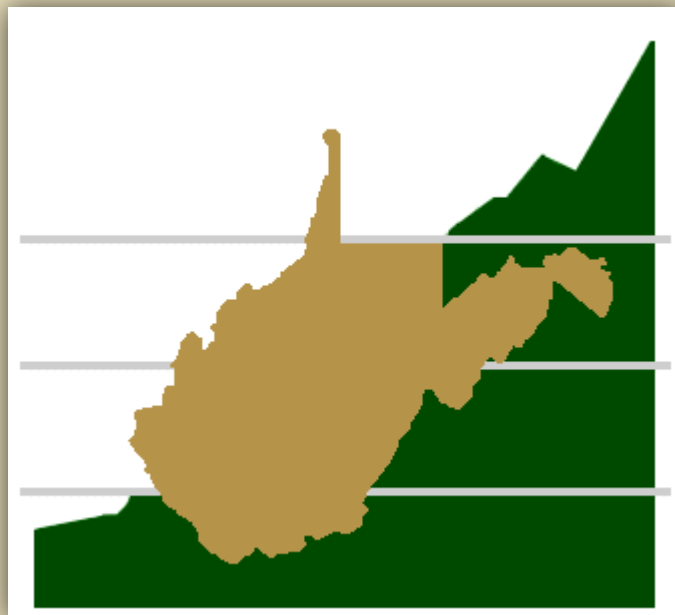


**West Virginia**

**Investment Management Board**



**Financial Statements**

**March 31, 2015**



# West Virginia Investment Management Board

---

## **Financial Statements – Unaudited**

March 31, 2015

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**March 31, 2015**



# Large Cap Domestic Equity Pool

---

## Financial Statements - Unaudited March 31, 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 March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,452,024), including securities on loan of \$33,125 (Note 5)	\$ 3,369,784
Cash	11
Cash pledged as collateral for futures contracts	1,319
Receivables:	
Investments sold	96,099
Dividends	4,485
Securities lending income	16
Foreign tax withholding	4
Unrealized appreciation on futures contracts (Note 6)	<u>109</u>
<b>Total assets</b>	<b>3,471,827</b>

### Liabilities

Accrued expenses	1,325
Payable for investments purchased	1,272
Payable upon return of securities loaned (Note 5)	17,831
Net securities lending collateral payable	<u>3</u>
<b>Total liabilities</b>	<b><u>20,431</u></b>
<b>Net assets</b>	<b><u><u>\$ 3,451,396</u></u></b>

### Analysis of net assets

Paid-in capital	\$ 1,302,192
Accumulated undistributed net investment income	496,295
Accumulated undistributed net realized gain from investments	735,040
Unrealized net appreciation of investments	<u>917,869</u>
<b>Net assets</b>	<b><u><u>\$ 3,451,396</u></u></b>

### Unit data

Units outstanding	152,460,965
Net asset value, unit price	<u><u>\$ 22.64</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 2,059	\$ 3,343
Airgas Inc	6,700	434	711
Alcoa Inc	1,175,400	17,562	15,186
Allegheny Technologies Inc	20,100	663	603
Ball Corporation	113,600	6,642	8,025
CF Industries Holdings Inc	4,600	547	1,305
Dow Chemical Company	190,500	7,729	9,140
Eastman Chemical Company	14,600	494	1,011
Ecolab Inc	101,000	7,435	11,552
El DuPont de Nemours Co	91,200	3,695	6,518
FMC Corporation	12,500	466	716
Freeport-McMoran Copper & Gold	97,700	3,280	1,851
International Paper Company	38,400	964	2,131
Intl Flavors & Fragrances Inc	26,700	2,273	3,135
LyondellBasell Industries NV	210,000	14,766	18,438
Martin Marietta Materials Inc	15,200	2,995	3,271
MeadWestvaco Corp	61,200	2,324	3,052
Monsanto Company	56,000	4,788	6,302
Newmont Mining Corp	47,700	2,190	1,036
Nucor Corporation	30,300	1,360	1,440
Owens-Illinois Inc	14,700	382	343
PPG Industries Inc	50,700	5,958	11,435
Praxair Inc	26,100	2,451	3,151
Sealed Air Corporation	32,800	1,101	1,494
Sherwin-Williams Co	15,200	2,339	4,324
Sigma-Aldrich Corporation	53,500	5,227	7,396
The Mosaic Company	29,600	1,587	1,363
Vulcan Materials Company	12,700	681	1,071
<i>Total Basic Materials - 3.7%</i>		102,392	129,343
<i>Capital Goods</i>			
3M Co	94,600	9,906	15,604
ADT Corp	48,200	1,598	2,001
Allegion PLC	11,566	353	707
Ametek Inc	23,500	1,099	1,235
Avery Dennison Corp	8,800	262	466
Boeing Company	83,200	7,335	12,487
C. H. Robinson Worldwide Inc	61,100	4,195	4,474
Caterpillar Inc	105,200	8,878	8,419
Cintas Corp	76,400	3,997	6,237
CSX Corp	245,000	6,975	8,114
Cummins Inc	15,400	1,027	2,135
Danaher Corp	57,400	2,836	4,873
Deere & Company	30,600	1,729	2,683
Dover Corp	33,300	1,908	2,302
Eaton Corp PLC	44,769	2,544	3,042
Emerson Electric Co	62,100	2,975	3,516
Expeditors Intl of Washington	18,000	654	867
Fastenal Company	26,200	711	1,086
FedEx Corp	50,700	6,358	8,388
Flowserve Corp	12,900	505	729
Fluor Corporation	14,200	737	812
General Dynamics Corp	113,000	12,556	15,337
General Electric Company	1,169,975	25,963	29,027
Honeywell International	75,600	4,248	7,886
Illinois Tool Works Inc	49,700	2,979	4,828
Ingersoll-Rand PLC	23,900	867	1,627
Iron Mountain Inc	86,244	3,044	3,146
Jacobs Engineering Group Inc	11,500	534	519
Joy Global Inc	9,500	845	372
Kansas City Southern	43,900	5,059	4,481
L-3 Communications Hldgs Inc	36,700	3,606	4,616
Lockheed Martin Corp	104,000	14,591	21,108

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Masco Corporation	34,600	500	924
Norfolk Southern Corp	100,900	9,549	10,385
Northrop Grumman Corp	88,600	9,492	14,261
PACCAR Inc	33,600	1,408	2,122
Pall Corporation	9,800	388	984
Parker-Hannifin Corporation	12,700	808	1,509
Pentair PLC	16,609	683	1,045
Pitney Bowes Inc	17,600	395	410
Precision Castparts Corp	13,000	1,811	2,730
Quanta Services Inc	21,600	514	616
Raytheon Company	145,900	12,186	15,940
Republic Services Inc	150,400	5,653	6,100
Robert Half International Inc	81,400	4,340	4,926
Rockwell Automation Inc	12,200	738	1,415
Rockwell Collins Inc	11,800	658	1,139
Roper Industries Inc	29,800	3,076	5,126
Ryder System Inc	45,000	3,852	4,270
Snap-On Inc	13,900	927	2,044
Stanley Black & Decker Inc	13,977	779	1,333
Stericycle Inc	7,600	474	1,067
Textron Inc	26,900	566	1,192
Tyco International Ltd	60,500	1,815	2,605
Union Pacific Corp	214,100	14,069	23,189
United Parcel Service Inc	73,100	5,356	7,086
United Rentals Inc	81,800	8,572	7,457
United Technologies Corp	75,500	5,789	8,849
W.W. Grainger Inc	5,600	794	1,321
Waste Management Inc	81,300	3,323	4,409
Xerox Corporation	796,795	9,406	10,239
Xylem Inc	18,400	529	644
<i>Total Capital Goods - 9.5%</i>		249,324	328,461
<i>Communication Services</i>			
AT&T Inc	582,529	18,020	19,020
CenturyLink Inc	278,443	10,574	9,620
Crown Castle Intl Corporation	48,800	3,011	4,028
Frontier Communications Corp	681,486	4,437	4,804
Verizon Communications	524,649	21,678	25,514
Windstream Corp	553,500	5,469	4,096
<i>Total Communication Services - 1.9%</i>		63,189	67,082
<i>Consumer Discretionary</i>			
Amazon.com Inc	34,800	6,636	12,949
American Airlines Group Inc	137,100	7,449	7,236
AutoNation Inc	6,200	248	399
AutoZone Inc	8,800	3,851	6,003
Bed Bath & Beyond Inc	17,100	786	1,313
Best Buy Co Inc	78,500	2,916	2,967
Borg-Warner Inc	20,200	760	1,222
Cablevision Systems Corp	149,800	2,926	2,741
CarMax Inc	19,500	481	1,346
Carnival Corp	40,800	1,394	1,952
CBS Corp	43,358	990	2,629
Chipotle Mexican Grill Inc	6,500	3,088	4,229
Coach Inc	24,500	921	1,015
Comcast Corp	464,250	13,182	26,216
Darden Restaurants Inc	11,600	380	804
Delphi Automotive PLC	177,100	9,283	14,122
Delta Air Lines	328,700	10,871	14,778
DIRECTV	65,900	3,710	5,608
Discovery Communications Inc	39,300	889	1,176
Dollar General Corp	28,800	1,508	2,171
Dollar Tree Inc	29,400	1,656	2,386
DR Horton Inc	31,400	440	894
eBay Inc	100,300	3,243	5,785

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Expedia Inc	13,850	703	1,304
Family Dollar Stores Inc	8,600	302	681
Ford Motor Company	361,200	4,063	5,830
Fossil Group Inc	4,500	605	371
GameStop Corp	10,400	304	395
Gannett Co Inc	20,200	296	749
Gap Inc	23,700	573	1,027
Garmin Ltd	78,300	4,024	3,721
General Motors Co	122,900	4,414	4,609
Genuine Parts Company	37,000	2,876	3,448
Goodyear Tire & Rubber Co	26,200	494	709
Harley-Davidson Inc	20,200	687	1,227
Harman Intl Industries Inc	14,000	1,079	1,871
Hasbro Inc	11,500	450	727
Home Depot Inc	239,800	11,929	27,244
Interpublic Group of Co Inc	147,400	2,187	3,260
Johnson Controls Inc	60,800	1,850	3,067
Kohl's Corporation	22,100	1,269	1,729
L Brands Inc	85,300	6,240	8,043
Leggett & Platt Inc	107,600	4,286	4,959
Lennar Corporation	17,800	394	922
Lowe's Companies Inc	143,800	5,601	10,697
Macys Retail Holdings Inc	37,600	986	2,441
Marriott International Inc	155,780	10,242	12,512
Mattel Inc	30,500	658	697
McDonald's Corporation	87,800	6,420	8,555
McGraw-Hill Financial Inc	144,600	8,897	14,952
Michael Kors Holdings Ltd	19,100	1,566	1,256
Mohawk Industries Inc	5,500	771	1,022
Neilsen Holdings NV	119,300	5,333	5,317
Netflix Inc	13,600	3,529	5,667
Newell Rubbermaid Inc	109,500	3,023	4,278
News Corporation	43,975	308	704
Nike Inc	75,800	4,135	7,605
Nordstrom Inc	12,500	507	1,004
Omnicom Group Inc	22,400	983	1,747
O'Reilly Automotive Inc	50,300	5,729	10,877
Priceline.com Inc	4,710	2,477	5,483
PulteGroup Inc	31,100	364	691
PVH Corp	8,100	981	863
Ralph Lauren Corp	9,500	1,115	1,249
Ross Stores Inc	26,600	1,360	2,803
Royal Caribbean Cruises Ltd	69,100	5,318	5,656
Scripps Networks Interactive	9,700	416	665
Southwest Airlines Co	510,300	10,498	22,606
Staples Inc	57,600	1,184	938
Starbucks Corp	70,200	2,726	6,648
Starwood Hotels & Resorts Inc	16,500	749	1,378
Target Corp	66,100	3,625	5,425
Tiffany & Co	10,400	510	915
Time Warner Cable Inc	89,400	8,035	13,399
Time Warner Inc	195,500	9,084	16,508
TJX Companies Inc	68,900	1,883	4,826
Tractor Supply Company	12,100	870	1,029
TripAdvisor Inc	10,950	398	911
Twenty-First Century Fox Inc	262,700	5,441	8,890
Under Armour Inc	60,500	3,441	4,885
Urban Outfitters Inc	9,000	277	411
VF Corp	185,700	9,419	13,985
Viacom Inc	40,600	1,821	2,773
Wal-Mart Stores Inc	170,300	10,038	14,007
Walt Disney Company	239,800	11,914	25,153
Whirlpool Corporation	12,400	1,697	2,506
Wyndham Worldwide Corporation	21,000	916	1,900
Wynn Resorts Limited	7,700	763	969

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,200	1,851	3,086
<i>Total Consumer Discretionary - 13.2%</i>		284,492	455,723
<i>Consumer Staples</i>			
Altria Group Inc	537,220	18,124	26,872
Archer-Daniels-Midland Co	210,700	8,683	9,987
Brown Forman Corp	94,500	6,939	8,538
Campbell Soup Co	15,600	531	726
Clorox Company	70,500	5,815	7,782
Coca-Cola Company	419,100	13,666	16,995
Coca-Cola Enterprises Inc	36,700	1,057	1,622
Colgate-Palmolive Co	145,000	7,216	10,054
ConAgra Foods Inc	89,300	2,683	3,262
Constellation Brands Inc	109,600	5,197	12,737
Costco Wholesale Corp	84,500	8,342	12,801
CVS Caremark Corp	277,376	14,326	28,628
Dr Pepper Snapple Group Inc	140,600	9,140	11,034
Estee Lauder Companies Inc	20,900	738	1,738
General Mills Inc	170,900	7,805	9,673
Hanesbrands Inc	75,300	2,566	2,523
Hershey Company	40,100	3,087	4,046
Hormel Foods Corp	57,500	2,126	3,269
JM Smucker Company	9,000	562	1,042
Kellogg Company	24,500	1,307	1,616
Keurig Green Mountain Inc	14,700	1,812	1,642
Kimberly Clark Corporation	123,700	10,280	13,250
Kraft Foods Group Inc	57,166	2,121	4,980
Kroger Co	275,600	10,848	21,127
Lorillard Inc	169,300	8,743	11,064
McCormick & Company Inc	11,700	432	902
Mead Johnson Nutrition Co	39,309	2,756	3,952
Molson Coors Brewing Co	128,100	9,333	9,537
Mondelez International	150,100	3,440	5,417
Monster Beverage Corporation	18,400	1,572	2,546
PepsiCo Inc	209,064	15,346	19,991
Philip Morris Intl Inc	156,220	9,193	11,768
Proctor & Gamble Company	336,032	22,345	27,534
Reynolds American Inc	129,800	6,253	8,945
Sysco Corp	55,300	1,481	2,086
Tyson Foods Inc	86,100	2,434	3,298
Walgreen Boots Alliance Inc	147,100	7,089	12,456
Whole Foods Market Inc	33,100	1,056	1,724
<i>Total Consumer Staples - 9.8%</i>		236,444	337,164
<i>Energy</i>			
Anadarko Petroleum Corp	45,900	2,961	3,801
Apache Corporation	34,200	3,145	2,063
Baker Hughes Inc	41,709	2,072	2,652
Cabot Oil & Gas Corporation	39,900	513	1,178
Cameron International Corp	19,300	719	871
Chesapeake Energy Corp	51,000	1,274	722
Chevron Corporation	221,755	20,097	23,280
Cimarex Energy Co	30,000	3,759	3,453
ConocoPhillips	214,280	12,910	13,341
CONSOL Energy Inc	25,900	1,048	722
Devon Energy Corporation	38,600	2,501	2,328
Diamond Offshore Drilling Inc	6,100	588	163
Ensc0 PLC	23,100	1,263	487
EOG Resources Inc	100,200	7,702	9,187
EQT Corp	23,000	1,418	1,906
Exxon Mobil Corporation	658,094	49,684	55,938
FMC Technologies Inc	34,900	1,421	1,292
Halliburton Company	92,000	3,377	4,037
Helmerich & Payne Inc	11,100	627	756
Hess Corp	56,600	4,153	3,841

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	208,428	8,220	8,766
Marathon Oil Corp	72,400	1,725	1,890
Marathon Petroleum Corporation	25,550	888	2,616
Murphy Oil Corporation	15,500	747	722
National-Oilwell Varco Inc	94,200	5,488	4,709
Newfield Exploration Company	36,100	1,539	1,267
Noble Corp plc	22,300	700	318
Noble Energy Inc	36,300	1,524	1,775
Occidental Petroleum Corp	70,100	5,459	5,117
ONEOK Inc	116,200	6,195	5,605
Phillips 66	77,640	3,939	6,103
Pioneer Natural Resources Co	13,500	1,122	2,207
QEP Resources Inc	15,700	380	327
Range Resources Corporation	16,100	935	838
Schlumberger Ltd	174,597	13,875	14,568
Southwestern Energy Company	33,700	1,367	782
Spectra Energy Corp	179,100	5,892	6,478
Tesoro Corporation	44,400	3,002	4,053
Transocean Ltd	32,600	1,527	478
Valero Energy Corporation	53,700	1,586	3,416
Williams Companies Inc	243,300	11,053	12,309
<i>Total Energy - 6.3%</i>		198,395	216,362
<i>Financial Services</i>			
Ace Ltd	50,000	4,006	5,574
Affiliated Managers Group Inc	4,900	1,001	1,052
AFLAC Inc	39,500	1,838	2,528
Allstate Corp	215,600	8,982	15,344
American Express Co	91,400	4,628	7,140
American International Group	125,200	4,559	6,860
American Tower Corporation	89,200	7,073	8,398
Ameriprise Financial Inc	60,500	4,478	7,916
Aon PLC	41,800	2,437	4,018
Apartment Investment & Mgmt Co	126,800	4,329	4,991
Assurant Inc	9,500	376	583
Avalonbay Communities Inc	54,700	8,148	9,531
Bank of America Corporation	1,257,077	18,984	19,346
Bank of New York Mellon Corp	224,700	8,249	9,042
BB&T Corporation	96,500	3,031	3,763
Berkshire Hathaway Inc	261,496	25,309	37,739
BlackRock Inc	15,388	3,940	5,630
Boston Properties Inc	47,000	5,171	6,603
Capital One Financial Corp	103,600	6,571	8,166
CBRE Group Inc	65,800	1,687	2,547
Charles Schwab Corp	214,900	4,378	6,542
Chubb Corp	34,800	2,593	3,518
Cincinnati Financial Corp	13,000	374	693
Citigroup Inc	292,760	14,588	15,083
CME Group Inc	84,200	6,136	7,975
Comerica Inc	17,700	607	799
Discover Financial Services	210,800	8,942	11,879
Dun & Bradstreet Corp	18,700	2,212	2,400
E*Trade Financial Corporation	25,720	439	734
Equifax Inc	51,900	2,307	4,827
Equity Residential	117,000	7,266	9,110
Essex Property Trust Inc	34,100	6,820	7,840
Fifth Third Bancorp	78,300	917	1,476
Franklin Resources Inc	35,500	1,155	1,822
General Growth Properties Inc	188,700	4,741	5,576
Genworth Financial Inc	42,700	535	312
Goldman Sachs Group Inc	46,000	6,747	8,647
H&R Block Inc	24,300	482	779
Hartford Financial Services Gp	88,000	2,990	3,680
HCP Inc	101,100	4,072	4,369
Health Care REIT Inc	95,700	6,470	7,403

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Host Hotels & Resorts Inc	215,562	4,249	4,350
Hudson City Bancorp Inc	42,700	636	447
Huntington Bancshares Inc	109,600	713	1,211
Intercontinental Exchange Inc	19,231	3,450	4,486
Invesco Limited	87,400	2,591	3,469
JP Morgan Chase & Co	409,553	17,104	24,811
KeyCorp	82,200	703	1,164
Kimco Realty Corporation	80,100	1,564	2,151
Legg Mason Inc	76,600	3,640	4,228
Leucadia National Corporation	31,600	805	704
Lincoln National Corp	32,500	1,209	1,867
Loews Corp	28,300	1,015	1,155
M & T Bank Corporation	44,100	4,693	5,601
Macerich Company	67,000	4,865	5,650
Marsh & McLennan Cos Inc	195,800	7,266	10,982
MasterCard Inc	108,200	4,203	9,347
MetLife Inc	101,700	4,118	5,141
Moody's Corp	93,200	6,618	9,674
Morgan Stanley	234,000	7,571	8,351
Nasdaq OMX Group Inc	77,400	3,115	3,943
Navient Corporation	320,500	5,467	6,516
Northern Trust Corp	38,800	2,305	2,702
People's United Financial Inc	77,800	1,124	1,183
Plum Creek Timber Co Inc	15,300	515	665
PNC Financial Services	57,700	3,630	5,380
Principal Financial Group Inc	56,800	2,290	2,918
Progressive Corp	50,500	919	1,374
Prologis Inc	47,400	1,481	2,065
Prudential Financial Inc	41,900	2,276	3,365
Public Storage	25,100	3,344	4,948
Regions Financial Corp	126,900	828	1,199
Simon Property Group Inc	54,416	7,471	10,646
SL Green Realty Corp	18,600	2,457	2,388
State Street Corp	66,100	4,004	4,860
SunTrust Banks Inc	47,300	1,188	1,944
T Rowe Price Group Inc	23,500	1,270	1,903
Torchmark Corporation	84,300	3,391	4,630
Travelers Cos Inc	86,700	6,755	9,375
Unum Group	26,500	565	894
US Bancorp	343,800	11,038	15,014
Ventas Inc	50,900	3,032	3,717
Visa Inc	333,900	10,622	21,840
Vornado Realty Trust	52,440	4,605	5,873
Wells Fargo & Company	724,100	25,568	39,391
Western Union Company	48,700	731	1,013
Weyerhaeuser Company	100,499	2,937	3,332
XL Group PLC	58,400	1,664	2,149
Zions Bancorporation	20,500	453	554
<i>Total Financial Services - 15.7%</i>		401,626	542,805
<i>Health Care</i>			
Abbott Laboratories	180,700	5,989	8,372
Abbvie Inc	246,300	9,639	14,418
Actavis Inc.	98,570	18,332	29,336
Aetna Inc	139,829	8,191	14,896
Agilent Technologies Inc	29,700	737	1,234
Alexion Pharmaceuticals Inc	22,100	2,597	3,830
AmerisourceBergen Corp	137,000	7,677	15,573
Amgen Inc	90,177	7,896	14,415
Anthem Inc	130,300	11,673	20,120
Baxter International Inc	51,100	2,996	3,500
Becton Dickinson & Company	56,009	5,708	8,042
Biogen Idec Inc	21,400	2,618	9,036
Boston Scientific Corp	194,600	1,985	3,454
Bristol-Myers Squibb Company	151,942	4,661	9,800

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cardinal Health Inc	127,400	7,727	11,500
Celgene Corporation	129,400	8,703	14,917
Cerner Corporation	28,100	853	2,059
CIGNA Corporation	143,700	10,217	18,601
CR Bard Inc	16,200	1,914	2,711
DaVita HealthCare Partners Inc	45,900	2,832	3,731
DENTSPLY International Inc	12,200	392	621
Edwards Lifesciences Corp	77,100	9,488	10,984
Eli Lilly and Company	140,600	7,319	10,215
Endo International PLC	16,000	1,283	1,435
Express Scripts Holding Co	78,268	4,340	6,791
Gilead Sciences Inc	274,800	12,890	26,966
HCA Holdings Inc	100,100	7,080	7,531
Hospira Inc	68,900	4,188	6,052
Humana Inc	60,600	6,079	10,788
Intuitive Surgical Inc	3,400	1,067	1,717
Johnson & Johnson	411,200	30,034	41,367
Laboratory Corp of Amer Hldgs	16,600	1,494	2,093
Mallinckrodt PLC	70,400	5,865	8,916
McKesson Corp	78,800	11,845	17,825
Medtronic PLC	161,776	12,160	12,617
Merck & Co Inc	393,480	16,532	22,617
Mylan NV	37,800	2,192	2,243
Patterson Companies Inc	7,600	207	371
PerkinElmer Inc	12,700	321	649
Perrigo Co PLC	12,800	1,987	2,119
Pfizer Inc	735,737	16,736	25,596
Quest Diagnostics Inc	20,300	1,198	1,560
Regeneron Pharmaceuticals Inc	13,000	4,047	5,869
Schein Henry Inc	15,700	2,183	2,192
St Jude Medical Inc	46,700	2,309	3,054
Stryker Corporation	28,000	1,504	2,583
Tenet Healthcare Corporation	43,475	1,856	2,152
Thermo Fisher Scientific Inc	110,200	10,040	14,804
UnitedHealth Group Inc	179,200	10,563	21,198
Universal Health Services Inc	60,100	6,540	7,074
Varian Medical Systems Inc	10,200	500	960
Vertex Pharmaceuticals Inc	26,800	2,340	3,162
Waters Corporation	8,200	537	1,019
Zimmer Holdings Inc	16,000	957	1,880
Zoetis Inc	164,599	6,857	7,619
<i>Total Health Care - 14.6%</i>		327,875	504,184
<i>Technology</i>			
Accenture PLC	57,200	3,709	5,359
Adobe Systems Inc	44,700	1,759	3,305
Akamai Technologies Inc	15,700	490	1,115
Alliance Data Systems Corp	8,700	2,242	2,577
Altera Corporation	26,900	705	1,154
Amphenol Corp	89,600	3,845	5,280
Analog Devices Inc	29,000	964	1,827
Apple Inc	932,100	45,350	115,981
Applied Materials Inc	257,000	4,125	5,798
Autodesk Inc	21,800	671	1,278
Automatic Data Processing Inc	139,300	7,205	11,930
Avago Technologies LTD	127,400	9,683	16,177
Broadcom Corp	258,100	10,246	11,174
CA Inc	28,200	532	920
Cisco Systems Inc	510,800	10,720	14,060
Citrix Systems Inc	27,700	1,506	1,769
Cognizant Tech Solutions Corp	57,400	1,661	3,581
Computer Sciences Corp	12,300	633	803
Corning Inc	242,100	4,468	5,491
Electronic Arts Inc	83,900	3,522	4,935
EMC Corporation	271,400	6,046	6,937

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Equinix Inc	10,800	2,526	2,515
F5 Networks Inc	56,800	7,015	6,529
Facebook Inc	366,200	22,125	30,107
Fidelity Ntl Information Svcs	142,900	6,281	9,726
First Solar Inc	6,200	800	371
Fiserv Inc	141,400	6,159	11,227
FLIR Systems Inc	12,700	355	397
Google Inc	61,000	20,807	33,643
Harris Corporation	14,200	693	1,118
Hewlett-Packard Company	396,300	13,821	12,349
IBM Corporation	86,400	11,724	13,867
Intel Corporation	760,400	20,458	23,778
Intuit Inc	68,600	4,505	6,651
Juniper Networks Inc	36,600	884	826
KLA-Tencor Corporation	78,900	4,848	4,599
Lam Research Corporation	103,250	7,533	7,252
Level 3 Communications Inc	30,500	1,439	1,642
Linear Technology Corp	21,100	653	987
Microchip Technology Inc	19,800	619	968
Micron Technology Inc	758,100	15,879	20,567
Microsoft Corporation	1,310,802	43,552	53,291
Motorola Solutions Inc	18,942	1,069	1,263
NetApp Inc	50,200	1,744	1,780
NVIDIA Corporation	69,800	916	1,461
Oracle Corporation	337,700	9,500	14,572
Paychex Inc	45,400	1,666	2,253
Qualcomm Inc	184,500	10,402	12,793
Red Hat Inc	25,600	1,194	1,939
Salesforce.com Inc	55,300	1,802	3,695
SanDisk Corporation	110,000	8,628	6,998
Seagate Technology PLC	136,100	6,517	7,081
Skyworks Solutions Inc	35,400	3,351	3,479
Symantec Corporation	238,100	5,364	5,563
TE Connectivity Ltd	38,400	1,545	2,750
Teradata Corporation	14,300	540	631
Texas Instruments Inc	111,600	3,618	6,382
Total System Services Inc	14,800	276	565
VeriSign Inc	10,200	189	683
Western Digital Corp	145,600	11,489	13,251
Xilinx Inc	25,800	737	1,091
Yahoo! Inc	211,000	6,660	9,376
<i>Total Technology - 16.3%</i>		389,965	561,467
<i>Utilities</i>			
AES Corporation	61,900	843	795
AGL Resources Inc	87,900	4,258	4,364
Ameren Corporation	77,700	2,771	3,279
American Electric Power Co Inc	141,200	6,677	7,943
CenterPoint Energy Inc	42,300	656	863
CMS Energy Corporation	204,600	5,476	7,143
Consolidated Edison Inc	47,200	2,571	2,879
Dominion Resources Inc	123,000	7,080	8,717
DTE Energy Company	136,800	8,814	11,038
Duke Energy Corp	130,307	8,257	10,005
Edison International	167,800	9,359	10,482
Entergy Corporation	137,100	10,926	10,624
Eversource Energy	72,496	2,832	3,662
Exelon Corp	307,247	11,278	10,327
FirstEnergy Corp	63,738	2,527	2,235
Integrus Energy Group Inc	53,100	3,715	3,824
NextEra Energy Inc	156,000	11,357	16,232
NiSource Inc	245,800	7,876	10,855
NRG Energy Inc	112,800	2,973	2,841
PG&E Corp	88,300	4,051	4,686
Pinnacle West Capital Corp	17,400	867	1,109

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Potomac Electric Power	198,800	5,174	5,334
PPL Corporation	227,400	7,327	7,654
Public Service Enterprise Grp	135,900	4,892	5,697
SCANA Corporation	38,500	1,875	2,117
Sempra Energy	188,400	14,771	20,539
Southern Company	149,000	6,109	6,598
TECO Energy Inc	87,800	1,624	1,703
Wisconsin Energy Corporation	143,000	5,590	7,078
Xcel Energy Inc	142,200	4,189	4,963
<i>Total Utilities - 5.7%</i>		166,715	195,586
Total Common Stock - 96.7%		2,420,417	3,338,177
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	3,992,386	3,992	3,992
Dreyfus Treasury Prime Cash Management Institutional Fund	9,780,517	9,781	9,781
Total Short-term Issues - 0.4%		13,773	13,773
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	366	366	366
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	4,232	4,232	4,232
ING Bank NV, 0.25% Due 4/1/2015	601	601	601
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	192	192	192
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	278	278	278
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	386	386	386
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	1,072	1,072	1,072
JP Morgan Securities LLC, 0.18% Due 4/1/2015	551	551	551
Daiwa Capital Markets America, 0.18% Due 4/1/2015	4,235	4,235	4,235
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	17	17	17
<i>Total Repurchase Agreements - 0.3%</i>		11,930	11,930
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	620	620	620
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	697	697	697
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	708	708	708
DZ Bank AG, 0.03% Due 4/1/2015	626	626	626
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	691	691	691
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	685	685	685
BNP Paribas, 0.03% Due 4/1/2015	608	608	608
National Bank of Canada, 0.03% Due 4/1/2015	537	537	537
National Australia Bank Ltd, 0.03% Due 4/1/2015	697	697	697
<i>Total Time Deposits - 0.2%</i>		5,869	5,869
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.39% Due 9/10/2015	2	2	2
Granite Mortgages PLC, 0.76% Due 10/20/2016	2	2	2
Granite Mortgages PLC, 0.55% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.26% Due 9/17/2017	16	16	16
Granite Master Issuer PLC, 0.28% Due 9/20/2017	5	5	5
Granite Master Issuer PLC, 0.32% Due 9/20/2017	9	9	9
<i>Total Asset Backed Issues - 0.0%</i>		35	35
Total Investments Made with Cash Collateral for Securities Loaned - 0.5%		17,834	17,834
Total Investments - 97.6%		\$ 2,452,024	\$ 3,369,784

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 6,184	\$ 49,994
Net securities lending income	16	150
<b>Total investment income</b>	6,200	50,144
 <b>Expenses</b>		
Investment advisor fees	(485)	(1,886)
Trustee fees	(1)	(8)
Custodian bank fees	(10)	(80)
Management fees	(73)	(726)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(148)
<b>Total expenses</b>	(581)	(2,852)
<b>Investment income, net</b>	5,619	47,292
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	44,079	206,586
Futures contracts	151	(84)
	44,230	206,502
Net change in unrealized appreciation (depreciation) on:		
Investments	(95,802)	31,877
Futures contracts	(132)	(138)
	(95,934)	31,739
<b>Net gain (loss) from investments</b>	(51,704)	238,241
<b>Net increase (decrease) in net assets from operations</b>	\$ (46,085)	\$ 285,533

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,619	\$ 47,292
Net realized gain from investments	44,230	206,502
Net change in unrealized appreciation (depreciation) on investments	(95,934)	31,739
<b>Net increase (decrease) in net assets from operations</b>	(46,085)	285,533
<b>Unit transactions</b>		
Proceeds from sale of units	21,659	281,930
Amount paid for repurchase of units	(528)	(213,622)
<b>Net increase in net assets from unit transactions</b>	21,131	68,308
<b>Increase (decrease) in net assets</b>	(24,954)	353,841
<b>Net assets, beginning of period</b>	3,476,350	3,097,555
<b>Net assets, end of period</b>	\$ 3,451,396	\$ 3,451,396
<b>Unit data</b>		
Units sold	944,163	13,219,511
Units repurchased	(23,038)	(9,741,411)
<b>Net increase in units</b>	921,125	3,478,100

*\*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 March 31, 2015.

