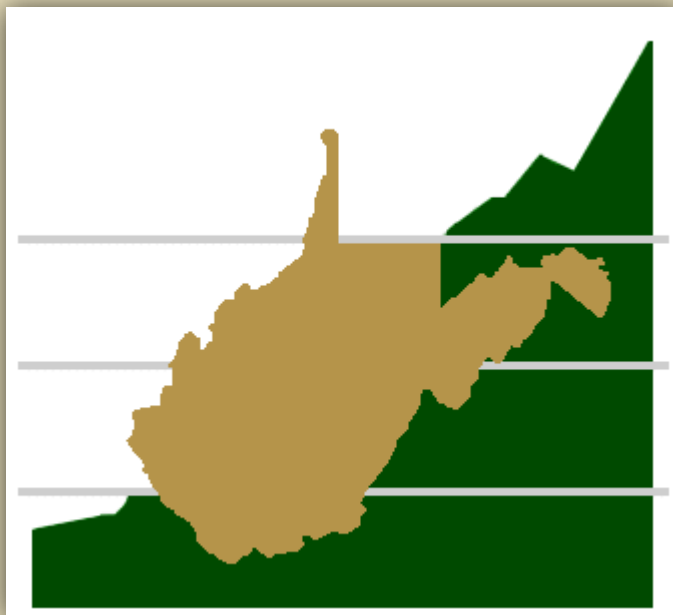


West Virginia

Investment Management Board



Financial Statements

April 30, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

April 30, 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

April 30, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2015

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,448,093), including securities on loan of \$11,221 (Note 5)	\$	3,368,296
Cash pledged as collateral for futures contracts		170
Receivables:		
Investments sold		10,302
Dividends		2,541
Securities lending income		13
Foreign tax withholding		4
Unrealized appreciation on futures contracts (Note 6)		<u>100</u>
Total assets		3,381,426

Liabilities

Accrued expenses		1,499
Payable for investments purchased		9,554
Payable upon return of securities loaned (Note 5)		8,199
Net securities lending collateral payable		<u>2</u>
Total liabilities		<u>19,254</u>
Net assets	\$	<u><u>3,362,172</u></u>

Analysis of net assets

Paid-in capital	\$	1,205,210
Accumulated undistributed net investment income		498,986
Accumulated undistributed net realized gain from investments		737,673
Unrealized net appreciation of investments		<u>920,303</u>
Net assets	\$	<u><u>3,362,172</u></u>

Unit data

Units outstanding		148,176,946
Net asset value, unit price	\$	<u><u>22.69</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	22,100	\$ 2,059	\$ 3,170
Airgas Inc	6,700	434	679
Alcoa Inc	1,175,400	17,562	15,774
Allegheny Technologies Inc	20,100	663	683
Ball Corporation	113,600	6,642	8,339
CF Industries Holdings Inc	4,600	547	1,322
Dow Chemical Company	179,200	7,159	9,139
Eastman Chemical Company	14,600	494	1,113
Ecolab Inc	101,000	7,435	11,310
El DuPont de Nemours Co	91,200	3,695	6,676
FMC Corporation	12,500	466	741
Freeport-McMoran Copper & Gold	97,700	3,280	2,273
International Paper Company	38,400	964	2,063
Intl Flavors & Fragrances Inc	26,700	2,273	3,064
LyondellBasell Industries NV	202,600	14,230	20,973
Martin Marietta Materials Inc	17,800	2,284	2,539
MeadWestvaco Corp	61,200	2,324	2,987
Monsanto Company	56,000	4,788	6,382
Newmont Mining Corp	47,700	2,190	1,264
Nucor Corporation	30,300	1,360	1,480
Owens-Illinois Inc	14,700	382	351
PPG Industries Inc	43,300	5,035	9,594
Praxair Inc	26,100	2,451	3,182
Sealed Air Corporation	32,800	1,101	1,496
Sherwin-Williams Co	15,200	2,339	4,226
Sigma-Aldrich Corporation	53,500	5,227	7,432
The Mosaic Company	29,600	1,587	1,302
Vulcan Materials Company	12,700	681	1,086
<i>Total Basic Materials - 3.9%</i>		99,652	130,640
<i>Capital Goods</i>			
3M Co	94,600	9,906	14,794
ADT Corp	48,200	1,598	1,812
Allegion PLC	11,566	353	707
Ametek Inc	23,500	1,099	1,232
Avery Dennison Corp	8,800	262	489
Boeing Company	89,400	8,233	12,815
C. H. Robinson Worldwide Inc	96,300	6,689	6,201
Caterpillar Inc	95,600	7,913	8,306
Cintas Corp	76,400	3,997	6,108
CSX Corp	245,000	6,975	8,842
Cummins Inc	15,400	1,027	2,129
Danaher Corp	57,400	2,836	4,700
Deere & Company	30,600	1,729	2,770
Dover Corp	26,800	1,448	2,029
Eaton Corp PLC	44,769	2,544	3,077
Emerson Electric Co	62,100	2,975	3,653
Expeditors Intl of Washington	18,000	654	825
Fastenal Company	26,200	711	1,117
FedEx Corp	50,700	6,358	8,597
Flowserve Corp	12,900	505	755
Fluor Corporation	14,200	737	854
General Dynamics Corp	113,000	12,556	15,517
General Electric Company	1,169,975	25,963	31,683
Honeywell International	75,600	4,248	7,630
Illinois Tool Works Inc	49,700	2,979	4,651
Ingersoll-Rand PLC	23,900	867	1,574
Iron Mountain Inc	86,244	3,044	2,975
Jacobs Engineering Group Inc	11,500	534	493
Joy Global Inc	9,500	845	405
Kansas City Southern	43,900	5,059	4,499
L-3 Communications Hldgs Inc	22,200	2,099	2,551
Lockheed Martin Corp	104,000	14,591	19,406

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	34,600	500	917
Norfolk Southern Corp	100,900	9,549	10,176
Northrop Grumman Corp	88,600	9,492	13,648
PACCAR Inc	33,600	1,408	2,196
Pall Corporation	9,800	388	954
Parker-Hannifin Corporation	12,700	808	1,516
Pentair PLC	16,609	683	1,032
Pitney Bowes Inc	17,600	395	394
Precision Castparts Corp	13,000	1,811	2,687
Quanta Services Inc	21,600	514	624
Raytheon Company	145,900	12,186	15,174
Republic Services Inc	150,400	5,653	6,111
Robert Half International Inc	88,600	4,771	4,913
Rockwell Automation Inc	12,200	738	1,447
Rockwell Collins Inc	11,800	658	1,148
Roper Industries Inc	29,800	3,076	5,011
Ryder System Inc	45,000	3,852	4,291
Snap-On Inc	13,900	927	2,079
Stanley Black & Decker Inc	13,977	779	1,380
Stericycle Inc	7,600	474	1,014
Textron Inc	26,900	566	1,183
Tyco International Ltd	60,500	1,815	2,382
Union Pacific Corp	227,700	15,533	24,189
United Parcel Service Inc	73,100	5,356	7,349
United Rentals Inc	81,800	8,572	7,900
United Technologies Corp	75,500	5,789	8,588
W.W. Grainger Inc	5,600	794	1,391
Waste Management Inc	81,300	3,323	4,027
Xerox Corporation	796,795	9,406	9,163
Xylem Inc	18,400	529	681
<i>Total Capital Goods - 9.7%</i>		251,679	326,761
<i>Communication Services</i>			
AT&T Inc	563,529	17,437	19,521
CenturyLink Inc	278,443	10,574	10,013
Crown Castle Intl Corporation	48,800	3,011	4,076
Frontier Communications Corp	835,786	5,495	5,733
Verizon Communications	524,649	21,678	26,463
<i>Total Communication Services - 2.0%</i>		58,195	65,806
<i>Consumer Discretionary</i>			
Amazon.com Inc	34,800	6,636	14,678
American Airlines Group Inc	137,100	7,449	6,620
AutoNation Inc	6,200	248	382
AutoZone Inc	8,800	3,851	5,919
Bed Bath & Beyond Inc	17,100	786	1,205
Best Buy Co Inc	204,200	7,573	7,076
Borg-Warner Inc	20,200	760	1,196
Cablevision Systems Corp	140,600	2,752	2,809
CarMax Inc	19,500	481	1,328
Carnival Corp	40,800	1,394	1,794
CBS Corp	43,358	990	2,694
Chipotle Mexican Grill Inc	6,500	3,088	4,039
Coach Inc	24,500	921	936
Comcast Corp	464,250	13,182	26,815
Darden Restaurants Inc	11,600	380	740
Delphi Automotive PLC	149,300	7,780	12,392
Delta Air Lines	328,700	10,871	14,673
DIRECTV	65,900	3,710	5,977
Discovery Communications Inc	39,300	889	1,217
Dollar General Corp	28,800	1,508	2,094
Dollar Tree Inc	29,400	1,656	2,246
DR Horton Inc	31,400	440	798
eBay Inc	100,300	3,243	5,843
Expedia Inc	13,850	703	1,305

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	672
Ford Motor Company	361,200	4,063	5,707
Fossil Group Inc	4,500	605	378
GameStop Corp	10,400	304	401
Gannett Co Inc	20,200	296	693
Gap Inc	23,700	573	939
Garmin Ltd	78,300	4,024	3,538
General Motors Co	122,900	4,414	4,309
Genuine Parts Company	37,000	2,876	3,324
Goodyear Tire & Rubber Co	26,200	494	743
Harley-Davidson Inc	20,200	687	1,135
Harman Intl Industries Inc	14,000	1,079	1,825
Hasbro Inc	11,500	450	814
Home Depot Inc	239,800	11,929	25,654
Interpublic Group of Co Inc	147,400	2,187	3,072
Johnson Controls Inc	60,800	1,850	3,063
Kohl's Corporation	22,100	1,269	1,583
L Brands Inc	85,300	6,240	7,622
Leggett & Platt Inc	107,600	4,286	4,570
Lennar Corporation	17,800	394	815
Lowe's Companies Inc	143,800	5,601	9,902
Macys Retail Holdings Inc	37,600	986	2,430
Marriott International Inc	171,980	11,546	13,767
Mattel Inc	30,500	658	859
McDonald's Corporation	87,800	6,420	8,477
McGraw-Hill Financial Inc	144,600	8,897	15,082
Michael Kors Holdings Ltd	19,100	1,566	1,182
Mohawk Industries Inc	5,500	771	954
Neilsen Holdings NV	104,100	4,628	4,678
Netflix Inc	11,800	3,022	6,567
Newell Rubbermaid Inc	109,500	3,023	4,175
News Corporation	43,975	308	694
Nike Inc	75,800	4,135	7,492
Nordstrom Inc	12,500	507	944
Omnicom Group Inc	22,400	983	1,697
O'Reilly Automotive Inc	50,300	5,729	10,957
Priceline.com Inc	4,710	2,477	5,830
PulteGroup Inc	31,100	364	600
PVH Corp	8,100	981	837
Ralph Lauren Corp	9,500	1,115	1,267
Ross Stores Inc	26,600	1,360	2,630
Royal Caribbean Cruises Ltd	85,900	6,471	5,846
Scripps Networks Interactive	9,700	416	678
Southwest Airlines Co	510,300	10,498	20,698
Staples Inc	57,600	1,184	940
Starbucks Corp	140,400	2,726	6,961
Starwood Hotels & Resorts Inc	16,500	749	1,418
Target Corp	74,400	4,281	5,865
Tiffany & Co	10,400	510	910
Time Warner Cable Inc	89,400	8,035	13,903
Time Warner Inc	195,500	9,084	16,502
TJX Companies Inc	68,900	1,883	4,447
Tractor Supply Company	12,100	870	1,041
TripAdvisor Inc	10,950	398	881
Twenty-First Century Fox Inc	229,900	4,494	7,835
Under Armour Inc	60,500	3,441	4,692
Urban Outfitters Inc	9,000	277	360
VF Corp	185,700	9,419	13,450
Viacom Inc	40,600	1,821	2,820
Wal-Mart Stores Inc	170,300	10,038	13,292
Walt Disney Company	239,800	11,914	26,071
Whirlpool Corporation	15,700	2,344	2,757
Wyndham Worldwide Corporation	21,000	916	1,793
Wynn Resorts Limited	7,700	763	855

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,200	1,851	3,370
<i>Total Consumer Discretionary - 13.5%</i>		289,073	454,039
<i>Consumer Staples</i>			
Altria Group Inc	537,220	18,124	26,888
Archer-Daniels-Midland Co	210,700	8,683	10,299
Brown Forman Corp	88,600	6,479	7,994
Campbell Soup Co	15,600	531	697
Clorox Company	70,500	5,815	7,480
Coca-Cola Company	419,100	13,666	16,999
Coca-Cola Enterprises Inc	36,700	1,057	1,630
Colgate-Palmolive Co	141,000	6,999	9,486
ConAgra Foods Inc	89,300	2,683	3,228
Constellation Brands Inc	109,600	5,197	12,707
Costco Wholesale Corp	84,500	8,342	12,088
CVS Caremark Corp	277,376	14,326	27,541
Dr Pepper Snapple Group Inc	140,600	9,140	10,486
Estee Lauder Companies Inc	20,900	738	1,699
General Mills Inc	170,900	7,805	9,458
Hanesbrands Inc	75,300	2,566	2,340
Hershey Company	33,500	2,508	3,079
Hormel Foods Corp	57,500	2,126	3,125
JM Smucker Company	9,000	562	1,043
Kellogg Company	24,500	1,307	1,552
Keurig Green Mountain Inc	11,300	1,290	1,315
Kimberly Clark Corporation	123,700	10,280	13,569
Kraft Foods Group Inc	57,166	2,121	4,845
Kroger Co	275,600	10,848	18,992
Lorillard Inc	169,300	8,743	11,827
McCormick & Company Inc	11,700	432	881
Mead Johnson Nutrition Co	39,309	2,756	3,771
Molson Coors Brewing Co	128,100	9,333	9,417
Mondelez International	150,100	3,440	5,759
Monster Beverage Corporation	18,400	1,572	2,523
PepsiCo Inc	209,064	15,346	19,886
Philip Morris Intl Inc	156,220	9,193	13,040
Proctor & Gamble Company	336,032	22,345	26,718
Reynolds American Inc	129,800	6,253	9,514
Sysco Corp	55,300	1,481	2,048
Tyson Foods Inc	86,100	2,434	3,401
Walgreen Boots Alliance Inc	147,100	7,089	12,199
Whole Foods Market Inc	33,100	1,056	1,581
<i>Total Consumer Staples - 9.8%</i>		234,666	331,105
<i>Energy</i>			
Anadarko Petroleum Corp	45,900	2,961	4,319
Apache Corporation	34,200	3,145	2,339
Baker Hughes Inc	40,909	2,023	2,801
Cabot Oil & Gas Corporation	39,900	513	1,349
Cameron International Corp	19,300	719	1,058
Chesapeake Energy Corp	51,000	1,274	804
Chevron Corporation	217,755	19,733	24,184
Cimarex Energy Co	30,000	3,759	3,732
ConocoPhillips	214,280	12,910	14,554
CONSOL Energy Inc	22,800	920	741
Devon Energy Corporation	38,600	2,501	2,633
Diamond Offshore Drilling Inc	6,100	588	204
EnSCO PLC	23,100	1,263	630
EOG Resources Inc	85,800	6,316	8,490
EQT Corp	16,900	926	1,520
Exxon Mobil Corporation	658,094	49,684	57,498
FMC Technologies Inc	34,900	1,421	1,539
Halliburton Company	92,000	3,377	4,503
Helmerich & Payne Inc	10,400	552	811
Hess Corp	44,200	3,097	3,399

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	208,428	8,220	8,952
Marathon Oil Corp	61,000	1,363	1,897
Marathon Petroleum Corporation	25,500	885	2,514
Murphy Oil Corporation	15,500	747	738
National-Oilwell Varco Inc	88,400	5,106	4,810
Newfield Exploration Company	36,100	1,539	1,417
Noble Corp plc	22,300	700	386
Noble Energy Inc	36,300	1,524	1,841
Occidental Petroleum Corp	70,100	5,459	5,615
ONEOK Inc	85,000	4,393	4,088
Phillips 66	77,640	3,939	6,158
Pioneer Natural Resources Co	13,500	1,122	2,333
QEP Resources Inc	15,700	380	353
Range Resources Corporation	16,100	935	1,023
Schlumberger Ltd	162,697	12,719	15,393
Southwestern Energy Company	33,700	1,367	945
Spectra Energy Corp	179,100	5,892	6,671
Tesoro Corporation	51,400	3,616	4,412
Transocean Ltd	32,600	1,527	614
Valero Energy Corporation	46,500	1,215	2,646
Williams Companies Inc	238,800	10,823	12,224
<i>Total Energy - 6.6%</i>		191,153	222,138
<i>Financial Services</i>			
Ace Ltd	56,800	4,736	6,077
Affiliated Managers Group Inc	4,900	1,001	1,108
AFLAC Inc	39,500	1,838	2,490
Allstate Corp	215,600	8,982	15,019
American Express Co	91,400	4,628	7,079
American International Group	125,200	4,559	7,048
American Tower Corporation	89,200	7,073	8,432
Ameriprise Financial Inc	60,500	4,478	7,579
Aon PLC	41,800	2,437	4,022
Apartment Investment & Mgmt Co	126,800	4,329	4,784
Assurant Inc	9,500	376	584
Avalonbay Communities Inc	54,700	8,148	8,989
Bank of America Corporation	1,257,077	18,984	20,025
Bank of New York Mellon Corp	224,700	8,249	9,514
BB&T Corporation	96,500	3,031	3,695
Berkshire Hathaway Inc	261,496	25,309	36,926
BlackRock Inc	15,388	3,940	5,600
Boston Properties Inc	47,000	5,171	6,219
Capital One Financial Corp	103,600	6,571	8,376
CBRE Group Inc	65,800	1,687	2,523
Charles Schwab Corp	214,900	4,378	6,554
Chubb Corp	34,800	2,593	3,423
Cincinnati Financial Corp	13,000	374	658
Citigroup Inc	292,760	14,588	15,610
CME Group Inc	84,200	6,136	7,655
Comerica Inc	17,700	607	839
Discover Financial Services	210,800	8,942	12,220
Dun & Bradstreet Corp	18,700	2,212	2,387
E*Trade Financial Corporation	25,720	439	740
Equifax Inc	51,900	2,307	5,031
Equity Residential	131,400	8,368	9,705
Essex Property Trust Inc	34,100	6,820	7,568
Fifth Third Bancorp	78,300	917	1,566
Franklin Resources Inc	35,500	1,155	1,830
General Growth Properties Inc	188,700	4,741	5,170
Genworth Financial Inc	42,700	535	375
Goldman Sachs Group Inc	51,800	7,894	10,175
H&R Block Inc	24,300	482	735
Hartford Financial Services Gp	88,000	2,990	3,588
HCP Inc	101,100	4,072	4,073
Health Care REIT Inc	95,700	6,470	6,892