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2015:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 109		\$ -

# 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 March 31, 2015:

<u>Derivative Type</u>	<u>Statement of Operations Location</u>	<u>Realized Gain (Loss)</u>	<u>Statement of Operations Location</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ (84)</u>		<u>\$ (138)</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Large Cap Domestic Equity Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,338,177	\$ -	\$ -	\$ 3,338,177
Futures contracts	109	-	-	109
Investments made with cash collateral for securities loaned	-	17,834	-	17,834
Short-term issues	13,773	-	-	13,773
Total	<u>\$ 3,352,059</u>	<u>\$ 17,834</u>	<u>\$ -</u>	<u>\$ 3,369,893</u>

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 33,125		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 17,831</u>	\$ 17,831	<u>\$ -</u>
Non-cash		16,083	
Total		<u>\$ 33,914</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 March 31, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2015	370 S&P 500	Long	<u>\$ 38,125</u>	<u>\$ 38,016</u>	<u>\$ 109</u>

At March 31, 2015, the Pool had pledged cash of \$1,319 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 March 31, 2015, was 0.14 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 March 31, 2015, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.31
Net realized and unrealized gain on investment transactions	<u>1.54</u>
Total from investment operations	<u>1.85</u>
Net asset value at March 31, 2015	<u>\$ 22.64</u>
<b>Total Return (b)</b>	8.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,451,396
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.89%
Portfolio turnover rate	33.97%

- (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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,476,162
Public Employees' Retirement System	1,267,202
Workers' Compensation Old Fund	152,942
West Virginia Retiree Health Benefit Trust Fund	133,413
State Police Death, Disability and Retirement Fund	130,989
Revenue Shortfall Reserve Fund - Part B	47,854
Judges' Retirement System	37,496
Deputy Sheriff's Retirement System	37,169
Coal Workers' Pneumoconiosis Fund	32,679
State Police Retirement System	28,362
Public Employees Insurance Agency	26,791
Board of Risk and Insurance Management	17,048
West Virginia Prepaid Tuition Trust Fund	16,687
West Virginia Department of Environmental Protection Agency	15,150
Emergency Medical Services Retirement System	12,153
Wildlife Endowment Fund	11,934
West Virginia Department of Environmental Protection Trust	2,339
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,964
Workers' Compensation Uninsured Employers' Fund	1,347
Workers' Compensation Self-Insured Employer Security Risk Pool	1,040
Municipal Police Officers' and Firefighters' Retirement System	363
Municipal Policemen's or Firemen's Pension and Relief Funds	312
Total	<u>\$ 3,451,396</u>

**Financial Statements - Unaudited**

**March 31, 2015**



# Non-Large Cap Domestic Equity Pool

---

## Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$749,758), including securities on loan of \$45,615 (Note 4)	\$	871,921
Cash		17
Receivables:		
Investments sold		11,054
Dividends		803
Securities lending income		59
		<u>59</u>
<b>Total assets</b>		<b>883,854</b>

### Liabilities

Accrued expenses		256
Payable for investments purchased		6,749
Net securities lending collateral payable		9
Payable upon return of securities loaned (Note 4)		46,669
		<u>46,669</u>
<b>Total liabilities</b>		<b>53,683</b>

**Net assets** \$ 830,171

### Analysis of net assets

Paid-in capital	\$	153,894
Accumulated undistributed net investment income		68,080
Accumulated undistributed net realized gain from investments		486,540
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		122,163
		<u>122,163</u>
<b>Net assets</b>	<b>\$</b>	<b>830,171</b>

### Unit data

Units outstanding		27,372,136
Net asset value, unit price	\$	<u><u>30.33</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Century Aluminum Company	78,420	\$ 1,631	\$ 1,082
Dominion Diamond Corp	266,200	4,566	4,549
Huntsman Corp	226,440	4,757	5,020
Mercer International	209,300	2,934	3,215
Packaging Corp of America	95,640	3,688	7,478
PolyOne Corporation	110,190	3,788	4,116
Resolute Forest Products	246,500	3,756	4,252
RPM Inc	139,890	6,460	6,713
Thompson Creek Metals Company	956,370	1,511	1,262
Timkensteel Corp	69,465	2,254	1,839
United States Steel Corp	193,550	5,193	4,723
<i>Total Basic Materials - 5.3%</i>		40,538	44,249
<i>Capital Goods</i>			
Aircastle Ltd	37,600	841	844
Atlas Air Worldwide Holdings	29,700	1,371	1,278
Avis Budget Group Inc	65,930	3,555	3,891
BE Aerospace Inc	64,355	2,172	4,094
Boise Cascade Co	123,270	3,785	4,618
Ducommun Inc	29,790	925	772
EMCOR Group Inc	132,490	5,614	6,157
Genesee & Wyoming Inc	83,355	7,869	8,039
Great Lakes Dredge & Dock Co	324,140	2,299	1,948
Hawaiian Holdings Inc	93,300	985	2,055
Huntington Ingalls Industries	37,430	1,902	5,246
IHS Inc	52,540	5,238	5,977
JetBlue Airways Corp	344,770	4,885	6,637
KBR Inc	129,700	2,052	1,878
Knoll Inc	64,380	1,484	1,508
Lennox International Inc	48,865	4,924	5,458
Meritor Inc	364,220	4,720	4,593
Nortek Inc	15,110	1,093	1,333
Robert Half International Inc	89,270	3,477	5,403
Spirit AeroSystems Holdings	89,200	3,903	4,657
Timken Company	207,010	8,064	8,723
TransDigm Group Inc	23,310	2,459	5,098
<i>Total Capital Goods - 10.9%</i>		73,617	90,207
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,134
General Communications Inc	17,340	191	273
<i>Total Communication Services - 0.3%</i>		1,761	2,407
<i>Consumer Discretionary</i>			
Alaska Air Group Inc	79,830	3,781	5,283
American Axle & Manufacturing	208,320	4,706	5,381
Asbury Automotive Group Inc	54,140	3,705	4,499
Blount International Inc	178,310	2,797	2,297
Blue Nile Inc	25,680	931	818
Cablevision Systems Corp	170,580	3,061	3,122
Cooper Tire & Rubber Company	134,800	4,100	5,775
Express Inc	87,200	1,151	1,441
Flextronics International Ltd	175,170	1,465	2,220
Global Cash Access Holdings	356,240	2,609	2,715
Group 1 Automotive Inc	29,400	2,235	2,538
Harman Intl Industries Inc	35,052	2,397	4,684
Ingles Markets Inc	84,300	3,698	4,171
Jack in the Box Inc	78,510	5,187	7,531
Jarden Corporation	166,350	4,746	8,800
Lear Corporation	52,510	3,178	5,819
Nautilus Group Inc	84,080	1,028	1,284
Nexstar Broadcasting	113,860	5,251	6,515

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nord Anglia Education Inc	68,670	1,168	1,560
NVR Inc	1,690	1,989	2,245
Outerwall Inc	63,910	4,076	4,226
Pandora Media Inc	152,980	3,343	2,480
Penn National Gaming Inc	282,710	4,484	4,427
Providence Service Corporation	36,190	1,039	1,922
PulteGroup Inc	271,320	5,731	6,031
Restoration Hardware Holding	70,450	5,620	6,988
Scholastic Corporation	119,990	4,127	4,912
Select Comfort Corporation	44,210	1,164	1,524
Service Corp	236,180	3,872	6,152
Signet Jewelers Ltd	40,560	1,927	5,629
Tempur-Pedic International	82,720	3,845	4,776
The Wendy's Company	437,720	4,624	4,771
Tower International Inc	105,320	2,313	2,802
Ulta Salon Cosmetics & Frag	54,590	5,241	8,235
Vail Resorts Inc	43,435	3,962	4,492
Virgin America Inc	30,500	754	927
Wabash National Corporation	191,700	2,732	2,703
WABCO Holdings Inc	47,590	4,577	5,848
Williams Sonoma Inc	62,120	2,660	4,952
<i>Total Consumer Discretionary - 19.6%</i>		125,274	162,495
<i>Consumer Staples</i>			
Dana Holding Corporation	50,530	1,067	1,069
Medifast Inc	33,690	1,083	1,010
Middleby Corporation	37,525	3,942	3,852
Sanderson Farms Inc	29,800	2,781	2,374
Supervalu Inc	156,190	1,506	1,816
<i>Total Consumer Staples - 1.2%</i>		10,379	10,121
<i>Energy</i>			
Argan Inc	97,060	3,140	3,511
Atwood Oceanics Inc	27,700	965	779
Bristow Group Inc	20,300	1,204	1,105
CONSOL Energy Inc	210,570	7,679	5,873
CVR Energy Inc	77,600	3,734	3,303
Denbury Resources Inc	357,390	5,574	2,605
Nabors Industries Ltd	123,090	3,150	1,680
Oil States International Inc	44,200	2,342	1,758
Parker Drilling Company	491,250	3,366	1,714
PBF Energy Inc	92,190	2,305	3,127
Rosetta Resources	122,500	2,232	2,085
Tesoro Corporation	90,550	2,619	8,266
Tidewater Inc	100,000	2,183	1,914
<i>Total Energy - 4.5%</i>		40,493	37,720
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,925	3,910	4,065
Ashford Hospitality Prime Inc	52,870	876	887
Ashford Hospitality Trust	67,800	747	652
Aspen Insurance Holdings Ltd	119,400	4,368	5,639
Assurant Inc	88,450	3,114	5,432
Assured Guaranty Ltd	69,700	1,765	1,839
Axis Capital Hldgs Ltd	123,270	5,177	6,358
Banner Corp	82,000	3,466	3,764
Berkshire Hills Bancorp Inc	104,160	2,542	2,885
CAI International Inc	50,300	1,241	1,236
Cardinal Financial Corporation	52,100	979	1,041
CBL & Associates Properties	200,200	4,134	3,964
CBOE Holdings Inc	122,650	7,066	7,041
Cohen & Steers Inc	5,270	219	216
Coresite Realty Corporation	101,200	4,384	4,926

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
CoStar Group Inc	32,070	5,717	6,344
Customers Bancorp Inc	88,060	1,993	2,145
East West Bancorp Inc	32,500	1,176	1,315
Everest Re Group Ltd	36,010	3,698	6,266
First Republic Bank	112,100	4,051	6,400
FirstService Corporation	81,220	3,604	5,257
Gain Capital Holdings Inc	117,100	1,132	1,144
HCI Group Inc	112,080	4,957	5,141
Hersha Hospitality Trust	678,000	4,966	4,387
Hilltop Holdings Inc	75,800	1,479	1,474
HomeStreet Inc	37,600	680	689
Hospitality Properties Trust	183,510	5,044	6,054
Huntington Bancshares Inc	513,100	5,270	5,670
Jones Lang LaSalle Inc	76,755	8,219	13,079
Maiden Holdings Ltd	141,870	1,849	2,104
Marcus & Millichap, Inc	140,200	4,836	5,255
MBIA Inc	210,060	1,987	1,954
PartnerRe Ltd	49,980	4,685	5,714
Raymond James Financial Inc	125,040	4,781	7,100
Reinsurance Group of America I	64,680	4,670	6,028
RenaissanceRe Holdings Ltd	56,420	6,018	5,627
RLJ Lodging Trust	163,430	3,774	5,117
Ryman Hospitality	81,000	3,708	4,934
Starwood Property Trust Inc	237,780	5,034	5,778
State Bank Financial Corp	12,520	239	263
Summit Hotel Properties	392,990	4,240	5,529
Sunstone Hotel Investors Inc	322,604	5,327	5,378
THL Credit Inc	148,680	1,808	1,827
United Community Banks Inc	132,900	2,506	2,509
Universal Insurance Holdings	111,800	2,671	2,861
Validus Holdings Limited	131,870	4,935	5,552
World Acceptance Corporation	46,800	3,692	3,413
<i>Total Financial Services - 23.2%</i>		162,734	192,253
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	166,240	7,681	4,351
Align Technology	115,640	6,213	6,220
Allscripts Healthcare Solution	432,920	6,664	5,178
Ariad Pharmaceuticals Inc	601,080	3,733	4,953
Bio-Reference Laboratories Inc	39,900	1,412	1,406
Brookdale Senior Living Inc	172,470	5,526	6,512
Community Health Systems Inc	164,000	7,240	8,574
Cross Country Healthcare Inc	41,400	469	491
DENTSPLY International Inc	78,730	4,153	4,007
Health Net Inc	92,600	4,983	5,601
Jazz Pharmaceuticals PLC	58,685	9,001	10,140
Medivation Inc	54,775	3,859	7,070
Merrimack Pharmaceuticals	101,460	1,163	1,205
Mettler-Toledo International I	23,810	3,967	7,825
Neurocrine Biosciences Inc	168,075	6,529	6,674
Omnicare Inc	86,940	4,833	6,700
Owens & Minor Inc	50,500	1,702	1,709
Pacira Pharmaceuticals Inc	44,155	4,142	3,923
PDL BioPharma Inc	698,300	4,698	4,913
Prothena Corp PLC	83,040	3,087	3,167
PTC Therapeutics Inc	117,885	6,733	7,173
Puma Biotechnology Inc	9,105	2,127	2,150
Spectranetics Corp	110,270	2,711	3,833
United Therapeutics Corp	61,095	7,928	10,535
Wright Medical Group Inc	191,360	5,315	4,937
<i>Total Health Care - 15.6%</i>		115,869	129,247

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Technology</i>			
Aruba Networks Inc	170,710	3,312	4,181
AVG Technologies NV	154,700	2,846	3,349
ChipMOS Technologies (Bermuda)	71,000	1,691	1,751
Cirrus Logic Inc	30,610	775	1,018
Dice Holdings Inc	81,270	699	725
Fortinet Inc	132,860	3,706	4,643
Genpact Limited	197,210	3,654	4,585
Informatica Corporation	45,830	1,951	2,010
Ingram Micro Inc	172,310	4,520	4,328
Inteliquent Inc	40,510	342	638
Jabil Circuit Inc	260,350	5,474	6,087
Lexmark International Inc	52,100	2,204	2,206
Net 1 UEPS Technologies Inc	323,600	3,579	4,427
NeuStar Inc	138,374	3,475	3,407
ON Semiconductor Corp	594,530	5,476	7,200
Orbotech Ltd	22,890	378	367
Palo Alto Networks Inc	69,310	5,672	10,125
Polycom Inc	176,320	2,182	2,363
Progress Software Corporation	144,510	3,518	3,926
QLIK Technologies Inc	130,310	2,854	4,057
Rackspace Hosting Inc	82,725	3,846	4,268
ServiceNow Inc	100,880	5,237	7,947
SolarWinds Inc	96,130	4,914	4,926
Splunk Inc	60,120	3,979	3,559
Take-Two Interactive Software	152,100	3,312	3,872
Total System Services Inc	136,700	3,544	5,215
United Online Inc	136,210	1,672	2,170
VeriFone Holdings Inc	130,790	3,405	4,563
Zagg Incorporated	101,550	651	880
<i>Total Technology - 13.1%</i>		88,868	108,793
<i>Utilities</i>			
CMS Energy Corporation	179,200	5,316	6,256
El Paso Electric Company	27,320	848	1,056
IDACORP Inc	16,700	1,037	1,050
Kansas City Power & Light	56,300	1,242	1,502
MYR Group Inc	155,800	4,700	4,883
PNM Resources Inc	111,800	2,549	3,265
Portland General Electric Co	149,150	4,914	5,532
UGI Corporation	170,870	5,410	5,569
Vectren Corp	120,860	4,223	5,330
<i>Total Utilities - 4.1%</i>		30,239	34,443
Total Common Stock - 97.8%		689,772	811,935
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.6%	13,308,125	13,308	13,308
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	959	959	959
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	11,077	11,077	11,077
ING Bank NV, 0.25% Due 4/1/2015	1,572	1,572	1,572
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	502	502	502
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	729	729	729
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	1,010	1,010	1,010
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	2,806	2,806	2,806
JP Morgan Securities LLC, 0.18% Due 4/1/2015	1,442	1,442	1,442
Daiwa Capital Markets America, 0.18% Due 4/1/2015	11,086	11,086	11,086
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	46	46	46
<i>Total Repurchase Agreements - 3.8%</i>		31,229	31,229

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	1,622	1,622	1,622
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	1,823	1,823	1,823
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	1,854	1,854	1,854
DZ Bank AG, 0.03% Due 4/1/2015	1,638	1,638	1,638
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	1,808	1,808	1,808
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	1,792	1,792	1,792
BNP Paribas, 0.03% Due 4/1/2015	1,591	1,591	1,591
National Bank of Canada, 0.03% Due 4/1/2015	1,406	1,406	1,406
National Australia Bank Ltd, 0.03% Due 4/1/2015	1,823	1,823	1,823
<i>Total Time Deposits - 1.8%</i>		15,357	15,357
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.39% Due 9/10/2015	6	6	6
Granite Mortgages PLC, 0.76% Due 10/20/2016	5	5	5
Granite Mortgages PLC, 0.55% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.26% Due 9/17/2017	42	42	42
Granite Master Issuer PLC, 0.28% Due 9/20/2017	14	14	14
Granite Master Issuer PLC, 0.32% Due 9/20/2017	23	23	23
<i>Total Asset Backed Issues - 0.0%</i>		92	92
Total Investments Made with Cash Collateral for Securities Loaned - 5.6%		46,678	46,678
Total Investments - 105.0%		\$ 749,758	\$ 871,921

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

---

### Statement of Operations - Unaudited

**Period Ended March 31, 2015\***

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 1,148	\$ 7,826
Net securities lending income	59	534
<b>Total investment income</b>	1,207	8,360
 <b>Expenses</b>		
Investment advisor fees	(1)	(1,502)
Trustee fees	-	(2)
Custodian bank fees	(5)	(34)
Management fees	(17)	(194)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(39)
<b>Total expenses</b>	(25)	(1,772)
<b>Investment income, net</b>	1,182	6,588
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	1,015	98,615
Net change in unrealized appreciation (depreciation) on investments	3,947	(58,383)
<b>Net gain from investments</b>	4,962	40,232
<b>Net increase in net assets from operations</b>	\$ 6,144	\$ 46,820

*\*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 March 31, 2015\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,182	\$ 6,588
Net realized gain from investments	1,015	98,615
Net change in unrealized appreciation (depreciation) on investments	3,947	(58,383)
<b>Net increase in net assets from operations</b>	6,144	46,820
<b>Unit transactions</b>		
Proceeds from sale of units	1,536	21,350
Amount paid for repurchase of units	(1,507)	(314,382)
<b>Net increase (decrease) in net assets from unit transactions</b>	29	(293,032)
<b>Increase (decrease) in net assets</b>	6,173	(246,212)
<b>Net assets, beginning of period</b>	823,998	1,076,383
<b>Net assets, end of period</b>	\$ 830,171	\$ 830,171
<b>Unit data</b>		
Units sold	51,022	755,977
Units repurchased	(50,068)	(11,040,332)
<b>Net increase (decrease) in units</b>	954	(10,284,355)

*\*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 March 31, 2015.

# Non-Large Cap Domestic Equity Pool

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 811,935	\$ -	\$ -	\$ 811,935
Investments made with cash collateral for securities loaned	-	46,678	-	46,678
Short-term issue	13,308	-	-	13,308
Total	<u>\$ 825,243</u>	<u>\$ 46,678</u>	<u>\$ -</u>	<u>\$ 871,921</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 45,615		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 46,669</u>	\$ 46,669	<u>\$ -</u>
Non-cash		71	
Total		<u>\$ 46,740</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 March 31, 2015, was 0.11 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 March 31, 2015, was 0.34 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized gain on investment transactions	1.54
Total from investment operations	<u>1.75</u>
Net asset value at March 31, 2015	<u>\$ 30.33</u>
<b>Total Return (b)</b>	6.1%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 830,171
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	0.96%
Portfolio turnover rate	93.52%

(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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 357,835
Public Employees' Retirement System	301,381
Workers' Compensation Old Fund	36,786
West Virginia Retiree Health Benefit Trust Fund	32,284
State Police Death, Disability and Retirement Fund	31,687
Revenue Shortfall Reserve Fund - Part B	11,553
Judges' Retirement System	8,997
Deputy Sheriff's Retirement System	8,923
Coal Workers' Pneumoconiosis Fund	7,818
State Police Retirement System	6,798
Public Employees Insurance Agency	6,458
West Virginia Prepaid Tuition Trust Fund	4,264
Board of Risk and Insurance Management	4,082
West Virginia Department of Environmental Protection Agency	3,618
Emergency Medical Services Retirement System	2,964
Wildlife Endowment Fund	2,862
West Virginia Department of Environmental Protection Trust	646
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	472
Workers' Compensation Uninsured Employers' Fund	326
Workers' Compensation Self-Insured Employer Security Risk Pool	253
Municipal Police Officers' and Firefighters' Retirement System	89
Municipal Policemen's or Firemen's Pension and Relief Funds	75
Total	<u>\$ 830,171</u>

**Financial Statements - Unaudited**

**March 31, 2015**



# International Qualified Pool

---

## **Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$383,833) \$ 1,289,190

### Liabilities

Accrued expenses 69

**Net assets** \$ 1,289,121

### Analysis of net assets

Paid-in capital \$ 395,822

Accumulated undistributed net investment loss (48,806)

Accumulated undistributed net realized gain from investments 36,748

Unrealized net appreciation of investment 905,357

**Net assets** \$ 1,289,121

### Unit data

Units outstanding 20,960,113

Net asset value, unit price \$ 61.50

See accompanying notes to financial statements.

## International Qualified Pool

---

### Schedule of Investments - Unaudited

March 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,163,800	<u>\$ 383,833</u>	<u>\$ 1,289,190</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 March 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(552)	(4,831)
Trustee fees	(1)	(3)
Management fees	(26)	(272)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(55)
	<u>(584)</u>	<u>(5,162)</u>
<b>Total expenses</b>	<u>(584)</u>	<u>(5,162)</u>
<b>Investment loss, net</b>	(584)	(5,162)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	388	3,347
Net change in unrealized appreciation (depreciation) on investment	<u>(1,300)</u>	<u>(12,478)</u>
<b>Net loss from investment</b>	<u>(912)</u>	<u>(9,131)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (1,496)</u>	<u>\$ (14,293)</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 March 31, 2015\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (584)	\$ (5,162)
Net realized gain from investment	388	3,347
Net change in unrealized appreciation (depreciation) on investment	(1,300)	(12,478)
<b>Net decrease in net assets from operations</b>	(1,496)	(14,293)
<b>Unit transactions</b>		
Proceeds from sale of units	193	3,629
Amount paid for repurchase of units	(157)	(3,308)
<b>Net increase in net assets from unit transactions</b>	36	321
<b>Decrease in net assets</b>	(1,460)	(13,972)
<b>Net assets, beginning of period</b>	1,290,581	1,303,093
<b>Net assets, end of period</b>	\$ 1,289,121	\$ 1,289,121
<b>Unit data</b>		
Units sold	3,151	61,698
Units repurchased	(2,561)	(56,320)
<b>Net increase in units</b>	590	5,378

*\*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 March 31, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Qualified Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,289,190	\$ -	\$ 1,289,190

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2015, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.25)
Net realized and unrealized loss on investment transactions	(0.44)
Total from investment operations	(0.69)
Net asset value at March 31, 2015	\$ 61.50

**Total Return (b)** -1.1%

#### Supplemental Data:

Net assets, end of period	\$ 1,289,121
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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 634,261
Public Employees' Retirement System	548,412
State Police Death, Disability and Retirement Fund	57,082
Judges' Retirement System	16,004
Deputy Sheriff's Retirement System	15,790
State Police Retirement System	12,081
Emergency Medical Services Retirement System	5,204
Municipal Police Officers' and Firefighters' Retirement System	155
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 1,289,121</u>



**Financial Statements - Unaudited**

**March 31, 2015**





# International Nonqualified Pool

---

## **Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,763)	\$	151,228
--	----	---------

### Liabilities

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

<b>Net assets</b>	<b>\$</b>	<b><u>151,220</u></b>
-------------------	-----------	-----------------------

### Analysis of net assets

Paid-in capital	\$	52,308
-----------------	----	--------

Accumulated undistributed net investment loss		(6,517)
---	--	---------

Accumulated undistributed net realized gain from investments		28,964
--	--	--------

Unrealized net appreciation of investment		<u>76,465</u>
---	--	---------------

<b>Net assets</b>	<b>\$</b>	<b><u>151,220</u></b>
-------------------	-----------	-----------------------

### Unit data

Units outstanding		2,666,852
-------------------	--	-----------

Net asset value, unit price	\$	<u>56.70</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

# International Nonqualified Pool

---

## Schedule of Investments - Unaudited

March 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Trust - 100.0%	1,361,899	<u>\$ 74,763</u>	<u>\$ 151,228</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 March 31, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(78)	(683)
Management fees	(3)	(32)
Professional service fees	-	(6)
	<u>(81)</u>	<u>(721)</u>
<b>Total expenses</b>	<u>(81)</u>	<u>(721)</u>
<b>Investment loss, net</b>	(81)	(721)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	39	334
Net change in unrealized appreciation (depreciation) on investment	<u>(236)</u>	<u>(1,516)</u>
<b>Net loss from investment</b>	<u>(197)</u>	<u>(1,182)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (278)</u>	<u>\$ (1,903)</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 March 31, 2015\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (81)	\$ (721)
Net realized gain from investment	39	334
Net change in unrealized appreciation (depreciation) on investment	(236)	(1,516)
<b>Net decrease in net assets from operations</b>	(278)	(1,903)
<b>Unit transactions</b>		
Proceeds from sale of units	1,004	1,369
Amount paid for repurchase of units	(1,000)	(1,332)
<b>Net increase in net assets from unit transactions</b>	4	37
<b>Decrease in net assets</b>	(274)	(1,866)
<b>Net assets, beginning of period</b>	151,494	153,086
<b>Net assets, end of period</b>	\$ 151,220	\$ 151,220
<b>Unit data</b>		
Units sold	17,679	24,114
Units repurchased	(17,604)	(23,429)
<b>Net increase in units</b>	75	685

*\*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 March 31, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Nonqualified Pool

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ 151,228</u>	<u>\$ -</u>	<u>\$ 151,228</u>

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2015 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.27)
Net realized and unrealized loss on investment transactions	<u>(0.45)</u>
Total from investment operations	<u>(0.72)</u>
Net asset value at March 31, 2015	<u>\$ 56.70</u>

**Total Return (b)** -1.2%

#### Supplemental Data:

Net assets, end of period	\$ 151,220
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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,420
Workers' Compensation Old Fund	44,586
Revenue Shortfall Reserve Fund - Part B	12,949
Coal Workers' Pneumoconiosis Fund	10,838
Public Employees Insurance Agency	10,596
Board of Risk and Insurance Management	5,237
Wildlife Endowment Fund	4,705
West Virginia Prepaid Tuition Trust Fund	3,791
West Virginia Department of Environmental Protection Agency	3,637
West Virginia Department of Environmental Protection Trust	801
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	777
Workers' Compensation Uninsured Employers' Fund	529
Workers' Compensation Self-Insured Employer Security Risk Pool	354
Total	<u>\$ 151,220</u>



**Financial Statements - Unaudited**

**March 31, 2015**



# International Equity Pool

---

**Financial Statements - Unaudited  
March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,969,968), including securities on loan of \$184,439 (Note 4)	\$ 2,922,853
Cash denominated in foreign currencies (cost \$38,116)	38,051
Receivables:	
Investments sold	26,222
Dividends	10,187
Reclaimable foreign taxes withheld	2,341
Securities lending income	108
Unrealized appreciation on foreign currency contracts (Note 5)	403
	<u>403</u>
<b>Total assets</b>	<b>3,000,165</b>

### Liabilities

Cash overdraft	1,908
Accrued expenses	4,383
Accrued capital gains taxes	1,036
Payable for investments purchased	14,245
Payable upon return of securities loaned (Note 4)	167,509
Unrealized depreciation on foreign currency contracts (Note 5)	26
Net securities lending collateral payable	24
	<u>24</u>
<b>Total liabilities</b>	<b>189,131</b>
<b>Net assets</b>	<b><u>\$ 2,811,034</u></b>

### Analysis of net assets

Paid-in capital	\$ 1,601,877
Accumulated undistributed net investment income	475,641
Accumulated undistributed net realized gain from investments	780,500
Accumulated undistributed net realized gain from foreign currency transactions	1,459
Unrealized net appreciation of investments	232,849
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(281,292)
	<u>(281,292)</u>
<b>Net assets</b>	<b><u>\$ 2,811,034</u></b>

### Unit data

Units outstanding	111,068,470
Net asset value, unit price	<u>\$ 25.31</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,293
<i>Australia</i>			
Abacus Property Group	33,961	83	75
Altium Ltd	53,717	141	183
Arena	33,556	41	42
Arrium Ltd	5,091,200	7,292	661
ASG Group Ltd	274,530	170	166
Ausdrill Ltd	615,106	1,674	129
Australian Pharmaceutical Ind	427,838	316	593
Australian Worldwide Explora	50,751	72	47
Bellamy's Australia Ltd	21,616	48	45
Boart Longyear Group	934,400	2,866	143
Challenger Ltd	1,151,200	4,385	6,306
Cochlear Ltd	2,899	206	200
Cromwell Property Group	104,563	93	91
CSR Ltd	182,699	586	562
Domino's Pizza Enterprises Ltd	63,700	1,824	1,809
Downer EDI Ltd	1,203,418	4,599	4,110
DuluxGroup Ltd	65,171	307	319
Echo Entertainment Group Ltd	484,362	1,659	1,673
ERM Power Ltd	25,848	43	45
Evolution Mining Ltd	87,137	58	57
Federation Centres	173,903	386	404
GBST Holdings Ltd	92,654	256	423
Independence Group NL	56,890	246	228
Infomedia Ltd	189,268	196	178
ISentia Group Ltd	25,349	66	71
Lend Lease Corporation Ltd	664,300	6,291	8,445
Macquarie Group Ltd	106,000	2,068	6,209
Magellan Financial Group Ltd	30,709	467	461
Metals X Ltd	50,066	41	46
Metcash Ltd	1,384,300	5,153	1,639
Mincor Resources NL	46,446	41	24
Mineral Resources Ltd	476,100	4,410	2,455
Mount Gibson Iron Ltd	1,466,056	1,313	246
National Australia Bank Ltd	256,400	6,832	7,551
Nufarm Ltd	125,448	650	637
Orora Ltd	2,252,744	4,040	3,907
Ozforex Group Ltd	95,778	204	176
Pact Group Holdings Ltd	72,094	244	232
Primary Health Care Ltd	951,300	4,381	3,997
Qantas Airways Ltd	1,063,098	2,330	2,534
Regis Healthcare Ltd	61,335	212	281
Resolute Mining Ltd	342,005	206	81
Ridley Corporation Ltd	44,972	37	37
Rio Tinto Ltd	170,044	9,223	7,434
SAI Global Ltd	19,697	67	62
Sally Malay Mining Ltd	250,243	166	107
Sandfire Resources NL	73,879	345	249
Seven Group Holdings Ltd	374,000	2,637	2,060
Slater & Gordon Ltd	80,155	436	462
Southern Cross Media Group	2,069,100	3,378	1,818
Tassal Group Ltd	211,174	738	549
Thorn Group Ltd	52,761	120	108
Toll Holdings Ltd	531,100	2,530	3,595
Transfield Services Ltd	266,214	356	278
Virgin Australia Holdings	132,452	48	52
Vita Group Ltd	43,005	43	54
Watpac Ltd	59,913	54	36
Western Areas NL	171,605	764	468
<i>Total Australia - 2.7%</i>		87,438	74,850

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Austria</i>			
CA Immobilien Anlagen AG	17,313	301	325
Erste Group Bank AG	460,167	14,432	11,335
OMV AG	238,000	9,096	6,533
Porr AG	1,329	76	70
Semperit AG	2,120	105	99
UBM Realitaetenentwicklung AG	491	18	22
Voestalpine AG	168,100	6,089	6,155
Wienerberger AG	5,320	89	85
Zumtobel AG	13,184	218	327
<i>Total Austria - 0.9%</i>		30,424	24,951
<i>Belgium</i>			
Ablynx NV	20,378	240	198
Agfa Gevaert NV	19,867	56	46
Barco NV	35,900	2,343	2,137
Delhaize Le Lion SA	109,900	6,613	9,882
Exmar NV	29,399	401	301
Melexis NV	6,559	232	391
Nyrstar NV	82,525	335	323
Sioen Industries NV	11,980	176	188
<i>Total Belgium - 0.5%</i>		10,396	13,466
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	115
BW Offshore Ltd	667,330	951	461
China Glass Holdings Ltd	314,000	42	35
China Yuchai International Ltd	169,330	2,896	3,343
Clear Media Ltd	46,000	37	48
Credicorp Ltd	30,970	3,815	4,355
Dickson Concepts Ltd	1,628,500	1,191	704
Emperor International Holdings	362,000	106	81
First Pacific Company Ltd	14,492,314	8,578	14,468
Fly Leasing Ltd - ADR	16,210	240	236
Haier Electronics Group	1,146,000	2,867	3,001
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	471
Pacific Andes International	992,000	53	29
Playmates Holdings Ltd	97,000	124	99
Ship Finance International Ltd	29,023	462	430
Skyworth Digital Holdings Ltd	10,472,000	5,302	8,239
Valuetronics Holdings Ltd	582,000	217	199
Varitronix International Ltd	783,000	784	532
Vostok Nafta Investment	26,944	204	144
Yue Yuen Industrial Holdings	1,682,000	3,440	5,944
<i>Total Bermuda - 1.5%</i>		34,733	42,934
<i>Brazil</i>			
Alpargatas SA	392,000	1,160	1,201
Banco do Brasil SA	1,687,801	16,533	12,098
Banco Santander Brasil SA - ADR	953,130	4,749	4,203
BB Seguridade Participacoes	320,300	4,574	3,287
Bematech SA	137,000	472	417
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	5,376
CETIP SA	222,100	2,707	2,213
CIA Paranaense De Energia	336,280	3,688	2,473
Companhia de Saneamento	2,991,500	23,455	16,576
Companhia Paranaense - ADR	388,530	5,881	4,072
Embraer SA - ADR	406,228	10,632	12,492
FII BTG Pactual Corp Office Fd	5,545	246	179
Itau Unibanco Holding SA - ADR	401,500	5,434	4,441
JBS SA	2,202,900	8,969	9,787
Light SA	455,100	4,006	2,050
Localiza Rent A Car	223,300	3,376	2,536
Lojas Renner SA	121,400	3,413	3,448
Marfrig Frigorificos e Comerci	7,965,685	20,956	10,069

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mills Estruturas E Servicos	1,065,046	2,546	2,643
MRV Engenharia e Participacoes	1,366,400	4,323	3,433
Petroleo Brasileiro SA - ADR	1,804,352	26,794	10,989
Telefonica Brasil - ADR	577,869	8,130	8,836
Tim Participacoes SA - ADR	399,391	7,945	6,622
Viver Incorporadora e Construr	3,047,346	4,813	76
<i>Total Brazil - 4.6%</i>		189,631	129,517
<i>Canada</i>			
Absolute Software Corp	21,200	161	169
AG Growth International Inc	1,000	43	41
AGT Food & Ingredients Inc	2,800	65	60
Air Canada	515,500	4,877	5,043
AirBoss of America Corp	3,600	42	44
Altus Group Ltd	22,340	297	345
Birchcliff Energy Ltd	18,800	156	101
Bombardier	2,539,100	8,962	5,012
Canaccord Capital Inc	4,500	43	23
Canadian Imperial Bank	103,400	6,667	7,496
Canadian Tire Corporation Ltd	35,200	2,475	3,586
Canam Group Inc	5,800	67	57
Canfor Pulp Products Inc	34,536	385	408
Cascades Inc	40,400	227	243
CCL Industries Inc	14,900	1,700	1,676
Celestica Inc	545,600	3,604	6,057
Centerra Gold Inc	76,100	367	371
Cipher Pharmaceuticals Inc	24,100	203	218
Clearwater Seafoods Inc	16,870	124	184
Cogeco Cable Inc	62,800	2,887	3,367
Cogeco Inc	1,600	72	70
Cott Corporation	258,200	2,492	2,419
DH Corp	3,800	121	116
DirectCash Payments Inc	10,500	147	138
Dirtt Environmental Solutions	135,600	668	710
Dollarama Inc	52,500	2,772	2,935
Dominion Diamond Corp	194,025	3,182	3,315
Dream Industrial Real Estate	8,000	71	57
Easyhome Ltd	3,500	46	56
Enercare Inc	16,800	205	202
Ensign Energy Services Inc	227,500	3,421	1,784
Entertainment One Ltd	398,979	2,162	1,792
Extencicare Inc	40,700	274	241
FirstService Corporation	32,600	1,977	2,110
Genworth MI Canada Inc	124,300	3,581	2,748
Gluskin Sheff & Associates	15,000	331	317
Great Canadian Gaming Corp	16,200	216	295
High Arctic Energy Services	38,714	175	116
IESI - BFC Ltd	1,500	45	44
Intertape Polymer Group Inc	3,200	48	44
Ithaca Energy Inc	101,751	41	52
Keyera Corp	22,400	1,506	1,490
Laurentian Bank of Canada	114,074	3,914	4,256
Linamar Corporation	13,700	492	845
Lucara Diamond Corporation	120,200	179	169
Macro Enterprises Inc	22,400	114	30
Magellan Aerospace Corp	10,700	86	113
Magna International Inc	213,200	6,085	11,398
Maple Leaf Foods Inc	4,100	70	75
Metro Inc	260,800	4,086	7,067
Morguard Real Estate Inv Trust	3,500	56	48
Morneau Shepell Inc	4,400	61	60
National Bank of Canada	183,600	4,727	6,703
Nevsun Resources Ltd	298,400	1,050	1,006
North American Energy Partners	19,864	116	58
North West Company Inc	2,100	44	42

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Parex Resources Inc	189,500	1,224	1,207
Petroamerica Oil Corp	691,797	210	74
Pizza Pizza Royalty Corp	3,700	42	42
Precision Drilling Corporation	619,700	5,322	3,934
Reitmans (Canada) Ltd	8,000	44	40
Rogers Communications Inc	88,000	3,393	2,946
Rogers Sugar Inc	38,600	162	138
Rona Inc	20,030	248	256
Secure Energy Services Inc	103,300	1,281	1,318
Shaw Communications Inc	366,200	8,815	8,217
Stuart Olson Inc	9,500	57	40
Teck Corporation	299,800	7,795	4,114
Torstar Corporation	7,300	40	37
Total Energy Services Inc	4,100	45	46
Transcontinental Inc	239,200	3,637	3,305
Transglobe Energy Corp	14,400	42	51
Uni-Select Inc	11,850	334	409
Wajax Corp	1,600	41	31
Western Energy Services Corp	15,300	141	75
Westjet Airlines Ltd	276,800	34	6,489
Whistler Blackcomb Holdings	3,800	57	54
Wi-Lan Inc	45,000	156	111
Winpak Ltd	1,400	41	44
Yellow Pages Ltd/Canada	22,138	428	268
Zargon Oil & Gas Ltd	14,511	107	33
<i>Total Canada - 4.3%</i>		111,681	120,701
<i>Cayman Islands</i>			
Baidu Inc - ADR	16,930	3,059	3,528
Bauhaus International Holdings	110,000	39	43
Bosideng International Holding	75,966,200	15,885	8,133
Cabbeen Fashion Ltd	401,000	145	171
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,106
China Cord Blood Corp	81,051	336	414
China King Highway Holdings	13,244	43	55
China Mengniu Dairy Co	725,000	3,360	3,853
China Resources Cement Holding	8,232,000	5,609	4,661
China Shanshui Cement Group	3,932,000	2,724	2,739
China Silver Group Ltd	840,000	224	271
Chow Tai Fook Jewellery Group	6,593,000	7,716	7,092
CK Hutchison Holdings Ltd	361,000	4,559	7,394
Hengan International Group	364,500	3,722	4,377
Huaxi Holdings Co Ltd	254,000	85	83
Kingboard Laminates Holding	3,250,500	2,844	1,321
Lifestyle International Hldgs	5,623,000	10,521	10,023
Pico Far East Holdings Ltd	168,000	44	39
PNG Resources Holdings Ltd	455,200	69	13
Real Nutriceutical Group	138,000	40	40
Sino Biopharmaceutical	2,268,000	2,235	2,296
Tencent Holdings Ltd	547,700	5,045	10,399
Vipshop Holdings Ltd - ADR	63,600	1,805	1,872
Yingde Gases	10,966,000	9,572	8,175
<i>Total Cayman Islands - 2.8%</i>		91,994	78,098
<i>Chile</i>			
Corpbanca - ADR - 0.0%	2,681	43	43
<i>China</i>			
Air China Ltd	3,682,000	3,080	3,757
Bank of China Ltd	17,159,000	5,669	9,915
China Bluechemical Ltd	5,766,000	3,338	2,201
China Construction Bank Corp	11,634,000	9,102	9,664
China Life Insurance Co	2,075,000	5,696	9,086
China Minsheng Banking Corp	3,942,599	4,111	4,816
China Pet & Chem Cor (Sinopec)	13,092,000	8,780	10,419

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
China Railway Construction Ltd	5,277,500	5,126	7,883
China South Locomotive	4,652,000	3,439	6,144
Chongqing Machinery & Electric	7,926,000	1,644	1,298
Dongfeng Motor Group Company	12,520,000	17,836	20,089
Great Wall Motor Company Ltd	844,500	2,237	5,969
Guangdong Electric Power	272,600	161	210
Harbin Power Equipment Company	3,958,000	4,343	2,461
PetroChina Co Ltd	1,562,000	2,048	1,729
Ping An Insurance Co	418,500	4,536	5,031
Shanghai Jin Jiang	148,000	41	48
Shanghai Pharmaceuticals	2,643,300	5,344	7,023
Sinopharm Medicine Holding Co	715,600	2,660	2,921
Weiqiao Textile Company Ltd	6,452,208	8,248	3,787
<i>Total China - 4.1%</i>		97,439	114,451
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	7,777
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR	984,030	8,393	4,448
TCS Group Holdings PLC - GDR	161,726	1,494	388
<i>Total Cyprus - 0.2%</i>		9,887	4,836
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,969
Telefonica O2 Czech Republic	659,500	11,381	5,272
<i>Total Czech Republic - 0.3%</i>		17,033	9,241
<i>Denmark</i>			
Bavarian Nordic A/S	12,762	200	655
DFDS A/S	3,102	259	330
Genmab A/S	46,200	3,524	3,474
NKT Holdings A/S	17,109	975	1,094
Pandora A/S	44,700	4,059	4,071
Per Aarsleff A/S	248	40	69
Royal Unibrew A/S	8,000	1,419	1,341
Schow & Co A/S	2,691	114	129
Sydbank A/S	51,000	1,584	1,599
TDC A/S	934,800	7,027	6,693
William Demant Holding A/S	29,600	2,462	2,511
<i>Total Denmark - 0.8%</i>		21,663	21,966
<i>Egypt</i>			
Commercial International Bank - 0.1%	488,282	2,990	3,602
<i>Finland</i>			
Cramo Oyj	20,356	405	363
HKScan Oyj	52,898	303	331
Huhtamaki	78,200	2,318	2,431
KCI Konecranes Oyj	32,600	1,138	1,029
Lassila & Tikanoja Oyj	4,258	86	79
Neste Oil Oyj	210,200	4,146	5,508
Outokumpu Oyj	183,500	1,275	1,459
Sanoma Oyj	7,480	41	41
Suominen Oyj	41,833	42	50
TietoEnator Oyj	171,000	4,238	4,022
Unopor Oyj	27,700	487	469
<i>Total Finland - 0.6%</i>		14,479	15,782
<i>France</i>			
Actia Group	7,717	42	55
Alstom SA	201,400	6,705	6,214
Ausy	1,160	41	46
Axa	343,200	8,663	8,645
BNP Paribas	93,300	6,860	5,669

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Bonduelle SA	5,883	156	152
Canal Plus	11,272	93	75
Cegecim SA	2,345	86	79
Chargeurs	58,361	434	406
Compagnie des Alpes	3,444	58	63
Credit Agricole SA	510,196	3,980	7,493
Derichebourg SA	40,126	153	123
Electricite de France (EDF)	470,800	14,672	11,296
Etablissements Maurel et Prom	57,720	962	421
EuropaCorp	7,006	42	33
Groupe Crit	2,844	117	149
Groupe FNAC SA	11,799	594	733
Guerbet	5,429	243	213
Ispen SA	21,638	1,023	1,023
Le Belier	4,797	110	152
Lectra	16,080	167	226
Metropole Television	91,489	1,887	1,833
MGI Coutier	23,350	331	321
Neopost SA	58,500	4,576	3,214
Norbert Dentressangle	1,642	224	278
Renault SA	78,200	6,533	7,120
Sanofi-Synthelabo SA	127,600	9,943	12,598
SCOR SE	152,600	3,648	5,149
Societe Generale	111,900	6,581	5,405
STEF-TFE	51	3	3
Synergie SA	4,015	75	90
Technicolor	102,484	705	661
Teleperformance	30,100	1,309	2,063
Thales SA	99,500	6,766	5,525
Total SA	198,500	12,565	9,865
Trigano SA	9,468	223	320
Ubisoft Entertainment SA	6,560	131	121
Valeo SA	53,892	2,255	8,048
Vetoquinol SA	951	49	37
<i>Total France - 3.8%</i>		103,005	105,917
<i>Germany</i>			
Aareal Bank AG	7,701	299	325
Adler Real Estate AG	19,810	191	286
ADVA AG Optical Networking	20,747	110	98
Allgeier SE	3,093	69	56
Allianz AG	67,400	9,038	11,716
Aurelius AG	35,508	1,450	1,487
Balda AG	19,271	66	59
BASF AG	101,600	6,821	10,099
Bechtle AG	9,554	687	683
Bertrandt AG	789	114	115
Bet-At-Home.com AG	604	44	39
Bilfinger Berger AG	16,300	1,252	946
Cenit AG	2,678	40	46
Centrotec Sustainable AG	9,470	219	150
Daimler AG	157,200	14,008	15,149
Deutsche Bank AG	378,700	17,765	13,162
Deutsche Euroshop AG	2,953	126	147
Dialog Semiconductor PLC	107,489	2,826	4,856
Duerr AG	2,470	265	272
E.On AG	252,600	7,276	3,767
ELMOS Semiconductor AG	15,908	247	309
FrancoTyp-Postalia Holding AG	6,815	41	32
Freenet AG	239,400	3,766	7,219
Gerresheimer AG	22,283	1,460	1,229
Homag Group AG	2,519	79	97
Hornbach Baumarkt Aktiengesell	3,189	131	119
Indus Holdings AG	4,096	155	204
KION Group AG	25,700	1,094	1,053

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Krones AG	6,135	564	639
Kuka AG	9,378	495	722
Merck KGaA	43,600	3,804	4,896
Muenchener Rueckversicherungs	45,600	7,822	9,832
Nemetschek AG	1,647	173	213
Nordex SE	106,532	1,620	2,167
Rhoen-Klinikum AG	77,463	2,258	1,924
Sixt SE	30,200	1,284	1,346
Software AG	28,818	748	751
Stada Arzneimittel AG	157,955	7,727	5,275
Stratec Biomedical AG	2,631	135	129
Stroeer Media AG	65,042	1,946	2,227
Surteco SE	2,265	90	67
Talanx AG	217,400	7,503	6,819
TLG Immobilien AG	11,691	195	183
Tom Tailor Holding AG	7,549	108	95
TUI AG	133,230	2,204	2,341
VIB Vermoegen AG	2,220	41	40
Volkswagen AG	55,300	7,067	14,257
VTG AG	2,937	58	72
Wacker Neuson SE	16,723	326	418
<i>Total Germany - 4.6%</i>		115,807	128,133
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
OPAP SA	252,838	3,242	2,371
<i>Total Greece - 0.1%</i>		4,374	2,373
<i>Hong Kong</i>			
AlA Group Ltd	1,096,600	4,886	6,902
Beijing Enterprises Holdings	506,500	3,221	3,985
Brilliance China Automotive	2,022,000	3,671	3,896
Champion Real Estate Inv Trust	167,000	71	79
Champion Technology Holdings	1,372,000	28	24
China Merchants Holdings Intl	754,000	2,768	2,952
China Mobile (Hong Kong) Ltd	929,000	10,279	12,126
China Resources Power	1,456,000	4,213	3,655
China Taiping Insurance	1,189,600	4,075	4,058
CNOOC Ltd	2,972,000	4,916	4,201
Dah Sing Financial Group	28,000	173	166
Econtext Asia Ltd	73,000	54	37
Emperor Watch & Jewellery Ltd	27,870,000	2,662	917
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,205
Global Bio-Chem Technology	1,824,000	429	50
Lai Sun Development	5,126,000	131	114
Liu Chong Hing Investment Ltd	124,000	208	155
Luk Fook Holdings	3,346,000	10,621	9,322
S&C Engine Group Ltd	81,844	230	184
Shenzhen Expressway Company	74,000	32	58
SmarTone Telecommunications	1,333,500	2,645	2,546
<i>Total Hong Kong - 2.0%</i>		57,277	56,632
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,702
Richter Gedeon Nyrt	908,168	14,180	12,524
<i>Total Hungary - 0.6%</i>		30,009	18,226
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,510
HDFC Bank Ltd - ADR	56,600	1,924	3,333
Hindalco Industries Ltd	1,279,382	3,662	2,637
ICICI Bank Ltd	898,920	3,435	4,532
ICICI Bank Ltd - ADR	193,000	1,579	1,999
Indiabulls Housing Finance Ltd	954,400	3,479	8,508
Indian Oil Corporation Ltd	657,658	3,015	3,874

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Larsen & Toubro Ltd	62,745	1,861	1,724
Maruti Suzuki India Ltd	75,820	2,033	4,480
McLeod Russel India Ltd	346,493	2,094	1,326
Reliance Infrastructure Ltd	1,474,695	12,848	10,222
Rural Electrification Corp	1,522,000	5,776	8,104
Sun Pharmaceutical Industry	117,976	1,776	1,930
Tata Motors Ltd - ADR	182,100	4,852	8,205
Ultra Tech Cement Ltd	81,491	2,994	3,747
Zee Entertainment Enterprises	638,095	2,655	3,485
<i>Total India - 2.5%</i>		57,283	71,616
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	80
Bank Rakyat Indonesia	4,738,500	3,432	4,811
Dharma Satya Nusantara PT	273,000	91	96
Energi Mega Persada Tbk	18,920,300	147	127
Indofood Sukses Mak Tbk	5,399,600	3,088	3,077
Jakarta Int'l Hotels & Dev	15,506	2	1
Lippo Cikarang PT	127,500	54	114
Matahari Department Store Tbk	2,440,600	3,136	3,677
PT Delta Dunia Makmur Tbk	2,375,500	44	24
PT Lautan Luas Tbk	559,200	41	31
PT XL Axiata Tbk	22,321,570	8,441	7,426
<i>Total Indonesia - 0.7%</i>		18,548	19,464
<i>Ireland</i>			
Circle Oil PLC	390,641	137	58
Greencore Group PLC	479,541	1,786	2,295
ICON PLC	68,363	4,477	4,822
Irish Life & Permanent Group	398,100	6,377	26
Smurfit Kappa Group PLC	182,700	4,062	5,129
UDG Healthcare PLC	52,280	334	367
<i>Total Ireland - 0.5%</i>		17,173	12,697
<i>Israel</i>			
Airport Cith Ltd	4,930	43	52
BioLineRx Ltd - ADR	21,819	44	46
Delek Automotive Systems Ltd	23,592	257	278
Discount Investment Corp	26,790	205	50
Internet Gold Golden Lines	537	6	3
Israel Discount Bank	4,026,898	7,606	6,815
Lumenis Ltd	31,857	340	381
Nova Measuring Instruments Ltd	8,054	86	93
Oil Refineries Ltd	445,660	139	157
Orbotech Ltd	49,622	729	795
Plus500 Ltd	89,142	861	903
Teva Pharmaceutical Ltd	171,700	6,922	10,777
<i>Total Israel - 0.7%</i>		17,238	20,350
<i>Italy</i>			
ACEA SpA	6,119	64	79
Amplifon SpA	32,745	180	223
Ascopiave SpA	226,679	583	576
Astaldi SpA	134,700	1,126	1,140
Autostrada Torino-Midland SpA	5,468	92	77
Azimut Holding SpA	96,500	2,679	2,754
Banca Ifis SpA	18,281	280	382
Biesse SpA	37,082	397	636
Brembo SpA	62,526	2,418	2,553
Cementerie del Tirreno	67,193	386	504
CIR SpA	70,430	116	82
Cofide-Compagnia Finanziaria	96,920	76	54
Delclima	2,668	4	7
El En SpA	3,097	103	136
Elica SpA	66,261	170	162

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Emak SpA	91,589	113	93
Enel SpA	1,614,200	7,873	7,302
Engineering Ingegneria Info	2,265	130	138
ENI SpA	424,300	11,514	7,350
ERG SpA	98,464	1,293	1,287
Esprinet SpA	70,379	748	635
FNM SpA	275,290	173	198
Impregilo SpA	239,800	1,108	1,033
Iren SpA	38,018	57	52
Italmobiliare SpA	10,528	404	344
La Doria SpA	41,219	268	621
Moncler SpA	127,000	2,096	2,129
Recordati SpA	12,749	172	238
Reno de Medici SpA	303,870	120	128
Reply SpA	1,209	80	118
Servizi Italia SpA	17,044	99	98
Sesa SpA	2,735	43	49
Sogefi SpA	59,288	334	195
Vittoria Assicurazioni SpA	8,735	125	91
<i>Total Italy - 1.1%</i>		35,424	31,464
<i>Japan</i>			
Aderans Company Ltd	9,400	98	97
Aeon Fantasy Co Ltd	19,300	261	296
Agro-Kanesho Co Ltd	10,800	91	79
Ahresty Corporation	19,300	156	124
Aichi Toyota Motor Company Ltd	2,000	35	40
Aida Engineering Ltd	148,800	1,647	1,712
Ain Pharmaciez Inc	102,300	2,506	4,056
Airport Facilities Co Ltd	7,500	64	42
Alpine Electronics Inc	24,900	339	416
Alps Electric Co Ltd	106,500	2,531	2,578
Amiyai Tei Co Ltd	3,200	116	105
Amuse Inc	15,600	393	438
Anabuki Kosan Inc	51,000	162	112
AOI Electronick Company Ltd	1,700	45	72
Arakawa Chemical Industries	22,700	208	239
ARC Land Sakamoto Co Ltd	20,300	390	436
ARCS Company Ltd	3,900	82	94
Asahi Broadcasting Corp	10,700	82	95
Asahi Holdings Inc	4,600	81	79
Asahi Intecc Co Ltd	14,200	867	995
Asahi Kasei Corp	642,000	3,825	6,151
Asahi Net Inc	47,000	223	208
Asanuma Corporation	38,000	61	47
Aska Pharmaceutical Company	80,400	709	805
Bando Chemical Industries Ltd	47,000	188	182
Bank of Saga Ltd	17,000	44	43
Bic Camera Inc	90,000	797	938
BML Inc	5,600	194	159
Bookoff Corp	5,400	36	40
Brother Industries Ltd	266,300	3,655	4,248
Bunka Shutter Co Ltd	52,000	334	431
CAC Corp	30,400	288	287
Canon Marketing Japan Inc	15,200	286	306
Central Glass Company Ltd	131,000	472	619
Central Sports Co Ltd	2,700	43	50
Century Leasing System Inc	158,600	2,018	4,834
Chiba Kogyo Bank Ltd	11,300	82	75
Chimney Co Ltd	16,900	203	384
Chiyoda Integre Company	16,000	288	388
Chuetsu Pulp & Paper Company	130,000	245	259
CKD Corporation	312,600	2,869	2,935
Cleanup Corp	5,000	42	39
Computer Engineering & Consult	11,600	109	85

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corona Corporation	13,600	148	131
CTI Engineering Company Ltd	37,800	467	393
CyberAgent Inc	97,070	3,994	5,577
Daiho Corporation	328,000	1,939	1,690
Daiichi Jitsugyo Company Ltd	32,000	146	161
Daiichi Kigenso Kagaku-Kyogyo	3,300	82	112
Daiichikosho Company Ltd	6,800	195	211
Daikokutenbussan Co Ltd	4,500	138	185
Dainichiseika Color & Chem	45,000	199	232
Daio Paper Corporation	6,000	50	52
Daito Bank Ltd	230,000	244	313
Daito Pharmaceutical Co Ltd	31,460	464	622
Daiwabo Company Ltd	461,000	881	742
Data Communication System Co	5,800	127	111
DCM Japan Holdings Co Ltd	28,800	194	216
Doutor Nichires Holdings Co	58,900	1,000	988
DyDo Drinco Inc	2,900	114	117
Edion Corporation	191,700	1,304	1,445
Eighteenth Bank Ltd	28,000	85	85
Eiken Chemical Company Ltd	16,400	276	269
Eizo Nannao Corporation	51,700	1,645	1,133
Escrit Inc	13,700	149	146
Financial Products Group Co	161,400	1,556	1,787
Foster Electric Company Ltd	94,700	2,255	2,369
Fuji Kiko Co Ltd	11,000	47	52
Fuji Machine Mfg Co Ltd	97,400	1,137	1,111
Fuji Oil Company Ltd	316,900	4,653	5,058
Fuji Soft ABC Incorporated	6,300	147	128
Fujikura Kasei Company Ltd	35,700	191	164
Fujishoji Company Ltd	3,400	43	42
Fujitsu Frontech Ltd	18,500	197	217
Fukoku Company Ltd	13,700	128	134
Fukuda Corporation	27,000	170	173
Fukuda Denshi Company Ltd	2,000	112	113
Fukui Computer Holdings Inc	5,400	43	32
Fukushima Industries Corp	6,900	101	103
Furusato Industries Ltd	9,800	119	137
Fuso Pharmaceutical Industries	95,000	294	246
Futaba Industrial Company	60,500	303	282
GCA Savvian Corp	27,800	289	335
Genky Stores Inc	2,200	104	186
GEO Corporation	193,000	1,982	2,042
Global One Real Estate Invest	75	222	259
Gunze Ltd	103,000	284	276
Hagihara Industries Inc	5,200	86	91
Hamakyorex Co Ltd	4,100	128	143
Hard Off Corporation Co Ltd	13,600	122	129
Hazama Ando Corp	291,100	1,020	1,668
Heiwa Corporation	284,300	5,080	5,592
HEIWADO Company Ltd	19,400	317	445
Hiday Hidaka Corp	6,139	156	155
Higashi-Nippon Bank Ltd	17,000	37	54
Hirano Tecseed Co	8,000	87	59
Hitachi Zosen Fukui Corp	5,800	75	71
Hyakugo Bank Ltd	11,000	45	51
Inaba Seisakusho Co Ltd	22,000	291	251
Inabata & Company Ltd	5,200	54	52
Ines Corp	7,200	56	55
Infocom Corporation	17,000	151	148
Intage Holdings Inc	2,800	42	48
Ishihara Sangyo Kaisha Ltd	45,000	45	44
Isuzu Motors Ltd	427,900	5,995	5,700
IT Holdings Corporation	49,400	786	903
ITC Networks Corporation	11,400	117	103
Itochu Corp	425,300	3,006	4,616

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Itochu Enex Company Ltd	20,500	138	169
Itoki Corp	99,100	583	632
Iwai Cosmo Holdings Inc	32,600	404	461
Iwasaki Electric Company Ltd	201,000	426	382
JAFCO Company	28,900	1,075	1,077
Japan Digital Laboratory Co	18,900	283	249
JEOL Ltd	9,000	40	47
JK Holdings Co Ltd	7,400	40	36
J-Oil Mills Inc	163,000	512	568
JVC Kenwood Holdings	96,300	217	296
JX Holdings Inc	778,200	4,990	2,999
Kabu.com Securities Co Ltd	26,200	121	172
Kaga Electronics Company	57,400	683	701
Kaken Pharmaceutical Co Ltd	31,000	543	900
Kanamoto Co Ltd	2,600	68	75
Kanematsu Corporation	170,000	262	248
Kato Deka Kogyo Co Ltd	10,000	47	64
Kato Works Co Ltd	53,000	363	359
KDDI Corporation	473,300	4,212	10,737
Keihanshin Real Estate Company	68,300	380	404
Keihin Corporation	334,000	3,821	5,127
Kinki Nippon Tourist Co Ltd	400,000	704	560
Kissei Pharmaceutical Co Ltd	40,700	957	1,273
Kita-Nippon Bank Ltd	3,400	87	100
Kitano Construction Corp	32,000	75	90
Kohnan Shoji Co Ltd	18,200	192	204
Kojima Co Ltd	44,600	130	125
Kokuyo Company Ltd	5,500	42	52
Komatsu Wall Industry Co Ltd	7,300	171	153
Konishi Company Ltd	15,400	307	261
Konoike Transport Co Ltd	65,400	546	694
KRS Corporation	9,700	99	124
Kura Corporation	26,900	651	997
KYB Co Ltd	802,000	3,395	2,943
Kyodo Printing Co Ltd	68,000	195	209
Kyorin Co Ltd	55,200	1,163	1,323
Kyowa Exeo Corporation	239,500	2,147	2,574
Kyowa Leather Cloth Co Ltd	45,200	252	291
Kyudenko Corporation	71,000	499	777
LAC Co Ltd	43,100	328	342
Leopalace21 Corporation	353,700	2,023	1,855
Mabuchi Motor Co Ltd	58,100	3,057	3,086
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	873,700	4,774	5,071
Marubun Corporation	22,800	125	151
Marudai Food Company Ltd	28,000	108	95
Maruka Machinery Co Ltd	3,200	44	46
Matsui Construction Co Ltd	23,000	134	135
Matsumotokiyoshi Holdings Co	172,700	3,687	6,163
Matsuya Foods Company Ltd	4,600	85	92
MCJ Co Ltd	54,800	172	223
MegaChips Corp	53,000	743	615
Megmilk Snow Brand Co Ltd	145,800	2,664	1,757
Meiwa Estate Company Ltd	18,100	85	73
MID REIT Inc	425	997	1,031
Mikuni Corporation	20,000	74	111
Miraca Holdings Inc	48,800	1,048	2,250
Miroku Jyoho Service Co Ltd	45,700	227	262
Misumi Group Inc	58,300	2,308	2,358
Mitani Corporation	6,900	145	149
Mito Securities Company Ltd	72,400	294	269
Mitsubishi Research Institute	2,000	39	46
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,214
Mitsuboshi Belting Co Ltd	27,000	152	217
Mitsui & Company Ltd	541,900	8,855	7,284

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Mitsui High - Tec Inc	37,700	265	284
Mitsui Home Company Ltd	7,000	34	30
Mitsui Mining Company Ltd	79,200	99	75
Mitsui Sugar Co Ltd	49,000	177	172
Mitsuuroko Company Ltd	7,600	39	35
Mizuho Financial Grp Inc	4,906,800	10,435	8,637
Mochida Pharmaceutical Company	10,900	723	717
Money Partners Group Co Ltd	22,200	84	69
Morinaga Milk Industry Company	172,000	518	654
MTI Ltd	91,800	399	636
NEC Networks & System Int	34,900	786	704
New Japan Radio Co Ltd	41,000	172	169
Nichi Iko Pharmaceutical Co	15,600	242	360
Nichiban Company Ltd	9,000	34	35
Nichiha Corp	47,900	577	561
Nichireki Co Ltd	17,000	169	149
Nichirin Co Ltd	10,800	132	130
Nihon Tokushu Toryo Co Ltd	13,100	77	84
Nihon Unisys Ltd	5,100	41	48
Nipon Piston Ring Co Ltd	21,000	39	43
NIPPO Corporation	7,000	134	116
Nippon Carbon Co Ltd	66,000	123	206
Nippon Chemical Industrial Co	139,000	218	320
Nippon Chemiphar Co Ltd	8,000	43	39
Nippon Flour Mills Company Ltd	99,000	476	490
Nippon Hume Corp	20,200	171	142
Nippon Pillar Packing Co Ltd	21,900	176	183
Nippon Road Company Ltd	14,000	72	70
Nippon Seisen Co Ltd	39,000	193	199
Nippon Signal Co Ltd	88,400	773	865
Nippon Suisan Kaisha Ltd	178,000	520	542
Nippon Telegraph & Telephone	243,500	11,401	15,019
Nippon Television Network	272,000	4,496	4,538
Nishio Rent All Company Ltd	13,200	426	380
Nissan Motor Co Ltd	1,051,700	9,653	10,734
Nissan Tokyo Sales Holdings	44,100	195	103
Nissha Printing Company Ltd	9,600	192	176
Nisshin Oillio Group Ltd	21,000	73	78
Nittetsu Mining Company	18,000	83	67
Nitto Kogyo Corporation	11,700	225	218
Nitto Kohki Co Ltd	3,000	55	54
Nittoc Construction Co Ltd	37,100	147	167
Nojima Corporation	57,700	458	1,224
North Pacific Bank Ltd	705,600	3,211	2,671
Novarese Inc	13,300	128	99
NS Solutions Corporation	1,600	48	49
NTT DoCoMo	356,100	5,453	6,193
Oenon Holdings	22,000	41	40
Ohashi Technica Inc	19,500	183	242
Oita Bank Ltd	76,000	280	296
Okinawa Electric Power Company	2,000	68	72
Open House Co Ltd	72,000	1,654	1,692
Origin Electric Co Ltd	32,000	128	132
Otsuka Holdings Co Ltd	115,300	3,487	3,615
Pack Corporation	2,100	39	45
Paltac Corp	38,900	518	548
Panasonic Informations Systems	8,500	254	278
Paramount Bed Holdings Co Ltd	2,900	90	77
Pasona Group Inc	7,300	42	45
Pioneer Corporation	88,300	199	161
Plenus Co Ltd	15,500	348	288
Prima Meat Packers Ltd	54,000	115	151
Proto Corporation	2,900	42	47
Renesas Easton Co Ltd	5,900	43	30
Resona Holdings Inc	2,641,100	13,848	13,139

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Rheon Automatic Machinery	18,000	98	72
Ricoh Company Ltd	533,600	5,415	5,820
Riso Kagaku Corporation	3,400	38	56
Saint Marc Holdings Co Ltd	9,200	240	313
Saizeriya Company Ltd	14,200	211	275
San-Ai Oil Co Ltd	32,000	166	208
Sanko Metal Industries Co	13,000	36	30
Sankyo Tateyama Inc	33,800	641	654
Sanshin Electronics Co Ltd	50,400	388	418
Santen Pharmaceutical Co	190,100	2,681	2,774
Sanyo Shokai Ltd	225,000	561	580
Satori Electric Company Ltd	6,400	41	43
Seika Corporation	50,000	120	137
Seino Holdings Corporation Ltd	330,000	1,730	3,585
Sekisui Plastics Co Ltd	17,000	46	62
Senshu Electric Co Ltd	3,100	37	46
Shimachu Co Ltd	8,900	212	235
Shimadzu Corporation	92,000	1,035	1,029
Shinagawa Refractories Company	35,000	77	85
Shindengen Electric Manufact	101,000	535	505
Shin-Etsu Polymer Company Ltd	17,800	89	84
Shinko Electric Industries	92,500	818	660
Shinnihon Corporation	10,900	40	43
Shinoken	3,800	43	46
Shinsho Corporation	17,000	38	37
Shizuoka Gas Company Ltd	27,400	161	182
Shobunsha Publications Inc	12,600	94	95
Showa Sangyo Co Ltd	33,000	108	127
SK-Electronics Co Ltd	3,800	64	56
SKY Perfect JSAT Corp	612,800	3,196	3,812
SNT Corporation	8,600	43	40
Sogo Medical Co Ltd	4,000	76	113
So-net M3	103,400	2,326	2,199
SRA Holdings Inc	12,500	154	173
Studio Alice Co Ltd	4,200	58	78
Sumitomo Corporation	501,600	6,753	5,377
Sumitomo Metal Mining Co Ltd	425,000	5,702	6,232
Sumitomo Mitsui Financial Grp	236,600	7,417	9,078
Sumitomo Rubber Industries Ltd	437,200	6,421	8,086
Suncall Corporation	12,000	77	66
Suzuken Company Ltd	162,030	4,054	4,952
Systema Corp	30,800	226	231
T. Rad Company	18,000	55	38
Taiko Pharmaceutical Co	28,300	540	456
Takara Leben Company Ltd	215,700	771	1,158
Take And Give Needs Co Ltd	5,300	42	40
Takeuchi Mfg Co Ltd	54,300	2,200	2,463
Takiron Co Ltd	47,000	239	205
Takuma Co Ltd	97,000	738	762
Tayca Corporation	40,000	167	144
TechnoPro Holdings Inc	147,600	3,369	3,508
Teijin Limited	810,000	2,757	2,756
Teikoku Sen I Co Ltd	14,200	153	206
Temp Holdings Co Ltd	35,500	1,155	1,231
Tenma Corporation	10,300	136	164
Tera Probe Inc	13,900	160	129
T-Gaia Corporation	21,900	242	290
Toa Road Corp	20,000	81	67
Toagosei Company Ltd	602,000	2,621	2,756
Tocalo Co Ltd	2,300	44	43
Tochigi Bank Ltd	63,000	270	325
Toei Company Ltd	13,000	76	97
Toell Co Ltd	15,900	81	118
TOENEC Corporation	10,000	61	48
Toho Bank Ltd	12,000	37	49

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Tokai Holdings Corp	100,200	401	435
Tokai Rika Company Ltd	220,600	4,442	5,130
Token Corporation	1,500	66	76
Tokushu Tokai Paper Co Ltd	20,000	40	46
Tokyo Energy & Systems Inc	18,000	129	149
Tokyo Sangyo Company Ltd	11,400	41	48
Tokyo Seimitsue Company Ltd	4,300	86	99
Tomoku Co Ltd	26,000	83	61
Tomony Holdings Inc	9,600	41	44
Tonami Transportation Company	25,000	94	91
Toppan Forms Co Ltd	8,000	74	91
Tosoh Corporation	11,000	44	56
Toukei Computer Co Ltd	5,800	87	87
Towa Bank Ltd	47,000	44	39
Towa Pharmaceutical Co Ltd	55,000	2,970	3,151
Toyo Kohan Company Ltd	35,000	160	160
Toyo Machinery & Metal Co	78,800	422	305
Toyo Securities Co Ltd	46,000	140	143
Toyoda Gosei Company Ltd	198,900	3,840	4,455
Trend Micro Inc	32,400	1,094	1,070
Tsuruha Holdings Inc	44,200	3,371	3,391
TV Tokyo Holdings Corporation	2,300	42	42
TYK Corp	15,000	37	27
Uchida Yoko Company	216,000	654	663
Ulvac Inc	80,100	1,363	1,234
USC Corporation	10,100	164	175
Usen Corp	11,200	43	34
VT Holdings Co Ltd	15,000	75	66
Warabeya Nichiyo Co Ltd	2,800	50	52
Wellnet Corporation	22,100	373	499
Yachiyo Industry Company Ltd	5,000	42	41
Yahagi Construction Co Ltd	23,600	188	156
Yamazaki Baking Company Ltd	9,000	114	163
Yambiko Corporation	1,400	56	63
Yokohama Rubber Company Ltd	504,000	2,710	5,211
Yonekyu Corporation	5,500	85	85
Yuasa Funashoku Co Ltd	3,000	7	8
Yuasa Trading Co	20,600	416	432
Yusen Air & Sea Service Co	3,600	42	45
Zenkoku Hoshu Co Ltd	179,600	5,760	6,747
<i>Total Japan - 12.7%</i>		316,355	356,611
 <i>Korea</i>			
ADTechnology Co Ltd	3,253	84	80
Amorepacific Corporation	482	1,439	1,458
Asia Paper Manufacturing Co	2,100	44	63
AUK Corp	25,060	59	68
BS Financial Group Inc	591,881	2,803	8,109
Daegu Energy Co Ltd	13,940	75	78
Daehan Flour Mills Company Ltd	273	45	46
Daesung Holdings Co Ltd	3,210	27	31
Daou Data Corp	13,456	55	152
DAP Co Ltd	8,438	43	41
Dong Ah Tire & Rubber Company	2,620	44	52
Dong-A Hwasung Co Ltd	13,049	86	79
Dongwon Development Co	13,257	279	495
Eugene Investment & Securities	37,835	85	117
GMB Korea Corp	4,580	39	26
Hana Financial Group	508,920	20,880	13,188
Hanwha Corporation	16,040	612	526
Hwasung Industrial Co Ltd	4,210	41	68
Hynix Semiconductor Inc	125,444	3,492	5,150
Hyundai Mobis	47,512	12,348	10,556
Hyundai Motor Company	17,344	3,556	2,634
Industrial Bank of Korea	473,400	6,897	5,696