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Host Hotels & Resorts Inc	215,562	4,249	4,341
Hudson City Bancorp Inc	42,700	636	397
Huntington Bancshares Inc	109,600	713	1,190
Intercontinental Exchange Inc	19,231	3,450	4,318
Invesco Limited	87,400	2,591	3,620
JP Morgan Chase & Co	409,553	17,104	25,908
KeyCorp	82,200	703	1,188
Kimco Realty Corporation	80,100	1,564	1,930
Legg Mason Inc	87,700	4,242	4,617
Leucadia National Corporation	31,600	805	751
Lincoln National Corp	41,400	1,714	2,339
Loews Corp	28,300	1,015	1,178
M & T Bank Corporation	44,100	4,693	5,277
Macerich Company	67,000	4,865	5,478
Marsh & McLennan Cos Inc	195,800	7,266	10,996
MasterCard Inc	108,200	4,203	9,761
MetLife Inc	101,700	4,118	5,216
Moody's Corp	93,200	6,618	10,021
Morgan Stanley	234,000	7,571	8,731
Nasdaq OMX Group Inc	77,400	3,115	3,764
Navient Corporation	320,500	5,467	6,263
Northern Trust Corp	38,800	2,305	2,838
People's United Financial Inc	77,800	1,124	1,176
Plum Creek Timber Co Inc	15,300	515	646
PNC Financial Services	57,700	3,630	5,293
Principal Financial Group Inc	65,500	2,737	3,348
Progressive Corp	50,500	919	1,346
Prologis Inc	47,400	1,481	1,905
Prudential Financial Inc	41,900	2,276	3,419
Public Storage	22,200	2,869	4,172
Realty Income Corp	41,400	2,080	1,945
Regions Financial Corp	126,900	828	1,247
Simon Property Group Inc	54,416	7,471	9,876
SL Green Realty Corp	18,600	2,457	2,276
State Street Corp	66,100	4,004	5,098
SunTrust Banks Inc	47,300	1,188	1,963
T Rowe Price Group Inc	23,500	1,270	1,908
Torchmark Corporation	84,300	3,391	4,730
Travelers Cos Inc	100,800	8,182	10,192
Unum Group	26,500	565	905
US Bancorp	343,800	11,038	14,739
Ventas Inc	50,900	3,032	3,507
Visa Inc	333,900	10,622	22,054
Vornado Realty Trust	59,640	5,387	6,172
Wells Fargo & Company	724,100	25,568	39,898
Western Union Company	48,700	731	988
Weyerhaeuser Company	100,499	2,937	3,167
XL Group PLC	58,400	1,664	2,165
Zions Bancorporation	20,500	453	581
<i>Total Financial Services - 16.3%</i>		409,973	547,721
<i>Health Care</i>			
Abbott Laboratories	180,700	5,989	8,388
Abbvie Inc	246,300	9,639	15,926
Actavis Inc.	112,069	22,327	31,700
Aetna Inc	150,429	9,328	16,076
Agilent Technologies Inc	29,700	737	1,229
Alexion Pharmaceuticals Inc	22,100	2,597	3,740
AmerisourceBergen Corp	137,000	7,677	15,659
Amgen Inc	90,177	7,896	14,240
Anthem Inc	130,300	11,673	19,666
Baxter International Inc	51,100	2,996	3,513
Becton Dickinson & Company	60,208	6,303	8,482
Biogen Idec Inc	21,400	2,618	8,002
Boston Scientific Corp	194,600	1,985	3,468

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	151,942	4,661	9,683
Cardinal Health Inc	127,400	7,727	10,745
Celgene Corporation	129,400	8,703	13,983
Cerner Corporation	28,100	853	2,018
CIGNA Corporation	136,400	9,660	17,001
CR Bard Inc	16,200	1,914	2,699
DaVita HealthCare Partners Inc	45,900	2,832	3,722
DENTSPLY International Inc	12,200	392	622
Edwards Lifesciences Corp	77,100	9,488	9,765
Eli Lilly and Company	140,600	7,319	10,105
Endo International PLC	16,000	1,283	1,345
Express Scripts Holding Co	78,268	4,340	6,762
Gilead Sciences Inc	274,800	12,890	27,620
HCA Holdings Inc	100,100	7,080	7,408
Hospira Inc	68,900	4,188	6,014
Humana Inc	60,600	6,079	10,035
Intuitive Surgical Inc	3,400	1,067	1,686
Johnson & Johnson	411,200	30,034	40,791
Laboratory Corp of Amer Hldgs	16,600	1,494	1,985
Mallinckrodt PLC	85,800	7,631	9,711
McKesson Corp	78,800	11,845	17,604
Medtronic PLC	161,776	12,160	12,044
Merck & Co Inc	393,480	16,532	23,436
Mylan NV	37,800	2,192	2,731
Patterson Companies Inc	7,600	207	357
PerkinElmer Inc	12,700	321	651
Perrigo Co PLC	12,800	1,987	2,346
Pfizer Inc	735,737	16,736	24,964
Quest Diagnostics Inc	20,300	1,198	1,450
Regeneron Pharmaceuticals Inc	13,000	4,047	5,947
Schein Henry Inc	15,700	2,183	2,152
St Jude Medical Inc	35,200	1,612	2,466
Stryker Corporation	28,000	1,504	2,583
Tenet Healthcare Corporation	43,475	1,856	2,081
Thermo Fisher Scientific Inc	118,200	11,105	14,855
UnitedHealth Group Inc	179,200	10,563	19,963
Universal Health Services Inc	60,100	6,540	7,029
Varian Medical Systems Inc	10,200	500	906
Vertex Pharmaceuticals Inc	26,800	2,340	3,304
Waters Corporation	8,200	537	1,027
Zimmer Holdings Inc	16,000	957	1,757
Zoetis Inc	164,599	6,857	7,311
<i>Total Health Care - 14.9%</i>		335,179	500,753
<i>Technology</i>			
Accenture PLC	57,200	3,709	5,300
Adobe Systems Inc	44,700	1,759	3,400
Akamai Technologies Inc	15,700	490	1,158
Alliance Data Systems Corp	8,700	2,242	2,587
Altera Corporation	26,900	705	1,121
Amphenol Corp	97,900	4,333	5,421
Analog Devices Inc	29,000	964	1,793
Apple Inc	932,100	45,350	116,652
Applied Materials Inc	297,900	4,937	5,895
Autodesk Inc	21,800	671	1,239
Automatic Data Processing Inc	139,300	7,205	11,776
Avago Technologies LTD	127,400	9,683	14,891
Broadcom Corp	258,100	10,246	11,409
CA Inc	28,200	532	896
Cisco Systems Inc	510,800	10,720	14,726
Citrix Systems Inc	27,700	1,506	1,860
Cognizant Tech Solutions Corp	57,400	1,661	3,360
Computer Sciences Corp	12,300	633	793
Corning Inc	242,100	4,468	5,067
Electronic Arts Inc	83,900	3,522	4,874

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EMC Corporation	271,400	6,046	7,303
Equinix Inc	10,800	2,526	2,764
F5 Networks Inc	56,800	7,015	6,931
Facebook Inc	366,200	22,125	28,846
Fidelity Ntl Information Svcs	142,900	6,281	8,930
First Solar Inc	6,200	800	370
Fiserv Inc	141,400	6,159	10,973
FLIR Systems Inc	12,700	355	392
Google Inc	59,579	20,265	32,364
Harris Corporation	10,500	422	843
Hewlett-Packard Company	396,300	13,821	13,066
IBM Corporation	84,100	11,399	14,405
Intel Corporation	760,400	20,458	24,751
Intuit Inc	68,600	4,505	6,883
Juniper Networks Inc	36,600	884	967
KLA-Tencor Corporation	78,900	4,848	4,639
Lam Research Corporation	103,250	7,533	7,804
Level 3 Communications Inc	30,500	1,439	1,706
Linear Technology Corp	21,100	653	973
Microchip Technology Inc	19,800	619	944
Micron Technology Inc	758,100	15,879	21,325
Microsoft Corporation	1,269,802	42,018	61,763
Motorola Solutions Inc	18,942	1,069	1,132
NetApp Inc	50,200	1,744	1,820
NVIDIA Corporation	69,800	916	1,549
Oracle Corporation	328,900	9,145	14,347
Paychex Inc	45,400	1,666	2,197
Qualcomm Inc	179,000	9,980	12,172
Red Hat Inc	25,600	1,194	1,927
Salesforce.com Inc	55,300	1,802	4,027
SanDisk Corporation	110,000	8,628	7,363
Seagate Technology PLC	136,100	6,517	7,992
Skyworks Solutions Inc	35,400	3,351	3,266
Symantec Corporation	238,100	5,364	5,935
TE Connectivity Ltd	38,400	1,545	2,556
Teradata Corporation	14,300	540	629
Texas Instruments Inc	111,600	3,618	6,050
Total System Services Inc	14,800	276	585
VeriSign Inc	10,200	189	648
Western Digital Corp	145,600	11,489	14,231
Xilinx Inc	25,800	737	1,119
Yahoo! Inc	211,000	6,660	8,981
<i>Total Technology - 17.0%</i>		387,816	571,686
 <i>Utilities</i>			
AES Corporation	61,900	843	820
AGL Resources Inc	87,900	4,258	4,419
Ameren Corporation	77,700	2,771	3,181
American Electric Power Co Inc	141,200	6,677	8,030
CenterPoint Energy Inc	42,300	656	887
CMS Energy Corporation	204,600	5,476	6,942
Consolidated Edison Inc	47,200	2,571	2,905
Dominion Resources Inc	116,100	6,626	8,322
DTE Energy Company	136,800	8,814	10,893
Duke Energy Corp	130,307	8,257	10,108
Edison International	167,800	9,359	10,226
Entergy Corporation	137,100	10,926	10,581
Eversource Energy	72,496	2,832	3,535
Exelon Corp	307,247	11,278	10,453
FirstEnergy Corp	63,738	2,527	2,289
Integrus Energy Group Inc	53,100	3,715	3,882
NextEra Energy Inc	156,000	11,357	15,745
NiSource Inc	245,800	7,876	10,673
NRG Energy Inc	98,900	2,599	2,496
PG&E Corp	88,300	4,051	4,673

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	17,400	867	1,065
Potomac Electric Power	198,800	5,174	5,165
PPL Corporation	227,400	7,327	7,738
Public Service Enterprise Grp	144,700	5,258	6,011
SCANA Corporation	38,500	1,875	2,040
Sempra Energy	188,400	14,771	20,002
Southern Company	149,000	6,109	6,601
TECO Energy Inc	87,800	1,624	1,664
Wisconsin Energy Corporation	143,000	5,590	7,024
Xcel Energy Inc	142,200	4,193	4,827
<i>Total Utilities - 5.8%</i>		166,257	193,197
Total Common Stock - 99.5%		2,423,643	3,343,846
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	6,923,410	6,923	6,923
Dreyfus Treasury Prime Cash Management Institutional Fund	9,326,106	9,326	9,326
Total Short-term Issues - 0.5%		16,249	16,249
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	795	795	795
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	462	462	462
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	1,255	1,255	1,255
ING Bank NV, 0.25% Due 5/1/2015	886	886	886
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	54	54	54
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	190	190	190
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	51	51	51
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	92	92	92
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	2,583	2,583	2,583
JP Morgan Securities LLC, 0.2% Due 5/1/2015	143	143	143
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	1,675	1,675	1,675
<i>Total Repurchase Agreements - 0.2%</i>		8,186	8,186
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	1	1	1
Granite Mortgages PLC, 0.77% Due 10/20/2016	1	1	1
Granite Master Issuer PLC, 0.26% Due 9/17/2017	7	7	7
Granite Master Issuer PLC, 0.28% Due 9/20/2017	2	2	2
Granite Master Issuer PLC, 0.32% Due 9/20/2017	4	4	4
<i>Total Asset Backed Issues - 0.0%</i>		15	15
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		8,201	8,201
Total Investments - 100.2%		\$ 2,448,093	\$ 3,368,296

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 2,960	\$ 52,954
Net securities lending income	12	162
Total investment income	2,972	53,116
Expenses		
Investment advisor fees	(209)	(2,095)
Trustee fees	-	(8)
Custodian bank fees	(7)	(87)
Management fees	(53)	(779)
Fiduciary bond fees	-	(4)
Professional service fees	(12)	(160)
Total expenses	(281)	(3,133)
Investment income, net	2,691	49,983
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	2,686	209,272
Futures contracts	(53)	(137)
	2,633	209,135
Net change in unrealized appreciation (depreciation) on:		
Investments	2,443	34,320
Futures contracts	(9)	(147)
	2,434	34,173
Net gain from investments	5,067	243,308
Net increase in net assets from operations	\$ 7,758	\$ 293,291

**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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,691	\$ 49,983
Net realized gain from investments	2,633	209,135
Net change in unrealized appreciation (depreciation) on investments	2,434	34,173
Net increase in net assets from operations	7,758	293,291
Unit transactions		
Proceeds from sale of units	521	282,451
Amount paid for repurchase of units	(97,503)	(311,125)
Net decrease in net assets from unit transactions	(96,982)	(28,674)
Increase (decrease) in net assets	(89,224)	264,617
Net assets, beginning of period	3,451,396	3,097,555
Net assets, end of period	\$ 3,362,172	\$ 3,362,172
Unit data		
Units sold	23,014	13,242,525
Units repurchased	(4,307,033)	(14,048,444)
Net decrease in units	(4,284,019)	(805,919)

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

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 April 30, 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 April 30, 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	\$ 100		\$ -

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 April 30, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ (137)</u>		<u>\$ (147)</u>

The Pool's open futures contracts outstanding at April 30, 2015, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,343,846	\$ -	\$ -	\$ 3,343,846
Futures contracts	100	-	-	100
Investments made with cash collateral for securities loaned	-	8,201	-	8,201
Short-term issues	16,249	-	-	16,249
Total	\$ 3,360,195	\$ 8,201	\$ -	\$ 3,368,396

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2015.

Fair value of securities on loan	\$ 11,221		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$ 8,199	\$ 8,199	\$ -
Non-cash		3,305	
Total		\$ 11,504	

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 April 30, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2015	75 S&P 500	Long	\$ 7,796	\$ 7,696	\$ 100

At April 30, 2015, the Pool had pledged cash of \$170 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 April 30, 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 April 30, 2015, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.32
Net realized and unrealized gain on investment transactions	<u>1.58</u>
Total from investment operations	<u>1.90</u>
Net asset value at April 30, 2015	<u>\$ 22.69</u>
Total Return (b)	9.2%
Supplemental Data:	
Net assets, end of period	\$ 3,362,172
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.79%
Portfolio turnover rate	34.95%

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

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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,432,835
Public Employees' Retirement System	1,234,165
Workers' Compensation Old Fund	153,347
West Virginia Retiree Health Benefit Trust Fund	131,380
State Police Death, Disability and Retirement Fund	125,926
Revenue Shortfall Reserve Fund - Part B	47,054
Judges' Retirement System	36,333
Deputy Sheriff's Retirement System	36,257
Coal Workers' Pneumoconiosis Fund	31,858
State Police Retirement System	27,820
Public Employees Insurance Agency	25,790
Board of Risk and Insurance Management	16,828
West Virginia Prepaid Tuition Trust Fund	16,048
West Virginia Department of Environmental Protection Agency	15,570
Emergency Medical Services Retirement System	12,029
Wildlife Endowment Fund	11,821
West Virginia Department of Environmental Protection Trust	2,181
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,818
Workers' Compensation Uninsured Employers' Fund	1,314
Workers' Compensation Self-Insured Employer Security Risk Pool	1,096
Municipal Police Officers' and Firefighters' Retirement System	396
Municipal Policemen's or Firemen's Pension and Relief Funds	306
Total	<u>\$ 3,362,172</u>

Financial Statements - Unaudited

April 30, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2015

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$741,962), including securities on loan of \$40,672 (Note 4)	\$	851,614
Receivables:		
Investments sold		21,466
Dividends		298
Securities lending income		<u>68</u>
Total assets		873,446

Liabilities

Accrued expenses		342
Payable for investments purchased		17,569
Net securities lending collateral payable		15
Payable upon return of securities loaned (Note 4)		<u>41,741</u>
Total liabilities		<u>59,667</u>
Net assets	\$	<u><u>813,779</u></u>

Analysis of net assets

Paid-in capital	\$	147,096
Accumulated undistributed net investment income		68,408
Accumulated undistributed net realized gain from investments		489,129
Accumulated undistributed net realized loss from foreign currency transactions		(506)
Unrealized net appreciation of investments		<u>109,652</u>
Net assets	\$	<u><u>813,779</u></u>

Unit data

Units outstanding		27,147,997
Net asset value, unit price	\$	<u><u>29.98</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Dominion Diamond Corp	266,200	\$ 4,566	\$ 5,247
Huntsman Corp	223,930	4,704	5,162
Mercer International	209,300	2,934	2,993
Packaging Corp of America	63,640	2,453	4,403
PolyOne Corporation	108,970	3,746	4,255
Resolute Forest Products	209,300	3,189	3,227
RPM Inc	159,660	7,426	7,590
Thompson Creek Metals Company	956,370	1,511	1,205
Timkensteel Corp	68,695	2,229	2,005
United States Steel Corp	106,200	2,849	2,551
<i>Total Basic Materials - 4.7%</i>		35,607	38,638
<i>Capital Goods</i>			
Aircastle Ltd	74,700	1,699	1,791
Atlas Air Worldwide Holdings	29,700	1,371	1,448
Avis Budget Group Inc	65,930	3,555	3,569
BE Aerospace Inc	63,645	2,148	3,805
Boise Cascade Co	123,270	3,785	4,277
Comfort Systems USA Inc	51,500	1,045	1,066
Ducommun Inc	29,790	925	906
EMCOR Group Inc	132,490	5,614	5,913
General Cable Corporation	53,200	941	868
Genesee & Wyoming Inc	82,435	7,782	7,662
Great Lakes Dredge & Dock Co	324,140	2,299	1,880
Hawaiian Holdings Inc	93,300	985	2,153
Huntington Ingalls Industries	37,430	1,902	4,925
IHS Inc	51,960	5,180	6,519
JetBlue Airways Corp	342,670	4,859	7,035
Kaiser Aluminum Corp	28,100	2,208	2,258
Knoll Inc	178,290	4,130	4,060
Lennox International Inc	57,485	5,910	6,091
Meritor Inc	222,500	2,883	2,919
Nortek Inc	15,110	1,093	1,279
Robert Half International Inc	88,280	3,438	4,895
Ryder System Inc	16,100	1,567	1,535
Snap-On Inc	27,325	4,194	4,086
Spirit AeroSystems Holdings	89,200	3,903	4,539
Timken Company	204,670	7,973	8,041
TransDigm Group Inc	23,060	2,433	4,892
<i>Total Capital Goods - 12.1%</i>		83,822	98,412
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,391
General Communications Inc	17,340	191	275
<i>Total Communication Services - 0.3%</i>		1,761	2,666
<i>Consumer Discretionary</i>			
Alaska Air Group Inc	79,830	3,781	5,114
American Axle & Manufacturing	208,320	4,706	5,193
Asbury Automotive Group Inc	53,540	3,664	4,499
Blue Nile Inc	25,680	931	699
Cablevision Systems Corp	72,800	1,306	1,455
Cato Corporation	22,340	893	879
Cooper Tire & Rubber Company	134,800	4,100	5,728
Express Inc	87,200	1,151	1,421
Flextronics International Ltd	175,170	1,465	2,019
Global Cash Access Holdings	107,600	788	796
Group 1 Automotive Inc	16,700	1,270	1,319
Harman Intl Industries Inc	34,662	2,370	4,519
Ingles Markets Inc	84,300	3,698	3,529
Jack in the Box Inc	77,700	5,134	6,742
Jarden Corporation	164,510	4,694	8,420

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lear Corporation	52,510	3,178	5,830
Nautilus Group Inc	84,080	1,028	1,413
Nexstar Broadcasting	112,600	5,193	6,583
Nord Anglia Education Inc	67,910	1,155	1,769
NVR Inc	1,690	1,989	2,242
Outerwall Inc	63,910	4,076	4,246
Pandora Media Inc	151,290	3,306	2,699
Penn National Gaming Inc	282,710	4,484	4,546
Providence Service Corporation	36,190	1,039	1,539
Restoration Hardware Holding	69,800	5,568	6,015
Scholastic Corporation	119,990	4,127	4,876
Select Comfort Corporation	67,000	1,890	2,065
Service Corp	233,570	3,829	6,465
Signet Jewelers Ltd	40,110	1,906	5,380
Tempur-Pedic International	81,800	3,802	4,982
The Wendy's Company	432,860	4,573	4,381
Tower International Inc	105,320	2,313	2,724
Ulta Salon Cosmetics & Frag	54,010	5,185	8,160
Vail Resorts Inc	42,955	3,918	4,262
Virgin America Inc	6,460	160	186
Wabash National Corporation	191,700	2,732	2,688
WABCO Holdings Inc	47,060	4,526	5,857
Williams Sonoma Inc	61,430	2,630	4,517
<i>Total Consumer Discretionary - 17.9%</i>		112,558	145,757
<i>Consumer Staples</i>			
Dana Holding Corporation	50,530	1,067	1,090
Medifast Inc	33,690	1,083	1,011
Middleby Corporation	37,115	3,899	3,761
Sanderson Farms Inc	29,800	2,781	2,239
Supervalu Inc	156,190	1,506	1,373
<i>Total Consumer Staples - 1.2%</i>		10,336	9,474
<i>Energy</i>			
Argan Inc	97,060	3,140	3,136
Atwood Oceanics Inc	77,870	2,582	2,599
Bristow Group Inc	20,300	1,204	1,261
CONSOL Energy Inc	262,300	9,289	8,520
CVR Energy Inc	58,180	2,800	2,330
Delek US Holdings Inc	27,400	1,054	1,012
Denbury Resources Inc	485,770	6,562	4,280
EnSCO PLC	32,300	811	881
Nabors Industries Ltd	123,090	3,150	2,056
Oil States International Inc	44,200	2,342	2,103
Parker Drilling Company	83,240	570	312
PBF Energy Inc	28,410	710	806
Rosetta Resources	122,500	2,232	2,797
Rowan Companies PLC	74,500	1,456	1,579
Tesoro Corporation	78,330	2,265	6,723
Tidewater Inc	100,000	2,183	2,769
<i>Total Energy - 5.3%</i>		42,350	43,164
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	4,232
Allied World Assurance Co Hold	137,900	5,718	5,673
Ashford Hospitality Prime Inc	120,940	1,974	1,894
Ashford Hospitality Trust	67,800	747	614
Aspen Insurance Holdings Ltd	119,400	4,368	5,580
Assurant Inc	88,450	3,114	5,436
Assured Guaranty Ltd	135,600	3,614	3,524
Axis Capital Hldgs Ltd	123,270	5,177	6,417
Banner Corp	82,000	3,466	3,708
Berkshire Hills Bancorp Inc	104,160	2,542	2,918

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CAI International Inc	50,300	1,241	1,198
Cardinal Financial Corporation	52,100	979	1,075
CBL & Associates Properties	200,200	4,134	3,606
CBOE Holdings Inc	122,170	7,042	6,875
Coresite Realty Corporation	101,200	4,384	4,866
CoStar Group Inc	31,740	5,658	6,489
Customers Bancorp Inc	88,060	1,993	2,220
Dun & Bradstreet Corp	6,500	836	830
Everest Re Group Ltd	36,010	3,698	6,443
First Republic Bank	110,860	4,006	6,462
FirstService Corporation	68,000	3,017	4,448
Gain Capital Holdings Inc	117,100	1,132	1,157
HCI Group Inc	112,080	4,957	4,884
Hersha Hospitality Trust	678,000	4,966	4,360
Hilltop Holdings Inc	75,800	1,479	1,524
HomeStreet Inc	37,600	680	778
Hospitality Properties Trust	183,510	5,044	5,520
Huntington Bancshares Inc	513,100	5,270	5,572
Jones Lang LaSalle Inc	76,325	8,180	12,675
Maiden Holdings Ltd	141,870	1,849	2,061
Marcus & Millichap, Inc	131,030	4,520	4,636
MBIA Inc	210,060	1,987	1,838
Popular Inc	30,300	1,062	983
Raymond James Financial Inc	123,650	4,728	6,990
Reinsurance Group of America I	64,680	4,670	5,926
RenaissanceRe Holdings Ltd	56,420	6,018	5,782
RLJ Lodging Trust	139,100	3,212	4,127
Ryman Hospitality	81,000	3,708	4,669
Starwood Property Trust Inc	235,140	4,978	5,646
Summit Hotel Properties	392,990	4,240	5,176
Sunstone Hotel Investors Inc	322,604	5,327	5,026
THL Credit Inc	271,500	3,318	3,337
United Community Banks Inc	132,900	2,506	2,473
Universal Insurance Holdings	111,800	2,671	2,685
Validus Holdings Limited	131,870	4,935	5,516
World Acceptance Corporation	46,800	3,692	3,960
<i>Total Financial Services - 23.6%</i>		166,703	191,809
 <i>Health Care</i>			
Aegerion Pharmaceuticals Inc	69,800	3,229	1,624
Align Technology	114,330	6,143	6,727
Allscripts Healthcare Solution	428,120	6,590	5,694
Ariad Pharmaceuticals Inc	615,730	3,876	5,338
Bio-Reference Laboratories Inc	39,900	1,412	1,321
Brookdale Senior Living Inc	170,550	5,464	6,179
Chemed Corporation	16,200	1,946	1,867
Community Health Systems Inc	162,190	7,160	8,706
Cross Country Healthcare Inc	41,400	469	460
DENTSPLY International Inc	77,860	4,107	3,971
Enanta Pharmaceuticals Inc	43,400	1,539	1,486
Health Net Inc	104,400	5,653	5,497
Jazz Pharmaceuticals PLC	58,035	8,902	10,371
Medivation Inc	54,165	3,816	6,540
Merrimack Pharmaceuticals	186,980	2,200	2,075
Mettler-Toledo International I	23,550	3,922	7,466
Neurocrine Biosciences Inc	169,055	6,576	5,763
Omnicare Inc	75,900	4,219	6,678
Owens & Minor Inc	50,500	1,702	1,703
Pacira Pharmaceuticals Inc	75,095	6,778	5,143
PDL BioPharma Inc	698,300	4,698	4,658
Prothena Corp PLC	93,810	3,476	3,040
PTC Therapeutics Inc	116,705	6,666	6,856
Puma Biotechnology Inc	9,005	2,104	1,626

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Quintiles Transnational Holding	17,200	1,145	1,133
Spectranetics Corp	109,120	2,683	2,799
United Therapeutics Corp	73,265	9,949	11,700
Wright Medical Group Inc	189,350	5,259	4,804
<i>Total Health Care - 16.1%</i>		121,683	131,225
<i>Technology</i>			
Aruba Networks Inc	72,170	1,400	1,776
AVG Technologies NV	154,700	2,846	3,700
ChipMOS Technologies (Bermuda)	71,000	1,691	1,640
CommVault Systems Inc	22,600	1,077	1,034
DHI Group Inc	81,270	699	618
Fortinet Inc	131,390	3,665	4,959
Genpact Limited	147,970	2,742	3,235
Informatica Corporation	45,320	1,930	2,179
Ingram Micro Inc	170,400	4,469	4,287
Inteliquest Inc	40,510	342	770
Jabil Circuit Inc	260,350	5,474	5,863
Lexmark International Inc	52,100	2,204	2,313
MarketAxess Holdings Inc	12,400	1,076	1,065
Net 1 UEPS Technologies Inc	323,600	3,579	4,424
NeuStar Inc	138,374	3,475	4,151
ON Semiconductor Corp	587,940	5,415	6,773
Orbotech Ltd	102,980	1,735	1,848
Palo Alto Networks Inc	68,540	5,608	10,125
Polycom Inc	252,900	3,205	3,300
Progress Software Corporation	30,900	752	816
QLIK Technologies Inc	128,860	2,822	4,483
Rackspace Hosting Inc	81,805	3,804	4,409
ServiceNow Inc	99,810	5,181	7,472
SolarWinds Inc	95,070	4,860	4,638
Splunk Inc	59,460	3,935	3,945
Take-Two Interactive Software	152,100	3,312	3,605
Total System Services Inc	135,180	3,504	5,348
United Online Inc	136,210	1,672	2,156
VeriFone Holdings Inc	129,340	3,367	4,626
Zagg Incorporated	101,550	651	846
<i>Total Technology - 13.1%</i>		86,492	106,404
<i>Utilities</i>			
CMS Energy Corporation	179,200	5,316	6,080
El Paso Electric Company	27,320	848	1,017
IDACORP Inc	16,700	1,037	1,008
Kansas City Power & Light	56,300	1,242	1,474
MYR Group Inc	155,800	4,700	4,568
PNM Resources Inc	111,800	2,549	3,106
Portland General Electric Co	149,150	4,914	5,244
UGI Corporation	170,870	5,410	5,948
Vectren Corp	120,860	4,226	5,213
<i>Total Utilities - 4.1%</i>		30,242	33,658
Total Common Stock - 98.4%		691,554	801,207
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	8,651,803	8,652	8,652
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	4,046	4,046	4,046
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	2,354	2,354	2,354
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	6,387	6,387	6,387
ING Bank NV, 0.25% Due 5/1/2015	4,509	4,509	4,509
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	276	276	276
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	969	969	969

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	257	257	257
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	470	470	470
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	13,152	13,152	13,152
JP Morgan Securities LLC, 0.2% Due 5/1/2015	729	729	729
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	8,530	8,530	8,530
<i>Total Repurchase Agreements - 5.1%</i>		41,679	41,679
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	5	5	5
Granite Mortgages PLC, 0.77% Due 10/20/2016	4	4	4
Granite Mortgages PLC, 0.55% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.26% Due 9/17/2017	35	35	35
Granite Master Issuer PLC, 0.28% Due 9/20/2017	12	12	11
Granite Master Issuer PLC, 0.32% Due 9/20/2017	19	19	19
<i>Total Asset Backed Issues - 0.0%</i>		77	76
Total Investments Made with Cash Collateral for Securities Loaned - 5.1%		41,756	41,755
Total Investments - 104.6%		\$ 741,962	\$ 851,614

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 373	\$ 8,199
Net securities lending income	68	602
Total investment income	441	8,801
 Expenses		
Investment advisor fees	(93)	(1,595)
Trustee fees	-	(2)
Custodian bank fees	(3)	(37)
Management fees	(14)	(208)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(42)
Total expenses	(113)	(1,885)
Investment income, net	328	6,916
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2,589	101,204
Net change in unrealized appreciation (depreciation) on investments	(12,511)	(70,894)
Net gain (loss) from investments	(9,922)	30,310
Net increase (decrease) in net assets from operations	\$ (9,594)	\$ 37,226

**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 April 30, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 328	\$ 6,916
Net realized gain from investments	2,589	101,204
Net change in unrealized appreciation (depreciation) on investments	(12,511)	(70,894)
Net increase (decrease) in net assets from operations	(9,594)	37,226
Unit transactions		
Proceeds from sale of units	33	21,383
Amount paid for repurchase of units	(6,831)	(321,213)
Net decrease in net assets from unit transactions	(6,798)	(299,830)
Decrease in net assets	(16,392)	(262,604)
Net assets, beginning of period	830,171	1,076,383
Net assets, end of period	\$ 813,779	\$ 813,779
Unit data		
Units sold	1,104	757,081
Units repurchased	(225,243)	(11,265,575)
Net decrease in units	(224,139)	(10,508,494)

**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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 801,207	\$ -	\$ -	\$ 801,207
Investments made with cash collateral for securities loaned	-	41,755	-	41,755
Short-term issue	8,652	-	-	8,652
Total	<u>\$ 809,859</u>	<u>\$ 41,755</u>	<u>\$ -</u>	<u>\$ 851,614</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2015.

Fair value of securities on loan	\$ 40,672		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 41,741</u>	\$ 41,740	<u>\$ (1)</u>
Non-cash		69	
Total		<u>\$ 41,809</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 April 30, 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 April 30, 2015, was 0.32 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.22
Net realized and unrealized gain on investment transactions	1.18
Total from investment operations	1.40
Net asset value at April 30, 2015	\$ 29.98
Total Return (b)	4.9%
Supplemental Data:	
Net assets, end of period	\$ 813,779
Ratio to average net assets (c):	
Expenses	0.25%
Net investment income	0.91%
Portfolio turnover rate	100.60%

- (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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 349,375
Public Employees' Retirement System	297,530
Workers' Compensation Old Fund	36,058
West Virginia Retiree Health Benefit Trust Fund	31,501
State Police Death, Disability and Retirement Fund	30,914
Revenue Shortfall Reserve Fund - Part B	11,115
Judges' Retirement System	8,830
Deputy Sheriff's Retirement System	8,776
Coal Workers' Pneumoconiosis Fund	7,588
State Police Retirement System	6,667
Public Employees Insurance Agency	6,270
West Virginia Prepaid Tuition Trust Fund	4,153
Board of Risk and Insurance Management	3,961
West Virginia Department of Environmental Protection Agency	3,602
Emergency Medical Services Retirement System	2,897
Wildlife Endowment Fund	2,814
West Virginia Department of Environmental Protection Trust	543
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	454
Workers' Compensation Uninsured Employers' Fund	314
Workers' Compensation Self-Insured Employer Security Risk Pool	254
Municipal Police Officers' and Firefighters' Retirement System	91
Municipal Policemen's or Firemen's Pension and Relief Funds	72
Total	<u>\$ 813,779</u>

Financial Statements - Unaudited

April 30, 2015

International Qualified Pool

Financial Statements - Unaudited April 30, 2015

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$383,668) \$ 1,350,525

Liabilities

Accrued expenses 56

Net assets \$ 1,350,469

Analysis of net assets

Paid-in capital \$ 395,859

Accumulated undistributed net investment loss (49,408)

Accumulated undistributed net realized gain from investments 37,161

Unrealized net appreciation of investment 966,857

Net assets \$ 1,350,469

Unit data

Units outstanding 20,960,711

Net asset value, unit price \$ 64.43

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,158,600	<u>\$ 383,668</u>	<u>\$ 1,350,525</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 April 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(577)	(5,408)
Trustee fees	-	(3)
Management fees	(21)	(293)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(59)
	<u>(602)</u>	<u>(5,764)</u>
Total expenses	<u>(602)</u>	<u>(5,764)</u>
Investment loss, net	(602)	(5,764)
Realized and unrealized gain from investment		
Net realized gain from investment	413	3,760
Net change in unrealized appreciation (depreciation) on investment	<u>61,500</u>	<u>49,022</u>
Net gain from investment	<u>61,913</u>	<u>52,782</u>
Net increase in net assets from operations	<u>\$ 61,311</u>	<u>\$ 47,018</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 April 30, 2015*
(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (602)	\$ (5,764)
Net realized gain from investment	413	3,760
Net change in unrealized appreciation (depreciation) on investment	<u>61,500</u>	<u>49,022</u>
Net increase in net assets from operations	61,311	47,018
Unit transactions		
Proceeds from sale of units	41	3,670
Amount paid for repurchase of units	<u>(4)</u>	<u>(3,312)</u>
Net increase in net assets from unit transactions	<u>37</u>	<u>358</u>
Increase in net assets	61,348	47,376
Net assets, beginning of period	<u>1,289,121</u>	<u>1,303,093</u>
Net assets, end of period	<u><u>\$ 1,350,469</u></u>	<u><u>\$ 1,350,469</u></u>
Unit data		
Units sold	663	62,361
Units repurchased	<u>(65)</u>	<u>(56,385)</u>
Net increase in units	<u><u>598</u></u>	<u><u>5,976</u></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

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 April 30, 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 April 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,350,525	\$ -	\$ 1,350,525

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 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	(0.28)
Net realized and unrealized gain on investment transactions	2.52
Total from investment operations	2.24
Net asset value at April 30, 2015	\$ 64.43

Total Return (b) 3.6%

Supplemental Data:

Net assets, end of period	\$ 1,350,469
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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 664,461
Public Employees' Retirement System	574,494
State Police Death, Disability and Retirement Fund	59,797
Judges' Retirement System	16,766
Deputy Sheriff's Retirement System	16,541
State Police Retirement System	12,656
Emergency Medical Services Retirement System	5,452
Municipal Police Officers' and Firefighters' Retirement System	168
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 1,350,469</u>

Financial Statements - Unaudited

April 30, 2015

International Nonqualified Pool

Financial Statements - Unaudited April 30, 2015

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,724)	\$	158,387
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>158,381</u>
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Analysis of net assets

Paid-in capital	\$	52,313
Accumulated undistributed net investment loss		(6,601)
Accumulated undistributed net realized gain from investments		29,006
Unrealized net appreciation of investment		<u>83,663</u>

Net assets	\$	<u>158,381</u>
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Unit data

Units outstanding		2,666,928
Net asset value, unit price	\$	<u>59.39</u>

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Trust - 100.0%	1,361,206	<u>\$ 74,724</u>	<u>\$ 158,387</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 April 30, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(81)	(764)
Management fees	(2)	(34)
Professional service fees	(1)	(7)
	<u>(84)</u>	<u>(805)</u>
Total expenses		
	(84)	(805)
Investment loss, net	(84)	(805)
Realized and unrealized gain from investment		
Net realized gain from investment	42	376
Net change in unrealized appreciation (depreciation) on investment	7,198	5,682
	<u>7,240</u>	<u>6,058</u>
Net gain from investment		
	7,240	6,058
Net increase in net assets from operations	<u>\$ 7,156</u>	<u>\$ 5,253</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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (84)	\$ (805)
Net realized gain from investment	42	376
Net change in unrealized appreciation (depreciation) on investment	7,198	5,682
Net increase in net assets from operations	7,156	5,253
Unit transactions		
Proceeds from sale of units	5	1,374
Amount paid for repurchase of units	-	(1,332)
Net increase in net assets from unit transactions	5	42
Increase in net assets	7,161	5,295
Net assets, beginning of period	151,220	153,086
Net assets, end of period	\$ 158,381	\$ 158,381
Unit data		
Units sold	76	24,190
Units repurchased	-	(23,429)
Net increase in units	76	761