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Jinro Distillers Company Ltd	1,496	41	41
KB Financial Group Inc	272,796	11,517	9,663
KC Tech Co Ltd	8,035	56	56
Kia Motors Corporation	255,830	14,406	10,423
Kiswire Ltd	1,248	36	58
Korea Flange Co Ltd	2,494	52	36
KT&G Corporation	73,200	5,425	5,852
Kumkang Kind Co Ltd	70	3	5
Kunsul Chemical Ind	1,320	36	71
Kyungchang Industrial Co Ltd	7,381	81	56
LG Chemical Ltd	14,447	3,308	2,943
LG Display Co Ltd	90,330	2,840	2,548
Lotte Confectionery Co Ltd	1,542	2,095	2,480
Nice Information & Telecom	12,212	199	294
NVH Korea Inc	7,227	42	29
Posco	55,587	19,337	12,250
RedcapTour Co Ltd	1,861	41	50
Saeron Automotive Corp	4,160	43	37
Sam Young Electronics Co Ltd	4,090	36	54
Samsung Electronics Co Ltd	29,904	33,124	38,841
Samyang Corporation	930	39	72
Samyang Genex Company Ltd	336	40	38
Sejong Industrial Company Ltd	2,420	42	26
Sewon Precision Industry Co	3,874	121	102
Shinhan Financial Group	464,153	18,013	17,550
SK Holdings Co Ltd	31,400	2,829	4,811
SK Telecom Company Ltd	56,500	7,643	13,877
Unick Corporation	208	1	1
<i>Total Korea - 6.1%</i>		174,479	170,977
<i>Luxembourg</i>			
Adecoagro SA	928,750	7,385	9,492
Aperam	62,400	2,236	2,503
Ternium - ADR	626,672	12,925	11,324
<i>Total Luxembourg - 0.8%</i>		22,546	23,319
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	3,010
Genting Malaysia Bhd	2,365,100	2,681	2,701
George Kent (Malaysia) Bhd	89,700	44	30
Insas Bhd	10,700	2	3
JCY International Bhd	195,900	44	37
KSL Holdings Bhd	127,200	87	75
Land & General Bhd	1,349,200	240	182
LBS Bina Group Bhd	57,000	32	23
Malaysia Bldg Society Bhd	5,147,300	3,747	3,044
Malaysian Pacific Industries	190,600	224	360
Protasco Bhd	226,200	120	98
TA Enterprise Bhd	164,800	42	33
Tenage Nasional Bhd	914,300	3,562	3,545
Unisem (M) Bhd	207,900	104	122
VS Industry Bhd	309,200	253	355
WTK Holdings Bhd	320,700	131	102
<i>Total Malaysia - 0.5%</i>		14,586	13,720
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	8,778
Cemex SAB de CV - ADR	1,921,500	16,019	18,197
Desarrolladora Homex SA	6,208,785	9,069	212
Fomento Economico Mexicano SAB - ADR	45,800	4,267	4,282
Gruma SA	36,118	295	459
Grupo Aeromexico Sab De CV	91,947	127	159
Grupo Financiero Banorte	666,100	3,763	3,870
Grupo Financiero Inbursa SAB	931,600	2,539	2,356
Grupo Mexico SAB de CV	1,231,400	3,792	3,641

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Industrias Bachoco	45,601	205	190
Macquarie Mexico Real Estate	5,994,340	10,578	9,416
OHL Mexico SAB de CV	1,472,800	3,357	2,805
TF Administradora Industrial S	2,378,701	4,942	4,831
Urbi Desarrollos Urbanos SA	18,713,415	8,415	307
<i>Total Mexico - 2.1%</i>		76,407	59,503
<i>Netherlands</i>			
Accell Group NV	8,191	145	152
Aegon NV	1,187,300	8,873	9,371
AMG Advanced Metallurgical	24,493	218	234
ASM International NV	14,400	683	666
AVG Technologies NV	65,579	1,312	1,420
BE Semiconductor Industries	61,270	1,626	1,965
BinckBank NV	95,042	989	774
Delta Lloyd NV	150,800	3,505	2,841
Eurocommercial Properties NV	1,674	83	77
Euronext NV	59,400	2,311	2,514
Koninklijke Ahold NV	621,100	9,235	12,241
Koninklijke BAM Groep NV	299,000	1,425	1,333
Koninklijke Philips Electronic	208,100	6,633	5,906
Koninklijke Wessanen NV	18,665	113	124
Tetragon Financial Group Ltd	7,722	75	76
TKH Group NV	2,034	65	72
TNT NV	866,411	3,873	3,687
TomTom NV	133,733	963	1,026
<i>Total Netherlands - 1.6%</i>		42,127	44,479
<i>New Zealand</i>			
Air New Zealand Ltd	730,000	1,617	1,492
Chorus Ltd	402,320	943	860
Meridian Energy Ltd	441,300	703	670
Nuplex Industries Ltd	94,020	247	226
<i>Total New Zealand - 0.1%</i>		3,510	3,248
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	44
Austevoll Seafood	42,547	266	228
Bakkafrost P/F	27,105	489	587
Det Norske Oljeselskap (DNO)	134,539	475	176
DNB Holding ASA	458,100	5,306	7,372
Kongsberg Automotive Holdings	257,818	244	190
Kongsberg Gruppen ASA	1,736	38	35
Kvaerner ASA	265,069	464	197
REC Solar ASA	5,012	69	63
Sparebank 1 Nord-Norge	28,413	169	144
Sparebanken 1 SMN	27,006	238	199
StatoilHydro ASA	281,300	7,400	4,984
Veidekke ASA	298,064	2,755	3,495
Yara International ASA	160,200	7,008	8,150
<i>Total Norway - 0.9%</i>		24,963	25,864
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,009
<i>Panama</i>			
Copa Holdings - 0.4%	122,170	13,149	12,336
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,985,389	4,460	6,515
SM Investments Corporation	173,431	2,742	3,490
<i>Total Philippines - 0.4%</i>		7,292	10,089

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Poland</i>			
Asseco Poland SA	5,675	83	88
Enea SA	10,846	57	47
Energa SA	100,599	625	661
Fabryki Mebli Forte SA	5,447	59	84
KGHM Polska Miedz	145,800	4,936	4,615
Netia SA	58,952	99	92
PKP Cargo SA	2,881	67	67
Powszechna Kasa Oszczednosci	301,746	3,647	2,706
Synthos SA	2,138,083	2,529	2,481
Tauron Polska Energia SA	2,302,646	2,987	2,678
Zespol Elektrowni Patnow	10,323	93	67
<i>Total Poland - 0.5%</i>		15,182	13,586
<i>Portugal</i>			
Portucel SA	28,305	108	127
Semapa-Sociedade de Inv e Ges	18,311	186	245
<i>Total Portugal - 0.0%</i>		294	372
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	62
United Development Company	21,242	140	123
<i>Total Qatar - 0.0%</i>		199	185
<i>Russia</i>			
E.ON Russia JSC	30,982,500	1,112	1,572
Gazprom - ADR	2,180,250	19,901	10,419
Lukoil - ADR	582,410	33,687	26,806
Magnit	13,942	3,284	2,722
MMC Norilsk Nickel - ADR	498,192	8,638	8,850
Mobile TeleSystems	1,189,420	4,709	5,054
Mobile TeleSystems - ADR	300,000	4,559	3,030
Rostelecom - ADR	184,400	3,775	1,459
RusHydro - ADR	333,258	1,011	302
Sberbank of Russia - ADR	1,172,600	11,746	5,124
Sberbank of Russia - GDR	175,000	2,131	765
Sistema JSFC - GDR	166,200	4,541	1,230
<i>Total Russia - 2.4%</i>		99,094	67,333
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	44
Boustead Singapore Ltd	39,000	54	48
China Sunsiene Chemical Holding	127,000	42	36
Chip Eng Seng Corporation Ltd	514,800	361	364
CSE Global Ltd	607,500	335	246
DBS Group Holdings Ltd	589,800	6,253	8,754
Falcon Energy Group	193,000	62	36
Frasers Commercial Trust	137,600	144	150
Haw Par Corporation Ltd	585,200	2,330	3,669
Hock Lian Seng Holdings	146,000	43	46
Hong Leong Asia Ltd	1,164,000	2,220	1,120
Indofood Agri Resources Ltd	72,000	58	39
Innovalues Ltd	451,500	179	234
Sunningdale Tech Ltd	871,800	151	127
UMS Holdings Ltd	252,750	117	98
Wee Hur Holdings Ltd	140,000	37	38
XinRen Aluminum Holdings Ltd	265,000	106	92
<i>Total Singapore - 0.5%</i>		12,528	15,141
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,405
Barclays Africa Group Ltd	373,777	5,387	5,707
FirstRand Ltd	469,372	2,137	2,163
Holdsport Ltd	9,431	42	38
Imperial Holdings Ltd	315,300	2,432	5,020

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mediclinic International Ltd	454,622	3,909	4,577
Metropolitan Holdings Ltd	1,806,100	2,975	4,892
MTN Group Ltd	603,829	10,493	10,216
Naspers Ltd	58,468	4,331	9,024
Peregrine Holdings Ltd	134,688	287	289
Sibanye Gold Ltd	92,198	147	197
Sibanye Gold Ltd - ADR	20,459	115	175
Telkom South Africa Ltd	94,514	438	618
Tiger Brands Ltd	79,883	2,571	2,013
Woolworths Holdings Ltd	578,616	3,723	4,114
<i>Total South Africa - 1.8%</i>		41,243	51,448
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,596
Banco Santander Ctrl Hisp SA	516,500	5,616	3,892
Bolsas y Mercados Espanoles	4,728	176	211
Gamesa Corporation Tecnologica	259,628	2,603	3,281
Iberdrola SA	944,200	5,093	6,086
Mapfire SA	3,230,700	11,345	11,794
Papeles y Cartones de Europa	50,328	280	274
Repsol SA	282,500	7,856	5,260
<i>Total Spain - 1.2%</i>		36,689	34,394
<i>Sweden</i>			
B&B Tools AB	2,505	41	41
Bilia AB	5,344	152	192
Boliden AB	264,800	3,726	5,263
CellaVision AB	8,322	41	52
Clas Ohlson AB	3,474	59	56
Creades	1,501	36	34
Dios Fastigheter AB	27,464	234	218
Duni AB	18,430	229	266
Haldex AB	12,868	168	194
Hexpol AB	19,900	2,072	2,006
Husqvarna AB-B Shares	400,500	3,072	2,902
Industrial & Financial Systems	1,495	48	49
Intrum Justitia AB	16,131	427	453
Investment AB Oresund	2,095	42	42
Inwido AB	150,800	1,620	1,565
KappAhl Holding AB	21,170	117	98
L E Lundergforetagen AB	20,298	886	928
Meda AB	129,400	2,107	2,048
Medivir AB-B SHS	23,974	376	218
MQ Holding AB	124,706	547	577
Mycronic AB	309,710	1,987	1,921
Net Entertainment NE AB	2,373	79	82
Net Insight AB	200,024	84	69
Nolato AB	2,091	51	51
Nordea AB	604,100	7,260	7,376
Nordnet AB	12,951	53	50
Recipharm AB	5,436	89	116
Securitas AB	498,386	6,110	7,149
Skandinaviska Enskilda Banken	567,300	4,626	6,637
Telia AB	1,875,100	13,748	11,915
Tethys Oil AB	20,451	189	141
Unibet Group PLC	3,036	151	166
Vitrolife AB	12,382	196	231
<i>Total Sweden - 1.9%</i>		50,623	53,106
<i>Switzerland</i>			
Ascom Holding AG	3,838	64	66
Austriamicrosystems AG	124,303	5,255	5,970
Autoneum Holding AG	318	56	71
Baloise Holding Ltd	83,100	6,352	11,011
Bellvue Group AG	2,349	43	33

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bobst Group AG	4,085	203	160
Burkhalter Holding AG	395	43	43
Calida Holding AG	5,631	182	235
Charles Voegele Holding AG	16,073	316	211
Coltene Holding AG	2,465	157	190
Comet Holding AG	748	375	603
Credit Suisse Group	665,600	18,006	17,940
Emmi AG	704	227	244
Feintool International Holding	1,177	123	114
Forbo Holding AG	1,768	1,675	2,110
Galenica AG	1,025	898	897
GAM Holding AG	149,200	2,633	3,103
Gategroup Holding AG	2,687	79	91
Georg Fischer AG	9,425	4,806	6,453
Helvetia Patria Holding	337	162	182
Implenia AG	3,439	240	226
Interroll Holding AG	51	26	29
Komex Holding AG	2,879	417	502
Kudelski SA - BR	39,612	589	487
Lonza Group AG	11,931	1,083	1,492
Metall Zug AG	28	71	77
Mobilezone Holding AG	5,540	70	80
Mobimo Holding AG	346	81	82
Orior AG	1,845	104	109
Schweiter Technologies AG	322	238	277
Siegfried Holding AG	624	109	96
Swiss Life Holding	57,100	8,472	14,138
Swiss Re Ltd	188,500	13,336	18,262
Swissquote Group Holding SA	2,306	93	64
Tamedia AG	684	91	120
Tecan Group AG	2,800	298	368
U-Blox AG	23,549	4,081	4,122
Valora Holding AG	299	69	67
Verwaltungs und Privat Bank AG	854	85	69
Zehnder Group AG	8,682	376	405
Zurich Financial Services AG	36,000	10,448	12,205
<i>Total Switzerland - 3.7%</i>		82,032	103,004
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,771
China Development Financial	10,441,000	3,248	3,620
Compal Electronics Inc	4,379,938	4,019	3,646
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,301
Eclat Textile Co Ltd	260,000	3,185	3,419
Gigabyte Technology Company	2,968,000	2,206	3,680
Hermes Microvision Inc	76,000	2,362	4,384
Hiwin Technologies Corp	114,000	999	843
Hon Hai Precision Industry Co	2,565,000	7,005	7,509
King Yuan Electronics Co Ltd	4,182,000	2,966	3,802
Largan Precision Co Ltd	44,000	1,738	3,790
Micro-Star International Co	3,722,000	4,917	4,419
Pegatron Corp	3,943,000	7,839	10,673
Phison Electronics Corp	582,000	3,998	4,836
President Chain Store Corp	436,000	3,193	3,281
Siliconware Precision Industry - ADR	82,915	585	678
Taiwan Semiconductor - ADR	558,900	8,637	13,123
Vanguard Intl Semiconductor	2,031,000	3,176	3,453
Wistron Corporation	4,031,615	4,282	3,427
<i>Total Taiwan - 3.0%</i>		70,458	85,655
<i>Thailand</i>			
Advanced Information Tech	52,600	55	64
AP Thailand PCL	523,000	103	116
Bangchak Petroleum PCL	4,887,800	3,436	4,844
Hana Microelectronics PCL	307,700	308	416

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kasikornbank PCL	697,688	3,212	4,910
KCE Electronics PCL	310,800	197	506
KGI Securities Thailand PCL	458,700	49	55
Krung Thai Bank PCL	8,788,600	2,776	6,158
Krungthai Card Public Company	31,700	68	94
Lalin Property Public Company	774,100	109	94
M.K. Real Estate Development	1,090,700	137	173
MFEC PCL	176,400	42	44
Pacific Pipe Public Company	269,000	45	33
PTT PCL	342,700	3,715	3,402
Pylon PCL	132,100	42	35
Raimon Land Public Co Ltd	939,500	53	49
Ratchaburi Electricity PCL	42,600	69	80
Sriracha Construction PCL	42,700	41	41
Thai Nakarin Hospital PCL	64,000	45	36
Thanachart Capital	3,963,600	4,271	4,233
<i>Total Thailand - 0.9%</i>		18,773	25,383
<i>Turkey</i>			
AkBank TAS	1,663,630	4,762	4,902
Akfen Gayrimenkul Yatirim Ortk	138,149	95	86
Alarko Gayrimenkul Yatirim	14,095	163	116
Anadolu Anonim Turk Sigorta	133,840	85	68
AYGAZ AS	1,674,294	6,670	6,126
Cimsa Cimento Danayi ve Ticare	5,637	37	33
EGE Seramik Sanayi ve Ticaret	48,540	65	78
Eregli Demir Ve Celik Fabrik	564,469	763	878
Haci Omer Sabanci Holding	1,332,830	4,992	4,712
Kordsa Global Endustriyel IP	27,215	51	55
Selcuk Exza Deposu Ticaret AS	4,736,502	5,737	4,761
Soda Sanayii	85,276	104	189
Tav Havalimanlari Holding AS	261,199	1,948	2,188
Turk Telekomunikasyon AS	627,812	1,933	1,668
Turkiye Garanti Bankasi AS	1,778,940	6,419	5,844
Turkiye Halk Bankasi	632,800	3,844	3,132
Turkiye Vakiflar Bankasi T-D	4,030,100	7,870	6,612
Ulker Biskuvi Sanayi AS	369,043	2,580	2,772
Vestel Elektronik Sanayi ve	103,083	95	229
<i>Total Turkey - 1.6%</i>		48,213	44,449
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,296,389	1,771	2,330
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,348
888 Holdings PLC	71,773	183	162
Abcam PLC	156,660	1,154	1,129
Afren PLC	1,072,049	2,652	49
Aga Rangemaster Group	33,550	77	46
Alent PLC	251,786	1,248	1,400
AMEC PLC	217,200	3,636	2,920
Anglo American PLC	382,800	8,998	5,751
Anite PLC	43,928	60	55
APR Energy PLC	826,850	4,960	4,674
Arcos Dorados Holdings Inc	1,016,506	6,149	5,011
Ashtead Group PLC	79,100	1,410	1,273
Asos PLC	25,900	1,473	1,395
AstraZeneca Group PLC	142,900	6,310	9,814
Auto Trader Group	68,900	243	257
Aviva PLC	827,000	6,371	6,629
Avon Rubber PLC	10,966	125	128
Awilco Drilling PLC	23,906	526	184
Barclays PLC	1,730,100	9,061	6,231
Barratt Developments PLC	596,700	3,972	4,681
Berkeley Group Holdings PLC	105,600	4,083	4,137

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Betfair Group PLC	76,290	2,326	2,531
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	14,649
British Aerospace PLC	1,653,300	8,441	12,848
British Polythene Industries	5,009	60	50
Britvic PLC	158,600	1,838	1,729
BT Group PLC	826,000	2,384	5,371
Carillion PLC	41,112	228	200
Centrica PLC	1,781,700	9,234	6,692
Chemring Group PLC	42,224	150	131
Chesnara PLC	49,600	251	253
Computacenter PLC	475,676	1,644	4,823
Consort Medical PLC	7,926	120	101
Crest Nicholson Holdings	273,600	1,851	1,729
Creston PLC	20,744	42	36
CSR PLC	36,157	397	469
CSR PLC - ADR	2,114	94	110
CVS Group PLC	9,042	39	68
Dart Group PLC	48,183	196	259
Davis Service Group PLC	11,300	192	187
Debenhams PLC	3,350,926	3,500	3,746
Dechra Pharmaceuticals PLC	54,023	637	808
Domino's Pizza Group PLC	171,000	1,980	1,969
E2V Technologies PLC	29,194	70	84
EMIS Group PLC	17,165	225	220
Essentra PLC	196,500	3,049	2,898
Faroe Petroleum PLC	209,096	444	251
Galliford Try PLC	9,273	215	196
Game Digital PLC	22,991	120	83
Genus PLC	2,925	62	59
GlaxoSmithKline PLC	535,100	12,846	12,281
Global Ship Lease Inc	16,030	86	87
Go Ahead Group PLC	13,945	501	482
Greggs PLC	9,374	119	142
Halfords Group PLC	244,654	1,778	1,674
Hargreaves Services PLC	9,159	98	58
Hikma Pharmaceuticals PLC	68,211	1,465	2,157
Home Retail Group	337,286	1,165	826
HSBC Holdings PLC	1,289,500	12,199	10,988
Hunting PLC	184,094	2,485	1,340
IG Group Holdings PLC	195,653	1,328	2,059
Inchcape PLC	60,801	682	718
Intermediate Capital Goup PLC	299,708	2,117	2,240
ISG PLC	26,321	114	59
ITE Group PLC	1,978,235	6,225	5,301
J Sainsbury PLC	1,464,800	7,455	5,636
JKX Oil & Gas PLC	34,734	42	16
John Wood Group PLC	59,500	609	561
Johnson Service Group PLC	38,470	40	43
Just Retirement Group PLC	19,036	43	46
Lamprell PLC	195,992	495	348
Lloyds TSB Group PLC	5,570,000	6,794	6,473
Lookers PLC	137,285	297	293
Mail.ru Group Ltd - GDR	132,874	3,146	2,640
Man Group PLC	587,040	1,201	1,776
Marshalls PLC	73,321	233	303
Marston's PLC	893,188	2,333	2,019
McBride PLC	60,442	91	83
MFI Furniture Group PLC	525,900	3,740	3,463
Mondi PLC	348,732	4,066	6,720
Moneysupermarket.com Group PLC	298,451	841	1,193
Morgan Sindall PLC	22,524	301	263
NETeller PLC	57,784	337	453
Novae Group PLC	4,717	47	50
Old Mutual PLC	1,666,100	3,922	5,493

*See accompanying notes to financial statements.*

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ophir Energy PLC	122,360	425	245
Pace Micro Technology PLC	99,944	715	512
Pedragon PLC	317,988	184	185
Petrofac Ltd	128,400	1,783	1,817
Playtech PLC	44,261	487	511
Premier Oil PLC	1,065,475	5,845	2,082
Qinetiq PLC	54,268	179	154
Raven Russia Ltd	31,618	40	23
Redrow PLC	457,700	2,481	2,442
Renew Holdings PLC	76,870	294	308
Rentokil Initial PLC	150,545	321	306
Rexam PLC	964,400	6,776	8,289
Ricardo PLC	26,904	274	311
Rightmove PLC	47,800	2,214	2,127
Royal Dutch Shell B Shares	794,900	24,846	24,773
Safestore Holdings PLC	163,217	542	706
Savills PLC	28,150	287	339
Scapa Group	20,662	42	44
SEGRO	103,947	602	643
St Ives PLC	51,012	164	128
Staffline Group PLC	161	2	2
Standard Chartered PLC	345,810	7,123	5,614
Tate & Lyle PLC	304,500	3,187	2,701
Tesco PLC	972,100	4,818	3,490
Thomas Cook Group	1,451,700	3,269	3,140
Vertu Motors PLC	285,874	266	236
Vesuvius PLC	365,100	1,727	2,662
Virgin Money Holdings UK	215,200	1,192	1,271
William Morrison Supermarkets	1,990,200	8,993	5,717
WNS Holdings Ltd - ADR	40,419	886	983
WS Atkins PLC	8,689	181	165
<i>Total United Kingdom - 9.6%</i>		286,951	275,036
<i>United States</i>			
Cognizant Tech Solutions A	117,500	4,262	7,331
Gran Tierra Energy Inc	53,705	131	147
<i>Total United States - 0.3%</i>		4,393	7,478
Total Common Stock - 93.4%		2,657,974	2,635,435
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	4,269
Banco do Estado do Rio Grande	650,700	4,660	2,240
Centrais Elect de Sata Catarin	155,600	4,108	924
CIA Paranaense De Energia	407,600	7,726	4,291
Companhia Energetica de Minas	448,600	3,617	1,799
Petroleo Brasileiro SA	779,300	8,861	2,372
Vale SA	596,400	12,577	2,883
<i>Total Brazil - 0.7%</i>		47,111	18,778
<i>Germany</i>			
Draegerwerk AG	563	68	70
Hornbach Holdings AG	953	89	75
KSB AG	102	63	48
Villeroy & Boch AG	9,180	149	144
<i>Total Germany - 0.0%</i>		369	337
<i>Korea</i>			
Hyundai Motor Company - 0.4%	108,579	8,070	10,862
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	10,924

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	31
Total Preferred Stock - 1.5%		65,515	40,932
<b><u>Rights</u></b>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	9
<i>United Kingdom</i>			
McBride - 0.0%	828	1	1
Total Rights - 0.0%		1	10
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.8%	78,944,798	78,945	78,945
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	3,442	3,442	3,442
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	39,760	39,760	39,760
ING Bank NV, 0.25% Due 4/1/2015	5,643	5,643	5,643
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	1,801	1,801	1,801
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	2,616	2,616	2,616
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	3,624	3,624	3,624
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	10,071	10,071	10,071
JP Morgan Securities LLC, 0.18% Due 4/1/2015	5,176	5,176	5,176
Daiwa Capital Markets America, 0.18% Due 4/1/2015	39,789	39,789	39,789
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	164	164	164
<i>Total Repurchase Agreements - 4.0%</i>		112,086	112,086
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	5,823	5,823	5,823
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	6,543	6,543	6,543
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	6,654	6,654	6,654
DZ Bank AG, 0.03% Due 4/1/2015	5,878	5,878	5,878
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	6,488	6,488	6,488
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	6,433	6,433	6,433
BNP Paribas, 0.03% Due 4/1/2015	5,712	5,712	5,712
National Bank of Canada, 0.03% Due 4/1/2015	5,046	5,046	5,046
National Australia Bank Ltd, 0.03% Due 4/1/2015	6,543	6,543	6,543
<i>Total Time Deposits - 2.0%</i>		55,120	55,120
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.39% Due 9/10/2015	21	21	20
Granite Mortgages PLC, 0.76% Due 10/20/2016	18	18	18
Granite Mortgages PLC, 0.55% Due 12/20/2016	9	9	9
Granite Master Issuer PLC, 0.26% Due 9/17/2017	149	149	148
Granite Master Issuer PLC, 0.28% Due 9/20/2017	49	49	49
Granite Master Issuer PLC, 0.32% Due 9/20/2017	81	81	81
<i>Total Asset Backed Issues - 0.0%</i>		327	325
Total Investments Made with Cash collateral for Securities Loaned - 6.0%		167,533	167,531
Total Investments - 104.0%		\$ 2,969,968	\$ 2,922,853

See accompanying notes to financial statements.

## International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3,514)	\$ 10,312	\$ 47,230
Interest	-	4
Net securities lending income	108	851
<b>Total investment income</b>	10,420	48,085
<b>Expenses</b>		
Investment advisor fees	(1,392)	(11,678)
Trustee fees	(1)	(6)
Custodian bank fees	(121)	(964)
Management fees	(60)	(590)
Fiduciary bond fees	-	(3)
Professional service fees	(9)	(137)
<b>Total expenses</b>	(1,583)	(13,378)
<b>Investment income, net</b>	8,837	34,707
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$112)	69,970	131,040
Foreign currency transactions	(33,355)	(59,859)
	36,615	71,181
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$185)	(81,935)	(93,603)
Translation of assets and liabilities in foreign currencies	(22,197)	(265,884)
	(104,132)	(359,487)
<b>Net loss from investments and foreign currency</b>	(67,517)	(288,306)
<b>Net decrease in net assets from operations</b>	\$ (58,680)	\$ (253,599)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 8,837	\$ 34,707
Net realized gain from investments and foreign currency transactions	36,615	71,181
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(104,132)	(359,487)
<b>Net decrease in net assets from operations</b>	(58,680)	(253,599)
<b>Unit transactions</b>		
Proceeds from sale of units	16,250	365,188
Amount paid for repurchase of units	(1,439)	(64,978)
<b>Net increase in net assets from unit transactions</b>	14,811	300,210
<b>Increase (decrease) in net assets</b>	(43,869)	46,611
<b>Net assets, beginning of period</b>	2,854,903	2,764,423
<b>Net assets, end of period</b>	\$ 2,811,034	\$ 2,811,034
<b>Unit data</b>		
Units sold	628,926	14,253,120
Units repurchased	(55,676)	(2,351,582)
<b>Net increase in units</b>	573,250	11,901,538

*\*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 March 31, 2015.

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

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

# International Equity Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,635,435	\$ -	\$ -	\$ 2,635,435
Foreign currency contracts	-	403	-	403
Investments made with cash collateral for securities loaned	-	167,531	-	167,531
Preferred stock	40,932			40,932
Rights	10			10
Short-term issue	78,945	-	-	78,945
Total	<u>\$ 2,755,322</u>	<u>\$ 167,934</u>	<u>\$ -</u>	<u>\$ 2,923,256</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (26)</u>	<u>\$ -</u>	<u>\$ (26)</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 184,439		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 167,509</u>	<u>\$ 167,507</u>	<u>\$ (2)</u>
Non-cash		<u>28,553</u>	
Total		<u>\$ 196,060</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 March 31, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	3/30/2015	4/2/2015	255	\$ 195		\$ 196	\$ (1)
Long	Australian Dollar	3/31/2015	4/7/2015	272	208		208	-
Long	Brazil Real	3/30/2015	4/1/2015	870	272		270	2
Long	Brazil Real	3/30/2015	4/1/2015	309	97		96	1
Long	British Pound	3/30/2015	4/1/2015	650	966		965	1
Long	Canadian Dollar	3/31/2015	4/2/2015	123	97		97	-
Long	Japanese Yen	3/30/2015	4/2/2015	290,737	2,424		2,427	(3)
Long	New Zealand Dollar	3/30/2015	4/2/2015	146	109		110	(1)
Long	Polish Zloty Vs. British Pound	3/30/2015	4/1/2015	196	52	35	52	-
Long	Polish Zloty Vs. Euro Currency Unit	3/30/2015	4/1/2015	38	10	9	10	-
Long	Polish Zloty Vs. Euro Currency Unit	3/31/2015	4/2/2015	231	61	57	61	-
Long	South African Rand	3/25/2015	4/1/2015	1,481	122		125	(3)
Long	South Korean Won	3/31/2015	4/2/2015	1,597,007	1,439		1,448	(9)
Long	Swiss Franc	3/30/2015	4/1/2015	796	819		826	(7)
Long	Swiss Franc	3/31/2015	4/2/2015	188	194		194	-
Long	Turkish Lira	3/31/2015	4/2/2015	888	342		342	-
Short	Australian Dollar	3/27/2015	4/1/2015		4,680	6,027	4,605	75
Short	British Pound	3/27/2015	4/1/2015		13,222	8,872	13,170	52
Short	Canadian Dollar	3/27/2015	4/1/2015		271	340	269	2
Short	Euro Currency Unit	3/27/2015	4/1/2015		11,384	10,429	11,201	183
Short	Euro Currency Unit	3/30/2015	4/1/2015		1,196	1,106	1,188	8
Short	Euro Currency Unit	3/31/2015	4/2/2015		335	312	335	-
Short	Euro Currency Unit	3/31/2015	4/2/2015		211	197	212	(1)
Short	Hong Kong Dollar	3/27/2015	4/1/2015		325	2,518	325	-
Short	Hong Kong Dollar	3/27/2015	4/1/2015		3,523	27,319	3,524	(1)
Short	Hong Kong Dollar	3/31/2015	4/2/2015		372	2,885	372	-
Short	Japanese Yen	3/27/2015	4/1/2015		8,108	966,163	8,056	52
Short	Japanese Yen	3/30/2015	4/1/2015		43	5,116	43	-
Short	Japanese Yen	3/30/2015	4/1/2015		700	83,852	699	1
Short	Norwegian Krone	3/27/2015	4/1/2015		1,400	11,127	1,381	19
Short	Singapore Dollar	3/27/2015	4/1/2015		2,266	3,101	2,260	6
Short	South African Rand	3/26/2015	4/2/2015		123	1,477	122	1
					<u>\$ 55,566</u>		<u>\$ 55,189</u>	<u>\$ 377</u>

# International Equity Pool

---

## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### 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 March 31, 2015, was 0.59 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended March 31, 2015, was 0.72 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 9.5 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended March 31, 2015, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended March 31, 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 March 31, 2015, was 0.86 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.

# International Equity Pool

---

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

### NOTE 7. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 27.88
Income from investment operations:	
Net investment income	0.34
Net realized and unrealized gain on investment transactions	0.24
Net realized loss from foreign currency transactions	(0.58)
Net decrease in the translation of assets and liabilities in foreign currencies	<u>(2.57)</u>
Total from investment operations	<u>(2.57)</u>
Net asset value at March 31, 2015	<u>\$ 25.31</u>
<b>Total Return (b)</b>	-9.2%
<b>Supplemental Data:</b>	
Net assets, end of period	\$2,811,034
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.72%
Portfolio turnover rate	35.70%

- (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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,190,949
Public Employees' Retirement System	1,020,887
Workers' Compensation Old Fund	139,431
West Virginia Retiree Health Benefit Trust Fund	111,792
State Police Death, Disability and Retirement Fund	106,829
Revenue Shortfall Reserve Fund - Part B	44,473
Judges' Retirement System	30,323
Deputy Sheriff's Retirement System	30,190
Coal Workers' Pneumoconiosis Fund	27,845
State Police Retirement System	23,095
Public Employees Insurance Agency	22,122
Board of Risk and Insurance Management	14,997
West Virginia Department of Environmental Protection Agency	14,993
Emergency Medical Services Retirement System	9,994
Wildlife Endowment Fund	9,919
West Virginia Prepaid Tuition Trust Fund	7,386
West Virginia Department of Environmental Protection Trust	1,668
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,596
Workers' Compensation Uninsured Employers' Fund	1,095
Workers' Compensation Self-Insured Employer Security Risk Pool	899
Municipal Police Officers' and Firefighters' Retirement System	296
Municipal Policemen's or Firemen's Pension and Relief Funds	255
Total	<u>\$ 2,811,034</u>





**Financial Statements - Unaudited**

**March 31, 2015**



# Short-Term Fixed Income Pool

---

## Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$146,243)	\$	146,243
Accrued interest		<u>18</u>
	<b>Total assets</b>	146,261

### Liabilities

Accrued expenses		<u>30</u>
	<b>Net assets</b>	<u><u>\$ 146,231</u></u>

### Analysis of net assets

Paid-in capital	\$	146,162
Accumulated undistributed net realized gain from investments		<u>69</u>
	<b>Net assets</b>	<u><u>\$ 146,231</u></u>

### Unit data

Units outstanding		146,162,168
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

# Short-Term Fixed Income Pool

## Schedule of Investments - Unaudited

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, Zero Coupon, Due 4/9/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 4/16/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 6/4/2015	5,000	5,000	5,000
United States Treasury, Zero Coupon, Due 7/9/2015	7,000	6,998	6,998
United States Treasury, 1.75% Due 7/31/2015	5,000	5,028	5,028
United States Treasury, 0.25% Due 8/15/2015	2,500	2,501	2,501
United States Treasury, Zero Coupon, Due 9/3/2015	5,000	4,998	4,998
Total U. S. Treasury Issues - 23.6%		34,525	34,525
<b><u>U. S. Government Agency Issues</u></b>			
Federal Farm Credit Bank, 0.12% 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, 0.18% Due 11/29/2016	1,000	1,000	1,000
Federal Farm Credit Bank, 0.18% Due 12/19/2016	500	500	500
Federal Home Loan Bank, Zero Coupon, Due 4/1/2015	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 4/10/2015	7,000	7,000	7,000
Federal Home Loan Bank, Zero Coupon, Due 6/3/2015	5,000	4,999	4,999
Federal Home Loan Bank, 0.12% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Bank, 0.19% Due 9/1/2015	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 9/2/2015	3,000	2,998	2,998
Federal Home Loan Bank, 0.31% Due 1/6/2016	1,000	1,000	1,000
Federal Home Loan Mort Corp, Zero Coupon, Due 10/19/2015	2,000	1,998	1,998
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 - 28.0%		40,954	40,954
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 4/7/2015	2,500	2,500	2,500
Alpine Securitization, Due 4/23/2015	3,000	3,000	3,000
BNP Paribas Finance, Due 4/7/2015	4,000	4,000	4,000
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 5/5/2015	4,000	3,999	3,999
Nordea Bank AB, Due 5/4/2015	2,500	2,500	2,500
Salisbury Receivables Co LLC, Due 4/30/2015	4,000	3,999	3,999
Societe Genereale SA, Due 5/4/2015	3,000	2,999	2,999
Victory Receivables Corp, Due 5/20/2015	4,000	3,999	3,999
Working Capital Management Co, Due 4/8/2015	4,000	4,002	4,002
Total Commercial Paper - 23.9%		34,997	34,997
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.06% Due 4/1/2015 - 24.5%	35,767	35,767	35,767
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	361	-	-
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 146,243	\$ 146,243

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

---

### Statement of Operations - Unaudited

Period Ended March 31, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 13	\$ 113
Dividends	<u>1</u>	<u>2</u>
<b>Total investment income</b>	14	115
<b>Expenses</b>		
Investment advisor fees	(7)	(58)
Custodian bank fees	(1)	(9)
Management fees	(4)	(34)
Professional service fees	<u>(1)</u>	<u>(7)</u>
<b>Total expenses</b>	<u>(13)</u>	<u>(108)</u>
<b>Investment income, net</b>	1	7
<b>Net realized gain (loss) from investments</b>	<u>(1)</u>	<u>4</u>
<b>Net increase in net assets from operations</b>	<u>\$ -</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 March 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1	\$ 7
Net realized gain (loss) from investments	(1)	4
<b>Net increase in net assets from operations</b>	-	11
<b>Distributions to unitholders</b>		
Investment income, net	(1)	(7)
<b>Unit transactions</b>		
Proceeds from sale of units	140,770	1,142,790
Reinvestment of distributions	1	7
Amount paid for repurchase of units	(111,679)	(1,335,640)
<b>Net increase (decrease) in net assets from unit transactions</b>	29,092	(192,843)
<b>Increase (decrease) in net assets</b>	29,091	(192,839)
<b>Net assets, beginning of period</b>	117,140	339,070
<b>Net assets, end of period</b>	\$ 146,231	\$ 146,231
<b>Unit data</b>		
Units sold	140,769,150	1,142,789,987
Units issued from reinvestment of distributions	1,337	7,034
Units repurchased	(111,678,730)	(1,335,640,203)
<b>Net increase (decrease) in units</b>	29,091,757	(192,843,182)

*\*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 March 31, 2015.