**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 April 30, 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 April 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 158,387	\$ -	\$ 158,387

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 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	(0.30)
Net realized and unrealized gain on investment transactions	2.27
Total from investment operations	1.97
Net asset value at April 30, 2015	\$ 59.39

Total Return (b) 3.4%

Supplemental Data:

Net assets, end of period	\$ 158,381
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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 54,902
Workers' Compensation Old Fund	46,695
Revenue Shortfall Reserve Fund - Part B	13,562
Coal Workers' Pneumoconiosis Fund	11,351
Public Employees Insurance Agency	11,097
Board of Risk and Insurance Management	5,485
Wildlife Endowment Fund	4,928
West Virginia Prepaid Tuition Trust Fund	3,970
West Virginia Department of Environmental Protection Agency	3,813
West Virginia Department of Environmental Protection Trust	839
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	814
Workers' Compensation Uninsured Employers' Fund	554
Workers' Compensation Self-Insured Employer Security Risk Pool	371
Total	<u>\$ 158,381</u>

Financial Statements - Unaudited

April 30, 2015

International Equity Pool

**Financial Statements - Unaudited
April 30, 2015**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,020,979), including securities on loan of \$205,158 (Note 4)	\$ 3,136,969
Cash denominated in foreign currencies (cost \$13,122)	13,267
Receivables:	
Investments sold	8,007
Dividends	10,234
Reclaimable foreign taxes withheld	2,089
Securities lending income	127
Unrealized appreciation on foreign currency contracts (Note 5)	<u>27</u>
Total assets	3,170,720

Liabilities

Accrued expenses	5,817
Accrued capital gains taxes	907
Payable for investments purchased	5,960
Payable upon return of securities loaned (Note 4)	199,682
Unrealized depreciation on foreign currency contracts (Note 5)	20
Net securities lending collateral payable	<u>68</u>
Total liabilities	<u>212,454</u>
Net assets	<u><u>\$ 2,958,266</u></u>

Analysis of net assets

Paid-in capital	\$ 1,575,360
Accumulated undistributed net investment income	484,123
Accumulated undistributed net realized gain from investments	786,923
Accumulated undistributed net realized loss from foreign currency transactions	(3,215)
Unrealized net appreciation of investments	335,647
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	<u>(220,572)</u>
Net assets	<u><u>\$ 2,958,266</u></u>

Unit data

Units outstanding	110,020,756
Net asset value, unit price	<u><u>\$ 26.89</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,069
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	1,002
Altium Ltd	69,957	196	287
Arena	33,556	41	44
Arrium Ltd	5,091,200	7,292	703
ASG Group Ltd	274,530	170	165
Ausdrill Ltd	615,106	1,674	216
Austral Ltd	151,869	214	238
Australian Pharmaceutical Ind	546,962	480	723
Australian Worldwide Explora	50,751	72	57
Boart Longyear Group	934,400	2,866	147
Boral Ltd	292,838	1,422	1,462
Brickworks Ltd	18,486	203	213
BT Investment Management Ltd	9,491	69	71
Challenger Ltd	1,151,200	4,385	6,420
Cochlear Ltd	18,201	1,267	1,201
Cromwell Property Group	327,975	285	286
CSR Ltd	182,699	586	526
Domino's Pizza Enterprises Ltd	64,500	1,801	1,864
Downer EDI Ltd	1,203,418	4,599	4,205
DuluxGroup Ltd	210,727	1,019	1,052
Echo Entertainment Group Ltd	239,112	812	856
ERM Power Ltd	25,848	43	52
Evolution Mining Ltd	87,137	58	69
GBST Holdings Ltd	122,133	392	617
Independence Group NL	56,890	246	265
Infomedia Ltd	189,268	196	187
ISentia Group Ltd	25,349	66	71
Lend Lease Corporation Ltd	664,300	6,291	8,410
Macquarie Group Ltd	106,000	2,068	6,519
Magellan Financial Group Ltd	30,709	467	483
Metals X Ltd	50,066	41	58
Metcash Ltd	1,384,300	5,153	1,447
Mincor Resources NL	46,446	41	21
Mineral Resources Ltd	476,100	4,410	2,441
Mount Gibson Iron Ltd	1,466,056	1,313	237
National Australia Bank Ltd	256,400	6,832	7,436
Nufarm Ltd	125,448	650	721
Orora Ltd	2,364,504	4,200	4,122
Ozforex Group Ltd	95,778	204	171
Pact Group Holdings Ltd	72,094	244	234
Primary Health Care Ltd	951,300	4,381	3,722
Qantas Airways Ltd	1,063,098	2,284	2,843
Regis Healthcare Ltd	61,335	212	271
Resolute Mining Ltd	342,005	206	90
Ridley Corporation Ltd	44,972	37	40
Rio Tinto Ltd	170,044	9,223	7,665
SAI Global Ltd	19,697	67	61
Sally Malay Mining Ltd	250,243	166	103
Sandfire Resources NL	73,879	345	287
Seven Group Holdings Ltd	374,000	2,637	2,171
Slater & Gordon Ltd	53,437	263	267
Southern Cross Media Group	2,069,100	3,378	1,746
Tassal Group Ltd	190,599	666	487
Tatts Group Ltd	591,689	1,800	1,885
Technology One Ltd	35,910	112	110
Thorn Group Ltd	52,761	120	110
Toll Holdings Ltd	531,100	2,530	3,762
Transfield Services Ltd	266,214	356	303
Virgin Australia Holdings	132,452	48	53
Vita Group Ltd	86,674	97	111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Watpac Ltd	59,913	54	37
Western Areas NL	41,452	185	121
<i>Total Australia - 2.8%</i>		92,503	81,544
<i>Austria</i>			
CA Immobilien Anlagen AG	17,313	301	315
Erste Group Bank AG	460,167	14,432	13,087
OMV AG	238,000	9,096	7,934
Porr AG	1,329	76	79
Semperit AG	2,120	105	97
UBM Realitaetenentwicklung AG	982	18	22
Voestalpine AG	168,100	6,089	7,049
Wienerberger AG	5,320	89	86
Zumtobel AG	13,184	218	361
<i>Total Austria - 1.0%</i>		30,424	29,030
<i>Belgium</i>			
Ablynx NV	20,378	240	225
Ackermans & Van Haaren	2,444	292	299
Agfa Gevaert NV	19,867	56	50
Barco NV	35,900	2,343	2,422
CFE	517	57	56
Delhaize Le Lion SA	109,900	6,613	8,878
Exmar NV	29,399	401	310
Melexis NV	9,341	401	577
Mobistar SA	10,002	204	191
Sioen Industries NV	11,980	176	196
<i>Total Belgium - 0.4%</i>		10,783	13,204
<i>Bermuda</i>			
ARA Asset Management Ltd	98,000	140	128
BW Offshore Ltd	667,330	951	496
China Glass Holdings Ltd	314,000	42	45
China Yuchai International Ltd	169,330	2,896	3,414
Clear Media Ltd	46,000	37	54
Credicorp Ltd	30,970	3,815	4,724
Dickson Concepts Ltd	1,628,500	1,191	704
Emperor International Holdings	362,000	106	90
First Pacific Company Ltd	14,492,314	8,578	14,060
Fly Leasing Ltd - ADR	22,952	340	339
Haier Electronics Group	1,146,000	2,867	3,304
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	589
Markit Ltd	13,618	373	349
Pacific Andes International	992,000	53	40
Playmates Holdings Ltd	97,000	124	115
Ship Finance International Ltd	4,725	75	74
Skyworth Digital Holdings Ltd	10,472,000	5,302	9,363
Valuetronics Holdings Ltd	582,000	217	222
Varitronix International Ltd	783,000	784	624
Vostok Nafta Investment	26,944	204	178
Yue Yuen Industrial Holdings	1,682,000	3,440	6,402
<i>Total Bermuda - 1.5%</i>		34,819	45,314
<i>Brazil</i>			
Alpargatas SA	392,000	1,160	1,295
Banco do Brasil SA	1,687,801	16,533	14,981
Banco Santander Brasil SA - ADR	1,103,663	5,483	5,993
BB Seguridade Participacoes	320,300	4,574	3,765
Bematech SA	137,000	472	445
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	7,277
CETIP SA	256,900	3,090	2,960
CIA Paranaense De Energia	336,280	3,688	2,568
Companhia de Saneamento	2,991,500	23,455	17,755
Companhia Paranaense - ADR	388,530	5,881	4,251
Cosan SA Industrial e Comercio	36,300	352	357

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Embraer SA - ADR	406,228	10,632	12,666
FII BTG Pactual Corp Office Fd	15,753	582	558
Itau Unibanco Holding SA - ADR	309,100	4,184	3,963
JBS SA	2,764,800	11,836	14,326
Light SA	455,100	4,006	2,709
Localiza Rent A Car	253,900	3,764	2,973
Lojas Renner SA	121,400	3,413	4,252
Marfrig Frigorificos e Comerci	7,965,685	20,956	11,262
Mills Estruturas E Servicos	1,065,046	2,546	2,614
MRV Engenharia e Participacoes	1,366,400	4,323	3,759
Petroleo Brasileiro SA - ADR	2,091,452	28,742	18,389
Telefonica Brasil - ADR	577,869	8,130	9,489
Tim Participacoes SA - ADR	290,391	5,406	4,565
Viver Incorporadora e Construr	3,047,346	4,813	71
<i>Total Brazil - 5.2%</i>		192,850	153,243
<i>Canada</i>			
Absolute Software Corp	14,400	109	118
Air Canada	515,500	4,877	4,903
AirBoss of America Corp	3,600	42	46
Altus Group Ltd	22,340	297	372
Birchcliff Energy Ltd	18,800	156	135
Bombardier	2,539,100	8,962	5,115
Canadian Imperial Bank	103,400	6,667	8,270
Canadian Tire Corporation Ltd	35,200	2,475	3,714
Canfor Pulp Products Inc	34,536	385	439
Cascades Inc	40,400	227	233
CCL Industries Inc	14,900	1,682	1,706
Celestica Inc	545,600	3,604	6,635
Centerra Gold Inc	64,100	309	330
Cipher Pharmaceuticals Inc	24,100	203	249
Clearwater Seafoods Inc	16,870	124	173
Cogeco Cable Inc	62,800	2,887	3,583
Cogeco Inc	1,144	51	51
Cott Corporation	237,000	2,288	2,064
DH Corp	3,800	121	133
DirectCash Payments Inc	10,500	147	160
Dirtt Environmental Solutions	157,100	805	1,023
Dollarama Inc	51,200	2,684	2,928
Dominion Diamond Corp	190,025	3,090	3,731
Dream Industrial Real Estate	8,000	71	60
Enercare Inc	7,400	91	90
Ensign Energy Services Inc	227,500	3,421	1,807
Entertainment One Ltd	398,979	2,162	1,931
Extencare Inc	40,700	274	265
FirstService Corporation	27,300	1,633	1,780
Genworth MI Canada Inc	124,300	3,581	3,607
Gluskin Sheff & Associates	11,600	256	272
Great Canadian Gaming Corp	16,200	216	316
High Arctic Energy Services	38,714	175	131
Intertape Polymer Group Inc	3,200	48	43
Keyera Corp	53,000	1,796	1,858
Laurentian Bank of Canada	114,074	3,914	4,548
Linamar Corporation	13,700	492	811
Lucara Diamond Corporation	120,200	179	201
Macro Enterprises Inc	22,400	114	52
Magellan Aerospace Corp	10,700	86	119
Magna International Inc	213,200	6,085	10,702
Martirena International Inc	5,500	56	55
Metro Inc	260,800	4,086	7,510
Morguard Real Estate Inv Trust	3,500	56	50
Morneau Shepell Inc	4,400	61	65
National Bank of Canada	183,600	4,726	7,389
Nevsun Resources Ltd	266,500	927	1,047
New Flyer Industries Inc	10,100	114	119

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
North American Energy Partners	19,864	116	56
North West Company Inc	2,100	44	43
Parex Resources Inc	252,700	1,678	2,020
Petroamerica Oil Corp	691,797	210	66
Pizza Pizza Royalty Corp	8,600	97	101
Precision Drilling Corporation	619,700	5,322	4,492
Reitmans (Canada) Ltd	8,000	44	46
Rogers Communications Inc	88,000	3,393	3,131
Rogers Sugar Inc	22,600	95	85
Rona Inc	27,430	345	360
Secure Energy Services Inc	103,300	1,266	1,455
Shaw Communications Inc	366,200	8,815	8,338
Stuart Olson Inc	9,500	57	46
Teck Corporation	299,800	7,795	4,527
Toromont Industries Ltd	7,200	189	187
Torstar Corporation	7,300	40	43
Total Energy Services Inc	4,100	45	52
Transcontinental Inc	239,200	3,637	3,669
Uni-Select Inc	11,850	334	411
Wajax Corp	1,600	41	34
Western Energy Services Corp	15,300	141	89
Westjet Airlines Ltd	276,038	14	6,215
Whistler Blackcomb Holdings	8,100	119	122
Wi-Lan Inc	45,000	156	110
Winpak Ltd	1,400	41	45
Yellow Pages Ltd/Canada	16,341	316	212
Zargon Oil & Gas Ltd	14,511	107	42
<i>Total Canada - 4.3%</i>		111,269	126,936
<i>Cayman Islands</i>			
Baidu Inc - ADR	15,230	2,752	3,050
Bauhaus International Holdings	110,000	39	45
Bosideng International Holding	75,966,200	15,885	13,329
Cabbeen Fashion Ltd	401,000	145	230
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,459
China Cord Blood Corp	81,051	336	511
China King Highway Holdings	13,244	43	72
China Mengniu Dairy Co	725,000	3,360	3,671
China Resources Cement Holding	8,232,000	5,609	5,257
China Shanshui Cement Group	3,932,000	2,724	3,191
China Silver Group Ltd	840,000	224	352
Chow Tai Fook Jewellery Group	6,593,000	7,716	7,995
CK Hutchison Holdings Ltd	361,000	4,559	7,848
Ctrip.com International - ADR	45,000	2,896	2,866
Hengan International Group	364,500	3,722	4,505
Huaxi Holdings Co Ltd	254,000	85	98
Kingboard Laminates Holding	3,250,500	2,844	1,673
Lifestyle International Hldngs	5,623,000	10,521	10,519
Pico Far East Holdings Ltd	404,000	99	117
PNG Resources Holdings Ltd	455,200	69	21
Real Nutriceutical Group	138,000	40	44
Tencent Holdings Ltd	547,700	5,045	11,369
Vipshop Holdings Ltd - ADR	76,900	2,203	2,176
Yingde Gases	10,966,000	9,572	9,606
<i>Total Cayman Islands - 3.0%</i>		92,801	90,004
<i>Chile</i>			
Corpbanca - ADR - 0.0%	7,015	116	119
<i>China</i>			
Air China Ltd	4,044,000	3,525	4,883
Bank of China Ltd	17,159,000	5,669	11,799
Bank of Chongqing Co Ltd	95,500	80	103
China Bluechemical Ltd	5,766,000	3,338	2,574
China Construction Bank Corp	11,634,000	9,102	11,332

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
China Life Insurance Co	2,130,000	5,977	10,374
China Minsheng Banking Corp	3,942,599	4,111	5,788
China Pet & Chem Cor (Sinopec)	13,092,000	8,780	12,262
China Railway Construction Ltd	5,277,500	5,126	10,567
China South Locomotive	1,977,000	1,461	3,826
Chongqing Machinery & Electric	7,926,000	1,644	1,749
Dongfeng Motor Group Company	12,520,000	17,836	20,901
Fuguiniao Co Ltd	26,000	55	54
Great Wall Motor Company Ltd	844,500	2,237	6,444
Guangdong Electric Power	61,200	36	62
Harbin Power Equipment Company	3,958,000	4,343	3,258
PetroChina Co Ltd	1,562,000	2,048	2,007
Ping An Insurance Co	418,500	4,536	6,015
Shanghai Pharmaceuticals	2,643,300	5,344	8,253
Sinopharm Medicine Holding Co	772,000	2,926	3,675
Weiqiao Textile Company Ltd	5,829,208	7,452	4,309
<i>Total China - 4.4%</i>		95,626	130,235
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	8,774
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	984,030	8,393	4,900
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,214
Telefonica O2 Czech Republic	659,500	11,381	5,407
<i>Total Czech Republic - 0.3%</i>		17,033	9,621
<i>Denmark</i>			
Bavarian Nordic A/S	12,762	200	602
Chr Hansen Holding A/S	31,500	1,603	1,525
DFDS A/S	3,102	259	347
Genmab A/S	40,153	2,960	3,099
NKT Holdings A/S	30,869	1,865	1,961
Pandora A/S	45,600	4,027	4,721
Per Aarsleff A/S	248	40	70
Royal Unibrew A/S	7,800	1,355	1,494
Schow & Co A/S	2,691	114	138
SimCorp A/S	3,908	132	135
Sydbank A/S	51,000	1,527	1,917
TDC A/S	934,800	7,027	7,116
William Demant Holding A/S	25,866	2,088	2,124
<i>Total Denmark - 0.9%</i>		23,197	25,249
<i>Egypt</i>			
Commercial International Bank - 0.1%	488,282	2,990	3,540
<i>Finland</i>			
Amer Group Ltd	62,500	1,612	1,567
Atria Oyj	6,308	68	65
Cargotec Corporation	52,700	2,135	2,131
Cramo Oyj	20,356	405	380
HKScan Oyj	63,361	371	350
Huhtamaki	78,200	2,244	2,504
KCI Konecranes Oyj	11,006	352	358
Lassila & Tikanoja Oyj	4,258	86	83
Metsa Serla Oyj	12,437	76	74
Neste Oil Oyj	210,200	4,146	5,714
Outokumpu Technology	231,900	1,598	1,624
Sanoma Oyj	7,480	41	39
Suominen Oyj	41,833	42	44
TietoEnator Oyj	171,000	4,238	4,108
Unopor Oyj	44,500	779	687

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Valmet Corporation	56,406	699	654
<i>Total Finland - 0.7%</i>		18,892	20,382
<i>France</i>			
Actia Group	7,717	42	56
Alstom SA	201,400	6,705	6,327
Ausy	1,160	41	43
Axa	343,200	8,663	8,697
BNP Paribas	93,300	6,860	5,901
Bonduelle SA	5,883	156	163
Canal Plus	11,272	93	79
Cegecim SA	2,345	86	86
Chargeurs	58,361	434	466
Coface SA	42,922	534	534
Compagnie des Alpes	8,169	146	156
Credit Agricole SA	510,196	3,980	7,949
Derichebourg SA	40,126	153	125
Electricite de France (EDF)	470,800	14,672	11,991
Etablissements Maurel et Prom	142,185	1,620	1,330
EuropaCorp	7,006	42	39
Gaztransport Et Technigaz	3,937	233	235
Groupe Crit	4,429	202	238
Groupe FNAC SA	11,799	594	709
Guerbet	5,429	243	230
Ingenico SA	8,300	1,045	1,043
Ipsos	4,012	114	118
Ispen SA	21,638	1,023	1,243
Le Belier	4,797	110	181
Lectra	16,080	167	229
Metropole Television	146,204	2,984	3,047
MGI Coutier	23,350	331	332
Neopost SA	58,500	4,576	2,816
Norbert Dentressangle	1,197	163	291
Paris Orleans SA	6,051	130	153
Renault SA	78,200	6,533	8,246
Sanofi-Synthelabo SA	127,600	9,943	13,040
SCOR SE	152,600	3,648	5,494
SEB SA	37,600	3,498	3,485
Societe Generale	111,900	6,581	5,606
Stallergenes	1,116	63	68
STEF-TFE	1,015	60	63
Synergie SA	4,015	75	101
Technicolor	102,484	705	695
Teleperformance	26,700	983	2,003
Thales SA	99,500	6,766	6,047
Total SA	198,500	12,565	10,784
Trigano SA	9,468	223	340
Ubisoft Entertainment SA	6,560	131	121
Valeo SA	53,892	2,255	8,654
Vetoquinol SA	951	49	38
<i>Total France - 4.0%</i>		110,220	119,592
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	113
Allgeier SE	3,093	69	62
Allianz AG	67,400	9,038	11,525
Aurelius AG	32,208	1,282	1,551
Balda AG	45,537	147	137
BASF AG	101,600	6,821	10,187
Bechtle AG	9,554	687	705
Bertrandt AG	789	114	105
Bet-At-Home.com AG	604	44	48
Bilfinger Berger AG	16,300	1,252	817
Cenit AG	2,678	40	53
Centrotec Sustainable AG	9,470	219	152

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daimler AG	157,200	14,008	15,207
Deutsche Bank AG	378,700	17,765	12,190
Deutsche Beteiligungs AG	20,493	687	684
Deutsche Euroshop AG	46,296	2,346	2,312
Dialog Semiconductor PLC	122,252	3,299	5,556
Duerr AG	2,470	265	254
E.On AG	252,600	7,276	3,951
ELMOS Semiconductor AG	15,908	247	306
Francotyp-Postalia Holding AG	6,815	41	35
Freenet AG	239,400	3,766	7,797
Gerresheimer AG	22,283	1,460	1,266
Homag Group AG	2,519	79	99
Hornbach Baumarkt Aktiengesell	6,636	262	273
Indus Holdings AG	4,096	155	215
KION Group AG	39,300	1,658	1,761
Kontron AG	8,993	56	51
Krones AG	13,268	1,329	1,468
Kuka AG	9,378	495	670
Merck KGaA	43,600	3,804	4,729
Muenchener Rueckversicherungs	45,600	7,822	8,937
MUT Aero Engines Holding AG	1,544	154	152
Nemetschek AG	2,877	337	374
Norddeutsche Affinerie AG	6,000	350	381
Nordex SE	106,532	1,620	2,315
Pfeiffer Vacuum Technology AG	761	70	71
Rhoen-Klinikum AG	77,463	2,258	2,145
Sixt SE	28,200	1,162	1,356
Software AG	57,448	1,523	1,669
Stada Arzneimittel AG	157,955	7,727	5,812
Stratec Biomedical AG	2,631	135	132
Stroeer Media AG	68,042	2,042	2,529
Surteco SE	2,265	90	66
Takkt AG	3,008	56	55
Talanx AG	217,400	7,503	6,933
TLG Immobilien AG	34,520	560	578
Tom Tailor Holding AG	7,549	108	94
TUI AG	133,230	2,204	2,496
VIB Vermoegen AG	5,600	104	105
Volkswagen AG	55,300	7,067	14,085
VTG AG	2,937	58	68
Wacker Neuson SE	16,723	326	430
Zalando SE	69,200	2,222	2,115
<i>Total Germany - 4.6%</i>		124,319	137,177
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Jumbo SA	583,051	5,126	6,004
OPAP SA	252,838	3,242	2,252
<i>Total Greece - 0.3%</i>		9,500	8,258
<i>Hong Kong</i>			
AIA Group Ltd	941,600	4,195	6,293
Beijing Enterprises Holdings	506,500	3,221	4,640
Brilliance China Automotive	2,022,000	3,671	3,809
Champion Technology Holdings	1,372,000	28	32
China Merchants Holdings Intl	818,000	3,050	3,720
China Mobile (Hong Kong) Ltd	929,000	10,279	13,268
China Resources Power	1,456,000	4,213	4,405
China Taiping Insurance	972,800	3,333	3,633
CNOOC Ltd	3,216,000	5,329	5,452
Cosco International Holdings	118,000	55	69
Dah Sing Financial Group	10,000	62	70
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,294
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,518
Global Bio-Chem Technology	1,824,000	429	113

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hong Kong Ferry Company	47,000	61	64
Lai Sun Development	5,126,000	131	138
Liu Chong Hing Investment Ltd	124,000	208	165
Luk Fook Holdings	3,346,000	10,621	10,490
S&C Engine Group Ltd	163,688	230	321
Sinotruk Hong Kong Ltd	60,000	39	43
SmarTone Telecommunications	730,500	1,450	1,334
<i>Total Hong Kong - 2.1%</i>		55,231	60,871
<i>Hungary</i>			
Magyar Telekom	3,864,270	15,829	5,784
Richter Gedeon Nyrt	908,168	14,180	15,308
<i>Total Hungary - 0.7%</i>		30,009	21,092
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,344
HDFC Bank Ltd - ADR	49,900	1,696	2,836
Hindalco Industries Ltd	505,653	1,447	1,024
ICICI Bank Ltd	898,920	3,435	4,687
ICICI Bank Ltd - ADR	193,000	1,579	2,109
Indiabulls Housing Finance Ltd	954,400	3,479	8,920
Indian Oil Corporation Ltd	417,137	1,912	2,372
Larsen & Toubro Ltd	103,264	2,982	2,652
Maruti Suzuki India Ltd	68,525	1,837	4,020
McLeod Russel India Ltd	346,493	2,094	1,322
Reliance Infrastructure Ltd	1,768,965	14,818	11,544
Rural Electrification Corp	1,522,000	5,776	7,466
Sun Pharmaceutical Industry	207,123	3,139	3,062
Tata Motors Ltd - ADR	182,100	4,852	7,501
Ultra Tech Cement Ltd	77,208	2,837	3,248
Zee Entertainment Enterprises	532,973	2,217	2,619
<i>Total India - 2.3%</i>		57,400	68,726
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	77
Bank Rakyat Indonesia	4,352,900	3,153	3,904
Dharma Satya Nusantara PT	479,900	165	163
Energi Mega Persada Tbk	18,920,300	147	117
Indofood Sukses Mak Tbk	5,399,600	3,088	2,812
Jakarta Int'l Hotels & Dev	15,506	2	1
Lippo Cikarang PT	127,500	54	118
Matahari Department Store Tbk	2,300,100	2,955	3,105
PT Delta Dunia Makmur Tbk	1,585,500	29	10
PT Lautan Luas Tbk	559,200	41	30
PT XL Axiata Tbk	25,733,870	9,565	8,011
<i>Total Indonesia - 0.6%</i>		19,271	18,348
<i>Ireland</i>			
Circle Oil PLC	390,641	137	74
Greencore Group PLC	479,541	1,786	2,614
ICON PLC	68,363	4,477	4,398
Permanent TSB Group Holdings	3,981	6,377	22
Smurfit Kappa Group PLC	182,700	4,062	5,600
UDG Healthcare PLC	106,593	733	872
<i>Total Ireland - 0.5%</i>		17,572	13,580
<i>Israel</i>			
Airport Cith Ltd	4,930	43	52
BioLineRx Ltd - ADR	21,819	44	41
Delek Automotive Systems Ltd	23,592	257	286
Discount Investment Corp	26,790	205	48
Internet Gold Golden Lines	537	6	2
Israel Discount Bank	4,415,885	8,285	7,762
Lumenis Ltd	31,857	340	358
Nova Measuring Instruments Ltd	8,054	86	89

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Oil Refineries Ltd	445,660	139	159
Orbotech Ltd	49,622	729	891
Plus500 Ltd	89,142	861	1,028
Teva Pharmaceutical Ltd	171,700	6,922	10,487
<i>Total Israel - 0.7%</i>		17,917	21,203
<i>Italy</i>			
ACEA SpA	6,119	64	82
Amplifon SpA	32,745	180	256
Anima Holding SpA	174,000	1,509	1,554
Ascopiave SpA	226,679	583	602
Astaldi SpA	177,100	1,514	1,545
Autostrada Torino-Midland SpA	5,468	92	78
Azimut Holding SpA	127,600	3,631	3,760
Banca Ifis SpA	18,281	280	376
Biesse SpA	37,082	397	598
Brembo SpA	62,526	2,395	2,501
Cementerie del Tirreno	67,193	386	476
Cerved Information Solutions	13,316	91	97
CIR SpA	70,430	116	84
Cofide-Compagnia Finanziaria	96,920	76	54
Delclima	24,739	62	66
DiaSorin	6,118	279	279
El En SpA	3,097	103	127
Elica SpA	66,261	170	160
Emak SpA	91,589	113	90
Enel SpA	1,614,200	7,873	7,662
Engineering Ingegneria Info	3,232	190	202
ENI SpA	424,300	11,514	8,168
ERG SpA	146,361	1,930	2,104
Esprinet SpA	70,379	748	678
FNM SpA	275,290	173	203
Impregilo SpA	291,900	1,311	1,282
Iren SpA	38,018	57	56
Italmobiliare SpA	10,528	404	345
La Doria SpA	41,219	268	604
Moncler SpA	138,200	2,262	2,462
Recordati SpA	35,012	602	697
Reno de Medici SpA	303,870	120	134
Reply SpA	1,209	80	129
Servizi Italia SpA	26,912	156	151
Sesa SpA	6,842	119	125
Sogefi SpA	59,288	334	198
Tamburi Investment Partners	32,684	130	130
Vittoria Assicurazioni SpA	8,735	125	95
<i>Total Italy - 1.3%</i>		40,437	38,210
<i>Japan</i>			
Adastria Holdings Co	52,000	1,542	1,580
Aderans Company Ltd	28,000	294	263
Aeon Delight Company Ltd	2,900	71	77
Aeon Fantasy Co Ltd	22,900	317	365
Agro-Kanesho Co Ltd	10,800	91	77
Ahresty Corporation	19,300	156	139
Aichi Toyota Motor Company Ltd	2,000	35	42
Aida Engineering Ltd	133,200	1,476	1,523
Ain Pharmaciez Inc	106,800	2,682	3,788
Airport Facilities Co Ltd	7,500	64	43
Alpine Electronics Inc	43,700	663	893
Alps Electric Co Ltd	91,400	2,179	2,281
Amiyai Tei Co Ltd	3,200	116	127
Amuse Inc	15,600	393	405
Anabuki Kosan Inc	51,000	162	112
AOI Electronick Company Ltd	1,700	45	71
Arakawa Chemical Industries	22,700	208	252

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
ARC Land Sakamoto Co Ltd	20,300	390	492
ARCS Company Ltd	3,900	82	82
Asahi Broadcasting Corp	10,700	82	104
Asahi Intecc Co Ltd	11,500	703	710
Asahi Kasei Corp	642,000	3,825	6,073
Asahi Net Inc	68,200	315	297
Asahi Organic Chemical Indust	26,000	57	59
Asanuma Corporation	38,000	61	49
Asatsu-DK Inc	3,700	103	102
Aska Pharmaceutical Company	80,400	709	803
Bando Chemical Industries Ltd	47,000	188	187
Bank of Saga Ltd	17,000	44	45
Bic Camera Inc	90,000	797	898
BML Inc	5,600	194	171
Bookoff Corp	13,200	95	99
Brother Industries Ltd	266,300	3,655	4,270
Bunka Shutter Co Ltd	59,000	395	537
CAC Corp	30,400	288	276
Canon Marketing Japan Inc	15,200	286	286
Cawachi Ltd	4,800	85	77
Central Glass Company Ltd	199,000	792	920
Central Sports Co Ltd	7,000	125	129
Century Leasing System Inc	158,600	2,018	5,036
Chiba Kogyo Bank Ltd	11,300	82	78
Chimney Co Ltd	16,900	203	424
Chiyoda Integre Company	22,400	456	559
Chuetsu Pulp & Paper Company	130,000	245	272
CKD Corporation	324,700	2,980	2,987
Cleanup Corp	5,000	42	40
Computer Engineering & Consult	11,600	109	89
Corona Corporation	13,600	148	132
CTI Engineering Company Ltd	37,800	467	393
Daihen Corp	14,000	70	69
Daiichi Jitsugyo Company Ltd	32,000	146	169
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	161
Daiichikosho Company Ltd	10,900	329	351
Daikokutenbussan Co Ltd	4,500	138	190
Daikyonishikawa Corporation	2,800	83	84
Dainichiseika Color & Chem	45,000	199	244
Daio Paper Corporation	13,000	111	138
Daito Bank Ltd	230,000	244	329
Daito Pharmaceutical Co Ltd	31,460	464	609
Daiwabo Company Ltd	532,000	995	889
Data Communication System Co	16,100	323	328
DCM Japan Holdings Co Ltd	36,200	249	302
Doutor Nichires Holdings Co	65,900	1,118	1,246
DyDo Drinco Inc	2,900	114	120
Edion Corporation	191,700	1,304	1,400
Eighteenth Bank Ltd	28,000	85	92
Eiken Chemical Company Ltd	16,400	276	325
Eizo Nannao Corporation	51,700	1,645	1,149
Escrit Inc	13,700	149	148
Foster Electric Company Ltd	107,300	2,592	2,789
Fuji Kiko Co Ltd	11,000	47	57
Fuji Machine Mfg Co Ltd	109,900	1,292	1,358
Fuji Oil Company Ltd	316,900	4,653	4,618
Fuji Pharmaceutical Co Ltd	3,900	75	72
Fuji Soft ABC Incorporated	6,300	147	128
Fujikura Kasei Company Ltd	35,700	191	167
Fujishoji Company Ltd	11,600	143	149
Fujitsu Frontech Ltd	18,500	197	229
Fukoku Company Ltd	19,300	183	187
Fukuda Corporation	27,000	170	175
Fukuda Denshi Company Ltd	2,000	112	115
Fukui Computer Holdings Inc	5,400	43	31

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Fukushima Industries Corp	6,900	101	116
Furusato Industries Ltd	13,800	175	210
Fuso Pharmaceutical Industries	95,000	294	247
Futaba Industrial Company	60,500	303	304
GCA Savvian Corp	35,500	382	382
Genky Stores Inc	1,600	76	141
GEO Corporation	193,000	1,982	2,105
Global One Real Estate Invest	165	521	580
Gunze Ltd	124,000	341	335
Hagihara Industries Inc	5,200	86	89
Hamakyorex Co Ltd	4,100	128	153
Hard Off Corporation Co Ltd	13,600	122	135
Haseko corporation	161,100	1,662	1,603
Hazama Ando Corp	367,700	1,452	2,096
Heiwa Corporation	284,300	5,080	5,944
HEIWADO Company Ltd	19,400	317	467
Hiday Hidaka Corp	6,139	156	150
Higashi-Nippon Bank Ltd	17,000	37	60
Hirano Tecseed Co	8,000	87	60
Hitachi Zosen Fukui Corp	5,800	75	69
Hokkaido Gas Co Ltd	20,000	48	47
Hokuetsu Paper Mills Ltd	84,400	422	460
Hosokawa Micron Corporation	14,000	73	73
Hyakugo Bank Ltd	11,000	45	54
Ibiden Co Ltd	36,100	599	633
Inaba Denki Sangyo Co Ltd	9,600	348	348
Inaba Seisakusho Co Ltd	30,100	383	360
Inabata & Company Ltd	5,200	54	55
Ines Corp	14,500	112	139
Infocom Corporation	17,000	151	145
Intage Holdings Inc	2,800	42	50
Ishihara Sangyo Kaisha Ltd	45,000	45	45
Isuzu Motors Ltd	427,900	5,995	5,698
IT Holdings Corporation	52,500	844	1,045
ITC Networks Corporation	11,400	117	113
Itochu Corp	425,300	3,006	5,260
Itochu Enex Company Ltd	20,500	138	186
Itoki Corp	108,300	644	645
Iwai Cosmo Holdings Inc	32,600	404	441
Iwasaki Electric Company Ltd	251,000	521	581
JAFCO Company	37,100	1,391	1,403
Japan Digital Laboratory Co	12,200	183	186
Japan Securities Finance Co	14,000	94	92
JK Holdings Co Ltd	7,400	40	37
J-Oil Mills Inc	190,000	608	643
Joshin Denki Co Ltd	7,000	55	56
JVC Kenwood Holdings	247,000	681	755
JX Holdings Inc	778,200	4,990	3,399
Kabu.com Securities Co Ltd	26,200	121	193
Kaga Electronics Company	57,400	683	698
Kaken Pharmaceutical Co Ltd	31,000	543	1,110
Kanematsu Corporation	170,000	262	268
Kasai Kogyo Co Ltd	15,200	128	130
Kato Deka Kogyo Co Ltd	10,000	47	63
Kato Works Co Ltd	53,000	363	342
Kawasaki Kisen Kaisha Ltd	544,000	1,483	1,409
KDDI Corporation	473,300	4,212	11,232
Keihanshin Real Estate Company	77,500	436	460
Keihin Corporation	359,600	4,219	5,920
Kinden Corporation	36,000	447	507
Kinki Nippon Tourist Co Ltd	400,000	704	565
Kissei Pharmaceutical Co Ltd	40,700	957	1,214
Kitagawa Iron Works Co Ltd	52,000	113	110
Kita-Nippon Bank Ltd	3,400	87	94
Kitano Construction Corp	32,000	75	96