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

# Short-Term Fixed Income Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 34,997	\$ -	\$ 34,997
Repurchase agreement	-	35,767	-	35,767
U.S. Government agency issues	-	40,954	-	40,954
U.S. Treasury issues	-	34,525	-	34,525
Total	\$ -	\$ 146,243	\$ -	\$ 146,243

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended March 31, 2015, was 0.05 percent.

## Short-Term Fixed Income Pool

---

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at March 31, 2015	\$	<u>1.00</u>
<b>Total Return (c)</b>		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	146,231
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.01%
Weighted average days to maturity		45
Maximum weighted average investment maturity per Board guid		60 days
Money market yield (e)		0.01%

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

## Short-Term Fixed Income Pool

---

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 67,096
Teachers' Retirement System	23,441
Public Employees' Retirement System	23,413
Coal Workers' Pneumoconiosis Fund	11,985
Board of Risk and Insurance Management	5,955
AccessWV	2,137
Judges' Retirement System	1,860
West Virginia Prepaid Tuition Trust Fund	1,241
West Virginia Department of Environmental Protection Agency	1,217
Deputy Sheriff's Retirement System	1,191
State Police Death, Disability and Retirement Fund	1,168
Workers' Compensation Uninsured Employers' Fund	1,100
State Police Retirement System	966
Workers' Compensation Self-Insured Employer Security Risk Pool	958
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	718
West Virginia Retiree Health Benefit Trust Fund	545
Emergency Medical Services Retirement System	390
Public Employees Insurance Agency	250
Municipal Police Officers' and Firefighters' Retirement System	152
Wildlife Endowment Fund	121
Revenue Shortfall Reserve Fund - Part B	108
West Virginia Department of Environmental Protection Trust	83
Revenue Shortfall Reserve Fund	54
Municipal Policemen's or Firemen's Pension and Relief Funds	13
Total	<u>\$ 146,162</u>

**Financial Statements - Unaudited**

**March 31, 2015**



# Total Return Fixed Income Pool

---

## Financial Statements - Unaudited March 31, 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 March 31, 2015

*(Amounts in thousands, except unit data)*

### Assets

Investments at fair value (cost \$2,199,505), including securities on loan of \$86,052 (Note 5)	\$	2,336,539
Cash denominated in foreign currencies (cost \$1,115)		1,082
Cash pledged as collateral for derivative contracts		6,027
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$2,827)		2,699
Swap premiums paid (Note 7)		1,693
Unrealized appreciation on futures contracts (Note 6)		5,203
Unrealized appreciation on swap contracts (Note 7)		1,344
Unrealized appreciation on foreign currency forward contracts (Note 9)		2,571
Receivables:		
Accrued interest		17,768
Investments sold		27,895
Dividends		2
Securities lending income		26
Reclaimable foreign taxes withheld		65
		65
<b>Total assets</b>		<b>2,402,914</b>

### Liabilities

Cash overdraft		4
Accrued expenses		674
Distributions payable		6,981
Payable for investments purchased		5,472
Payable upon return of securities loaned (Note 5)		27,093
Swap premiums received (Note 7)		1,845
Unrealized depreciation on futures contracts (Note 6)		6,817
Unrealized depreciation on foreign currency forward contracts (Note 9)		1,311
Option contracts written at fair value (premiums received \$1,679) (Note 8)		1,542
Net securities lending collateral payable		3
		3
<b>Total liabilities</b>		<b>51,742</b>
		<b>51,742</b>
<b>Net assets</b>	<b>\$</b>	<b>2,351,172</b>
		<b>2,351,172</b>

### Analysis of net assets

Paid-in capital	\$	1,779,538
Accumulated undistributed net realized gain from investments		417,269
Accumulated undistributed net realized gain from foreign currency transactions		16,533
Unrealized net appreciation of investments		160,900
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(23,068)
		(23,068)
<b>Net assets</b>	<b>\$</b>	<b>2,351,172</b>
		<b>2,351,172</b>

### Unit data

Units outstanding		160,033,554
Net asset value, unit price	\$	14.69
		14.69

*See accompanying notes to financial statements.*



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,427	\$ 20,451
California, 7.63% Due 3/1/2040	1,600	1,679	2,490
California, 7.6% Due 11/1/2040	1,600	2,147	2,519
Illinois, 4.96% Due 3/1/2016	6,050	6,121	6,294
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,073
Illinois, 5.67% Due 3/1/2018	4,275	4,344	4,681
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,457	5,759
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,293	5,548
Total Municipal Bonds - 2.3%		44,068	54,815
<b><u>U.S. Treasury Bonds</u></b>			
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	16,714	16,754
United States Treasury, 0.88% Due 1/31/2017	13,495	13,549	13,584
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.63% Due 7/31/2019	40	40	41
United States Treasury, 1.75% Due 9/30/2019	540	541	550
United States Treasury, 1.5% Due 11/30/2019	820	818	826
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.0% Due 2/15/2025	2,580	2,574	2,596
United States Treasury, Zero Coupon, Due 11/15/2043	400	129	189
United States Treasury, 3.38% Due 5/15/2044	8,740	10,171	10,239
United States Treasury, 3.13% Due 8/15/2044	4,860	4,762	5,445
United States Treasury, 3.0% Due 11/15/2044	7,340	8,280	8,042
Total U.S. Treasury Bonds - 4.1%		96,552	97,285
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,946	5,157
United States Treasury, 0.63% Due 1/15/2024	4,150	4,181	4,338
United States Treasury, 0.13% Due 7/15/2024	2,480	2,356	2,445
United States Treasury, 2.13% Due 2/15/2040	3,460	5,124	5,004
United States Treasury, 0.75% Due 2/15/2042	4,300	4,604	4,509
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,211	21,453
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,505	2,582
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	81,063	85,829	87,659
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 12/1/2044	199,426	211,835	215,873
Total U.S. Government Agency MBS - 12.9%		297,664	303,532
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 5/1/2045	800	888	888
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.68% - 6.0% Due 3/15/2034 - 12/15/2043	20,718	22,052	22,068
FNMA Issues, 0.52% - 7.5% Due 3/25/2037 - 12/25/2045	53,878	55,680	56,112
GNMA Issue, 3.0% Due 8/20/2043	4,194	3,314	3,500
Total U.S. Government Agency CMO - 3.5%		81,046	81,680
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issue, 1.65% Due 6/25/2020	811	41	53
GNMA Issues, 0.84% - 1.38% Due 9/16/2044 - 9/16/2055	113,350	7,519	7,023
Total U.S. Government Agency CMO Interest-Only - 0.3%		7,560	7,076

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,534	5,094
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,365	11,984
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	1,780	1,730	1,734
Global Brass and Copper, 9.5% Due 6/1/2019	440	490	473
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	116
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,035	2,889
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	1,000	924
Vulcan Materials Company, 6.5% Due 12/1/2016	382	382	415
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,157	5,808
<i>Total Basic Materials</i>		26,802	29,437
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,273	2,275
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	758	825	852
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	238	251
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	352	379	401
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	7,774
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,579	6,802
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	948
Ducommun Inc, 9.75% Due 7/15/2018	1,170	1,257	1,237
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	2,756
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,813
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,938	1,926
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,643	1,549
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,858	5,384
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	749	842
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	418	440
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,674	4,032
Waste Management Inc, 3.5% Due 5/15/2024	640	639	666
West Corp, 5.38% Due 7/15/2022	1,270	1,223	1,241
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,676	8,958
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,970	8,416
<i>Total Capital Goods</i>		58,734	61,569
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,306	4,004
AT&T Inc, 6.55% Due 2/15/2039	925	1,050	1,136
AT&T Inc, 5.35% Due 9/1/2040	3,000	3,333	3,274
CenturyLink Inc, 6.15% Due 9/15/2019	540	583	586
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,031	1,995
Sprint Capital Corp, 8.75% Due 3/15/2032	680	796	702
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,287	5,585
Sprint Communications, 8.38% Due 8/15/2017	360	391	391
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,975	1,928
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,906	1,793
Sprint Corp, 7.63% Due 2/15/2025	370	371	368
Verizon Communications, 3.45% Due 3/15/2021	550	562	575
Verizon Communications, 5.15% Due 9/15/2023	4,200	4,462	4,815
Verizon Communications, 4.15% Due 3/25/2024	3,155	3,172	3,389
Verizon Communications, 6.4% Due 9/15/2033	453	486	565
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,690	1,921
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,867	17,553
Verizon Communications, 5.01% Due 8/21/2054	666	524	691
<i>Total Communication Services</i>		45,792	51,271
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	567	602
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,635	2,973
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,009	3,756

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	564	573
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,896	3,049
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,129	2,253
Continental Airlines Inc, 9.25% Due 5/10/2017	674	674	742
Continental Airlines Inc, 7.25% Due 11/10/2019	4,516	4,516	5,228
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,584	12,599
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,615	2,967
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,096	3,423
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,991
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,705	1,693
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,110
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,074
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,050	864	915
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	639	636
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,055	2,055
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,224	5,540
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,895
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,662
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,887	5,343
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,027	5,386
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,648	1,752
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,257	6,479
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,107	10,974
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,205	1,315
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,644	3,923
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	1,144
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,130	4,894
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,280	13,473
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,567
<i>Total Consumer Discretionary</i>		107,428	121,834
<i>Consumer Staples</i>			
Altria Group Inc, 4.0% Due 1/31/2024	1,060	1,054	1,137
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,979	2,193
Altria Group Inc, 5.38% Due 1/31/2044	590	588	690
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,745
CVS Caremark Corp, 6.94% Due 1/10/2030	1,749	1,749	2,174
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,781	1,821
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,233
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,281
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,820	3,278
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,993
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	687
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,431
<i>Total Consumer Staples</i>		18,845	20,663
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	607	547
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,682	1,611
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,699
El Paso LLC, 7.8% Due 8/1/2031	469	343	574
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,900	818
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,257	1,519
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,976	6,135
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	2,700	3,094	3,073
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,344
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,771
Murray Energy Corp, 9.5% Due 12/5/2020	1,720	1,935	1,926

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	448	431
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	613
<i>Total Energy</i>		25,759	24,061
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,070	1,062
American Express Co, 6.8% Due 9/1/2066	200	207	210
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,269	14,877
Bank of America Corp, 5.42% Due 3/15/2017	600	621	641
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,965	5,431
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	334
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,057
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,610	1,633
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,838
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	3,030
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,384
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,504	2,844
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,885	5,351
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,604
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,235	3,644
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,135	7,463
CIT Group Inc, 5.25% Due 3/15/2018	400	418	414
CIT Group Inc, 5.5% Due 2/15/2019	770	821	801
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,964	2,142
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,034	4,850
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,430	4,915
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,296	1,353
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,772	1,763
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,378	2,425
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,597	5,258
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,876	3,090
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	485
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,228	1,366
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,583	3,941
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,616	2,871
General Electric Capital Corp, 6.38% Due 11/15/2067	4,410	4,299	4,785
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	3,069
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,663
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	416
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,619	4,249
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	866
JP Morgan Chase & Co, 3.88% Due 9/10/2024	390	396	400
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,579	3,306
Navient Corp, 3.88% Due 9/10/2015	4,810	4,830	4,844
Navient Corp, 6.0% Due 1/25/2017	5,775	5,743	6,075
Navient Corp, 4.63% Due 9/25/2017	2,050	2,093	2,081
Navient Corp, 5.5% Due 1/15/2019	160	166	163
Navient Corp, 8.0% Due 3/25/2020	780	867	866
Northern Trust Corp, 3.95% Due 10/30/2025	1,060	1,060	1,139
Pemex Proj Fdg Master Trust, 6.63% Due 6/15/2035	1,750	2,037	2,004
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,760	2,939
Rio Oil Finance Trust, 6.25% Due 7/6/2024	14,200	13,990	12,963
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	8,857
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,605	683
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,457
Spencer Spirit Holdings, 9.0% Due 5/1/2018	2,100	2,143	2,129
State Street Corp, 4.96% Due 3/15/2018	1,980	1,992	2,142
State Street Corp, 3.1% Due 5/15/2023	810	809	819

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,714
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	669
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,261
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,054	1,292
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,118
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	954
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	772
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	410	446
<i>Total Financial Services</i>		159,616	169,756
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	520	517	516
Alere Inc, 6.5% Due 6/15/2020	1,820	1,874	1,879
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,865	7,350
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,387
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,401	1,438
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,534	6,796
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,134	3,263
CIGNA Corporation, 8.5% Due 5/1/2019	1,399	1,616	1,743
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,021	2,483
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,672	2,146
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,618	4,634
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,090	2,050
HCA Inc, 6.5% Due 2/15/2016	9,425	9,578	9,768
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,803	3,042
Humana Inc, 3.15% Due 12/1/2022	250	249	252
Humana Inc, 8.15% Due 6/15/2038	730	734	1,092
Humana Inc, 4.63% Due 12/1/2042	220	223	229
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,700	3,640
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,143	1,125
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,854	1,813
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,164
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	794
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	963
Universal Hospital Service, 7.63% Due 8/15/2020	2,130	1,820	1,864
<i>Total Health Care</i>		58,580	62,431
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	3,006	2,961
First Data Corp, 11.75% Due 8/15/2021	2,780	3,221	3,214
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,446
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	784	804
OI SA, 9.75% Due 9/15/2016	5,000	1,772	1,400
<i>Total Technology</i>		13,080	12,825
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	6,400	6,400	7,312
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,930
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,395
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,148	1,199
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,137
<i>Total Utilities</i>		15,227	16,973
Total U.S. Corporate Bonds - 24.3%		529,863	570,820
<b>Corporate Asset Backed Issues</b>			
Access Group Inc, 0.76% Due 7/25/2035	2,966	2,640	2,662
Access Group Inc, 0.66% Due 10/25/2035	2,407	2,163	2,170
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,088
Asset Backed Funding Certifica, 1.3% Due 3/25/2034	2,517	2,195	2,226
Bear Stearns Asset Backed Sec, 16.45% Due 12/25/2035	1,218	1,391	1,340
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	17,150

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chase Issuance Trust, 1.15% Due 1/15/2019	1,235	1,238	1,240
Chase Issuance Trust, 1.38% Due 11/15/2019	6,315	6,314	6,339
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,583	1,643	1,628
Countrywide Alternative Loan, 0.87% Due 2/25/2036	5,993	4,457	4,552
Fieldstone Mortgage Investment, 2.12% Due 10/25/2035	2,963	2,478	2,484
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,410
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,995	2,017
Lehman XS Trust, 0.39% Due 4/25/2046	3,420	2,362	2,497
National Collegiate Student Ln, 0.44% Due 3/26/2029	4,820	4,423	4,387
NC State Education Assist Auth, 1.16% Due 7/25/2030	7,400	7,066	7,465
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	340	82
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,837	2,657	2,681
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,145
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,832	4,955
Structured Agency Credit Risk, 4.92% Due 10/25/2024	3,750	3,730	3,930
<b>Total Corporate Asset Backed Issues - 4.1%</b>		<b>96,332</b>	<b>97,518</b>
<b>Corporate ABS Residuals</b>			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,268
Social Professional Loan Program LLC, Due 7/14/2024	18	9,075	9,079
<b>Total Corporate ABS Residuals - 0.7%</b>		<b>15,297</b>	<b>15,347</b>
<b>Corporate CMO</b>			
American Home Mortgage Assets, 0.36% Due 12/25/2046	4,855	3,486	3,405
Banc of America Merrill Lynch, 8.66% Due 12/15/2019	8,500	8,503	8,500
Banc of America Mortgage Sec, 2.48% Adj, Due 12/1/2034	1,293	1,239	1,262
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2035	380	372	351
Bear Stearns Adj Rate Mortgage, 2.2% Due 12/25/2046	918	845	813
Carefree Portfolio Trust, 7.9% Due 11/15/2019	2,700	2,689	2,708
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	600	600
Citigroup Commercial Mortgage, 6.13% Adj, Due 12/10/2049	3,030	3,052	3,039
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	487
Commercial Mortgage Trust, 5.09% Adj, Due 11/10/2023	920	816	835
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	878	889
Commercial Mortgage Trust, 4.76% Adj, Due 12/10/2023	1,711	1,495	1,522
Countrywide Alternative Loan, 0.67% Due 4/25/2036	5,580	3,768	3,574
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	2,170	2,169	2,160
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,249	1,306
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,926	4,041
Credit Suisse Mortgage Trust, 9.16% Due 3/1/2028	7,200	7,146	7,146
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,197	1,204
GE Business Loan Trust, 0.56% Due 11/15/2034	1,336	1,133	1,180
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,063	1,089
GS Mortgage Securities Trust, 4.77% Adj, Due 8/10/2023	1,300	1,114	1,142
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	608	611
Hyatt Hotel Portfolio Trust, 6.41% Due 11/15/2016	4,290	4,300	4,300
JP Morgan Chase Commercial Mtg, 4.08% Due 8/15/2016	1,100	1,100	1,081
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,529
JP Morgan Chase Commercial Mtg, 5.69% Adj, Due 5/12/2017	1,100	996	1,024
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,108	1,041
JP Morgan Chase Commercial Mtg, 3.78% Due 6/15/2019	1,180	1,180	1,179
JP Morgan Chase Commercial Mtg, 6.41% Due 10/15/2019	2,800	2,800	2,805
JPMBB Commercial Mortgage Sec, 3.36% Adj, Due 10/15/2024	1,510	1,088	1,119
LB-UBS Commercial Mortgage, 6.12% Adj, Due 7/15/2040	300	311	312
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	56	56	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	1,444	1,451
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,041	1,029
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,105	1,115
Morgan Stanley Mortgage Loan, 2.42% Adj, Due 10/25/2034	814	810	806
Motel 6 Trust, 5.0% Due 2/5/2020	5,720	5,434	5,581

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Residential Asset Securitizati, 4.75% Due 2/25/2019	628	630	642
Structured Adjustable Rate Mtg, 2.42% Adj, Due 8/25/2034	1,899	1,806	1,880
Structured Asset Mortgage Inv, 0.38% Due 8/25/2036	9,771	7,827	7,679
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,413	1,437
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	3,720	1,349	1,363
WAMU Mortgage Pass-Thru Cert, 2.01% Adj, Due 12/25/2036	457	457	398
Washington Mutual Mortgage Pas, 1.07% Adj, Due 4/25/2046	6,121	4,909	4,797
Washington Mutual Mortgage Pas, 1.09% Adj, Due 8/25/2046	4,196	2,667	2,932
Wells Fargo Commercial Mortgag, 3.25% Due 2/15/2048	1,620	1,088	1,090
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	860	886
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,351	1,114	1,359
Total Corporate CMO - 4.2%		97,260	97,772
<b>Corporate CMO Interest-Only</b>			
Countrywide Alternative Loan, 5.33% Due 4/25/2036	13,019	1,945	1,907
Lehman Mortgage Trust, 6.41% Due 12/25/2036	21,315	4,865	7,466
Total Corporate CMO Interest-Only - 0.4%		6,810	9,373
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,653
<b>Foreign Government Bonds</b>			
<i>Angola</i>			
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,022
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,022
<i>Total Angola</i>		6,200	6,044
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,660	2,640	2,607
Province of Salta, 9.5% Due 3/16/2022	2,718	2,685	2,636
<i>Total Argentina</i>		5,325	5,243
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,250	1,220	1,219
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,520	1,470
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,225	5,272
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,338	7,416
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,446	1,734
<i>Total Brazil</i>		19,009	14,422
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	9,650	8,493	7,638
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,067	1,031
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	1,950	1,965	1,965
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,200	3,302	3,352
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,496	1,550
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,783	2,165

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,100	1,739	1,299
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,220
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,988	5,845
<i>Ireland</i>			
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	900	759	797
<i>Jamaica</i>			
Government of Jamaica, 7.63% Due 7/9/2025	300	300	333
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	6,033	6,079
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,708,300	27,611	24,253
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,574,460	24,773	23,194
<i>Total Japan</i>		58,417	53,526
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	194,250	2,194	2,085
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,341	2,452
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,811	26,603
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	1,077
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,691	2,436
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,990	5,675	5,110
<i>Total Mexico</i>		39,405	35,226
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,923	1,848
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,300	3,124	3,169
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	4,022	3,617
International Bank Recon & Dev, 10.0% Due 10/28/2015 (Nigerian Naira)	100,000	431	426
Nigeria Treasury, Zero Coupon, Due 4/9/2015 (Nigerian Naira)	325,000	2,016	1,629
<i>Total Nigeria</i>		6,469	5,672
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,624	1,751
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	2,700	2,569	2,502
Russia Government Bond -OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	939	1,026
Russia Government Bond -OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,609	3,519
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,378
<i>Total Russia</i>		10,073	9,425
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	563	602
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,845	1,543
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,633	1,627

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,298	5,527
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,781
<i>Tanzania</i>			
United Republic of Tanzania, 6.4% Due 3/9/2020	750	773	772
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	450	390
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,506	1,384
<i>Total Tunisia</i>		1,956	1,774
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,224	3,322
Turkey Government Bond, 4.0% Due 4/29/2015 (Turkish Lira)	8,500	4,124	3,274
<i>Total Turkey</i>		7,348	6,596
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,518	1,242
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,700	2,398	1,151
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,722	1,661
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,122	1,000
<i>Total Ukraine</i>		8,242	3,812
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	117,356	5,006	3,984
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	12,900	3,850	903
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,340	2,092
<i>Total Venezuela</i>		8,190	2,995
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	908	736
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	201	162
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	328	265
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	350	288
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	79	66
<i>Total Zambia</i>		1,866	1,517
Total Foreign Government Bonds - 8.7%		235,669	205,519
<b>Foreign Corporate Bonds</b>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,931
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,065
FMG Resources Aug 2006, 8.25% Due 11/1/2019	3,800	4,144	3,268
<i>Total Australia</i>		9,963	9,264
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,643	1,750
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,400	2,294	2,187
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	1,002	1,000
NCL Corp Ltd, 5.25% Due 11/15/2019	940	966	964
<i>Total Bermuda</i>		1,968	1,964

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Canada</i>			
Ainsworth Lumber Ltd, 7.5% Due 12/15/2017	1,600	1,664	1,662
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	737
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,361
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,426
Glencore Finance Canada, 5.8% Due 11/15/2016	310	329	330
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,360
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,668	1,618
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,539	2,487
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,210	2,060
<i>Total Canada</i>		13,157	13,041
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,043	2,124
Longfor Properties, 6.75% Due 1/29/2023	400	357	393
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,371	3,501
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	8,940	9,440	8,110
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,460	1,888
Station Casinos, 4.25% Due 3/1/2020	58	58	58
Transocean Inc, 2.5% Due 10/15/2017	990	993	908
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,720
<i>Total Cayman Islands</i>		21,521	19,702
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	996
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,183	1,717
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,072
<i>Total Colombia</i>		4,346	3,785
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.08% Adj, Due 8/2/2021	24	24	23
Ethiopian Railways Corporation, 4.07% Adj, Due 8/2/2021	120	120	111
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,596
<i>Total Ethiopia</i>		1,853	1,730
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,646
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,476
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,948
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,355	7,667
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,754	1,875
<i>Total France</i>		25,172	26,612
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,543	1,508
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,341	2,484
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,824	2,834
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,184	2,100
Ardagh Packaging Fin/Hldgs USA, 3.27% Due 12/15/2019	200	196	195
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,755	1,715
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	606
<i>Total Ireland</i>		4,713	4,616
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,161	4,217
Telecom Italia Spa, 5.3% Due 5/30/2024	2,330	2,330	2,441
<i>Total Italy</i>		6,491	6,658

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	590	603
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,073
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,425
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,263	3,380
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,699
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	967
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,819	1,792
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,247	2,153
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	879	857
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,396	13,297
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,459	3,999
<i>Total Luxembourg</i>		30,989	32,631
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	603
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	319
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,216
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,703	3,683
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,891	2,953
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,468	2,487
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,190	2,204
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,496
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,705
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,662	1,476
<i>Total Mexico</i>		29,389	30,539
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	1,500	1,579	1,954
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,055	5,162
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,457
Petrobras Global Finance, 3.25% Due 3/17/2017	570	537	526
Petrobras Global Finance, 3.0% Due 1/15/2019	750	654	647
Petrobras Global Finance, 4.38% Due 5/20/2023	9,165	9,074	7,837
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,859
Rabobank Nederland, 11.0%, Perpetual	544	593	700
Schaeffler Finance BV, 7.75% Due 2/15/2017	2,150	2,347	2,408
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	409	407
<i>Total Netherlands</i>		23,124	23,957
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,307	5,733
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,729	2,408
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,514	829
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,553	710
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,493	1,700
<i>Total Russia</i>		4,560	3,239
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,584
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	608	756

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,035	2,113
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,268
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,342
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,588
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,071	3,249
Cleopatra Finance Ltd, 5.63% Due 2/15/2020	1,990	1,990	1,944
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,732	3,200
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,524	1,669
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,285
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,197	13,370
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	569
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,196
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,285	11,745
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,179
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,255	4,594
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,403	5,718
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	252
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	110
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,121	6,111
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,566
UBM PLC, 5.75% Due 11/3/2020	3,330	3,294	3,679
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,620	1,515
<i>Total United Kingdom</i>		67,317	72,539
Total Foreign Corporate Bonds - 11.9%		273,961	280,523
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.88% Due 1/15/2025	1,250	1,206	1,214
Arrowpoint Clo Ltd, 3.02% Due 3/12/2026	900	857	870
Carlyle Global Market Strategy, 3.76% Due 5/15/2025	1,400	1,340	1,336
Carlyle Global Market Strategy, 3.08% Due 10/15/2025	1,000	974	987
Cent Clo LP, 3.76% Due 7/27/2026	500	473	482
Hildene CLO LTD, 3.98% Due 7/19/2026	250	239	237
LCM Ltd Partnership, 3.88% Due 7/15/2026	450	436	421
Madison Park Funding Ltd, 3.01% Due 10/23/2025	2,000	1,947	1,956
Neuberger Berman Clo Ltd, 3.13% Due 10/15/2025	500	484	490
Pinnacle Park Clo Ltd, 3.78% Due 4/15/2026	400	388	381
Saratoga Investment Corp, 3.18% Due 10/20/2023	500	481	488
Shackleton CLO Ltd, 3.28% Due 1/13/2025	2,600	2,578	2,571
Venture CDO Ltd, 3.03% Due 4/15/2026	2,250	2,191	2,192
Whitehorse Ltd, 3.26% Due 11/24/2025	200	195	192
<i>Total Cayman Islands</i>		13,789	13,817
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,276
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,300	4,180	3,644
<i>Total Germany</i>		5,794	4,920
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,090	4,912	4,357
Total Foreign Asset Backed Issues - 1.0%		24,495	23,094

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

*(Amounts in thousands, except share data)*

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Investments in Other Funds</u></b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,035,211	22,375	32,764
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	16,775
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	32,821
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	40,752
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	34,094
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,486,203	39,777	45,192
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC	275,810	4,355	4,679
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			
Western Asset Emerging Markets Local Debt Portfolio, LLC	543,659	7,205	9,019
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			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,648,271	54,708	93,434
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	46,375
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			
Total Investments in Other Funds - 14.8%		256,670	355,905
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.1%	71,886,478	71,886	71,886
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
US Treasury 10Yr Note Option, 129.5, 4/24/2015	1,811	868	877
US Treasury 10Yr Note Option, 138, 5/22/2015	821	15	13
<i>Total Calls</i>		883	890
<i>Put, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 97, 6/12/2015	1,821	165	102
EUR 4YR MID-CRV Option, 97.125, 6/12/2015	1,821	256	171
US Treasury 5Yr Note Option, 114.75, 5/22/2015	100	1	1
US Treasury 5Yr Note Option, 114.5, 5/22/2015	1,199	13	9
US Treasury 5Yr Note Option, 114.25, 5/22/2015	701	8	5
US Treasury Long Bond Option, 159, 4/24/2015	1,289	588	544
<i>Total Puts</i>		1,031	832
Total Option Contracts Purchased - 0.1%		1,914	1,722
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	557	557	557
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	6,431	6,431	6,431
ING Bank NV, 0.25% Due 4/1/2015	913	913	913
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	291	291	291
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	423	423	423
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	586	586	586
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	1,629	1,629	1,629
JP Morgan Securities LLC, 0.18% Due 4/1/2015	837	837	837
Daiwa Capital Markets America, 0.18% Due 4/1/2015	6,436	6,436	6,436
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	27	27	27
<i>Total Repurchase Agreements</i>		18,130	18,130
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	942	942	942
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	1,058	1,058	1,058
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	1,076	1,076	1,076
DZ Bank AG, 0.03% Due 4/1/2015	951	951	951
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	1,049	1,049	1,049
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	1,040	1,040	1,040
BNP Paribas, 0.03% Due 4/1/2015	924	924	924
National Bank of Canada, 0.03% Due 4/1/2015	816	816	816
National Australia Bank Ltd, 0.03% Due 4/1/2015	1,058	1,058	1,058
<i>Total Time Deposits</i>		8,914	8,914
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.39% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.76% Due 10/20/2016	3	3	3
Granite Mortgages PLC, 0.55% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.26% Due 9/17/2017	24	24	24
Granite Master Issuer PLC, 0.28% Due 9/20/2017	8	8	8
Granite Master Issuer PLC, 0.32% Due 9/20/2017	13	13	13
<i>Total Asset Backed Issues</i>		52	52
Total Investments Made with Cash Collateral for Securities Loaned - 1.2%		27,096	27,096
Total Investments - 99.4%		\$ 2,199,505	\$ 2,336,539
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	US Treasury 10Yr Option	5/22/2015	131.000	(1,811)	\$ (715)	\$ (736)
Put	EUR 4YR MID-CRV Option	6/12/2015	97.250	(1,821)	(358)	(273)
Put	US Treasury Long Bond Option	4/24/2015	153.000	(201)	(46)	(9)
Put	US Treasury Long Bond Option	5/22/2015	155.000	(1,289)	(560)	(524)
Total Options Contracts Written - (0.1%)					<u>\$ (1,679)</u>	<u>\$ (1,542)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$33)	7,449	\$ 62,334
Dividends	3	596
Net securities lending income	27	207
<b>Total investment income</b>	7,479	63,137
 <b>Expenses</b>		
Investment advisor fees	(426)	(3,815)
Trustee fees	-	(5)
Custodian bank fees	(14)	(130)
Management fees	(49)	(510)
Fiduciary bond fees	(1)	(3)
Professional service fees	(8)	(103)
<b>Total expenses</b>	(498)	(4,566)
<b>Investment income, net</b>	6,981	58,571
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	7,893	43,779
Futures contracts	(2,713)	(18,338)
Options written	(203)	2,490
Swaps contracts	(1)	(12,837)
Foreign currency transactions	(477)	2,407
	4,499	17,501
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,332)	(42,422)
Futures contracts	2,033	45
Options written	(182)	(92)
Swaps contracts	(511)	7,181
Translation of assets and liabilities in foreign currencies	(2,883)	(23,691)
	(6,875)	(58,979)
<b>Net loss from investments and foreign currency</b>	(2,376)	(41,478)
<b>Net increase in net assets from operations</b>	\$ 4,605	\$ 17,093

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 6,981	\$ 58,571
Net realized gain from investments and foreign currency transactions	4,499	17,501
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(6,875)	(58,979)
<b>Net increase in net assets from operations</b>	4,605	17,093
<b>Distributions to unitholders</b>		
Investment income, net	(6,981)	(58,571)
<b>Unit transactions</b>		
Proceeds from sale of units	12,016	183,371
Reinvestment of distributions	5,912	56,893
Amount paid for repurchase of units	(3,655)	(152,785)
<b>Net increase in net assets from unit transactions</b>	14,273	87,479
<b>Increase in net assets</b>	11,897	46,001
<b>Net assets, beginning of period</b>	2,339,275	2,305,171
<b>Net assets, end of period</b>	\$ 2,351,172	\$ 2,351,172
<b>Unit data</b>		
Units sold	817,082	12,339,249
Units issued from reinvestment of distributions	401,976	3,841,311
Units repurchased	(248,529)	(10,291,300)
<b>Net increase in units</b>	970,529	5,889,260

*\*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 March 31, 2015.