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kohnan Shoji Co Ltd	18,200	192	203
Kojima Co Ltd	44,600	130	121
Kokuyo Company Ltd	18,500	167	169
Komatsu Wall Industry Co Ltd	7,300	171	157
Konishi Company Ltd	15,400	307	271
Konoike Transport Co Ltd	65,400	546	700
Kosaido Co Ltd	13,000	62	78
KRS Corporation	9,700	99	138
Kura Corporation	37,400	1,051	1,447
Kuroda Electric Co Ltd	10,200	164	183
KYB Co Ltd	802,000	3,395	3,056
Kyodo Printing Co Ltd	68,000	195	211
Kyorin Co Ltd	57,500	1,218	1,324
Kyoritsu Printing Co Ltd	25,400	62	63
Kyoto Kimono Yuzen Co Ltd	9,200	77	79
Kyowa Exeo Corporation	239,500	2,147	2,814
Kyowa Leather Cloth Co Ltd	45,200	252	318
Kyudenko Corporation	71,000	499	938
LAC Co Ltd	43,100	328	439
Leopalace21 Corporation	390,000	2,214	2,262
Mabuchi Motor Co Ltd	51,300	2,737	3,074
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	873,700	4,774	5,430
Marubun Corporation	22,800	125	148
Marudai Food Company Ltd	28,000	108	101
Maruka Machinery Co Ltd	3,200	44	55
Matsui Construction Co Ltd	32,000	187	180
Matsumotokiyoshi Holdings Co	172,700	3,687	6,307
Matsuya Foods Company Ltd	9,300	177	185
MAX Company Ltd	12,000	142	136
MCJ Co Ltd	54,800	172	218
MegaChips Corp	53,000	743	625
Megmilk Snow Brand Co Ltd	145,800	2,664	1,751
Meiwa Estate Company Ltd	18,100	85	73
MID REIT Inc	425	997	1,263
Mikuni Corporation	20,000	74	105
Mimasu Semiconductor Industry	4,700	57	54
Miraca Holdings Inc	48,800	1,048	2,451
Mirait Holdings Corporation	11,100	123	126
Miroku Jyoho Service Co Ltd	45,700	227	260
Misawa Homes Holdings Inc	8,500	76	75
Misumi Group Inc	61,800	2,449	2,332
Mitani Corporation	6,900	145	148
Mito Securities Company Ltd	95,700	382	362
Mitsubishi Paper Mills Ltd	78,000	57	60
Mitsubishi Research Institute	2,000	39	46
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,474
Mitsuboshi Belting Co Ltd	27,000	152	217
Mitsui & Company Ltd	541,900	8,855	7,610
Mitsui High - Tec Inc	60,200	437	454
Mitsui Home Company Ltd	7,000	34	30
Mitsui Mining Company Ltd	194,400	210	190
Mitsui Sugar Co Ltd	65,000	235	235
Mitsuuroko Company Ltd	7,600	39	37
Mizuho Financial Grp Inc	4,906,800	10,435	9,377
Mochida Pharmaceutical Company	10,900	723	747
Money Partners Group Co Ltd	22,200	84	68
Morinaga Milk Industry Company	172,000	518	638
MTI Ltd	91,800	399	660
Namura Shipbuilding Company	6,100	57	56
NEC Networks & System Int	34,900	786	753
Net One Systems Co Ltd	37,500	264	269
New Japan Radio Co Ltd	41,000	172	183
Nichi Iko Pharmaceutical Co	43,800	894	926
Nichiban Company Ltd	9,000	34	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nichiha Corp	64,000	764	711
Nichireki Co Ltd	23,000	221	206
Nichirin Co Ltd	15,300	186	207
Nihon Eslead Corp	7,300	73	73
Nihon Tokushu Toryo Co Ltd	13,100	77	89
Nihon Unisys Ltd	5,100	41	49
Nipon Piston Ring Co Ltd	66,000	131	136
NIPPO Corporation	7,000	134	117
Nippon Carbon Co Ltd	89,000	205	276
Nippon Chemical Industrial Co	139,000	218	309
Nippon Chemi-Con Corp	33,000	97	100
Nippon Chemiphar Co Ltd	19,000	97	95
Nippon Flour Mills Company Ltd	99,000	476	489
Nippon Hume Corp	20,200	171	140
Nippon Paper Industries Co Ltd	52,400	784	917
Nippon Pillar Packing Co Ltd	21,900	176	194
Nippon Road Company Ltd	14,000	72	76
Nippon Seisen Co Ltd	50,000	249	259
Nippon Signal Co Ltd	115,800	1,041	1,116
Nippon Suisan Kaisha Ltd	178,000	520	541
Nippon Telegraph & Telephone	243,500	11,401	16,449
Nippon Television Network	272,000	4,495	4,696
Nishio Rent All Company Ltd	13,200	426	376
Nissan Motor Co Ltd	1,051,700	9,653	10,994
Nissan Tokyo Sales Holdings	44,100	195	126
Nissha Printing Company Ltd	12,900	256	249
Nisshin Oilio Group Ltd	21,000	73	77
Nittetsu Mining Company	18,000	83	72
Nitto Kogyo Corporation	24,100	459	437
Nitto Kohki Co Ltd	9,500	174	193
Nittoc Construction Co Ltd	24,900	99	111
Noevir Holdings Co Ltd	2,700	55	58
Nojima Corporation	57,700	458	1,125
North Pacific Bank Ltd	705,600	3,211	2,795
Novarese Inc	13,300	128	99
NS Solutions Corporation	2,600	79	88
NTT DoCoMo	356,100	5,453	6,323
Odelic Co Ltd	2,100	55	58
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	19,500	183	256
Oita Bank Ltd	95,000	355	373
Okinawa Cellular Telephone Co	2,300	68	71
Okinawa Electric Power Company	4,600	161	175
OKUMA Corporation	49,000	450	535
Open House Co Ltd	72,000	1,656	1,850
Origin Electric Co Ltd	46,000	186	196
Otsuka Holdings Co Ltd	115,300	3,487	3,655
Pacific Industrial Company Ltd	15,000	125	124
Pack Corporation	2,100	39	46
Paltac Corp	47,900	647	689
PanaHome Corporation	12,000	85	88
Panasonic Informations Systems	8,500	254	304
Paramount Bed Holdings Co Ltd	2,900	90	79
Parco Company Ltd	9,000	84	85
Pasona Group Inc	7,300	42	47
PGM Holdings KK	8,000	87	85
Pioneer Corporation	88,300	199	170
Plenus Co Ltd	18,600	404	365
Prima Meat Packers Ltd	74,000	171	211
Proto Corporation	2,900	42	42
Renaissance Inc	13,300	143	137
Reneas Easton Co Ltd	5,900	43	30
Resona Holdings Inc	2,641,100	13,848	14,162
Rheon Automatic Machinery	18,000	98	86
Ricoh Company Ltd	533,600	5,415	5,574

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riso Kagaku Corporation	3,400	38	56
Rock Field Co Ltd	3,500	75	72
Saint Marc Holdings Co Ltd	13,200	376	444
Saizeriya Company Ltd	25,000	415	510
Sakai Chemical Industry Co	17,000	56	56
San-Ai Oil Co Ltd	32,000	166	214
Sanko Metal Industries Co	13,000	36	27
Sankyo Tateyama Inc	38,900	741	729
Sanoh Industrial Company Ltd	7,600	56	56
Sanshin Electronics Co Ltd	50,400	388	417
Santen Pharmaceutical Co	157,600	2,226	2,082
Sanyo Shokai Ltd	225,000	561	587
Satori Electric Company Ltd	6,400	41	45
Seika Corporation	70,000	176	195
Seino Holdings Corporation Ltd	330,000	1,730	3,800
Sekisui Plastics Co Ltd	17,000	46	70
Senshu Electric Co Ltd	3,100	37	47
Shimachu Co Ltd	8,900	212	230
Shimadzu Corporation	111,000	1,263	1,306
Shinagawa Refractories Company	35,000	77	94
Shindengen Electric Manufact	101,000	535	519
Shin-Etsu Polymer Company Ltd	17,800	89	88
Shinko Electric Industries	127,800	1,075	1,024
Shinnihon Corporation	10,900	40	41
Shinsho Corporation	17,000	38	37
Shizuoka Gas Company Ltd	35,700	216	233
Shobunsha Publications Inc	12,600	94	93
Showa Sangyo Co Ltd	59,000	212	241
Sinanen Company Ltd	18,000	70	71
Sintokogio Ltd	9,100	71	76
SK-Electronics Co Ltd	3,800	64	57
SKY Perfect JSAT Corp	612,800	3,196	3,841
SNT Corporation	8,600	43	40
Sogo Medical Co Ltd	4,000	76	110
So-net M3	63,900	1,439	1,210
SRA Holdings Inc	12,500	154	172
Studio Alice Co Ltd	8,300	136	152
Sumitomo Chemical Co Ltd	605,000	3,543	3,413
Sumitomo Corporation	501,600	6,753	5,946
Sumitomo Heavy Industries	27,000	180	169
Sumitomo Metal Mining Co Ltd	425,000	5,702	6,277
Sumitomo Mitsui Financial Grp	236,600	7,417	10,364
Sumitomo Rubber Industries Ltd	437,200	6,421	8,114
Suncall Corporation	12,000	77	65
Suzuken Company Ltd	171,830	4,354	5,392
Systema Corp	42,800	318	316
T. Rad Company	18,000	55	39
Taiko Pharmaceutical Co	28,300	540	448
TAKAMATSU Corporation	3,400	75	80
Takara Leben Company Ltd	215,700	771	1,325
Takara Standard Co Ltd	7,000	59	57
Takashima & Co Ltd	13,000	29	29
Take And Give Needs Co Ltd	5,300	42	44
Takeuchi Mfg Co Ltd	54,300	2,209	2,636
Takiron Co Ltd	47,000	239	220
Takuma Co Ltd	97,000	738	749
Tamura Corporation	26,000	114	111
Tayca Corporation	40,000	167	153
TechnoPro Holdings Inc	113,500	2,593	3,158
Teijin Limited	731,000	2,491	2,486
Teikoku Sen I Co Ltd	18,000	208	258
Temp Holdings Co Ltd	39,000	1,185	1,247
Tenma Corporation	10,300	136	168
Tera Probe Inc	13,900	160	124
T-Gaia Corporation	34,700	415	471

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
The Bank of Kochi Ltd	38,000	56	56
The Keihin Co Ltd	39,000	64	64
The Nagano Bank Ltd	33,000	55	56
TKC Corporation	3,300	69	79
Toa Road Corp	20,000	81	72
Toagosei Company Ltd	602,000	2,621	2,681
Tocalo Co Ltd	5,200	100	103
Tochigi Bank Ltd	75,000	333	405
Toei Company Ltd	31,000	211	229
Toell Co Ltd	15,900	81	103
TOENEC Corporation	10,000	61	50
Toho Bank Ltd	12,000	37	51
Tokai Holdings Corp	144,100	590	612
Tokai Rika Company Ltd	220,600	4,442	5,409
Token Corporation	1,500	66	76
Tokushu Tokai Paper Co Ltd	20,000	40	46
Tokyo Energy & Systems Inc	30,000	228	286
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Seimitsue Company Ltd	4,300	86	93
Tomoku Co Ltd	26,000	83	61
Tomony Holdings Inc	9,600	41	46
Tonami Transportation Company	40,000	148	145
Toppan Forms Co Ltd	8,000	74	97
Tosoh Corporation	11,000	44	59
Toukei Computer Co Ltd	5,800	87	90
Towa Bank Ltd	47,000	44	41
Towa Pharmaceutical Co Ltd	51,700	2,777	2,735
Toyo Kohan Company Ltd	35,000	160	167
Toyo Machinery & Metal Co	78,800	422	338
Toyo Securities Co Ltd	81,000	250	259
Toyoda Gosei Company Ltd	198,900	3,840	4,622
Trend Micro Inc	50,300	1,707	1,709
Tsuruha Holdings Inc	39,700	3,034	2,893
TV Tokyo Holdings Corporation	2,300	42	43
TYK Corp	15,000	37	27
Uchida Yoko Company	216,000	654	733
Ulvac Inc	80,100	1,363	1,369
USC Corporation	10,100	164	180
Usen Corp	11,200	43	33
VT Holdings Co Ltd	15,000	75	75
Wakita & Company Ltd	5,600	56	56
Warabeya Nichiyo Co Ltd	2,800	50	63
Wellnet Corporation	22,100	373	497
Yachiyo Industry Company Ltd	5,000	42	41
Yahagi Construction Co Ltd	23,600	188	153
Yamanashi Chuo Bank	12,000	54	56
Yamazaki Baking Company Ltd	23,000	364	411
Yamazen Corporation	6,800	55	61
Yambiko Corporation	1,400	56	61
Yokohama Rubber Company Ltd	504,000	2,710	5,429
Yonekyu Corporation	5,500	85	84
Yuasa Funashoku Co Ltd	3,000	7	10
Yuasa Trading Co	20,600	416	456
Yurtec Corporation	8,000	56	51
Yusen Air & Sea Service Co	3,600	42	44
Zenkoku Hosho Co Ltd	179,600	5,766	6,649
Zojirushi Corporation	105,000	1,550	1,441
<i>Total Japan - 13.1%</i>		334,679	386,870
<i>Korea</i>			
ADTechnology Co Ltd	5,911	153	145
Amorepacific Corporation	848	2,588	3,072
Asia Paper Manufacturing Co	2,100	44	62
BS Financial Group Inc	591,881	2,803	8,862
Daegu Energy Co Ltd	13,940	75	81

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Daehan Flour Mills Company Ltd	273	45	51
Daesung Holdings Co Ltd	3,210	27	35
Daou Data Corp	13,456	55	198
DAP Co Ltd	8,438	43	37
Dong Ah Tire & Rubber Company	2,620	44	52
Dong-A Hwasung Co Ltd	13,049	86	83
Dongwon Development Co	13,257	279	589
GMB Korea Corp	4,580	39	28
Hana Financial Group	508,920	20,880	15,049
Hanwha Corporation	16,040	612	632
Hwasung Industrial Co Ltd	4,210	41	76
Hynix Semiconductor Inc	107,074	2,981	4,610
Hyundai Mobis	47,512	12,348	10,482
Hyundai Motor Company	17,344	3,556	2,734
Industrial Bank of Korea	473,400	6,897	6,536
Jinro Distillers Company Ltd	1,496	41	46
KB Financial Group Inc	272,796	11,517	10,421
KC Tech Co Ltd	8,035	56	70
Kia Motors Corporation	255,830	14,406	11,837
Kiswire Ltd	1,248	36	81
Korea Flange Co Ltd	2,494	52	39
KT&G Corporation	73,200	5,425	6,494
Kumkang Kind Co Ltd	70	3	6
Kunsul Chemical Ind	1,320	36	63
Kyungchang Industrial Co Ltd	7,381	81	56
LG Chemical Ltd	17,560	4,081	4,472
LG Display Co Ltd	32,458	1,020	904
Lotte Confectionery Co Ltd	1,542	2,095	2,683
Nice Information & Telecom	9,953	162	296
Posco	60,587	20,419	14,242
RedcapTour Co Ltd	1,861	41	47
Saeron Automotive Corp	4,160	43	41
Sam Young Electronics Co Ltd	4,090	36	58
Samsung Electronics Co Ltd	30,537	33,980	40,165
Samyang Genex Company Ltd	336	40	55
Sejong Industrial Company Ltd	2,420	42	30
Sewon Precision Industry Co	3,159	98	90
Shinhan Financial Group	473,713	18,394	19,532
SK Holdings Co Ltd	31,400	2,829	5,419
SK Telecom Company Ltd	56,500	7,643	15,126
Unick Corporation	208	1	1
<i>Total Korea - 6.3%</i>		176,173	185,688
<i>Luxembourg</i>			
Adecoagro SA	928,750	7,385	9,018
Aperam	62,400	2,166	2,386
Ternium - ADR	626,672	12,925	13,285
<i>Total Luxembourg - 0.8%</i>		22,476	24,689
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	3,194
Genting Malaysia Bhd	2,365,100	2,681	2,856
George Kent (Malaysia) Bhd	89,700	44	30
Insas Bhd	10,700	2	3
JCY International Bhd	195,900	44	42
KSL Holdings Bhd	127,200	87	69
Land & General Bhd	1,349,200	240	193
LBS Bina Group Bhd	42,700	24	19
Malaysia Bldg Society Bhd	5,147,300	3,747	3,006
Malaysian Pacific Industries	190,600	224	356
Protasco Bhd	226,200	120	121
TA Enterprise Bhd	164,800	42	33
Tenage Nasional Bhd	914,300	3,562	3,686
Top Glove Corporation Bhd	94,100	140	148
Unisem (M) Bhd	207,900	104	140

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
VS Industry Bhd	359,000	309	397
WTK Holdings Bhd	320,700	131	104
<i>Total Malaysia - 0.5%</i>		14,774	14,397
<i>Mexico</i>			
America Movil SAB de CV	8,539,300	9,039	8,956
Cemex SAB de CV - ADR	1,998,360	16,019	19,224
Desarrolladora Homex SA	6,208,785	9,069	228
Fomento Economico Mexicano SAB - ADR	45,800	4,267	4,144
Gruma SA	36,118	295	435
Grupo Aeromexico Sab De CV	91,947	127	163
Grupo Financiero Banorte	666,100	3,763	3,793
Grupo Financiero Inbursa SAB	824,200	2,246	1,965
Grupo Mexico SAB de CV	1,362,700	4,196	4,201
Industrias Bachoco	45,601	205	203
Macquarie Mexico Real Estate	5,994,340	10,578	9,077
OHL Mexico SAB de CV	1,472,800	3,357	2,964
TF Administradora Industrial S	2,378,701	4,942	4,692
Urbi Desarrollos Urbanos SA	18,713,415	8,415	305
<i>Total Mexico - 2.0%</i>		76,518	60,350
<i>Netherlands</i>			
Accell Group NV	11,560	209	216
Aegon NV	1,187,300	8,873	9,399
AMG Advanced Metallurgical	33,444	308	348
ASM International NV	21,300	1,008	1,036
AVG Technologies NV	59,433	1,189	1,422
BE Semiconductor Industries	53,070	1,360	1,516
BinckBank NV	95,042	989	954
Corbion NV	69,000	1,601	1,578
Delta Lloyd NV	150,800	3,505	2,850
Eurocommercial Properties NV	4,062	194	186
Euronext NV	49,600	1,877	2,083
Kas Bank NV	7,559	104	102
Koninklijke Ahold NV	621,100	9,235	12,040
Koninklijke BAM Groep NV	299,000	1,382	1,253
Koninklijke Philips Electronic	208,100	6,633	5,982
Koninklijke Wessanen NV	10,943	66	93
Tetragon Financial Group Ltd	15,295	151	150
TKH Group NV	11,707	415	435
TNT NV	866,411	3,873	4,337
TomTom NV	133,733	963	1,190
Yandex NV-A	133,900	2,465	2,576
<i>Total Netherlands - 1.7%</i>		46,400	49,746
<i>New Zealand</i>			
Air New Zealand Ltd	91,000	200	187
Chorus Ltd	427,920	998	994
Nuplex Industries Ltd	94,020	247	241
Z Energy Ltd	21,757	83	80
<i>Total New Zealand - 0.1%</i>		1,528	1,502
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	40
Austevoll Seafood	42,547	266	247
Bakkafrost P/F	27,105	489	637
Det Norske Oljeselskap (DNO)	134,539	475	253
DNB Holding ASA	458,100	5,306	8,146
Kongsberg Automotive Holdings	257,818	244	215
Kongsberg Gruppen ASA	1,736	38	37
Kvaerner ASA	265,069	464	208
REC Solar ASA	5,012	69	68
Sparebank 1 Nord-Norge	28,413	169	167
Sparebanken 1 SMN	27,006	238	241
StatoilHydro ASA	281,300	7,400	5,935