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

## Total Return Fixed Income Pool

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2015:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,722	\$ -	\$ -	\$ -	\$ 1,722
Unrealized appreciation on swap contracts	763	50	531	-	1,344
Unrealized appreciation on futures contracts	5,203	-	-	-	5,203
Unrealized appreciation on foreign currency forward contracts	-	-	-	2,571	2,571
Total	<u>\$ 7,688</u>	<u>\$ 50</u>	<u>\$ 531</u>	<u>\$ 2,571</u>	<u>\$ 10,840</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,542)	\$ -	\$ -	\$ -	\$ (1,542)
Unrealized depreciation on futures contracts	(6,817)	-	-	-	(6,817)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,311)	(1,311)
Total	<u>\$ (8,359)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,311)</u>	<u>\$ (9,670)</u>

At March 31, 2015, the Pool had pledged cash of \$8,726 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$304 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 March 31, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Swap	\$ 579	\$ 579	\$ (304)	\$ -	\$ 275

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Liabilities
Foreign Currency Forwards	\$ (70)	\$ (70)	\$ -	\$ -	\$ (70)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 1,217	\$ -	\$ -	\$ -	\$ 1,217
Futures contracts	(18,338)	-	-	-	(18,338)
Options written	2,490	-	-	-	2,490
Swap contracts	(13,213)	376	-	-	(12,837)
Foreign currency transactions	-	-	12	8,810	8,822
Total	<u>\$ (27,844)</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 8,810</u>	<u>\$ (18,646)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 123	\$ -	\$ -	\$ -	\$ 123
Futures contracts	45	-	-	-	45
Options written	(92)	-	-	-	(92)
Swap contracts	6,599	405	177	-	7,181
Translation of assets and liabilities in foreign currencies	-	-	354	942	1,296
Total	<u>\$ 6,675</u>	<u>\$ 405</u>	<u>\$ 531</u>	<u>\$ 942</u>	<u>\$ 8,553</u>

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 97,518	\$ -	\$ 97,518
Corporate ABS residuals	-	15,347	-	15,347
Corporate CMO	-	97,772	-	97,772
Corporate CMO interest-only	-	9,373	-	9,373
Corporate preferred security	10,653	-	-	10,653
Foreign asset backed issues	-	23,094	-	23,094
Foreign corporate bonds	-	280,523	-	280,523
Foreign currency forward contracts	-	2,571	-	2,571
Foreign government bonds	-	205,519	-	205,519
Futures contracts	5,203	-	-	5,203
Investments in other funds	-	355,905	-	355,905
Investments made with cash collateral for securities loaned	-	27,096	-	27,096
Municipal bonds	-	54,815	-	54,815
Options contracts purchased	1,722	-	-	1,722
Short-term issue	71,886	-	-	71,886
Swaps	-	1,344	-	1,344
U.S. corporate bonds	-	570,820	-	570,820
U.S. Government agency bond	-	2,582	-	2,582
U.S. Government agency CMO	-	81,680	-	81,680
U.S. Government agency CMO interest-only	-	7,076	-	7,076
U.S. Government agency MBS	-	303,532	-	303,532
U.S. Government agency TBA	-	888	-	888
U.S. Treasury bonds	-	97,285	-	97,285
U.S. Treasury inflation protected securities	-	21,453	-	21,453
Total	<u>\$ 89,464</u>	<u>\$ 2,256,193</u>	<u>\$ -</u>	<u>\$ 2,345,657</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,311)	\$ -	\$ (1,311)
Futures contracts	(6,817)	-	-	(6,817)
Options contracts written	(1,542)	-	-	(1,542)
Total	<u>\$ (8,359)</u>	<u>\$ (1,311)</u>	<u>\$ -</u>	<u>\$ (9,670)</u>

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

## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	86,052			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>27,093</u>	\$	27,093	<u>\$ -</u>
Non-cash				60,997	
Total			\$	<u>88,090</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 March 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	46 Euro 90 Day Future	Long	\$ 11,425	\$ 11,426	\$ (1)
Dec 2016	2,673 Euro 90 Day Future	Long	658,861	656,899	1,962
Jun 2015	2,377 US Treasury 5 Yr Note Future	Long	285,741	282,618	3,123
Jun 2015	(11) US Long Bond Future	Short	(1,803)	(1,760)	(43)
Jun 2015	(7) US Treasury 2 Yr Note Future	Short	(1,534)	(1,527)	(7)
Jun 2015	(3,635) US Treasury 10 Yr Note Future	Short	(468,574)	(462,917)	(5,657)
Jun 2015	(168) US Ultra Bond Future	Short	(28,539)	(27,957)	(582)
			<u>\$ 455,577</u>	<u>\$ 456,782</u>	<u>\$ (1,205)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at March 31, 2015 Local Currency	Initial Notional Value in Local Currency	March 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation)
Jun 2015	(331) Euro Bund Future	EUR	Short	(52,550)	(52,059)	1.0740	\$ (527)
Jun 2015	(101) JPN 10Yr Bond Future	JPY	Short	(14,869,220)	(14,883,360)	0.0083	118
							<u>\$ (409)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At March 31, 2015, the open positions in credit default swaps are as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Seller Protection</i>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	\$ 144	\$ 10	\$ 2
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(54)	48
Total					<u>\$ (44)</u>	<u>\$ 50</u>

At March 31, 2015, the open positions in interest rate swaps are 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	2.11% Fixed	N/A	\$ 15,996	(160)	430
Morgan Stanley	05/15/2030	0.26% Floating	3M Libor	2.11% Fixed	N/A	7,626	-	128
Morgan Stanley	05/15/2030	0.26% Floating	3M Libor	2.11% Fixed	N/A	7,503	-	126
Barclays Capital	05/15/2030	0.26% Floating	3M Libor	2.11% Fixed	N/A	7,749	51	79
Total							<u>\$ (109)</u>	<u>\$ 763</u>

At March 31, 2015, the open position in a currency swap is as follows:

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 531</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$342 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 March 31, 2015, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(40,234,192)	(3,347)	(24,634)	(6,137)
Options closed	90,028,578	2,253	21,018	4,984
Options expired	4,254	546	2,830	495
Options exercised	-	-	49,800,000	35
Options outstanding at March 31, 2015	<u>(3,311)</u>	<u>\$ (964)</u>	<u>(1,811)</u>	<u>\$ (715)</u>

## Total Return Fixed Income Pool

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

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	01/14/2015	04/16/2015	9,460	\$ 10,162	\$	11,164	\$ (1,002)
Long	Euro Currency Unit	03/05/2015	04/16/2015	2,460	2,643		2,711	(68)
Long	Japanese Yen	03/10/2015	05/13/2015	317,870	2,652		2,627	25
Long	Mexican Peso	02/04/2015	05/13/2015	74,095	4,849		5,020	(171)
Long	Serbian Dinar*	03/30/2015	04/01/2015	56,546	505		512	(7)
Long	Serbian Dinar*	03/30/2015	04/01/2015	1,818	16		16	-
Short	Euro Currency Unit	02/03/2015	05/13/2015		4,762	4,160	4,470	292
Short	Euro Currency Unit	02/04/2015	05/13/2015		1,375	1,200	1,290	85
Short	Euro Currency Unit	02/05/2015	05/13/2015		4,686	4,100	4,406	280
Short	Euro Currency Unit	02/05/2015	05/13/2015		10,623	9,296	9,990	633
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,487	1,400	1,505	(18)
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,063	1,000	1,075	(12)
Short	Japanese Yen	02/05/2015	05/13/2015		56,670	6,641,912	55,418	1,252
Short	Japanese Yen*	03/18/2015	06/15/2015		1,399	169,000	1,411	(12)
Short	New Zealand Dollar	03/30/2015	04/01/2015		2,380	3,168	2,376	4
Short	Swiss Franc*	03/18/2015	06/15/2015		805	800	826	(21)
					<u>\$ 106,077</u>		<u>\$ 104,817</u>	<u>\$ 1,260</u>

\* Available for offset under a netting provision.

#### NOTE 10. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended March 31, 2015, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended March 31, 2015, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended March 31, 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		0.37
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>(0.15)</u>
Total from investment operations		0.11
Less distributions from net investment income		<u>(0.37)</u>
Net asset value at March 31, 2015	\$	<u>14.69</u>

**Total Return (b)** 0.7%

#### Supplemental Data:

Net assets, end of period	\$	2,351,172
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.34%
Portfolio turnover rate		32.02%

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

## Total Return Fixed Income Pool

---

### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at March 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 646,818
Public Employees' Retirement System	567,599
Workers' Compensation Old Fund	485,147
Revenue Shortfall Reserve Fund - Part B	147,220
Revenue Shortfall Reserve Fund	132,612
Coal Workers' Pneumoconiosis Fund	64,987
West Virginia Retiree Health Benefit Trust Fund	61,829
Public Employees Insurance Agency	60,512
State Police Death, Disability and Retirement Fund	57,869
Board of Risk and Insurance Management	34,119
West Virginia Department of Environmental Protection Agency	26,040
Deputy Sheriff's Retirement System	16,834
Judges' Retirement System	16,332
State Police Retirement System	13,075
Emergency Medical Services Retirement System	5,623
Wildlife Endowment Fund	5,607
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,833
Workers' Compensation Uninsured Employers' Fund	2,251
Workers' Compensation Self-Insured Employer Security Risk Pool	2,045
West Virginia Department of Environmental Protection Trust	530
Municipal Police Officers' and Firefighters' Retirement System	162
Municipal Policemen's or Firemen's Pension and Relief Funds	128
Total	<u>\$ 2,351,172</u>





**Financial Statements - Unaudited**

**March 31, 2015**



# Core Fixed Income Pool

---

## Financial Statements - Unaudited March 31, 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

# Core Fixed Income Pool

---

## Statement of Assets and Liabilities - Unaudited

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,021,389), including securities on loan of \$76,081 (Note 4)	\$	1,078,697
Receivables:		
Accrued interest		5,129
Investments sold		213
Securities lending income		8
Other		78
		<hr/>
<b>Total assets</b>		1,084,125

### Liabilities

Cash overdraft		1
Accrued expenses		441
Distributions payable		2,567
Payable for investments purchased		518
Payable upon return of securities loaned (Note 4)		41,734
Net securities lending collateral payable		5
		<hr/>
<b>Total liabilities</b>		45,266
		<hr/>
<b>Net assets</b>	\$	<u>1,038,859</u>

### Analysis of net assets

Paid-in capital	\$	897,546
Accumulated undistributed net realized gain from investments		84,005
Unrealized net appreciation of investments		57,308
		<hr/>
<b>Net assets</b>	\$	<u>1,038,859</u>

### Unit data

Units outstanding		91,999,239
Net asset value, unit price	\$	<u>11.29</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 853
California, 7.3% Due 10/1/2039	195	249	291
Illinois, 5.1% Due 6/1/2033	350	324	354
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	346
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	338
Ohio State University, 4.8% Due 6/1/2111	761	753	846
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	347
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	765
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	1,802	1,847
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	815	911
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,506	1,569
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	469
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,326	9,379
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,685	6,997
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,759	6,063
United States Treasury, 3.13% Due 4/30/2017	6,715	6,809	7,066
United States Treasury, 8.88% Due 8/15/2017	9,360	10,568	11,172
United States Treasury, Zero Coupon, Due 8/15/2017	500	475	492
United States Treasury, 4.25% Due 11/15/2017	600	647	654
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,758	7,226
United States Treasury, 3.5% Due 2/15/2018	2,500	2,627	2,688
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,572	3,852
United States Treasury, 2.38% Due 5/31/2018	1,000	1,033	1,044
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	934	966
United States Treasury, 3.75% Due 11/15/2018	5,000	5,324	5,473
United States Treasury, 1.38% Due 11/30/2018	2,000	2,006	2,019
United States Treasury, 2.75% Due 2/15/2019	500	520	530
United States Treasury, 3.13% Due 5/15/2019	2,590	2,715	2,786
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,862	4,323
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,560	2,645
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,750	1,792
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,468	6,968
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,921	9,726
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,792
United States Treasury, 2.63% Due 11/15/2020	400	410	424
United States Treasury, 2.13% Due 1/31/2021	1,500	1,532	1,548
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,711	2,822
United States Treasury, 8.13% Due 5/15/2021	1,000	1,251	1,383
United States Treasury, 3.13% Due 5/15/2021	4,700	5,106	5,117
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,379	3,406
United States Treasury, 2.13% Due 8/15/2021	4,500	4,395	4,632
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,620	7,114
United States Treasury, 1.5% Due 1/31/2022	4,000	3,936	3,948
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,980	2,175
United States Treasury, Zero Coupon, Due 5/15/2022	600	500	527
United States Treasury, Zero Coupon, Due 8/15/2022	300	248	262
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,574	1,652
United States Treasury, 7.13% Due 2/15/2023	1,000	1,241	1,399
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,213	3,372
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,610	1,710
United States Treasury, Zero Coupon, Due 8/15/2023	730	597	620
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	731	914
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	742	908
United States Treasury, Zero Coupon, Due 11/15/2024	400	322	337
United States Treasury, Zero Coupon, Due 11/15/2024	550	384	451
United States Treasury, Zero Coupon, Due 2/15/2025	200	117	163
United States Treasury, Zero Coupon, Due 2/15/2026	300	222	237
United States Treasury, Zero Coupon, Due 5/15/2026	850	498	666
United States Treasury, 6.75% Due 8/15/2026	125	155	185
United States Treasury, Zero Coupon, Due 8/15/2026	164	120	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,794	3,474

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 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	1,298	1,484
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,516	12,887
United States Treasury, Zero Coupon, Due 8/15/2027	950	534	718
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,551	2,847
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,635	2,032
United States Treasury, Zero Coupon, Due 5/15/2028	700	485	516
United States Treasury, 5.5% Due 8/15/2028	1,050	1,151	1,460
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,322	1,741
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,690	1,972
United States Treasury, Zero Coupon, Due 5/15/2029	150	79	107
United States Treasury, 6.13% Due 8/15/2029	312	420	464
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,628	1,739
United States Treasury, Zero Coupon, Due 11/15/2029	700	370	493
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,253	1,535
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,075	1,318
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,817	2,135
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	996	1,230
United States Treasury, 5.38% Due 2/15/2031	1,000	1,268	1,421
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	588	716
United States Treasury, Zero Coupon, Due 5/15/2031	250	144	168
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	684	803
United States Treasury, Zero Coupon, Due 11/15/2031	520	268	345
United States Treasury, Zero Coupon, Due 2/15/2032	900	555	593
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	776	933
United States Treasury, Zero Coupon, Due 2/15/2033	600	300	384
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,110	1,398
United States Treasury, Zero Coupon, Due 8/15/2033	700	295	442
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	978	1,351
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	612	777
United States Treasury, Zero Coupon, Due 5/15/2034	500	198	308
United States Treasury, Zero Coupon, Due 8/15/2034	450	234	275
United States Treasury, Zero Coupon, Due 11/15/2034	850	477	518
United States Treasury, Zero Coupon, Due 2/15/2035	380	208	230
United States Treasury, Zero Coupon, Due 5/15/2035	500	282	301
United States Treasury, 4.5% Due 2/15/2036	1,000	1,205	1,362
United States Treasury, Zero Coupon, Due 5/15/2036	200	77	117
United States Treasury, 4.75% Due 2/15/2037	500	660	704
United States Treasury, 5.0% Due 5/15/2037	1,075	1,425	1,562
United States Treasury, 4.38% Due 2/15/2038	1,000	1,145	1,339
United States Treasury, 4.5% Due 5/15/2038	300	403	408
<b>Total U.S. Treasury Bonds - 18.1%</b>		<b>172,803</b>	<b>187,981</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.13% Due 1/15/2022	400	402	417
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	30,047	31,646	32,593
FNMA Issues, 0.51% - 8.5% Due 12/1/2016 - 7/1/2043	138,786	141,348	148,545
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,234	10,419	10,325
<b>Total U. S. Government Agency MBS - 18.4%</b>		<b>183,413</b>	<b>191,463</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.47% - 28.03% Due 3/15/2018 - 11/15/2046	36,076	37,440	40,087
FNMA Issues, 0.24% - 38.14% Due 1/25/2017 - 5/25/2051	56,252	57,974	61,732
GNMA Issues, 0.47% - 109.88% Due 3/17/2031 - 2/20/2064	39,846	40,711	42,002
<b>Total U. S. Government Agency CMO - 13.8%</b>		<b>136,125</b>	<b>143,821</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.77% - 7.83% Due 9/15/2024 - 8/15/2040	13,576	1,152	1,419
FNMA Issues, 1.53% - 7.73% Due 3/25/2023 - 4/25/2041	18,811	2,092	2,692
GNMA Issues, 5.5% - 7.53% Due 10/20/2032 - 8/20/2039	20,314	1,696	2,749
<b>Total U. S. Government Agency CMO Interest-Only - 0.7%</b>		<b>4,940</b>	<b>6,860</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,156	3,436	3,785
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,924	5,513	6,100
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,588	1,266	1,417
Total U. S. Government Agency CMO Principal-Only - 1.1%		10,215	11,302
<b><u>U. S. Government Agency Bonds</u></b>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	745	540	643
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	508	561
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,735	3,771
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	558	651
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,555	4,555
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,249	9,298
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,551	2,715
Total U. S. Government Agency Bonds - 2.1%		21,696	22,194
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	214
CF Industries Inc, 7.13% Due 5/1/2020	400	478	482
CRH America Inc, 6.0% Due 9/30/2016	254	262	271
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	640
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	203
Ecolab Inc, 5.5% Due 12/8/2041	540	622	658
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	661	693
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	390
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	140
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	218
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	247	242	226
Freeport-McMoran Copper & Gold, 5.45% Due 3/15/2043	52	52	47
Monsanto Company, 5.13% Due 4/15/2018	160	161	177
Monsanto Company, 2.75% Due 7/15/2021	207	207	212
Monsanto Company, 4.2% Due 7/15/2034	78	78	84
Monsanto Company, 4.7% Due 7/15/2064	121	120	132
Nucor Corporation, 5.85% Due 6/1/2018	857	937	958
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	716	843
Praxair Inc, 5.2% Due 3/15/2017	510	524	551
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
The Mosaic Company, 3.75% Due 11/15/2021	613	628	648
The Mosaic Company, 4.88% Due 11/15/2041	33	33	35
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	325
<i>Total Basic Materials</i>		8,934	9,381
<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	312
ADT Corp, 3.5% Due 7/15/2022	105	105	96
ADT Corp, 4.13% Due 6/15/2023	535	548	500
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	197	198
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	284	296
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	238
Boeing Company, 4.88% Due 2/15/2020	230	232	264
Boeing Company, 2.85% Due 10/30/2024	300	296	308
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	484
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	241
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	324
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)

March 31, 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	840	910
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	292	313
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	408	474
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	61
CSX Corp, 6.25% Due 3/15/2018	640	684	726
CSX Corp, 7.38% Due 2/1/2019	200	204	240
CSX Corp, 4.25% Due 6/1/2021	335	349	370
Danaher Corp, 3.9% Due 6/23/2021	275	275	302
Deere & Company, 2.6% Due 6/8/2022	179	179	180
Deere & Company, 7.13% Due 3/3/2031	165	227	233
Deere & Company, 3.9% Due 6/9/2042	77	76	80
Eaton Corporation, 7.63% Due 4/1/2024	325	402	426
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	226	229
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	660
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	173
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	401
John Deere Capital Corp, 5.75% Due 9/10/2018	233	241	266
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	335
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	351
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	743
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	105
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	516	546
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	146
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	630	638
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Raytheon Company, 3.15% Due 12/15/2024	81	81	84
Republic Services Inc, 5.5% Due 9/15/2019	360	390	408
Republic Services Inc, 3.55% Due 6/1/2022	309	308	323
Ryder System Inc, 3.6% Due 3/1/2016	180	180	184
Ryder System Inc, 2.5% Due 3/1/2017	158	158	161
Ryder System Inc, 3.5% Due 6/1/2017	96	96	100
Ryder System Inc, 2.65% Due 3/2/2020	193	193	195
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	55
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	587
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	162
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	208
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	57	63
UPS of America Inc, 8.38% Due 4/1/2020	125	145	163
UPS of America Inc, 8.38% Due 4/1/2030	230	296	350
Waste Management Inc, 4.75% Due 6/30/2020	622	626	694
Xerox Corporation, 6.75% Due 2/1/2017	191	198	209
Xerox Corporation, 2.95% Due 3/15/2017	230	231	237
Xerox Corporation, 5.63% Due 12/15/2019	350	353	396
Xerox Corporation, 2.75% Due 9/1/2020	100	99	100
<i>Total Capital Goods</i>		18,198	19,352
<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	548
AT&T Inc, 3.88% Due 8/15/2021	765	802	810
AT&T Inc, 6.3% Due 1/15/2038	600	575	718
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,499
AT&T Inc, 4.3% Due 12/15/2042	64	49	61
AT&T Inc, 4.35% Due 6/15/2045	156	160	149
Centel Capital Corp, 9.0% Due 10/15/2019	200	219	242
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	350	353
GTE Corporation, 8.75% Due 11/1/2021	250	287	327
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	617

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 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	142
Verizon Communications, 4.5% Due 9/15/2020	353	353	390
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	28	28	35
Verizon Communications, 5.05% Due 3/15/2034	693	692	752
Verizon Communications, 6.55% Due 9/15/2043	7	9	9
Verizon Communications, 4.86% Due 8/21/2046	927	697	971
Verizon Communications, 4.52% Due 9/15/2048	230	177	229
Verizon Communications, 5.01% Due 8/21/2054	55	53	57
Verizon Communications, 4.67% Due 3/15/2055	276	266	270
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	433
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	531
<i>Total Communication Services</i>		9,509	10,543
<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	613
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	324
21st Century Fox America, 6.65% Due 11/15/2037	125	133	169
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	332
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	510
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	461
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	85	85	93
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	665	693
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	125
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	277
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, 3.38% Due 3/1/2022	53	54	54
CBS Corp, 3.7% Due 8/15/2024	312	311	321
CBS Corp, 3.5% Due 1/15/2025	143	142	144
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	877	1,128
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	297	335
Comcast Corp, 4.95% Due 6/15/2016	95	97	100
Comcast Corp, 6.5% Due 1/15/2017	200	204	219
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	105
Cox Communications Inc, 5.88% Due 12/1/2016	200	212	215
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	233
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	303
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	151
Delta Air Lines, 4.95% Due 5/23/2019	92	92	98
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	50	50	55
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	151	151	163
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	437
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	311
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	850
Discovery Communications, 4.38% Due 6/15/2021	165	178	178
Discovery Communications, 4.95% Due 5/15/2042	385	401	406
eBay Inc, 2.88% Due 8/1/2021	69	69	69
eBay Inc, 2.6% Due 7/15/2022	1,178	1,109	1,126
Gap Inc, 5.95% Due 4/12/2021	243	232	279
Historic TW Inc, 9.15% Due 2/1/2023	945	1,105	1,305
Home Depot Inc, 2.0% Due 6/15/2019	303	302	308
Home Depot Inc, 4.4% Due 4/1/2021	405	445	458
Johnson Controls Inc, 5.0% Due 3/30/2020	500	515	559
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	87
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	71
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	100
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	273
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	249

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	326	339
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	488
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	390
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	229
Target Corp, 3.5% Due 7/1/2024	257	256	273
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	141
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	159	172
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	346	370
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	333	404
Time Warner Entertainment, 8.38% Due 3/15/2023	225	285	302
Time Warner Entertainment, 8.38% Due 7/15/2033	325	387	477
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	362	368
Viacom Inc, 3.88% Due 12/15/2021	177	175	185
Viacom Inc, 4.25% Due 9/1/2023	300	297	317
Viacom Inc, 4.85% Due 12/15/2034	88	88	91
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	423	528
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	525
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	294
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	338
Walt Disney Company, 3.75% Due 6/1/2021	330	359	359
<i>Total Consumer Discretionary</i>		20,961	23,149
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	114	127
Anheuser-Busch, 8.2% Due 1/15/2039	255	364	399
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	314
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	390	460
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	58
Cargill Inc, 7.35% Due 3/6/2019	250	267	300
Cargill Inc, 4.31% Due 5/14/2021	191	197	212
Cargill Inc, 3.3% Due 3/1/2022	485	484	505
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	122
CVS Caremark Corp, 5.93% Due 1/10/2034	231	231	273
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	296
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	385
General Mills Inc, 5.65% Due 2/15/2019	470	496	534
General Mills Inc, 3.15% Due 12/15/2021	50	52	52
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	301
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	495	494
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	192	192
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	371	378
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	114
Kroger Co, 6.15% Due 1/15/2020	760	822	890
Kroger Co, 7.5% Due 4/1/2031	250	318	341
Mondelez International, 4.0% Due 2/1/2024	500	500	541
PepsiCo Inc, 7.9% Due 11/1/2018	171	191	207
Sysco Corp, 3.5% Due 10/2/2024	268	267	278
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	248
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>		8,617	9,139
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	367
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	296	336
ANR Pipeline, 9.63% Due 11/1/2021	240	295	325
Apache Corporation, 4.75% Due 4/15/2043	153	153	160
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources Inc, 8.2% Due 3/15/2025	180	238	245

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	189
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	325	334
Chevron Corp, 3.19% Due 6/24/2023	190	190	198
ConocoPhillips, 5.2% Due 5/15/2018	501	532	557
ConocoPhillips, 6.65% Due 7/15/2018	294	320	341
ConocoPhillips, 5.75% Due 2/1/2019	100	99	115
ConocoPhillips, 6.0% Due 1/15/2020	940	999	1,108
Devon Energy Corporation, 6.3% Due 1/15/2019	495	549	567
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	246
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	168
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	167
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	176
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	168
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	259
Enterprise Products Oper, 6.5% Due 1/31/2019	140	162	162
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	110
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	201
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	129
Enterprise Products Operations, 5.75% Due 3/1/2035	485	583	574
EOG Resources Inc, 4.4% Due 6/1/2020	340	363	377
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	216
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	776
Gulf South Pipeline, 4.0% Due 6/15/2022	285	279	275
Halliburton Company, 6.15% Due 9/15/2019	360	382	423
Halliburton Company, 3.5% Due 8/1/2023	340	353	353
Halliburton Company, 7.45% Due 9/15/2039	100	98	143
Hess Corp, 7.3% Due 8/15/2031	250	331	305
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	383	387
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	164
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	247
Marathon Oil Corp, 6.0% Due 10/1/2017	200	211	222
Marathon Oil Corp, 5.9% Due 3/15/2018	110	117	122
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	390
Nabors Industries Inc, 5.0% Due 9/15/2020	351	379	350
Nabors Industries Inc, 4.63% Due 9/15/2021	395	422	380
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	230
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	126
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	308
OneOk Partners LP, 6.65% Due 10/1/2036	75	86	80
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	251
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	205
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	491	545
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	549
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	52
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	382	386
Valero Energy Corporation, 6.13% Due 2/1/2020	300	345	348
<i>Total Energy</i>		15,958	16,591
<i>Financial Services</i>			
ACE INA Holdings Inc, 3.15% Due 3/15/2025	300	300	307
African Development Bank, 8.8% Due 9/1/2019	1,000	1,234	1,260
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	155
Allstate Corp, 3.15% Due 6/15/2023	140	140	145
American Express Co, 7.0% Due 3/19/2018	595	632	687
American Express Co, 3.63% Due 12/5/2024	104	104	107
American Honda Finance, 7.63% Due 10/1/2018	500	549	598
American International Group, 4.88% Due 6/1/2022	390	429	443
American International Group, 4.13% Due 2/15/2024	228	228	247
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	324
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	262

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Bank of America Corp, 6.5% Due 8/1/2016	500	500	534
Bank of America Corp, 5.63% Due 10/14/2016	250	252	266
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,123	1,219
Bank of America Corp, 6.88% Due 4/25/2018	650	665	744
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,106	2,329
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	875
Bank of America Corp, 4.1% Due 7/24/2023	211	211	225
Bank of America Corp, 4.0% Due 4/1/2024	204	203	217
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	129
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	356
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	507
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	208
BB&T Corporation, 3.2% Due 3/15/2016	365	368	373
BB&T Corporation, 6.85% Due 4/30/2019	225	223	267
BB&T Corporation, 5.25% Due 11/1/2019	800	893	905
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	317	338
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	307
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	227
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	518	561
BlackRock Inc, 3.38% Due 6/1/2022	200	199	210
BlackRock Inc, 3.5% Due 3/18/2024	160	162	169
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	644
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	254
Boston Properties LP, 3.13% Due 9/1/2023	350	325	353
Boston Properties LP, 3.8% Due 2/1/2024	398	397	419
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	448
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,191
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	240
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	516
Chubb Corp, 5.75% Due 5/15/2018	228	256	258
Citigroup Inc, 6.13% Due 11/21/2017	555	542	617
Citigroup Inc, 1.85% Due 11/24/2017	240	240	242
Citigroup Inc, 8.5% Due 5/22/2019	470	495	585
Citigroup Inc, 2.4% Due 2/18/2020	485	484	487
Citigroup Inc, 5.38% Due 8/9/2020	171	183	196
Citigroup Inc, 3.38% Due 3/1/2023	269	268	276
Citigroup Inc, 5.5% Due 9/13/2025	577	577	654
Citigroup Inc, 7.0% Due 12/1/2025	490	526	613
Citigroup Inc, 4.3% Due 11/20/2026	300	299	310
Citigroup Inc, 8.13% Due 7/15/2039	350	343	551
CME Group Inc, 3.0% Due 9/15/2022	300	299	311
CME Group Inc, 3.0% Due 3/15/2025	316	315	319
CNA Financial Corp, 6.5% Due 8/15/2016	285	291	305
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	197
Comerica Bank, 5.2% Due 8/22/2017	250	252	271
Commonwealth, 6.65% Due 1/15/2018	430	398	471
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	361
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	545
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	606	631
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	505
Duke Realty LP, 6.75% Due 3/15/2020	335	389	398
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	441	469
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	84
ERP Operating LP, 4.63% Due 12/15/2021	545	579	609
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	457	465
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	132
FMR LLC, 6.45% Due 11/15/2039	250	248	334
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	226
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	209
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,196	1,214
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	304
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	413

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	442
General Electric Capital Corp, 5.63% Due 5/1/2018	915	942	1,027
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,520	2,845
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,729	1,963
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	259
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	424
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	365	384
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	264
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,171	3,557
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	511
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	633	689
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	184
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	231
HCP Inc, 3.4% Due 2/1/2025	184	183	179
Health Care REIT Inc, 5.25% Due 1/15/2022	310	342	349
HSBC Finance Corp, 5.5% Due 1/19/2016	300	303	311
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	451
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	357
Jefferies Group LLC, 8.5% Due 7/15/2019	200	212	239
Jefferies Group LLC, 6.88% Due 4/15/2021	390	450	441
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	356
Keycorp, 5.1% Due 3/24/2021	550	608	625
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	674	692
Lincoln National Corp, 4.85% Due 6/24/2021	384	407	430
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	102
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	722	808
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	247
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	287
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	148	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	179
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,063
Met Life Global Funding I, 1.88% Due 6/22/2018	545	545	552
Morgan Stanley, 5.45% Due 1/9/2017	800	811	856
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,147	1,236
Morgan Stanley, 6.63% Due 4/1/2018	650	662	739
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,281	1,491
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	290
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	217
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	482	531
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	742	992
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	739
Northern Trust Company, 6.5% Due 8/15/2018	250	267	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	287
PNC Bank NA, 2.7% Due 11/1/2022	400	400	398
PNC Financial Services, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	308
PNC Funding Corp, 5.63% Due 2/1/2017	300	309	323
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	183
Pricoa Global Funding I, 1.6% Due 5/29/2018	150	150	150
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	361
Progressive Corp, 4.35% Due 4/25/2044	362	361	400
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	265
Prudential Insurance Company, 8.3% Due 7/1/2025	650	772	891
Realty Income Corp, 3.25% Due 10/15/2022	285	286	286
Simon Property Group LP, 6.13% Due 5/30/2018	455	494	518
Simon Property Group LP, 7.38% Due 6/15/2018	166	172	194
Simon Property Group LP, 5.65% Due 2/1/2020	275	288	318
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	406
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	539
Southtrust Bank, 7.69% Due 5/15/2025	400	455	511
State Street Corp, 3.1% Due 5/15/2023	539	531	545
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	635	640
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	505
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	479	561
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	199	204
Wachovia Corp, 5.75% Due 6/15/2017	775	785	852
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	961
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	503
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	477
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	227
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	341
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	329
Wells Fargo Bank NA, 0.6% Due 3/15/2016	850	832	850
<i>Total Financial Services</i>		75,079	81,116
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	194
Actavis Inc., 3.25% Due 10/1/2022	164	163	164
Aetna Inc, 6.75% Due 12/15/2037	490	635	684
Aetna Inc, 4.5% Due 5/15/2042	71	68	79
Amgen Inc, 6.15% Due 6/1/2018	285	308	325
Amgen Inc, 5.7% Due 2/1/2019	210	215	240
Amgen Inc, 3.45% Due 10/1/2020	610	599	643
Amgen Inc, 4.95% Due 10/1/2041	200	198	225
Amgen Inc, 5.65% Due 6/15/2042	103	103	126
Anthem Inc, 4.65% Due 8/15/2044	314	313	346
Baxter International Inc, 1.85% Due 6/15/2018	214	214	215
Baxter International Inc, 4.25% Due 3/15/2020	250	268	275
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	120	121
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	228
Celgene Corporation, 3.95% Due 10/15/2020	250	266	270
Celgene Corporation, 3.25% Due 8/15/2022	294	294	301
Celgene Corporation, 3.63% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	185
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	192
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	294	296
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	152
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	373
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	292
Medco Health Solutions, 7.13% Due 3/15/2018	690	763	794
Medtronic Inc, 4.45% Due 3/15/2020	360	401	401
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	122
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	334
Pfizer Inc, 4.65% Due 3/1/2018	205	219	225
Pfizer Inc, 6.2% Due 3/15/2019	700	805	819
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	518
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	207	212

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	128	131
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	67
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	531	547
Zoetis Inc, 3.25% Due 2/1/2023	470	456	468
<i>Total Health Care</i>		11,298	11,794
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	311
Apple Inc, 2.85% Due 5/6/2021	608	607	633
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	104
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	371
EMC Corporation, 3.38% Due 6/1/2023	410	423	426
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	315
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	320
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	136
IBM Corporation, 7.63% Due 10/15/2018	330	357	398
IBM Corporation, 8.38% Due 11/1/2019	460	558	594
IBM Corporation, 1.63% Due 5/15/2020	696	692	687
IBM Corporation, 4.0% Due 6/20/2042	508	401	511
Intel Corporation, 3.3% Due 10/1/2021	456	455	485
Intuit Inc, 5.75% Due 3/15/2017	863	898	935
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	131
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	220
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	504
National Semiconductor, 6.6% Due 6/15/2017	430	471	481
Oracle Corporation, 5.75% Due 4/15/2018	250	254	282
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	331
<i>Total Technology</i>		9,780	10,540
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	414	450
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	374
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	157
Alabama Power Co, 6.13% Due 5/15/2038	303	377	414
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	419
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	309
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	213
Arizona Public Service, 4.5% Due 4/1/2042	103	102	116
Atmos Energy Corp, 6.35% Due 6/15/2017	875	940	971
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	186
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	152
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	283
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	126
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	163
Boston Gas Company, 4.49% Due 2/15/2042	85	85	96
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	339	353
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	320	349
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	238	277
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	349
Connecticut Light and Power, 5.65% Due 5/1/2018	435	477	493
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	229
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	203
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	445
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	470
Detroit Edison Company, 3.9% Due 6/1/2021	310	330	340
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	54
Dominion Resources Inc, 6.4% Due 6/15/2018	465	488	532
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	55
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	72

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DTE Energy Company, 2.4% Due 12/1/2019	113	113	115
DTE Energy Company, 3.5% Due 6/1/2024	120	120	125
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	275	297
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	235
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	232
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	97
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	188
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	451
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	162
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	410	428
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	305
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	99
Florida Power & Light, 3.25% Due 6/1/2024	500	499	529
Florida Power & Light, 5.95% Due 10/1/2033	120	147	160
Florida Power & Light, 4.95% Due 6/1/2035	250	293	299
Florida Power & Light, 5.96% Due 4/1/2039	335	364	460
Georgia Power Company, 5.25% Due 12/15/2015	200	200	206
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	1,275
Kansas City Power & Light, 6.38% Due 3/1/2018	280	310	318
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	454
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	181	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	238
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	528
Nevada Power Company, 6.5% Due 8/1/2018	355	394	411
Nevada Power Company, 7.13% Due 3/15/2019	300	318	359
Nevada Power Company, 5.38% Due 9/15/2040	51	51	65
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	820	852
NiSource Finance Corp, 5.45% Due 9/15/2020	299	326	344
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	501
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	83
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	197
Ohio Power Company, 6.05% Due 5/1/2018	205	202	231
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	667	718
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	698	739
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	576	569
PacifiCorp, 5.5% Due 1/15/2019	350	357	398
PacifiCorp, 6.1% Due 8/1/2036	316	354	426
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	223	232
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	211
Potomac Electric Power, 7.9% Due 12/15/2038	455	620	741
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	131
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	145
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	565
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	163
Public Service Colorado, 3.2% Due 11/15/2020	45	45	48
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	217
Public Service Oklahoma, 5.15% Due 12/1/2019	213	224	240
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	152
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	35
Sempra Energy, 6.5% Due 6/1/2016	100	100	106
Sempra Energy, 9.8% Due 2/15/2019	450	521	579
Sempra Energy, 2.88% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	149
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	59
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	338
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	220