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Veidekke ASA	298,064	2,755	3,659
Yara International ASA	160,200	7,008	8,215
<i>Total Norway - 0.9%</i>		24,963	28,068
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,517
<i>Panama</i>			
Copa Holdings - 0.5%	132,190	14,192	14,659
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,619,850	3,914	5,472
SM Investments Corporation	164,470	2,600	3,326
<i>Total Philippines - 0.3%</i>		6,604	8,882
<i>Poland</i>			
Asseco Poland SA	21,170	326	356
Enea SA	10,846	57	49
Energa SA	81,002	503	561
Fabryki Mebli Forte SA	5,447	59	86
KGHM Polska Miedz	145,800	4,936	5,108
Netia SA	34,301	58	56
PKP Cargo SA	2,881	67	67
Powszechna Kasa Oszczednosci	301,746	3,647	3,018
Synthos SA	2,138,083	2,529	2,796
Tauron Polska Energia SA	2,778,128	3,600	3,710
Zespol Elektrowni Patnow	10,323	93	70
<i>Total Poland - 0.5%</i>		15,875	15,877
<i>Portugal</i>			
Altri SGPS SA	20,733	95	89
Portucel SA	28,305	108	139
Semapa-Sociedade de Inv e Ges	23,006	251	330
<i>Total Portugal - 0.0%</i>		454	558
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	62
Qatar Gas Transport Company	15,507	96	97
United Development Company	21,242	140	132
<i>Total Qatar - 0.0%</i>		295	291
<i>Russia</i>			
E.ON Russia JSC	30,982,500	1,112	1,892
Gazprom - ADR	2,817,036	23,542	16,592
Luikoil - ADR	544,371	31,484	27,894
Magnit	12,330	2,904	2,696
MMC Norilsk Nickel - ADR	418,346	7,215	7,857
Mobile TeleSystems	1,189,420	4,709	6,110
Mobile TeleSystems - ADR	300,000	4,559	3,624
Rostelecom - ADR	184,400	3,775	1,735
RusHydro - ADR	333,258	1,011	387
Sberbank of Russia - ADR	1,172,600	11,746	7,083
Sberbank of Russia - GDR	175,000	2,131	1,057
Sistema JSFC - GDR	166,200	4,541	1,255
<i>Total Russia - 2.6%</i>		98,729	78,182
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	43
Boustead Projects Pte. Ltd	11,700	6	9
Boustead Singapore Ltd	39,000	47	42
China Sunshin Chemical Holding	127,000	42	39
Chip Eng Seng Corporation Ltd	514,800	361	346
CSE Global Ltd	445,400	246	193

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DBS Group Holdings Ltd	589,800	6,253	9,391
Falcon Energy Group	84,900	27	18
Frasers Commercial Trust	56,400	59	64
Haw Par Corporation Ltd	585,200	2,330	3,950
Hock Lian Seng Holdings	336,000	103	112
Hong Leong Asia Ltd	1,164,000	2,220	1,169
Indofood Agri Resources Ltd	72,000	58	40
Innovalues Ltd	451,500	179	269
Overseas Union Enterprise	34,700	55	58
Sheng Siong Group Ltd	147,100	86	93
Starhill Global REIT	165,500	103	109
Sunningdale Tech Ltd	871,800	151	138
UMS Holdings Ltd	252,750	117	108
Venture Corp Ltd	21,000	131	134
Wee Hur Holdings Ltd	140,000	37	38
XinRen Aluminum Holdings Ltd	263,700	106	90
<i>Total Singapore - 0.6%</i>		12,753	16,453
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,446
Barclays Africa Group Ltd	373,777	5,387	5,958
Clover Industries Ltd	52,377	82	81
FirstRand Ltd	549,989	2,522	2,614
Holdsport Ltd	9,431	42	43
Imperial Holdings Ltd	315,300	2,432	5,261
JSE Ltd	5,823	61	65
Liberty Holdings Ltd	53,110	734	736
Mediclinic International Ltd	419,427	3,607	4,425
Metropolitan Holdings Ltd	1,806,100	2,975	5,113
MTN Group Ltd	603,829	10,493	12,070
Naspers Ltd	58,468	4,331	9,150
Peregrine Holdings Ltd	134,688	287	315
Sibanye Gold Ltd	92,198	147	217
Sibanye Gold Ltd - ADR	20,459	115	193
Telkom South Africa Ltd	94,514	438	648
Tiger Brands Ltd	123,949	3,728	3,214
Woolworths Holdings Ltd	578,616	3,723	4,332
<i>Total South Africa - 1.9%</i>		43,360	56,881
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,584
Banco Santander Ctrl Hisp SA	516,500	5,616	3,910
Bolsas y Mercados Espanoles	4,728	176	212
Gamesa Corporation Tecnologica	259,628	2,135	3,497
Iberdrola SA	944,200	5,093	6,324
Mapfire SA	3,230,700	11,345	12,026
Papeles y Cartones de Europa	50,328	280	327
Repsol SA	282,500	7,856	5,829
Tecnicas Reunidas SA	2,953	131	138
<i>Total Spain - 1.2%</i>		36,352	35,847
<i>Sweden</i>			
Avanza Bank Holding AB	1,340	57	58
Axfood AB	85,200	1,281	1,341
Bilia AB	5,344	152	190
Billerud	95,836	1,571	1,660
BioGaia AB	2,389	56	65
Boliden AB	264,800	3,726	5,768
Catella AB	28,086	55	55
CellaVision AB	8,322	41	52
Clas Ohlson AB	3,474	59	59
Creades	1,501	36	38
Dios Fastigheter AB	48,880	404	380
Duni AB	18,430	229	283
Haldex AB	12,868	168	192

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hemfosa Fastigheter AB	7,779	180	180
Hexpol AB	19,900	2,001	2,131
Holmen AB	12,129	417	401
Industrial & Financial Systems	3,239	106	112
Intrum Justitia AB	16,131	427	508
Investment AB Oresund	2,095	42	44
Inwido AB	125,000	1,293	1,373
JM AB	11,562	390	344
KappAhl Holding AB	21,170	117	97
L E Lunderforetagen AB	26,452	1,169	1,243
Meda AB	129,400	2,029	2,174
Medivir AB-B SHS	23,974	376	261
MQ Holding AB	139,031	613	664
Mycronic AB	306,827	1,905	2,232
Net Insight AB	200,024	84	77
NetEnt AB	2,373	79	89
Nolato AB	2,091	51	50
Nordea AB	604,100	7,260	7,683
Nordnet AB	12,951	53	59
Peab AB	52,878	427	446
Recipharm AB	5,436	89	103
Securitas AB	392,586	4,616	5,868
Skandinaviska Enskilda Banken	567,300	4,626	7,188
Telia AB	1,875,100	13,748	11,677
Tethys Oil AB	20,451	189	167
Unibet Group PLC	3,036	151	178
Vitrolife AB	12,382	196	233
Wallenstam Byggnads AB	8,008	134	135
<i>Total Sweden - 1.9%</i>		50,603	55,858
<i>Switzerland</i>			
Ascom Holding AG	3,838	64	68
Austriamicrosystems AG	115,503	4,831	6,318
Autoneum Holding AG	318	56	70
Baloise Holding Ltd	83,100	6,352	10,848
Bellvue Group AG	2,349	43	35
Bobst Group AG	5,480	260	249
Burkhalter Holding AG	902	99	109
Calida Holding AG	5,631	182	222
Charles Voegelé Holding AG	16,073	316	218
Coltene Holding AG	3,181	212	279
Comet Holding AG	748	375	657
Credit Suisse Group	665,600	18,006	17,619
EFG International AG	4,429	56	65
Emmi AG	704	227	233
Feintool International Holding	1,177	123	119
Forbo Holding AG	1,713	1,622	2,084
Galenica AG	3,084	2,731	2,887
GAM Holding AG	149,200	2,633	3,384
Gategroup Holding AG	2,687	79	94
Georg Fischer AG	9,425	4,806	6,676
Helvetia Patria Holding	337	162	192
Implenia AG	6,975	479	477
Interroll Holding AG	51	26	34
Kaba Holding AG	1,098	677	722
Kardex AG	2,265	134	135
Komex Holding AG	2,879	417	528
Kudelski SA - BR	39,612	589	594
Lonza Group AG	11,931	1,083	1,695
Metall Zug AG	57	151	162
Mobilezone Holding AG	10,449	143	164
Mobimo Holding AG	1,380	316	307
Orior AG	1,845	104	111
Schweiter Technologies AG	322	238	280
Siegfried Holding AG	624	109	106

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Swiss Life Holding	57,100	8,472	13,573
Swiss Re Ltd	188,500	13,336	16,719
Swissquote Group Holding SA	2,306	93	74
Tamedia AG	684	91	119
Tecan Group AG	2,800	298	371
U-Blox AG	24,339	4,273	4,609
Unique Zurich Airport	494	390	385
Valiant Holding AG	1,026	89	92
Valora Holding AG	299	69	67
Verwaltungs und Privat Bank AG	854	85	72
Zehnder Group AG	11,189	499	528
Zurich Financial Services AG	36,000	10,448	11,128
<i>Total Switzerland - 3.6%</i>		85,844	105,478
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,775
China Development Financial	10,441,000	3,248	4,364
Compal Electronics Inc	4,379,938	4,019	4,004
CTBC Financial Holding Co Ltd	7,974,954	4,735	6,224
Eclat Textile Co Ltd	272,000	3,345	3,659
Gigabyte Technology Company	2,968,000	2,206	3,615
Hermes Microvision Inc	76,000	2,362	5,385
Hon Hai Precision Industry Co	2,565,000	7,005	7,705
King Yuan Electronics Co Ltd	4,182,000	2,966	3,817
Largan Precision Co Ltd	44,000	1,738	4,425
Micro-Star International Co	3,722,000	4,917	4,460
Pegatron Corp	3,943,000	7,839	11,755
Phison Electronics Corp	582,000	3,998	5,406
President Chain Store Corp	436,000	3,193	3,232
Siliconware Precision Industry - ADR	82,915	585	672
Taiwan Semiconductor - ADR	543,800	8,404	13,290
Vanguard Intl Semiconductor	2,031,000	3,176	3,137
Wistron Corporation	4,031,615	4,282	3,442
<i>Total Taiwan - 3.1%</i>		69,386	90,367
<i>Thailand</i>			
Advanced Information Tech	52,600	55	60
AP Thailand PCL	523,000	103	117
Bangchak Petroleum PCL	4,887,800	3,436	5,264
Hana Microelectronics PCL	307,700	308	415
Jasmine Broadband Internet	6,424,400	1,804	1,812
Kasikornbank PCL	615,300	2,833	3,920
KCE Electronics PCL	310,800	197	509
KGI Securities Thailand PCL	1,745,700	208	186
Krung Thai Bank PCL	8,788,600	2,776	5,333
Lalin Property Public Company	774,100	109	98
M.K. Real Estate Development	1,090,700	137	189
MFEC PCL	176,400	42	41
Pacific Pipe Public Company	269,000	45	33
PTT PLC	342,700	3,715	3,701
Pylon PCL	132,100	42	36
Raimon Land Public Co Ltd	939,500	53	51
Ratchaburi Electricity PCL	42,600	69	78
Sriracha Construction PCL	42,700	41	39
Thai Nakarin Hospital PCL	64,000	45	36
Thanachart Capital	3,963,600	4,271	4,088
<i>Total Thailand - 0.9%</i>		20,289	26,006
<i>Turkey</i>			
AkBank TAS	1,663,630	4,762	4,844
Akfen Gayrimenkul Yatirim Ortakligi	138,149	95	81
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	138
Anadolu Anonim Turk Sigorta	133,840	85	69
AYGAZ AS	1,674,294	6,670	6,134
Cimsa Cimento Danayi ve Ticaret AS	5,637	37	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EGE Seramik Sanayi ve Ticaret	48,540	65	73
Eregli Demir Ve Celik Fabrik	564,469	763	950
Haci Omer Sabanci Holding	1,332,830	4,992	4,868
Selcuk Exza Deposu Ticaret AS	4,716,167	5,720	4,901
Soda Sanayii	85,276	104	208
Tav Havalimanlari Holding AS	261,199	1,948	2,295
Turkiye Garanti Bankasi AS	1,778,940	6,419	5,659
Turkiye Halk Bankasi	632,800	3,844	3,205
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	8,385
Ulker Biskuvi Sanayi AS	369,043	2,580	2,821
Vestel Elektronik Sanayi ve	103,083	95	213
<i>Total Turkey - 1.5%</i>		47,371	44,879
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,758,659	2,767	3,945
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,900
888 Holdings PLC	71,773	183	177
Abcam PLC	200,754	1,471	1,621
Afren PLC	1,072,049	2,652	54
Aga Rangemaster Group	33,550	77	49
Alent PLC	251,786	1,248	1,394
AMEC PLC	217,200	3,636	3,064
Anglo American PLC	382,800	8,998	6,500
Anite PLC	87,804	115	115
APR Energy PLC	826,850	4,960	4,619
Arcos Dorados Holdings Inc	1,016,506	6,149	6,099
Ashtead Group PLC	142,300	2,438	2,462
Asos PLC	25,900	1,464	1,496
AstraZeneca Group PLC	142,900	6,310	9,874
Aviva PLC	827,000	6,371	6,698
Avon Rubber PLC	10,966	125	130
Awilco Drilling PLC	23,906	526	196
Barclays PLC	1,730,100	9,061	6,788
Barratt Developments PLC	596,700	3,972	4,764
Berkeley Group Holdings PLC	105,600	4,083	4,088
Betfair Group PLC	82,171	2,498	2,945
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	16,324
British Aerospace PLC	1,653,300	8,441	12,907
British Polythene Industries	5,009	60	53
Britvic PLC	126,600	1,461	1,414
BT Group PLC	826,000	2,384	5,785
Carillion PLC	41,112	228	206
Centrica PLC	1,781,700	9,234	6,993
Chemring Group PLC	42,224	150	140
Chesnara PLC	49,600	251	244
Computacenter PLC	475,676	1,644	5,088
Consort Medical PLC	7,926	120	114
Crest Nicholson Holdings	327,100	2,170	2,255
Creston PLC	20,744	42	40
CSR PLC	36,157	397	489
CSR PLC - ADR	2,114	94	113
CVS Group PLC	22,201	158	204
Dart Group PLC	48,183	196	287
Davis Service Group PLC	33,844	572	540
Debenhams PLC	3,859,503	4,081	5,323
Dechra Pharmaceuticals PLC	54,023	637	849
Diploma PLC	7,543	91	92
Domino's Pizza Group PLC	171,000	1,930	2,075
E2V Technologies PLC	29,194	70	104
EMIS Group PLC	17,165	225	248
Essentra PLC	175,600	2,659	2,593
Evraz PLC	68,124	198	199

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Faroe Petroleum PLC	209,096	444	280
Galliford Try PLC	9,273	215	215
Game Digital PLC	22,991	120	93
Genus PLC	5,617	117	116
GlaxoSmithKline PLC	535,100	12,846	12,454
Global Ship Lease Inc	16,030	86	86
Go Ahead Group PLC	10,688	384	406
Greggs PLC	41,682	679	762
Halfords Group PLC	244,654	1,778	1,710
Hargreaves Services PLC	19,969	167	133
Hays PLC	151,424	354	358
Hikma Pharmaceuticals PLC	68,211	1,465	2,146
Home Retail Group	337,286	1,165	865
HSBC Holdings PLC	1,289,500	12,199	12,843
Hunting PLC	184,094	2,485	1,656
IG Group Holdings PLC	215,303	1,507	2,438
Inchcape PLC	151,731	1,778	1,940
Indivior PLC	145,877	436	447
Intermediate Capital Goup PLC	299,708	2,117	2,430
ISG PLC	26,321	114	62
ITE Group PLC	1,978,235	6,225	5,715
J Sainsbury PLC	1,464,800	7,455	6,125
JKX Oil & Gas PLC	34,734	42	16
John Wood Group PLC	59,500	590	630
Johnson Service Group PLC	38,470	40	43
Just Retirement Group PLC	19,036	43	51
Lamprell PLC	195,992	495	424
Lloyds TSB Group PLC	5,570,000	6,794	6,624
Londonmetric Property PLC	120,412	295	305
Lookers PLC	220,223	478	530
Mail.ru Group Ltd - GDR	132,874	3,146	3,189
Man Group PLC	587,040	1,201	1,739
Marshalls PLC	86,578	288	360
Marston's PLC	893,188	2,333	2,173
McBride PLC	1,087,956	91	89
Mears Group PLC	8,692	55	57
MFI Furniture Group PLC	463,400	3,196	3,320
Mondi PLC	413,211	5,319	8,401
Moneysupermarket.com Group PLC	391,328	1,216	1,686
Morgan Sindall PLC	22,524	301	271
Novae Group PLC	25,923	277	278
Old Mutual PLC	1,666,100	3,922	6,014
Ophir Energy PLC	122,360	425	267
Pace Micro Technology PLC	304,927	1,763	1,945
Pedragon PLC	421,634	244	238
Playtech PLC	96,743	1,108	1,222
Premier Oil PLC	1,065,475	5,844	2,872
Qinetiq PLC	54,268	179	169
Redrow PLC	427,600	2,277	2,441
Renew Holdings PLC	76,870	294	352
Rentokil Initial PLC	150,545	321	311
Rexam PLC	964,400	6,776	8,588
Ricardo PLC	26,904	274	349
Rightmove PLC	47,800	2,160	2,325
Royal Dutch Shell B Shares	794,900	24,841	25,586
Safestore Holdings PLC	163,217	542	699
Savills PLC	45,875	502	584
Scapa Group	20,662	42	52
SDL PLC	8,458	55	61
SEGRO	103,947	602	685
Shaftesbury PLC	9,654	120	125
St Ives PLC	72,820	222	194
St Modwen Properties PLC	43,139	296	288
Staffline Group PLC	161	2	2
Standard Chartered PLC	345,810	7,123	5,687