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	476	489
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	320	359
Teco Finance Inc, 5.15% Due 3/15/2020	570	634	645
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	118
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	302
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>		28,174	30,942
Total U.S. Corporate Bonds - 21.5%		206,508	222,547
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 0.97% Due 12/27/2022	409	409	409
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.64% Due 5/15/2015	8	8	8
American Credit Acceptance Rec, 1.45% Due 12/15/2015	161	161	161
American Credit Acceptance Rec, 1.33% Due 11/10/2016	322	322	322
American Credit Acceptance Rec, 1.32% Due 2/15/2017	113	113	113
American Homes 4 Rent, 3.79% Due 10/17/2024	1,596	1,596	1,662
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,363
American Homes 4 Rent, 3.68% Due 12/17/2024	1,541	1,541	1,591
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	346
American Homes 4 Rent, 3.47% Due 4/17/2025	1,837	1,837	1,863
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	324
Americredit Auto Receivables, 0.62% Due 7/8/2015	47	47	47
Ascentium Equipment Receivable, 1.83% Due 9/15/2019	5	5	5
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	841	841	839
BXG Receivables Note Trust, 2.66% Due 7/2/2019	182	182	182
California Republic Auto Recv, 1.18% Due 3/15/2016	140	140	140
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	322	322	322
CFC LLC, 1.65% Due 7/17/2017	69	69	69
CFC LLC, 1.44% Due 11/16/2020	776	776	774
CFC LLC, 1.75% Due 6/15/2021	410	410	410
Chase Funding Mortgage Loan, 5.26% Adj, Due 11/25/2034	470	451	482
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	399	370	404
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	381	381	382
CPS Auto Trust, 3.68% Due 5/16/2016	81	82	82
CPS Auto Trust, 4.21% Due 9/15/2016	115	115	117
CPS Auto Trust, 2.78% Due 11/15/2016	75	75	75
CPS Auto Trust, 1.11% Due 2/15/2017	608	607	604
CPS Auto Trust, 2.52% Due 3/15/2017	368	368	370
CPS Auto Trust, 1.31% Due 5/15/2017	651	651	649
CPS Auto Trust, 1.82% Due 6/15/2017	195	195	196
CPS Auto Trust, 1.49% Due 7/17/2017	901	901	899
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	169	169	169
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	499	499
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	294
DT Auto Owner Trust, 0.98% Due 6/15/2016	731	731	730
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	960	960	959
Exeter Automobile Receivables, 1.29% Due 12/15/2015	42	42	42
Exeter Automobile Receivables, 1.3% Due 6/15/2017	19	19	19
Exeter Automobile Receivables, 1.49% Due 11/15/2017	254	254	255
Exeter Automobile Receivables, 1.29% Due 5/15/2018	372	372	372
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	48	48	48
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	236	236	236
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	421	421	421

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	90
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	840	840	846
GLC II Trust, 4.0% Due 9/18/2017	1,340	1,340	1,340
GLC Trust, 3.0% Due 3/15/2018	1,078	1,072	1,070
GMAT Trust, 3.72% Adj, Due 2/25/2044	191	191	190
Gold Key Resorts LLC, 3.22% Due 7/15/2020	474	474	476
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,198	1,196
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	437
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	596
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	68	68	68
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 0.81% Due 5/15/2015	24	24	24
Huntington Auto Trust, 1.31% Due 11/15/2016	201	201	201
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	878	878	881
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
NCUA Guaranteed Notes, 0.53% Adj, Due 12/7/2020	115	115	115
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	2,005	2,005	2,002
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	1,046	1,045	1,046
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	985	985	987
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	333	336
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	1,111	1,111	1,111
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	652
Onemain Financial Issuance, 3.19% Due 3/18/2026	1,151	1,150	1,161
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,373
Park Place Securities Inc, 1.11% Due 10/25/2034	416	399	414
PFS Tax Lien Trust, 1.44% Due 9/17/2018	276	276	277
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	766	754	747
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	138	139	140
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	286	286	283
SNAAC Auto Receivables Trust, 1.14% Due 10/15/2015	4	4	4
Springcastle SPV, 2.7% Due 5/25/2023	2,647	2,646	2,654
Springcastle SPV, 4.61% Due 10/25/2027	550	550	559
Springleaf Funding Trust, 2.58% Due 3/15/2016	2,801	2,799	2,813
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,399	1,401
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,152	1,164
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	275
Springleaf Mortgage Loan Trust, 2.67% Due 9/25/2057	139	139	141
Springleaf Mortgage Loan Trust, 6.0% Due 9/25/2057	650	613	660
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	233	233	232
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,532	1,531	1,525
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	537	537	537
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	689	688	688
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	600	600	600
US Residential Opportunity Fund, 3.63% Due 2/27/2018	743	742	742
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,085	1,084	1,088
Vericrest Opportunity Loan, 3.25% Adj, Due 5/25/2017	317	317	317
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2018	846	845	846
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	1,828	1,825	1,821
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	608	607	608
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,500	1,497	1,498
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	685	684	685
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	1,000	999	999
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	1,128	1,126	1,132
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	670	670	671
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,135	1,133	1,133
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,467	1,465	1,468
Wells Fargo Mortgage Backed Se, 2.62% Adj, Due 3/25/2035	1,197	1,213	1,206

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Westgate Resorts, 3.0% Due 1/20/2025	242	242	243
Westgate Resorts, 2.5% Due 3/20/2025	112	112	112
Total Corporate Asset Backed Issues - 7.0%		72,123	72,565
<b>Corporate CMO</b>			
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	343
American Tower Trust I, 1.55% Due 3/15/2018	380	382	379
ASG Resecuritization Trust, 4.98% Adj, Due 5/24/2036	350	350	352
ASG Resecuritization Trust, 2.06% Adj, Due 3/26/2037	573	573	571
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	305	269	301
ASG Resecuritization Trust, 6.0% Due 6/28/2037	201	201	203
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	149	149	151
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	141	136	144
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	113	112	117
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	182	164	190
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	9	9	9
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	182	177	192
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	301	290	313
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	596	604
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	929	927	968
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	660	644	670
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	156	156	156
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	644	640	668
Banc of America Funding Corp, 5.5% Due 10/25/2034	337	334	354
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	78	77	77
Banc of America Funding Corp, 9.53% Adj, Due 2/26/2035	277	287	281
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	192
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	361
Banc of America Mortgage Sec, 0.62% Due 8/25/2018	54	54	54
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	38	38	38
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	68	68	71
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	299	302	308
Banc of America Mortgage Sec, 2.73% Adj, Due 6/25/2033	161	161	162
Banc of America Mortgage Sec, 2.71% Adj, Due 4/25/2034	437	434	441
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	295	303	301
Bank of America Corp, 5.75% Due 9/20/2034	244	216	262
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	995
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,145
BCAP LLC Trust, 1.18% Adj, Due 6/11/2017	500	473	469
BCAP LLC Trust, 5.5% Due 11/26/2034	353	336	367
BCAP LLC Trust, 2.7% Adj, Due 4/26/2035	65	65	64
BCAP LLC Trust, 2.15% Adj, Due 5/26/2037	369	368	370
BCAP LLC Trust, 5.75% Due 6/26/2037	69	68	70
BCAP LLC Trust, 2.29% Adj, Due 7/26/2045	798	800	800
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 7/25/2033	159	159	159
Bear Stearns Adj Rate Mortgage, 3.01% Adj, Due 5/25/2034	69	69	69
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	245	237	247
Bear Stearns Alt-A Trust, 0.81% Due 7/25/2034	505	492	483
Bear Stearns Commercial Mtg, 5.47% Due 6/11/2041	8	8	8
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	281	272	295
Cam Mortgage Trust, 2.6% Adj, Due 5/15/2048	38	38	38
Chase Mortgage Finance Corp, 2.47% Adj, Due 2/25/2037	403	396	403
Chase Mortgage Finance Corp, 2.5% Adj, Due 2/25/2037	120	120	119
Chase Mortgage Finance Corp, 2.6% Adj, Due 7/25/2037	260	242	259
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	371	376	376
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	145	120	148
Citigroup Mortgage Loan Trust, 2.5% Adj, Due 8/25/2034	82	82	79
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	99	98	99
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	236	235	245
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	515	479	533
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	785	792	797
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	869	880	888

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 2.72% Adj, Due 11/25/2038	534	534	535
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	213	219	223
Comm Mortgage Trust, 0.98% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.08% Adj, Due 6/11/2019	1,411	1,410	1,406
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,081
Countrywide Home Loans, 4.5% Due 6/25/2019	111	108	114
Countrywide Home Loans, 5.0% Due 10/25/2033	317	306	330
Countrywide Home Loans, 5.25% Due 4/25/2034	576	567	603
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	671
Credit Suisse Mortgage Trust, 2.25% Adj, Due 7/27/2037	304	305	303
Credit Suisse Mortgage Trust, 5.65% Due 3/15/2039	477	476	490
Credit Suisse Mortgage Trust, 1.18% Due 6/28/2047	816	816	785
Credit Suisse Mortgage Trust, 3.25% Adj, Due 6/25/2050	297	291	300
CS First Boston Mortgage Sec, 2.79% Adj, Due 6/25/2033	292	281	292
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	485	474	496
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	350	368	382
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	407	426	441
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	400	399	400
DBRR Trust, 0.85% Due 11/25/2015	95	95	95
Deutsche ALT-A Securities Inc, 5.75% Adj, Due 2/25/2020	141	140	145
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	849	1,008
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,147	2,215
GE Commercial Mortgage Corp, 4.82% Adj, Due 6/10/2048	132	132	132
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,378	1,349	1,392
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	93	94	96
GMAC Mortgage Corp Loan Trust, 2.88% Adj, Due 10/19/2033	356	343	352
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	211	204	208
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	339	313	340
GMAC Mortgage Corp Loan Trust, 2.78% Adj, Due 12/19/2033	775	765	762
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	244	251	255
Government National Mortgage, 0.62% Adj, Due 11/20/2059	970	970	973
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	496	498
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	455	465	464
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	979	1,017
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	281	269	292
GSR Mortgage Loan Trust, 0.52% Due 3/25/2035	398	260	347
GSR Mortgage Loan Trust, 0.67% Due 6/25/2035	43	39	42
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	50	44	50
Household Home Equity Loan Tst, 0.38% Due 3/20/2036	104	95	104
Household Home Equity Loan Tst, 1.38% Due 11/20/2036	261	230	260
IMPAC CMB Trust, 0.47% Due 5/25/2035	234	211	230
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	432	407	444
IMPAC Secured Assets Corp, 0.52% Due 5/25/2036	328	285	317
IMPAC Secured Assets Corp, 0.52% Due 8/25/2036	333	304	327
JP Morgan Chase Commercial Mtg, 5.64% Adj, Due 8/12/2037	576	576	576
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	495	503
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	826	896
JP Morgan Chase Commercial Mtg, 0.33% Due 5/15/2047	297	297	296
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	585	581	587
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	753	719	753
JP Morgan Mortgage Trust, 2.55% Adj, Due 2/25/2035	384	384	391
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	478	478	485
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	139	139	139
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	499
Lake Country Mortgage Loan Tst, 0.52% Due 7/25/2034	39	38	39
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	289	286	293
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	327	348	348
MASTR Adjustable Rate Mortgage, 2.67% Adj, Due 11/21/2034	805	798	819
MASTR Asset Securitization, 5.5% Due 9/25/2033	44	39	45
MASTR Asset Securitization, 5.25% Due 12/25/2033	572	589	602
MASTR Reperforming Loan Trust, 0.52% Due 5/25/2035	552	378	454
Merrill Lynch Mortgage Invest, 0.79% Due 10/25/2028	187	176	178
Merrill Lynch Mortgage Invest, 0.63% Due 4/25/2029	235	219	225
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	238	199	225
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	239	223	230
Merrill Lynch Mortgage Invest, 2.59% Adj, Due 7/25/2033	107	105	97

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Merrill Lynch Mortgage Invest, 2.46% Adj, Due 8/25/2034	160	157	163
Merrill Lynch Mortgage Invest, 2.23% Adj, Due 12/25/2034	357	348	347
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,025	1,066
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	366
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	271
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	180	182	189
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	1,006	1,007	1,008
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	324	355
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	239	237	239
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,200	3,204	3,265
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,549	1,538
NCUA Guaranteed Notes, 0.74% Adj, Due 12/8/2020	664	664	670
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	254	253	257
Prime Mortgage Trust, 6.0% Due 2/25/2034	137	141	144
RAIT Trust, 1.42% Due 7/15/2017	556	556	556
RBSCF Trust, 3.26% Due 2/11/2023	531	540	544
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	425	425	457
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	170	169	172
RCMC, 5.62% Due 12/15/2018	313	313	321
Residential Accredit Loans, 16.26% Due 10/25/2017	46	46	48
Residential Accredit Loans, 0.82% Due 7/25/2033	273	246	254
Residential Accredit Loans, 5.5% Due 8/25/2033	755	755	770
Residential Accredit Loans, 5.75% Due 10/25/2033	306	287	322
Residential Accredit Loans, 5.5% Due 5/25/2034	1,449	1,196	1,485
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	70	64	69
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	323	314	327
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,039	1,029	1,020
Sequoia Mortgage Trust, 0.48% Due 12/20/2034	1,055	1,003	1,026
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	394	394	395
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	623
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	271	271	271
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	288
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	538	538	539
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	2,347	2,332	2,344
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	1,446	1,544
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	378	370	387
Structured Adjustable Rate Mtg, 3.67% Adj, Due 12/25/2033	130	129	130
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	659	636	677
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	31	32	31
Structured Asset Mortgage Inv, 0.88% Due 3/19/2034	977	944	931
Structured Asset Mortgage Inv, 0.84% Adj, Due 10/19/2034	473	431	452
Structured Asset Securities Co, 3.45% Due 2/25/2032	216	201	215
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	90	89	93
Structured Asset Securities Co, 5.0% Due 5/25/2035	64	49	64
Thornburg Mortgage Securities, 0.81% Due 9/25/2043	516	487	498
Thornburg Mortgage Securities, 1.94% Adj, Due 12/25/2044	226	228	225
TIAA Seasoned Commercial Mtg, 5.53% Adj, Due 8/15/2039	77	77	77
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	587	606
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	239
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	326	326	326
Vendee Mortgage Trust, 6.75% Due 6/15/2026	478	500	553
Vendee Mortgage Trust, 6.75% Due 6/15/2028	417	467	481
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,659	1,657	1,657
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	912	911	912
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	556
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	93	94	93
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	1,168	1,147	1,201

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	221	220	227
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	126	122	126
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 8/25/2033	152	151	156
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	496	490	510
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	174	170	172
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	784	729	805
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	142	132	143
WAMU Mortgage Pass-Through Cer, 2.37% Adj, Due 6/25/2034	355	353	358
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	567	554	593
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	247	254	259
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	309	308	310
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	169	169	168
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	761	716	763
Wells Fargo Mortgage Backed, 2.57% Adj, Due 10/25/2034	347	329	347
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	251	244	253
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	172	158	175
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	352	332	354
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	172	157	174
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	234	223	238
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	172	170	174
Wells Fargo Mortgage Backed, 2.6% Adj, Due 6/25/2035	89	85	90
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	550	550	542
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	214	213	214
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	604	667
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	426
		90,909	94,044
<b>Total Corporate CMO - 9.1%</b>			
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.82% Adj, Due 6/11/2041	6,369	96	4
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	59,266	143	21
CD Commercial Mortgage Trust, 0.36% Adj, Due 12/11/2049	33,713	283	198
Commercial Mortgage Trust, 1.9% Adj, Due 8/15/2045	986	81	95
LB-UBS Commercial Mortgage Tst, 0.36% Adj, Due 2/15/2041	20,752	145	55
ML-CFC Commercial Mortgage Tst, 0.63% Adj, Due 12/12/2049	13,574	153	124
Morgan Stanley Capital I Trust, 0.47% Adj, Due 12/15/2043	12,797	164	87
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	32,276	75	111
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,768	329	569
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	457	39	95
		1,508	1,359
<b>Total Corporate CMO Interest-Only - 0.1%</b>			
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust	161	91	129
Structured Asset Mortgage Inv	90	72	84
Washington Mutual MSC Mortgage	109	72	90
		235	303
<b>Total Corporate CMO Principal-Only - 0.0%</b>			
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	240	264
Quebec Province, 6.35% Due 1/30/2026	900	1,072	1,175
<i>Total Canada</i>		1,312	1,439
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	240
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 3/15/2018	5,000	4,721	4,804
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,162	2,160
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	763	790
<i>Total Israel</i>		7,646	7,754
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	306

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Mexican States, 4.0% Due 10/2/2023	578	576	612
United Mexican States, 3.6% Due 1/30/2025	815	814	836
United Mexican States, 4.75% Due 3/8/2044	364	359	382
United Mexican States, 5.55% Due 1/21/2045	162	161	190
United Mexican States, 5.75% Due 10/12/2110	326	315	355
<i>Total Mexico</i>		2,517	2,681
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	178
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	229
Republic of South Africa, 5.38% Due 7/24/2044	377	371	405
<i>Total South Africa</i>		568	634
Total Foreign Government Bonds - 1.2%		12,436	12,926
<b><u>Foreign Corporate Bonds</u></b>			
<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	253
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	779	848
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	156
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	93
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	501	506
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	581	612
Macquarie Group LTD, 6.25% Due 1/14/2021	712	772	827
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	620
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
<i>Total Australia</i>		4,857	5,145
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	211
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	281
<i>Total Bermuda</i>		591	492
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	96
Agrium Inc, 5.25% Due 1/15/2045	379	377	427
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	265
Anadarko Finance Co, 7.5% Due 5/1/2031	400	495	531
Bank of Montreal, 2.55% Due 11/6/2022	620	614	617
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	219
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	396
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	314	325
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	692
CDP Financial, 4.4% Due 11/25/2019	500	557	556
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	339	319
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	140
Encana Corp, 6.5% Due 5/15/2019	100	105	115
Petro-Canada, 6.05% Due 5/15/2018	447	455	502
Petro-Canada, 6.8% Due 5/15/2038	225	234	297
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	512	524
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	276
Rogers Communications Inc, 8.75% Due 5/1/2032	300	390	438
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	486
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	257
Talisman Energy, 7.75% Due 6/1/2019	475	531	548
Talisman Energy, 5.85% Due 2/1/2037	55	63	57
Talisman Energy, 6.25% Due 2/1/2038	60	66	65
Talisman Energy, 5.5% Due 5/15/2042	335	329	332

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	406
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	150
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	144
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	264
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	107
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	286
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	455	472
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	315
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	72
<i>Total Canada</i>		11,326	11,806
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	205	220
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
Noble Holding International, 4.0% Due 3/16/2018	63	63	63
Noble Holding International, 4.63% Due 3/1/2021	45	42	43
Noble Holding International, 6.2% Due 8/1/2040	330	390	286
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	173	153
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	460
Transocean Inc, 6.5% Due 11/15/2020	544	547	456
Transocean Inc, 6.38% Adj, Due 12/15/2021	416	366	350
Transocean Inc, 3.8% Due 10/15/2022	125	120	91
<i>Total Cayman Islands</i>		2,812	2,460
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,029
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	160
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	499
Electricite De France, 2.15% Due 1/22/2019	194	192	197
Orange SA, 2.75% Due 2/6/2019	365	365	378
Orange SA, 9.0% Adj, Due 3/1/2031	230	300	355
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	174
Total Capital SA, 4.13% Due 1/28/2021	200	219	221
<i>Total France</i>		1,857	1,937
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	341
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	274
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	606
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	112
<i>Total Japan</i>		762	785
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	211
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	108
Schlumberger Investment, 2.4% Due 8/1/2022	540	503	533
<i>Total Luxembourg</i>		814	852
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	328	340
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	574

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	110
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	237
<i>Total Mexico</i>		1,813	1,873
<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	739
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	224	260
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	215
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	783
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	252	260
ING Bank NV, 1.38% Due 3/7/2016	600	600	603
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	89
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	393	387
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	216	231
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 4.5% Due 1/11/2021	219	219	245
Rabobank Nederland, 3.88% Due 2/8/2022	426	424	458
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	360
Shell International Fin, 4.3% Due 9/22/2019	285	285	316
Shell International Fin, 4.38% Due 3/25/2020	290	289	324
Shell International Fin, 6.38% Due 12/15/2038	140	146	194
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	510	599
<i>Total Netherlands</i>		6,034	6,632
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	365
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	200
Statoil ASA, 3.25% Due 11/10/2024	239	238	246
<i>Total Norway</i>		922	939
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	514	531
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	219
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	397	404
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	134
<i>Total Spain</i>		1,238	1,288
<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	317
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	243
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	334
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	508
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	479
<i>Total Sweden</i>		2,197	2,270
<i>Switzerland</i>			
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	258
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	194
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	104	112
<i>Total Switzerland</i>		529	564
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	681
Barclays PLC, 3.65% Due 3/16/2025	254	253	255
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	226
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	388
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	275
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	200
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	227
British Telecom PLC, 5.95% Due 1/15/2018	275	275	308
British Telecom PLC, 2.35% Due 2/14/2019	200	200	203
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	189	239

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	457
Enesco PLC, 4.7% Due 3/15/2021	315	327	318
Enesco PLC, 5.2% Due 3/15/2025	83	83	83
HSBC Bank PLC, 1.5% Due 5/15/2018	521	516	521
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	424
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	337
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	395
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	327
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	542
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	606
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	419
<i>Total United Kingdom</i>		7,007	7,431
Total Foreign Corporate Bonds - 4.5%		44,505	46,278
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.15% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.02% Due 3/25/2019	786	786	787
N-Star Real Estate CDO LTD, 5.17% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		1,902	1,916
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.57% Due 4/15/2015	1,190	1,190	1,190
Trafigura Securitisation Fin, 1.12% Due 10/15/2021	957	957	957
<i>Total Ireland</i>		2,147	2,147
Total Foreign Asset Backed Issues - 0.4%		4,049	4,063
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.9%	9,456,753	9,457	9,457
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	857	857	857
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	9,906	9,906	9,906
ING Bank NV, 0.25% Due 4/1/2015	1,406	1,406	1,406
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	449	449	449
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	652	652	652
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	903	903	903
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	2,509	2,509	2,509
JP Morgan Securities LLC, 0.18% Due 4/1/2015	1,290	1,290	1,290
Daiwa Capital Markets America, 0.18% Due 4/1/2015	9,913	9,913	9,913
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	41	41	41
<i>Total Repurchase Agreements</i>		27,926	27,926
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	1,451	1,451	1,451
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	1,630	1,630	1,630
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	1,658	1,658	1,658
DZ Bank AG, 0.03% Due 4/1/2015	1,464	1,464	1,464
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	1,616	1,616	1,616
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	1,603	1,603	1,603
BNP Paribas, 0.03% Due 4/1/2015	1,423	1,423	1,423
National Bank of Canada, 0.03% Due 4/1/2015	1,257	1,257	1,257
National Australia Bank Ltd, 0.03% Due 4/1/2015	1,630	1,630	1,630
<i>Total Time Deposits</i>		13,732	13,732
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.39% Due 9/10/2015	5	5	5
Granite Mortgages PLC, 0.76% Due 10/20/2016	5	5	5
Granite Mortgages PLC, 0.55% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.26% Due 9/17/2017	37	37	37

See accompanying notes to financial statements.

## Core Fixed Income Pool

---

### Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Granite Master Issuer PLC, 0.28% Due 9/20/2017	12	12	12
Granite Master Issuer PLC, 0.32% Due 9/20/2017	20	20	19
<i>Total Asset Backed Issues</i>		<u>81</u>	<u>80</u>
Total Investments Made with Cash Collateral for Securities Loaned - 4.0%		<u>41,739</u>	<u>41,738</u>
Total Investments - 103.8%		<u>\$ 1,021,389</u>	<u>\$ 1,078,697</u>

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,721	\$ 26,668
Dividends	-	10
Net securities lending income	8	54
<b>Total investment income</b>	2,729	26,732
<b>Expenses</b>		
Investment advisor fees	(131)	(1,191)
Trustee fees	-	(2)
Custodian bank fees	(7)	(58)
Management fees	(21)	(229)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(46)
<b>Total expenses</b>	(162)	(1,527)
<b>Investment income, net</b>	2,567	25,205
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	99	1,635
Net change in unrealized appreciation (depreciation) on investments	3,785	12,259
<b>Net gain from investments</b>	3,884	13,894
<b>Net increase in net assets from operations</b>	\$ 6,451	\$ 39,099

*\*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 March 31, 2015\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,567	\$ 25,205
Net realized gain from investments	99	1,635
Net change in unrealized appreciation (depreciation) on investments	3,785	12,259
<b>Net increase in net assets from operations</b>	6,451	39,099
<b>Distributions to unitholders</b>		
Investment income, net	(2,567)	(25,205)
<b>Unit transactions</b>		
Proceeds from sale of units	270	76,032
Reinvestment of distributions	2,765	25,279
Amount paid for repurchase of units	(17,899)	(107,469)
<b>Net decrease in net assets from unit transactions</b>	(14,864)	(6,158)
<b>Increase (decrease) in net assets</b>	(10,980)	7,736
<b>Net assets, beginning of period</b>	1,049,839	1,031,123
<b>Net assets, end of period</b>	\$ 1,038,859	\$ 1,038,859
<b>Unit data</b>		
Units sold	24,001	6,810,982
Units issued from reinvestment of distributions	245,805	2,259,945
Units repurchased	(1,591,070)	(9,626,483)
<b>Net decrease in units</b>	(1,321,264)	(555,556)

*\*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 March 31, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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



## Core Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 72,565	\$ -	\$ 72,565
Corporate CMO	-	94,044	-	94,044
Corporate CMO interest-only	-	1,359	-	1,359
Corporate CMO principal-only	-	303	-	303
Foreign asset backed issues	-	4,063	-	4,063
Foreign corporate bonds	-	46,278	-	46,278
Foreign government bonds	-	12,926	-	12,926
Investments made with cash collateral for securities loaned	-	41,738	-	41,738
Municipal bonds	-	9,379	-	9,379
Short-term issue	9,457	-	-	9,457
U.S. Corporate bonds	-	222,547	-	222,547
U.S. Government agency bonds	-	22,194	-	22,194
U.S. Government agency CMO	-	143,821	-	143,821
U.S. Government agency CMO interest-only	-	6,860	-	6,860
U.S. Government agency CMO principal-only	-	11,302	-	11,302
U.S. Government agency MBS	-	191,463	-	191,463
U.S. Treasury bonds	-	187,981	-	187,981
U.S. Treasury inflation protected security	-	417	-	417
Total	<u>\$ 9,457</u>	<u>\$ 1,069,240</u>	<u>\$ -</u>	<u>\$ 1,078,697</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 76,081		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 41,734</u>	\$ 41,733	<u>\$ (1)</u>
Non-cash		<u>36,211</u>	
Total		<u>\$ 77,944</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 March 31, 2015, was 0.15 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.27
Net realized and unrealized gain on investment transactions	<u>0.15</u>
Total from investment operations	0.42
Less distributions from net investment income	<u>(0.27)</u>
Net asset value at March 31, 2015	<u>\$ 11.29</u>
<b>Total Return (b)</b>	3.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,038,859
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.19%
Portfolio turnover rate	10.69%

(a) Calculation based on the average shares outstanding

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

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

## 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 March 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 275,620
Public Employees' Retirement System	242,229
Workers' Compensation Old Fund	206,910
Revenue Shortfall Reserve Fund - Part B	62,660
Revenue Shortfall Reserve Fund	56,948
West Virginia Prepaid Tuition Trust Fund	35,232
Coal Workers' Pneumoconiosis Fund	27,887
West Virginia Retiree Health Benefit Trust Fund	26,449
Public Employees Insurance Agency	25,771
State Police Death, Disability and Retirement Fund	24,696
Board of Risk and Insurance Management	14,535
West Virginia Department of Environmental Protection Agency	11,303
Deputy Sheriff's Retirement System	7,208
Judges' Retirement System	7,001
State Police Retirement System	5,615
Emergency Medical Services Retirement System	2,410
Wildlife Endowment Fund	2,404
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,632
Workers' Compensation Uninsured Employers' Fund	959
Workers' Compensation Self-Insured Employer Security Risk Pool	878
West Virginia Department of Environmental Protection Trust	387
Municipal Police Officers' and Firefighters' Retirement System	70
Municipal Policemen's or Firemen's Pension and Relief Funds	55
Total	<u>\$ 1,038,859</u>



**Financial Statements - Unaudited**

**March 31, 2015**



# TIPS Pool

---

## **Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$424,957), including securities on loan of \$107,436 (Note 4)	\$	434,820
Receivables:		
Accrued interest		966
Investments sold		5,661
Securities lending income		5
		<hr/>
<b>Total assets</b>		441,452

### Liabilities

Accrued expenses		54
Payable for investments purchased		5,723
		<hr/>
<b>Total liabilities</b>		5,777

**Net assets**      \$      435,675

### Analysis of net assets

Paid-in capital	\$	365,582
Accumulated undistributed net investment income		14,442
Accumulated undistributed net realized gain from investments		45,788
Unrealized net appreciation of investments		9,863
		<hr/>
<b>Net assets</b>	\$	435,675

### Unit data

Units outstanding		39,964,425
Net asset value, unit price	\$	10.90

See accompanying notes to financial statements.



# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Treasury Inflation-Protected Securities</u></b>			
United States Treasury, 0.13% Due 4/15/2016	16,958	\$ 18,185	\$ 18,140
United States Treasury, 2.5% Due 7/15/2016	7,555	9,050	9,186
United States Treasury, 2.38% Due 1/15/2017	6,584	7,960	8,083
United States Treasury, 0.13% Due 4/15/2017	19,763	20,920	20,697
United States Treasury, 2.63% Due 7/15/2017	5,801	7,025	7,101
United States Treasury, 1.63% Due 1/15/2018	6,192	7,226	7,359
United States Treasury, 0.13% Due 4/15/2018	22,362	23,165	23,064
United States Treasury, 1.38% Due 7/15/2018	6,286	7,179	7,293
United States Treasury, 2.13% Due 1/15/2019	5,823	6,794	6,976
United States Treasury, 0.13% Due 4/15/2019	22,453	22,643	22,839
United States Treasury, 1.88% Due 7/15/2019	6,580	7,737	7,951
United States Treasury, 1.38% Due 1/15/2020	8,082	9,199	9,451
United States Treasury, 1.25% Due 7/15/2020	12,525	14,153	14,557
United States Treasury, 1.13% Due 1/15/2021	14,370	15,773	16,489
United States Treasury, 0.63% Due 7/15/2021	15,716	16,836	17,099
United States Treasury, 0.13% Due 1/15/2022	17,420	18,332	18,164
United States Treasury, 0.13% Due 7/15/2022	18,256	19,708	18,774
United States Treasury, 0.13% Due 1/15/2023	18,409	19,337	18,741
United States Treasury, 0.38% Due 7/15/2023	18,410	18,289	18,988
United States Treasury, 0.63% Due 1/15/2024	18,415	18,898	19,249
United States Treasury, 0.13% Due 7/15/2024	18,415	17,716	18,153
United States Treasury, 2.38% Due 1/15/2025	9,623	13,595	14,474
United States Treasury, 0.25% Due 1/15/2025	12,576	12,606	12,517
United States Treasury, 2.0% Due 1/15/2026	7,381	9,602	10,311
United States Treasury, 2.38% Due 1/15/2027	6,033	8,293	8,640
United States Treasury, 1.75% Due 1/15/2028	6,252	7,565	8,174
United States Treasury, 3.63% Due 4/15/2028	4,079	7,677	8,331
United States Treasury, 2.5% Due 1/15/2029	6,205	8,018	8,645
United States Treasury, 3.88% Due 4/15/2029	5,045	9,590	10,545
United States Treasury, 3.38% Due 4/15/2032	2,069	3,601	4,005
United States Treasury, 2.13% Due 2/15/2040	3,414	4,557	4,937
United States Treasury, 2.13% Due 2/15/2041	4,399	5,502	6,337
United States Treasury, 0.75% Due 2/15/2042	7,986	8,536	8,373
United States Treasury, 0.63% Due 2/15/2043	5,998	5,487	5,989
United States Treasury, 1.38% Due 2/15/2044	9,205	9,918	10,875
United States Treasury, 0.75% Due 2/15/2045	4,042	4,064	4,092
Total U.S. Treasury Inflation-Protected Securities - 99.7%		424,736	434,599
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.1%	220,644	221	221
Total Investments - 99.8%		\$ 424,957	\$ 434,820

See accompanying notes to financial statements.

# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (1,992)	\$ (5,565)
Net securities lending income	<u>6</u>	<u>61</u>
<b>Total investment income</b>	(1,986)	(5,504)
<b>Expenses</b>		
Investment advisor fees	(9)	(82)
Trustee fees	-	(1)
Custodian bank fees	(1)	(12)
Management fees	(9)	(97)
Fiduciary bond fees	(1)	(1)
Professional service fees	<u>(1)</u>	<u>(19)</u>
<b>Total expenses</b>	<u>(21)</u>	<u>(212)</u>
<b>Investment loss, net</b>	(2,007)	(5,716)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	133	977
Net change in unrealized appreciation (depreciation) on investments	<u>(230)</u>	<u>790</u>
<b>Net gain (loss) from investments</b>	<u>(97)</u>	<u>1,767</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (2,104)</u>	<u>\$ (3,949)</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 March 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (2,007)	\$ (5,716)
Net realized gain from investments	133	977
Net change in unrealized appreciation (depreciation) on investments	(230)	790
<b>Net decrease in net assets from operations</b>	(2,104)	(3,949)
<b>Unit transactions</b>		
Proceeds from sale of units	514	11,484
Amount paid for repurchase of units	(500)	(176,332)
<b>Net increase (decrease) in net assets from unit transactions</b>	14	(164,848)
<b>Decrease in net assets</b>	(2,090)	(168,797)
<b>Net assets, beginning of period</b>	437,765	604,472
<b>Net assets, end of period</b>	\$ 435,675	\$ 435,675
<b>Unit data</b>		
Units sold	46,937	1,048,849
Units repurchased	(45,645)	(16,102,060)
<b>Net increase (decrease) in units</b>	1,292	(15,053,211)

*\*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 March 31, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 221	\$ -	\$ -	\$ 221
U.S. Treasury inflation-protected securities	-	434,599	-	434,599
Total	<u>\$ 221</u>	<u>\$ 434,599</u>	<u>\$ -</u>	<u>\$ 434,820</u>

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

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	107,436		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>-</u>	\$ -	<u>\$ -</u>
Non-cash			110,431	
Total			<u>\$ 110,431</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 March 31, 2015, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment loss	(0.14)
Net realized and unrealized gain on investment transactions	<u>0.05</u>
Total from investment operations	<u>(0.09)</u>
Net asset value at March 31, 2015	<u>\$ 10.90</u>
<b>Total Return (b)</b>	-0.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 435,675
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-1.66%
Portfolio turnover rate	16.35%

- (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 March 31, 2015. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 189,294
Workers' Compensation Old Fund	123,399
Revenue Shortfall Reserve Fund - Part B	57,543
Coal Workers' Pneumoconiosis Fund	26,451
Public Employees Insurance Agency	21,672
Board of Risk and Insurance Management	13,813
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,578
Workers' Compensation Uninsured Employers' Fund	1,083
Workers' Compensation Self-Insured Employer Security Risk Pool	842
Total	<u>\$ 435,675</u>



**Financial Statements - Unaudited**

**March 31, 2015**



# TRS Annuity Pool

---

## **Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>26</u>
	<b>Net assets</b>	<u>\$ (26)</u>
<b>Analysis of net assets</b>		
Paid-in capital	\$	435
Accumulated undistributed net investment loss		<u>(461)</u>
	<b>Net assets</b>	<u>\$ (26)</u>

See accompanying notes to financial statements.

# TRS Annuity Pool

---

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(12)</u>	<u>(56)</u>
<b>Total expenses</b>	<u>(12)</u>	<u>(56)</u>
<b>Investment loss, net</b>	<u>(12)</u>	<u>(56)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (12)</u>	<u>\$ (56)</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 March 31, 2015\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (12)	\$ (56)
<b>Capital transactions</b>		
Contributions by TRS	<u>12</u>	<u>47</u>
<b>Increase in net assets from capital transactions</b>	<u>12</u>	<u>47</u>
<b>Decrease in net assets</b>	-	(9)
<b>Net assets, beginning of period</b>	<u>(26)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<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 March 31, 2015.



**Financial Statements - Unaudited**

**March 31, 2015**



# Private Equity Pool

---

## Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,056,511)	\$	1,342,416
Cash		299
Receivables:		
Partnership distributions		10,204
Dividends receivable		1
		<hr/>
<b>Total assets</b>		1,352,920

### Liabilities

Accrued expenses		213
		<hr/>
<b>Net assets</b>	\$	<u><u>1,352,707</u></u>

### Analysis of net assets

Paid-in capital	\$	743,745
Accumulated undistributed net investment income		9,259
Accumulated undistributed net realized gain from investments		313,798
Unrealized net appreciation of investments		285,905
		<hr/>
<b>Net assets</b>	\$	<u><u>1,352,707</u></u>

### Unit data

Units outstanding		83,115,796
Net asset value, unit price	\$	<u><u>16.27</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,135	\$ 46,016
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.		24,692	37,681
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.		14,575	13,890
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.		4,541	3,881
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.		1,289	1,289
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)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		26,163	30,445
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	19,263
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	19,801
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.		21,342	23,019

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		36,696	37,400
<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>		879	845
<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>		17,900	22,546
<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	203
<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)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		12,511	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	26,169
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	15,050
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	29,452
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)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		11,757	12,745
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>		371,965	425,799
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		36,999	52,178
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	28,254
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	28,793
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	29,119
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	138,344
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		17,836	27,849
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)

**March 31, 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	62,248
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,057	9,626
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Levine Leichtman Capital Partners V, L.P.		11,176	11,260
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>		20,233	20,886
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		23,342	30,815
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	23,890
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)

March 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,460	3,286
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		25,686	24,521
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		2,609	2,224
<i>Total Corporate Finance - Turnaround</i>		75,736	84,736
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		20,128	27,564
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is May 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		18,437	30,834
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		13,296	15,710

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,892	21,759
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.		12,928	16,178
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.		7,406	7,377
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.		5,368	5,198
<i>Total Venture Capital</i>		94,455	124,620
Total Private Equity Partnerships - 63.3%		726,701	856,633
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	198,593	215,656	362,368
Total Multiple Strategy Hedge Fund - 26.8%		215,656	362,368

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	4,453,305	86,432	95,693
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 7.1%		86,432	95,693
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.0%	27,722,213	27,722	27,722
Total Investments - 99.2%		\$ 1,056,511	\$ 1,342,416

See accompanying notes to financial statements.

# Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 93	\$ 10,782
Dividends	-	9
Fund closing income	-	5
	<b>93</b>	<b>10,796</b>
<b>Expenses</b>		
Trustee fees	-	(3)
Custodian bank fees	-	(2)
Management fees	(26)	(298)
Fiduciary bond fees	(1)	(2)
Professional service fees	(67)	(672)
Management fees - external	(2)	(49)
	<b>(96)</b>	<b>(1,026)</b>
<b>Investment income (loss), net</b>	<b>(3)</b>	<b>9,770</b>
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	33,448	120,971
Net change in unrealized appreciation (depreciation) on investments	(3,813)	(45,174)
	<b>29,635</b>	<b>75,797</b>
<b>Net gain from investments</b>	<b>29,635</b>	<b>75,797</b>
<b>Net increase in net assets from operations</b>	<b>\$ 29,632</b>	<b>\$ 85,567</b>

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (3)	\$ 9,770
Net realized gain from investments	33,448	120,971
Net change in unrealized appreciation (depreciation) on investments	(3,813)	(45,174)
<b>Net increase in net assets from operations</b>	29,632	85,567
<b>Unit transactions</b>		
Proceeds from sale of units	19	52,790
Amount paid for repurchase of units	(68,572)	(140,708)
<b>Net decrease in net assets from unit transactions</b>	(68,553)	(87,918)
<b>Decrease in net assets</b>	(38,921)	(2,351)
<b>Net assets, beginning of period</b>	1,391,628	1,355,058
<b>Net assets, end of period</b>	\$ 1,352,707	\$ 1,352,707
<b>Unit data</b>		
Units sold	1,194	3,413,602
Units repurchased	(4,307,672)	(8,911,398)
<b>Net decrease in units</b>	(4,306,478)	(5,497,796)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 29,632	\$ 85,567
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(11,187)	(144,760)
Purchase of investments	-	(60,000)
Distributions from limited partnerships	14,061	133,114
Proceeds from disposition of investments	59,999	144,999
Purchases and sales of short-term investment securities, net	16,199	15,274
Increase in receivable for partnership distributions	(10,204)	(10,204)
Increase (decrease) in accrued expenses	(13)	12
Net realized gain from investments	(33,448)	(120,971)
Net change in unrealized appreciation (depreciation) on investments	3,813	45,174
<b>Net cash provided by operating activities</b>	68,852	88,205
<b>Cash flows from financing activities</b>		
Proceeds from units sold	19	52,790
Paid for repurchase of units	(68,572)	(140,708)
<b>Net cash used in financing activities</b>	(68,553)	(87,918)
<b>Net change in cash</b>	299	287
<b>Cash</b>		
Beginning balance	-	12
Ending balance	\$ 299	\$ 299

*\*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 March 31, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

**Investment Gains and Losses** - Gains and losses on 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 March 31, 2015.

# Private Equity Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate finance - buyout funds	\$ -	\$ -	\$ 425,799	\$ 425,799
Corporate finance - distressed debt	-	-	138,344	138,344
Corporate finance - growth equity	-	-	62,248	62,248
Corporate finance - mezzanine	-	-	20,886	20,886
Corporate finance - turnaround	-	-	84,736	84,736
Investment in other fund	-	95,693	-	95,693
Multiple strategy hedge fund	-	-	362,368	362,368
Short-term issue	27,722	-	-	27,722
Venture capital	-	-	124,620	124,620
Total	\$ 27,722	\$ 95,693	\$ 1,219,001	\$ 1,342,416

# 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 March 31, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2015, was as follows:

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 106,168	\$ 61,916	\$ 12,031
Net realized gain	37,307	6,443	3,645	1,090
Net change in unrealized appreciation/(depreciation)	(16,696)	4,841	5,364	1,302
Contributions	71,232	32,259	7,399	8,040
Purchases	-	-	-	-
Distributions	(68,173)	(11,367)	(16,076)	(1,577)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2015	<u>\$ 425,799</u>	<u>\$ 138,344</u>	<u>\$ 62,248</u>	<u>\$ 20,886</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	43,641	8,271	117,473
Net change in unrealized appreciation/(depreciation)	(9,992)	(33,997)	1,716	(47,462)
Contributions	4,228	-	21,602	144,760
Purchases	-	-	-	-
Distributions	(25,274)	-	(10,647)	(133,114)
Sales	-	(110,000)	-	(110,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2015	<u>\$ 84,736</u>	<u>\$ 362,368</u>	<u>\$ 124,620</u>	<u>\$ 1,219,001</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 March 31, 2015, includes the following:

Corporate finance - buyout funds	\$ (16,696)
Corporate finance - distressed debt	4,841
Corporate finance - growth equity	5,364
Corporate finance - mezzanine	1,302
Corporate finance - turnaround	(9,992)
Multiple strategy hedge fund	(33,997)
Venture capital	1,716
Total	<u>\$ (47,462)</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 March 31, 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	\$ 468,976	\$ 480,024
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	19,311	30,689
Corporate finance - turnaround	200,000	97,233	102,767
Venture capital	198,000	100,203	97,797
Total	<u>\$ 1,647,000</u>	<u>\$ 887,365</u>	<u>\$ 759,635</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>0.87</u>
Total from investment operations	<u>0.98</u>
Net asset value at March 31, 2015	<u>\$ 16.27</u>

**Total Return (b)** 6.4%

#### Supplemental Data:

Net assets, end of period	\$ 1,352,707
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.94%
Portfolio turnover rate	15.27%

- (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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 633,241
Public Employees' Retirement System	542,689
West Virginia Retiree Health Benefit Trust Fund	60,054
State Police Death, Disability and Retirement Fund	59,212
Judges' Retirement System	16,852
Deputy Sheriff's Retirement System	16,694
State Police Retirement System	12,779
Emergency Medical Services Retirement System	5,507
Wildlife Endowment Fund	5,375
Municipal Police Officers' and Firefighters' Retirement System	164
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	<u>\$ 1,352,707</u>

**Financial Statements - Unaudited**

**March 31, 2015**





# Real Estate Pool

---

## **Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,244,875), including securities on loan of \$1,196 (Note 4)	\$	1,437,168
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		4,118
Reclaimable foreign taxes withheld		21
Interest		937
Dividends		1,009
Securities lending income		3
Net securities lending collateral		4
Unrealized gain on foreign currency contracts (Note 6)		1
		<hr/>
	<b>Total assets</b>	1,443,262

### Liabilities

Accrued expenses		743
Payable for investments purchased		1,244
Payable upon return of securities loaned (Note 4)		1,237
		<hr/>
	<b>Total liabilities</b>	3,224
		<hr/>
	<b>Net assets</b>	<u><u>\$ 1,440,038</u></u>

### Analysis of net assets

Paid-in capital	\$	1,061,932
Accumulated undistributed net investment income		80,132
Accumulated undistributed net realized gain from investments		107,184
Accumulated undistributed net realized loss from foreign currency transactions		(1,501)
Unrealized net appreciation of investments		195,440
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		(3,149)
		<hr/>
	<b>Net assets</b>	<u><u>\$ 1,440,038</u></u>

### Unit data

Units outstanding		114,663,501
Net asset value, unit price	\$	<u><u>12.56</u></u>

See accompanying notes to financial statements.

# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 30,454
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	58,173
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	158,375
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
PCCP First Mortgage II, L.P.		35,940	35,473
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		2,750	2,303
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	74,794
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	88,677
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>		503,015	616,613
<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)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		18,901	18,903
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.		9,049	9,049
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.		41,750	44,022
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.		2,370	4,197
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.		11,891	12,291
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.		723	4,112
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.		5,692	8,564
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.		447	172
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.		11,375	22,606

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

March 31, 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>		141,342	172,165
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P.		34,016	35,499
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.		29,873	37,207
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.		17,171	17,610
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.		8,212	8,902
Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
DRA Growth & Income Fund VII, LLC		27,011	29,810
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		10,709	10,766
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	34,943
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)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		3,204	9,325
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	22,023
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.		32,615	32,204
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	4,521
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.		7,939	7,593
<i>Total Value Funds</i>		234,307	250,403
Total Private Real Estate Partnerships and Funds - 72.2%		878,664	1,039,181
<b>Common Stock</b>			
<i>Australia</i>			
Federation Centres	183,200	395	425
Goodman Group	230,411	975	1,118
GPT Group	173,691	643	606
Investa Office Fund	119,054	335	355
Mirvac Group	498,606	745	766
Novion Property Group	185,407	363	356
Scentre Group	134,625	383	385
Stockland	205,362	715	706
Westfield Corp	36,000	282	263
<i>Total Australia - 0.3%</i>		4,836	4,980
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	1,005
<i>Canada</i>			
Boardwalk	7,100	412	330
Canadian	6,800	270	250
<i>Total Canada - 0.0%</i>		682	580
<i>Cayman Islands</i>			
CK Hutchinson Holdings Ltd - 0.0%	20,000	410	410
<i>France</i>			
ICADE	10,006	869	903
Klepierre	28,704	1,180	1,409
Mercialys	12,650	280	321

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Unibail-Rodamco	5,757	1,305	1,552
<i>Total France - 0.3%</i>		3,634	4,185
<i>Germany</i>			
Deutsche Annington Immobilien	6,313	216	213
Deutsche Wohnen AG-BR	19,500	462	499
LEG Immobilien AG	15,348	1,013	1,218
<i>Total Germany - 0.1%</i>		1,691	1,930
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	422
Link REIT	111,100	591	685
New World Development Co Ltd	306,300	378	355
Sun Hung Kai Properties Ltd	131,393	1,917	2,027
Swire Properties Limited	173,700	532	566
Wharf Hldgs Ltd	58,800	466	411
<i>Total Hong Kong - 0.3%</i>		4,266	4,466
<i>Japan</i>			
GLP-J-REIT	286	313	296
Japan Hotel REIT Investment	256	150	182
Japan Real Estate Inv Corp	190	938	895
Japan Retail Fund Inv Corp	421	797	838
Kenedix Realty Investment Corp	90	437	494
Mitsubishi Estate Co Ltd	46,537	885	1,081
Mitsui Fudosan Co Ltd	90,500	1,838	2,663
Nippon Prologis REIT Inc	240	508	529
NTT Urban Development Corp	27,000	297	271
Orix Jreit Inc	276	364	396
Sumitomo Realty & Development	38,998	1,349	1,406
Tokyo Tatemono Company Ltd	17,100	120	125
United Urban Investment Corp	311	430	485
<i>Total Japan - 0.7%</i>		8,426	9,661
<i>Netherlands</i>			
Eurocommercial Properties NV	7,241	303	332
Nieuwe Steen Investments NV	80,540	426	362
<i>Total Netherlands - 0.0%</i>		729	694
<i>Singapore</i>			
CapitaCommercial Trust	459,000	532	591
CapitaLand Ltd	391,900	1,053	1,023
CapitaMall Trust	260,200	420	417
Suntec REIT	285,000	384	385
<i>Total Singapore - 0.2%</i>		2,389	2,416
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	335
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	242
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,262
Derwent London PLC	16,540	393	841
Great Portland Estates PLC	56,012	333	675
Hammerson PLC	87,269	615	862
Land Securities Group PLC	89,394	1,111	1,663
Safestore Holdings PLC	64,400	176	278
Unite Group PLC	20,981	147	182
<i>Total United Kingdom - 0.4%</i>		3,857	5,763
<i>United States</i>			
Alexandria Real Estate Equitie	33,800	2,721	3,314
American Realty Capital Prop	96,700	1,115	952

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Apartment Investment & Mgmt Co	52,663	1,591	2,073
Avalonbay Communities Inc	29,610	4,026	5,160
BioMed Realty Trust Inc	111,050	2,297	2,516
Boston Properties Inc	23,790	2,513	3,342
Brandywine Realty Trust	89,200	1,344	1,425
Brixmor Property Group Inc	55,000	1,336	1,460
Columbia Property Trust Inc	30,300	783	819
CubeSmart	108,250	1,954	2,614
DCT Industrial Trust Inc	36,125	1,272	1,252
DDR Corp	142,490	2,343	2,653
Douglas Emmett Inc	66,960	1,757	1,996
Duke Realty Corp	149,045	2,579	3,245
Equity Lifestyle Properties	25,850	1,148	1,420
Equity Residential	83,820	4,953	6,526
Essex Property Trust Inc	13,001	2,049	2,989
Extra Space Storage Inc	12,870	648	870
Forest City Enterprises	9,900	243	253
General Growth Properties Inc	125,944	2,829	3,722
HCP Inc	58,300	2,427	2,519
Health Care REIT Inc	79,337	4,908	6,138
Healthcare Realty Trust Inc	23,700	582	658
Healthcare Trust of America	19,900	478	554
Highwoods Properties Inc	10,610	397	486
Host Hotels & Resorts Inc	184,690	3,338	3,727
Hyatt Hotels Corp	15,100	904	894
Kilroy Realty Corporation	27,630	1,445	2,105
Kimco Realty Corporation	109,580	2,471	2,942
Kite Realty Group Trust	52,600	1,429	1,482
LaSalle Hotel Properties	30,000	1,048	1,166
Liberty Property Trust	38,900	1,428	1,389
Macerich Company	29,030	1,777	2,448
Mid-American Apartment Comm	10,250	808	792
Paramount Group Inc	38,100	683	735
Pebblebrook Hotel Trust	9,200	275	428
Post Properties Inc	17,900	866	1,019
Prologis Inc	140,176	5,198	6,106
Public Storage	22,630	3,608	4,461
Ramco-Gershenson Properties	17,900	290	333
Regency Centers Corp	18,120	954	1,233
Retail Opportunity Investments	48,150	761	881
RLJ Lodging Trust	32,800	883	1,027
Senior Housing Prop Trust	93,250	2,075	2,069
Simon Property Group Inc	55,880	8,105	10,932
SL Green Realty Corp	28,500	2,620	3,659
Spirit Realty Capital Inc	78,200	866	945
Starwood Hotels & Resorts Inc	10,100	822	843
Strategic Hotel Capital Inc	51,900	593	645
Sun Communities Inc	8,300	425	554
Sunstone Hotel Investors Inc	34,739	481	579
Taubman Centers Inc	25,010	1,790	1,929
UDR Inc	102,960	2,653	3,504
Urban Edge Properties	2,722	48	65
Ventas Inc	35,750	2,298	2,610
Vornado Realty Trust	37,950	3,142	4,250
<i>Total United States - 8.7%</i>		102,377	124,708
Total Common Stock - 17.7%		134,668	161,375
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	55,000	1,326	1,425
Apartment Investment & Mgmt Co	207,700	5,213	5,558
Apartment Investment & Mgmt Co	5,900	155	151
Ashford Hospitality Trust	13,000	307	334
Campus Crest Communities Inc	69,400	1,744	1,752
CBL & Associates Properties	317,450	7,789	8,019

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CBL & Associates Properties	100,000	2,237	2,541
Commonwealth REIT	106,100	2,564	2,766
Corporate Office Properties	11,600	305	304
DDR Corp	33,700	776	861
Equity Lifestyle Properties	90,150	2,274	2,377
General Growth Properties Inc	87,000	1,853	2,218
Hudson Pacific Properties	604,850	15,353	15,794
Inland Real Estate Corp	80,700	2,159	2,117
Inland Real Estate Corp	129,900	3,248	3,340
Kimco Realty Corporation	44,000	887	1,093
Kite Realty Group Trust	1,600	42	41
Pebblebrook Hotel Trust	150,000	3,758	3,924
Pebblebrook Hotel Trust	30,000	760	801
PS Business Parks Inc	10,650	226	266
PS Business Parks Inc	31,950	728	831
Regency Centers Corp	118,250	2,944	3,109
Regency Centers Corp	3,650	87	91
Saul Centers Inc	134,300	3,364	3,540
STAG Industrial Inc	45,750	1,150	1,258
Summit Hotel Properties	9,150	248	252
Taubman Centers Inc	62,650	1,400	1,612
Urstadt Biddle Properties Inc	94,200	2,327	2,561
Urstadt Biddle Properties Inc	96,200	2,405	2,542
Vornado Realty Trust	31,000	640	772
Weingarten Realty Investors	62,500	1,459	1,584
WP Glimcher Inc	108,965	2,727	2,730
WP Glimcher Inc	232,600	6,001	6,055
<b>Total U.S. Preferred Stock - 5.7%</b>		<b>78,456</b>	<b>82,619</b>
<b>Rights</b>			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	15
<b>Total Rights - 0.0%</b>		<b>-</b>	<b>15</b>
<b>U.S. Corporate Bonds</b>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,155
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,682	2,701
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	477	479
Camden Property Trust, 5.7% Due 5/15/2017	968	1,056	1,053
Commonwealth, 6.25% Due 8/15/2016	7,425	7,642	7,708
Commonwealth, 6.25% Due 6/15/2017	5,000	5,126	5,356
Equity One, Inc, 6.0% Due 9/15/2016	400	410	425
Equity One, Inc, 6.25% Due 1/15/2017	622	671	669
ERP Operating LP, 5.75% Due 6/15/2017	727	798	796
Government Properties In, 3.75% Due 8/15/2019	3,500	3,518	3,627
HCP Inc, 6.0% Due 1/30/2017	1,973	2,143	2,131
HCP Inc, 5.63% Due 5/1/2017	1,437	1,563	1,559
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,296	7,359
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,683	1,692
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	409	408
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,097	3,122
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	14,324	14,676	14,990
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,226	1,224
Select Income REIT, 2.85% Due 2/1/2018	153	152	154
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	898	906
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	1,800	1,846
<b>Total U.S. Corporate Bonds - 4.1%</b>		<b>58,611</b>	<b>59,502</b>
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 6.5%	93,242,944	93,243	93,243

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.15% Due 4/1/2015	25	25	25
Royal Bank of Scotland PLC, 0.15% Due 4/1/2015	293	293	293
ING Bank NV, 0.25% Due 4/1/2015	42	42	42
BNP Paribas Securities Corp, 0.13% Due 4/1/2015	13	13	13
Citigroup Global Markets Inc, 0.21% Due 4/1/2015	19	19	19
Merrill Lynch Pierce Fenner & Smith Inc, 0.15% Due 4/1/2015	27	27	27
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 4/1/2015	74	74	74
JP Morgan Securities LLC, 0.18% Due 4/1/2015	38	38	38
Daiwa Capital Markets America, 0.18% Due 4/1/2015	294	294	294
Morgan, Stanley & Co. LLC, 0.12% Due 4/1/2015	1	1	1
<i>Total Repurchase Agreements - 0.1%</i>		<u>826</u>	<u>826</u>
Natixis, 0.05% Due 4/1/2015	43	43	43
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	48	48	48
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	49	49	49
DZ Bank AG, 0.03% Due 4/1/2015	43	43	43
Australia & New Zealand Banking Group Ltd, 0.12% Due 4/1/2015	48	48	48
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	47	47	47
BNP Paribas, 0.03% Due 4/1/2015	42	42	42
National Bank of Canada, 0.03% Due 4/1/2015	37	37	37
National Australia Bank Ltd, 0.03% Due 4/1/2015	48	48	48
<i>Total Time Deposits - 0.0%</i>		<u>405</u>	<u>405</u>
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.26% Due 9/17/2017	1	1	1
Granite Master Issuer PLC, 0.32% Due 9/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		<u>2</u>	<u>2</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		<u>1,233</u>	<u>1,233</u>
Total Investments - 99.8%		<u>\$ 1,244,875</u>	<u>\$ 1,437,168</u>

See accompanying notes to financial statements.

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 193	\$ 2,230
Income distributions from private real estate partnerships and funds	2,421	17,940
Dividends, net of foreign withholding taxes (\$39)	1,922	9,109
Fund closing interest	299	314
Net securities lending income	3	14
<b>Total investment income</b>	4,838	29,607
<b>Expenses</b>		
Investment advisor fees	(190)	(1,909)
Trustee fees	-	(3)
Custodian bank fees	(6)	(66)
Management fees	(29)	(307)
Fiduciary bond fees	(1)	(2)
Professional service fees	(40)	(411)
Management fees - external	-	(1,552)
Fund closing costs	-	(966)
<b>Total expenses</b>	(266)	(5,216)
<b>Investment income, net</b>	4,572	24,391
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	7,089	42,134
Foreign currency transactions	(164)	(1,511)
	6,925	40,623
Net change in unrealized appreciation (depreciation) on:		
Investments	6,315	32,428
Translation of assets and liabilities in foreign currencies	(378)	(2,698)
	5,937	29,730
<b>Net gain from investments and foreign currency</b>	12,862	70,353
<b>Net increase in net assets from operations</b>	\$ 17,434	\$ 94,744

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

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,572	\$ 24,391
Net realized gain from investments and foreign currency transactions	6,925	40,623
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,937	29,730
<b>Net increase in net assets from operations</b>	17,434	94,744
<b>Unit transactions</b>		
Proceeds from sale of units	-	153,171
Amount paid for repurchase of units	(3,425)	(82,900)
<b>Net increase (decrease) in net assets from unit transactions</b>	(3,425)	70,271
<b>Increase in net assets</b>	14,009	165,015
<b>Net assets, beginning of period</b>	1,426,029	1,275,023
<b>Net assets, end of period</b>	\$ 1,440,038	\$ 1,440,038
<b>Unit data</b>		
Units sold	-	13,022,421
Units repurchased	(276,088)	(6,882,870)
<b>Net increase (decrease) in units</b>	(276,088)	6,139,551

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 17,434	\$ 94,744
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	(13,545)	(275,002)
Purchase of investments	(10,782)	(188,449)
Distributions from private real estate partnerships and funds	9,263	96,456
Proceeds from disposition of investments	63,012	301,830
Purchases and sales of short-term investment securities, net	(45,438)	(23,371)
Net proceeds (disbursement) from foreign currency contracts	3	(13)
Increase in receivable for investments sold	(3,949)	(3,684)
Decrease (increase) in foreign tax withholding receivable	(9)	18
Decrease in interest receivable	432	367
Decrease (increase) in dividends receivable	(887)	207
Increase in securities lending income receivable	(2)	-
Increase (decrease) in accrued expenses	179	(133)
Increase (decrease) in payable for investments purchased	337	(5,237)
Net amortization	178	1,954
Net realized gain from investments	(7,089)	(42,134)
Net realized loss from foreign currency transactions	164	1,511
Net change in unrealized appreciation (depreciation) on investments	(6,315)	(32,428)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	377	2,696
<b>Net cash provided by (used in) operating activities</b>	3,363	(70,668)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	-	153,171
Amount paid for repurchase of units	(3,425)	(82,900)
<b>Net cash provided by (used in) financing activities</b>	(3,425)	70,271
<b>Net change in cash</b>	(62)	(397)
<b>Cash</b>		
Beginning balance	63	398
Ending balance	\$ 1	\$ 1

*\*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 March 31, 2015.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

# Real Estate Pool

---

## 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 March 31, 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 March 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 161,375	\$ -	\$ -	\$ 161,375
Core funds	-	-	616,613	616,613
Foreign currency contracts	-	1	-	1
Investments made with cash collateral for securities loaned	-	1,233	-	1,233
Opportunistic funds	-	-	172,165	172,165
Rights	15	-	-	15
Short-term issue	93,243	-	-	93,243
U.S. corporate bonds	-	59,502	-	59,502
U.S. preferred stock	82,619	-	-	82,619
Value funds	-	-	250,403	250,403
Total	<u>\$ 337,252</u>	<u>\$ 60,736</u>	<u>\$ 1,039,181</u>	<u>\$ 1,437,169</u>

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2015 was as follows:

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2014	\$ 471,753	\$ 154,099	\$ 185,189	\$ 811,041
Net realized gain	60	9,296	10,274	19,630
Net change in unrealized appreciation/(depreciation)	32,492	5,188	(7,716)	29,964
Contributions	128,872	40,905	105,225	275,002
Distributions	(16,564)	(37,323)	(42,569)	(96,456)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at March 31, 2015	<u>\$ 616,613</u>	<u>\$ 172,165</u>	<u>\$ 250,403</u>	<u>\$ 1,039,181</u>

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

Core funds	\$ 32,492
Opportunistic funds	5,188
Value funds	(7,716)
Total	<u>\$ 29,964</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 March 31, 2015.

Fair value of securities on loan	\$	1,196			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>1,237</u>	\$ 1,237	\$	<u>-</u>
Non-cash			-		
Total			<u>\$ 1,237</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 March 31, 2015, the IMB has made commitments to thirty-four real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 515,940	\$ 64,060
Opportunistic funds	361,035	180,131	180,904
Value funds	521,000	252,239	268,761
Total	<u>\$ 1,462,035</u>	<u>\$ 948,310</u>	<u>\$ 513,725</u>

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	3/31/2015	4/7/2015	10	\$ 7	\$ 7	\$ -	
Long	Hong Kong Dollar	3/30/2015	4/1/2015	647	83	83	-	
Long	Hong Kong Dollar	3/31/2015	4/2/2015	197	25	25	-	
Long	Japanese Yen	3/30/2015	4/2/2015	1,805	15	15	-	
Short	Australian Dollar	3/27/2015	4/1/2015		8	11	8	
Short	Australian Dollar	3/30/2015	4/2/2015		49	64	49	
Short	Japanese Yen	3/27/2015	4/1/2015		71	8,422	70	
					<u>\$ 258</u>	<u>\$ 8,497</u>	<u>\$ 77</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 March 31, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended March 31, 2015, was 0.63 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	11.75
Income from investment operations:		
Net investment income		0.21
Net realized and unrealized gain on investment transactions		0.63
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>0.81</u>
Net asset value at March 31, 2015	\$	<u>12.56</u>

**Total Return (b)** 6.9%

#### Supplemental Data:

Net assets, end of period	\$	1,440,038
Ratio to average net assets (c):		
Expenses		0.49%
Net investment income		2.31%
Portfolio turnover rate		29.68%

- (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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 680,770
Public Employees' Retirement System	581,766
West Virginia Retiree Health Benefit Trust Fund	60,360
State Police Death, Disability and Retirement Fund	59,433
Judges' Retirement System	16,973
Deputy Sheriff's Retirement System	16,806
State Police Retirement System	12,758
Emergency Medical Services Retirement System	5,483
Wildlife Endowment Fund	5,392
Municipal Police Officers' and Firefighters' Retirement System	160
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Total	<u>\$ 1,440,038</u>



**Financial Statements - Unaudited**

**March 31, 2015**





# Hedge Fund Pool

---

## Financial Statements - Unaudited March 31, 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

March 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,187,525)	\$	1,522,318
Receivables:		
Investment funds redeemed		76,297
Accrued interest		<u>54</u>
<b>Total assets</b>		<b>1,598,669</b>

### Liabilities

Accrued expenses		<u>153</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,598,516</u></b>

### Analysis of net assets

Paid-in capital	\$	1,167,065
Accumulated undistributed net investment loss		(5,922)
Accumulated undistributed net realized gain from investments		102,580
Unrealized net appreciation of investments		<u>334,793</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,598,516</u></b>

### Unit data

Units outstanding		115,256,221
Net asset value, unit price	\$	<u>13.87</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 57,015
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	65,191
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	19,227
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	45,052
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.			
		125,780	186,485
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	88,228
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	77,057
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)

**March 31, 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	62,900
<i>Total Equity Long/Short Funds</i>		160,000	228,185
<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	56,136
<i>Total Event Driven Fund</i>		30,000	56,136
<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	44,065
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	129
<i>Total Long Biased Funds</i>		54,261	44,194
<i>Multiple Strategy Funds</i>			
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	58,220
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	93,628

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	88,602
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	105,876
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	55,862
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	80,275
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	58,700
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	74,133
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	58,900

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**March 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	73,644
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	100,199
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	821
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		30,001	38,303
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	45,255
<i>Total Multiple Strategy Funds</i>		742,484	932,418
<i>Relative Value Fund</i>			
Menta Global Offshore Ltd. 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.		75,000	74,900
<i>Total Relative Value Fund</i>		75,000	74,900
Total Hedge Funds - 95.2%		1,187,525	1,522,318

*See accompanying notes to financial statements.*

# Hedge Fund Pool

---

## Schedule of Investments - Unaudited (continued)

March 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	29	-	-
Total Investments - 95.2%		<u>\$ 1,187,525</u>	<u>\$ 1,522,318</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 14
Dividends	<u>-</u>	<u>7</u>
<b>Total investment income</b>	1	21
<b>Expenses</b>		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(34)	(336)
Fiduciary bond fees	-	(2)
Professional service fees	<u>(38)</u>	<u>(377)</u>
<b>Total expenses</b>	<u>(72)</u>	<u>(719)</u>
<b>Investment loss, net</b>	(71)	(698)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	21,397	34,247
Net change in unrealized appreciation (depreciation) on investments	<u>(9,421)</u>	<u>49,003</u>
<b>Net gain from investments</b>	<u>11,976</u>	<u>83,250</u>
<b>Net increase in net assets from operations</b>	<u>\$ 11,905</u>	<u>\$ 82,552</u>

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



# Hedge Fund Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (71)	\$ (698)
Net realized gain from investments	21,397	34,247
Net change in unrealized appreciation (depreciation) on investments	(9,421)	49,003
<b>Net increase in net assets from operations</b>	11,905	82,552
<b>Unit transactions</b>		
Proceeds from sale of units	8,880	88,575
Amount paid for repurchase of units	(9,106)	(137,604)
<b>Net decrease in net assets from unit transactions</b>	(226)	(49,029)
<b>Increase in net assets</b>	11,679	33,523
<b>Net assets, beginning of period</b>	1,586,837	1,564,993
<b>Net assets, end of period</b>	\$ 1,598,516	\$ 1,598,516
<b>Unit data</b>		
Units sold	645,069	6,581,555
Units repurchased	(661,451)	(10,305,414)
<b>Net decrease in units</b>	(16,382)	(3,723,859)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 11,905	\$ 82,552
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	62,031	119,957
Purchases and sales of short-term investment securities, net	310	144
Increase in accrued interest	(1)	(14)
Decrease in dividends receivable	-	2
Decrease (increase) in receivable for investment funds redeemed	(62,031)	54,645
Decrease in advance on investments in other funds	-	90,000
Decrease in accrued expenses	(12)	(7)
Net realized gain from investments	(21,397)	(34,247)
Net change in unrealized appreciation (depreciation) on investments	9,421	(49,003)
<b>Net cash provided by operating activities</b>	226	49,029
<b>Cash flows from financing activities</b>		
Proceeds from units sold	8,880	88,575
Amount paid for repurchase of units	(9,106)	(137,604)
<b>Net cash used in financing activities</b>	(226)	(49,029)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

---

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

---

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

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

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

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

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

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

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

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

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

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

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

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

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

# Hedge Fund Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 186,485	\$ 186,485
Equity long/short funds	-	-	228,185	228,185
Event driven fund	-	-	56,136	56,136
Long biased funds	-	-	44,194	44,194
Multiple strategy funds	-	-	932,418	932,418
Relative value fund	-	-	74,900	74,900
Total	\$ -	\$ -	\$ 1,522,318	\$ 1,522,318

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 March 31, 2015.

## Hedge Fund Pool

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

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

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended March 31, 2015, was as follows:

	Directional funds	Equity long/short funds	Event driven fund	Long biased funds
Balance at June 30, 2014	\$ 163,662	\$ 202,677	\$ 49,601	\$ 43,010
Net realized gain/(loss)	-	-	-	-
Net change in unrealized appreciation/(depreciation)	22,823	25,508	6,535	1,328
Purchases	-	-	-	-
Sales	-	-	-	(144)
Balance at March 31, 2015	<u>\$ 186,485</u>	<u>\$ 228,185</u>	<u>\$ 56,136</u>	<u>\$ 44,194</u>

	Multiple strategy funds	Relative value fund	Total
Balance at June 30, 2014	\$ 885,075	\$ -	\$ 1,344,025
Net realized gain/(loss)	34,247	-	34,247
Net change in unrealized appreciation/(depreciation)	(7,092)	(99)	49,003
Purchases	140,000	75,000	215,000
Sales	(119,812)	(1)	(119,957)
Balance at March 31, 2015	<u>\$ 932,418</u>	<u>\$ 74,900</u>	<u>\$ 1,522,318</u>

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

Directional funds	\$ 22,823
Equity long/short funds	25,508
Event driven fund	6,535
Long biased funds	1,328
Multiple strategy funds	21,646
Relative value fund	(100)
Total	<u>\$ 77,840</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		0.73
Total from investment operations		0.72
Net asset value at March 31, 2015	\$	13.87

**Total Return (b)** 5.4%

#### Supplemental Data:

Net assets, end of period	\$	1,598,516
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		8.16%

(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 March 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 683,890
Public Employees' Retirement System	587,931
West Virginia Retiree Health Benefit Trust Fund	59,215
State Police Death, Disability and Retirement Fund	58,399
Coal Workers' Pneumoconiosis Fund	53,221
Public Employees Insurance Agency	43,773
Board of Risk and Insurance Management	27,864
West Virginia Department of Environmental Protection Agency	18,684
Judges' Retirement System	16,619
Deputy Sheriff's Retirement System	16,463
State Police Retirement System	12,602
Emergency Medical Services Retirement System	5,429
Wildlife Endowment Fund	5,299
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,184
Workers' Compensation Uninsured Employers' Fund	2,185
West Virginia Department of Environmental Protection Trust	1,763
Workers' Compensation Self-Insured Employer Security Risk Pool	1,697
Municipal Police Officers' and Firefighters' Retirement System	161
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Total	\$ 1,598,516