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Tate & Lyle PLC	304,500	3,187	2,791
Tesco PLC	972,100	4,818	3,301
Thomas Cook Group	1,451,700	3,280	3,210
Tyman PLC	15,436	74	71
Vertu Motors PLC	354,773	322	294
Vesuvius PLC	412,470	2,081	2,883
Virgin Money Holdings UK	253,800	1,411	1,537
William Morrison Supermarkets	1,990,200	8,993	5,713
WNS Holdings Ltd - ADR	40,419	886	975
WS Atkins PLC	8,689	181	179
<i>Total United Kingdom - 10.1%</i>		294,418	300,190
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	95,500	3,464	5,591
Total Common Stock - 96.9%		2,731,987	2,867,992
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	4,931
Banco do Estado do Rio Grande	650,700	4,660	2,536
Centrais Elect de Sata Catarin	155,600	4,108	1,079
CLA Paranaense De Energia	407,600	7,726	4,609
Companhia Energetica de Minas	448,600	3,617	2,176
Petroleo Brasileiro SA	779,300	8,861	3,391
Vale SA	596,400	12,577	3,609
<i>Total Brazil - 0.8%</i>		47,111	22,331
<i>Germany</i>			
Draegerwerk AG	563	68	65
Hornbach Holdings AG	953	89	84
KSB AG	102	63	51
Villeroy & Boch AG	12,715	204	188
<i>Total Germany - 0.0%</i>		424	388
<i>Korea</i>			
Hyundai Motor Company - 0.4%	108,579	8,070	12,053
<i>Russia</i>			
Surgutneftegas - 0.4%	14,268,800	9,925	10,745
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	33
Total Preferred Stock - 1.6%		65,570	45,550
<u>Rights</u>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	8
<i>United Kingdom</i>			
McBride - 0.0%	828	1	1
Total Rights - 0.0%		1	9
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.8%	23,671,084	23,671	23,671
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	19,353	19,353	19,353
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	11,263	11,263	11,263
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	30,556	30,556	30,556
ING Bank NV, 0.25% Due 5/1/2015	21,569	21,569	21,569

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	1,320	1,320	1,320
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	4,637	4,637	4,637
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	1,230	1,230	1,230
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	2,250	2,250	2,250
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	62,915	62,915	62,915
JP Morgan Securities LLC, 0.2% Due 5/1/2015	3,486	3,486	3,486
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	40,806	40,806	40,806
<i>Total Repurchase Agreements - 6.7%</i>		199,385	199,385
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	24	24	24
Granite Mortgages PLC, 0.77% Due 10/20/2016	18	18	18
Granite Mortgages PLC, 0.55% Due 12/20/2016	10	10	10
Granite Master Issuer PLC, 0.26% Due 9/17/2017	167	167	166
Granite Master Issuer PLC, 0.28% Due 9/20/2017	55	55	55
Granite Master Issuer PLC, 0.32% Due 9/20/2017	91	91	89
<i>Total Asset Backed Issues - 0.0%</i>		365	362
Total Investments Made with Cash collateral for Securities Loaned - 6.7%		199,750	199,747
Total Investments - 106.0%		\$ 3,020,979	\$ 3,136,969

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,986)	\$ 9,981	\$ 57,211
Interest	(1)	3
Net securities lending income	127	978
Total investment income	10,107	58,192
Expenses		
Investment advisor fees	(1,450)	(13,128)
Trustee fees	(1)	(7)
Custodian bank fees	(114)	(1,078)
Management fees	(44)	(634)
Fiduciary bond fees	-	(3)
Professional service fees	(16)	(153)
Total expenses	(1,625)	(15,003)
Investment income, net	8,482	43,189
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$161)	6,423	137,463
Foreign currency transactions	(4,674)	(64,533)
	1,749	72,930
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$55)	102,798	9,195
Translation of assets and liabilities in foreign currencies	60,720	(205,164)
	163,518	(195,969)
Net gain (loss) from investments and foreign currency	165,267	(123,039)
Net increase (decrease) in net assets from operations	\$ 173,749	\$ (79,850)

**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 April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Operations		
Investment income, net	\$ 8,482	\$ 43,189
Net realized gain from investments and foreign currency transactions	1,749	72,930
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	163,518	(195,969)
Net increase (decrease) in net assets from operations	173,749	(79,850)
Unit transactions		
Proceeds from sale of units	498	365,686
Amount paid for repurchase of units	(27,015)	(91,993)
Net increase (decrease) in net assets from unit transactions	(26,517)	273,693
Increase in net assets	147,232	193,843
Net assets, beginning of period	2,811,034	2,764,423
Net assets, end of period	\$ 2,958,266	\$ 2,958,266
Unit data		
Units sold	19,681	14,272,801
Units repurchased	(1,067,395)	(3,418,977)
Net increase (decrease) in units	(1,047,714)	10,853,824

**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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,867,992	\$ -	\$ -	\$ 2,867,992
Foreign currency contracts	-	27	-	27
Investments made with cash collateral for securities loaned	-	199,747	-	199,747
Preferred stock	45,550			45,550
Rights	9			9
Short-term issue	23,671	-	-	23,671
Total	<u>\$ 2,937,222</u>	<u>\$ 199,774</u>	<u>\$ -</u>	<u>\$ 3,136,996</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (20)	\$ -	\$ (20)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2015.

Fair value of securities on loan	\$ 205,158		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 199,682</u>	\$ 199,679	<u>\$ (3)</u>
Non-cash		15,824	
Total		<u>\$ 215,503</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 April 30, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	4/29/2015	5/4/2015	167	\$ 56		\$ 57	\$ (1)
Long	Brazil Real	4/30/2015	5/5/2015	176	59		60	(1)
Long	British Pound	4/30/2015	5/1/2015	78	120		120	-
Long	Indian Rupee	4/30/2015	5/5/2015	57,906	912		913	(1)
Long	Mexican Peso	4/30/2015	5/6/2015	2,270	148		148	-
Long	Polish Zloty	4/30/2015	5/5/2015	190	53		53	-
Long	Polish Zloty Vs. Swiss Franc	4/29/2015	5/4/2015	256	71	67	71	-
Long	South African Rand	4/23/2015	5/4/2015	9,629	805		793	12
Long	South African Rand	4/30/2015	5/8/2015	4,600	385		386	(1)
Long	Swedish Krona	4/30/2015	5/4/2015	4,529	542		547	(5)
Short	Canadian Dollar	4/29/2015	5/1/2015		304	367	303	1
Short	Egyptian Pound	4/13/2015	5/11/2015		69	527	69	-
Short	Euro Currency Unit	4/30/2015	5/4/2015		752	676	757	(5)
Short	Hong Kong Dollar	4/30/2015	5/4/2015		1,101	8,532	1,101	-
Short	Hong Kong Dollar	4/30/2015	5/5/2015		374	2,901	374	-
Short	Japanese Yen	4/28/2015	5/1/2015		1,736	206,806	1,728	8
Short	New Zealand Dollar	4/29/2015	5/1/2015		342	445	339	3
Short	New Zealand Dollar	4/30/2015	5/4/2015		237	312	238	(1)
Short	Philippine Peso	4/29/2015	5/4/2015		41	1,804	41	-
Short	South African Rand	4/28/2015	5/6/2015		378	4,482	375	3
Short	Swedish Krona	4/30/2015	5/4/2015		56	468	56	-
Short	Swiss Franc	4/29/2015	5/4/2015		1,379	1,296	1,384	(5)
Short	Swiss Franc	4/30/2015	5/4/2015		42	39	42	-
					\$ 9,962		\$ 9,955	\$ 7

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 April 30, 2015, was 0.59 percent.

International Equity Pool

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

NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended April 30, 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 April 30, 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 April 30, 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 April 30, 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.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 27.88
Income from investment operations:	
Net investment income	0.42
Net realized and unrealized gain on investment transactions	1.18
Net realized loss from foreign currency transactions	(0.62)
Net decrease in the translation of assets and liabilities in foreign currencies	(1.97)
Total from investment operations	(0.99)
Net asset value at April 30, 2015	<u>\$ 26.89</u>

Total Return (b) -3.5%

Supplemental Data:

Net assets, end of period	\$ 2,958,266
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	1.91%
Portfolio turnover rate	45.29%

(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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,250,699
Public Employees' Retirement System	1,073,825
Workers' Compensation Old Fund	147,769
West Virginia Retiree Health Benefit Trust Fund	118,646
State Police Death, Disability and Retirement Fund	112,315
Revenue Shortfall Reserve Fund - Part B	46,143
Judges' Retirement System	32,223
Deputy Sheriff's Retirement System	32,132
Coal Workers' Pneumoconiosis Fund	29,790
State Police Retirement System	24,570
Public Employees Insurance Agency	23,440
Board of Risk and Insurance Management	15,908
West Virginia Department of Environmental Protection Agency	15,578
Emergency Medical Services Retirement System	10,597
Wildlife Endowment Fund	10,586
West Virginia Prepaid Tuition Trust Fund	7,735
West Virginia Department of Environmental Protection Trust	1,887
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,672
Workers' Compensation Uninsured Employers' Fund	1,159
Workers' Compensation Self-Insured Employer Security Risk Pool	997
Municipal Police Officers' and Firefighters' Retirement System	331
Municipal Policemen's or Firemen's Pension and Relief Funds	264
Total	<u>\$ 2,958,266</u>

Financial Statements - Unaudited

April 30, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited April 30, 2015

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$136,859)	\$	136,859
Accrued interest		<u>27</u>
Total assets		136,886

Liabilities

Accrued expenses		37
Payable for investments purchased		<u>4,999</u>
Total liabilities		<u>5,036</u>
Net assets	\$	<u><u>131,850</u></u>

Analysis of net assets

Paid-in capital	\$	131,780
Accumulated undistributed net realized gain from investments		<u>70</u>
Net assets	\$	<u><u>131,850</u></u>

Unit data

Units outstanding		131,780,241
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

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 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	5,021	5,021
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	4,999	4,999
United States Treasury, 0.25% Due 10/31/2015	5,000	5,003	5,003
Total U. S. Treasury Issues - 22.4%		29,522	29,522
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.12% Due 5/20/2015	2,000	2,000	2,000
Federal Farm Credit Bank, 0.13% Due 6/2/2015	2,500	2,500	2,500
Federal Farm Credit Bank, 0.16% Due 9/24/2015	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 5/27/2015	10,800	10,800	10,800
Federal Home Loan Bank, Zero Coupon, Due 6/3/2015	5,000	5,000	5,000
Federal Home Loan Bank, 0.13% Due 6/5/2015	2,000	2,000	2,000
Federal Home Loan Bank, Zero Coupon, Due 6/5/2015	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 7/6/2015	5,000	4,999	4,999
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	2,999	2,999
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	1,999	1,999
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 7/1/2015	2,000	2,000	2,000
Federal National Mortgage Assn, 0.5% Due 7/2/2015	1,000	1,001	1,001
Federal National Mortgage Assn, Zero Coupon, Due 8/3/2015	2,000	1,999	1,999
Total U. S. Government Agency Issues - 39.6%		52,256	52,256
<u>Commercial Paper</u>			
ABN AMRO Funding USA LLC, Due 7/6/2015	3,500	3,498	3,498
Alpine Securitization, Due 6/22/2015	3,000	2,999	2,999
BNP Paribas Finance, Due 5/4/2015	5,000	5,000	5,000
Credit Agricole Corp & Inv, Due 5/11/2015	2,000	2,000	2,000
DNB Bank ASA, Due 6/1/2015	3,000	3,000	3,000
Natixis NY Branch, Due 5/5/2015	4,000	4,000	4,000
Nordea Bank AB, Due 5/4/2015	2,500	2,500	2,500
Societe Genereale SA, Due 5/4/2015	3,000	3,000	3,000
Toronto-Dominion Holdings USA, Due 5/1/2015	4,000	4,000	4,000
Victory Receivables Corp, Due 5/20/2015	4,000	3,998	3,998
Total Commercial Paper - 25.8%		33,995	33,995
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.11% Due 4/1/2015 - 16.0%	21,085	21,085	21,085
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	553	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 103.8%		\$ 136,859	\$ 136,859

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 15	\$ 128
Dividends	<u>-</u>	<u>2</u>
Total investment income	15	130
Expenses		
Investment advisor fees	(6)	(64)
Custodian bank fees	(1)	(10)
Management fees	(4)	(38)
Professional service fees	<u>(1)</u>	<u>(8)</u>
Total expenses	<u>(12)</u>	<u>(120)</u>
Investment income, net	3	10
Net realized gain from investments	<u>1</u>	<u>5</u>
Net increase in net assets from operations	<u>\$ 4</u>	<u>\$ 15</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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3	\$ 10
Net realized gain from investments	1	5
Net increase in net assets from operations	4	15
Distributions to unitholders		
Investment income, net	(3)	(10)
Unit transactions		
Proceeds from sale of units	104,522	1,247,312
Reinvestment of distributions	3	10
Amount paid for repurchase of units	(118,907)	(1,454,547)
Net decrease in net assets from unit transactions	(14,382)	(207,225)
Decrease in net assets	(14,381)	(207,220)
Net assets, beginning of period	146,231	339,070
Net assets, end of period	\$ 131,850	\$ 131,850
Unit data		
Units sold	104,521,903	1,247,311,890
Units issued from reinvestment of distributions	2,917	9,951
Units repurchased	(118,906,747)	(1,454,546,950)
Net decrease in units	(14,381,927)	(207,225,109)

**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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 33,995	\$ -	\$ 33,995
Repurchase agreement	-	21,085	-	21,085
Short-term issues	1	-	-	1
U.S. Government agency issues	-	52,256	-	52,256
U.S. Treasury issues	-	29,522	-	29,522
Total	<u>\$ 1</u>	<u>\$ 136,858</u>	<u>\$ -</u>	<u>\$ 136,859</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2015, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at April 30, 2015	\$	1.00
Total Return (c)		
		0.0%
Supplemental Data:		
Net assets, end of period	\$	131,850
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.01%
Weighted average days to maturity		49
Maximum weighted average investment maturity per Board guid		60 days
Money market yield (e)		0.02%

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 57,633
Public Employees' Retirement System	21,143
Teachers' Retirement System	20,363
Coal Workers' Pneumoconiosis Fund	12,233
Board of Risk and Insurance Management	6,901
West Virginia Department of Environmental Protection Agency	4,741
AccessWV	2,137
Workers' Compensation Uninsured Employers' Fund	1,090
West Virginia Prepaid Tuition Trust Fund	1,021
State Police Retirement System	955
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	806
Judges' Retirement System	590
Workers' Compensation Self-Insured Employer Security Risk Pool	539
Deputy Sheriff's Retirement System	435
State Police Death, Disability and Retirement Fund	416
Emergency Medical Services Retirement System	407
Wildlife Endowment Fund	134
West Virginia Retiree Health Benefit Trust Fund	92
Municipal Police Officers' and Firefighters' Retirement System	72
Municipal Policemen's or Firemen's Pension and Relief Funds	32
Public Employees Insurance Agency	18
Revenue Shortfall Reserve Fund - Part B	14
West Virginia Department of Environmental Protection Trust	8
Total	<u>\$ 131,780</u>

Financial Statements - Unaudited

April 30, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited April 30, 2015

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets	
Investments at fair value (cost \$2,303,783), including securities on loan of \$109,639 (Note 5)	\$ 2,446,020
Cash denominated in foreign currencies (cost \$1,572)	1,626
Cash pledged as collateral for derivative contracts	3,478
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,853)	3,839
Swap premiums paid (Note 7)	1,642
Unrealized appreciation on futures contracts (Note 6)	6,468
Unrealized appreciation on swap contracts (Note 7)	499
Unrealized appreciation on foreign currency forward contracts (Note 9)	2,252
Receivables:	
Accrued interest	18,151
Investments sold	13,539
Dividends	4
Securities lending income	30
Reclaimable foreign taxes withheld	29
Other	1,060
Total assets	2,498,637
Liabilities	
Cash overdraft	8,171
Accrued expenses	1,170
Distributions payable	7,085
Payable for investments purchased	32,384
Payable upon return of securities loaned (Note 5)	27,067
Swap premiums received (Note 7)	2,600
Unrealized depreciation on futures contracts (Note 6)	2,931
Unrealized depreciation on foreign currency forward contracts (Note 9)	471
Option contracts written at fair value (premiums received \$1,112) (Note 8)	814
Net securities lending collateral payable	8
Total liabilities	82,701
Net assets	\$ 2,415,936
Analysis of net assets	
Paid-in capital	\$ 1,837,637
Accumulated undistributed net realized gain from investments	416,023
Accumulated undistributed net realized gain from foreign currency transactions	13,953
Unrealized net appreciation of investments	166,741
Unrealized net depreciation on translation of assets and liabilities in foreign currencies	(18,418)
Net assets	\$ 2,415,936
Unit data	
Units outstanding	163,988,100
Net asset value, unit price	\$ 14.73

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,425	\$ 20,154
California, 7.63% Due 3/1/2040	1,600	1,679	2,452
California, 7.6% Due 11/1/2040	1,600	2,147	2,489
Illinois, 4.96% Due 3/1/2016	6,050	6,115	6,294
Illinois, 5.37% Due 3/1/2017	6,600	6,600	7,058
Illinois, 5.67% Due 3/1/2018	4,275	4,342	4,670
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,456	5,636
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,292	5,473
Total Municipal Bonds - 2.2%		44,056	54,226
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,045
United States Treasury, 0.38% Due 2/15/2016	4,500	4,501	4,506
United States Treasury, 1.5% Due 7/31/2016	360	364	365
United States Treasury, 0.63% Due 10/15/2016	16,710	16,714	16,753
United States Treasury, 0.88% Due 1/31/2017	13,495	13,547	13,576
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 2/15/2018	25,000	25,109	25,088
United States Treasury, 1.63% Due 7/31/2019	40	40	41
United States Treasury, 1.75% Due 9/30/2019	540	541	549
United States Treasury, 1.5% Due 11/30/2019	820	818	825
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.0% Due 2/15/2025	5,060	5,075	5,039
United States Treasury, Zero Coupon, Due 11/15/2043	400	129	175
United States Treasury, 3.38% Due 5/15/2044	8,740	10,168	9,853
United States Treasury, 3.13% Due 8/15/2044	4,860	4,763	5,234
United States Treasury, 3.0% Due 11/15/2044	5,740	6,474	6,040
United States Treasury, 2.5% Due 2/15/2045	7,220	7,075	6,859
Total U.S. Treasury Bonds - 5.3%		129,426	129,057
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,968	5,204
United States Treasury, 0.63% Due 1/15/2024	4,150	4,199	4,378
United States Treasury, 0.13% Due 7/15/2024	2,480	2,367	2,470
United States Treasury, 2.13% Due 2/15/2040	3,460	5,142	4,989
United States Treasury, 0.75% Due 2/15/2042	4,300	4,624	4,485
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,300	21,526
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,510	2,580
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	79,373	84,021	85,935
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 12/1/2044	198,377	210,742	214,785
Total U.S. Government Agency MBS - 12.4%		294,763	300,720
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 5/1/2045	800	888	891
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.69% - 6.0% Due 3/15/2034 - 12/15/2043	20,582	21,913	21,914
FNMA Issues, 0.53% - 7.5% Due 3/25/2037 - 12/25/2045	53,202	54,964	55,584
GNMA Issue, 3.0% Due 8/20/2043	4,205	3,326	3,899
Total U.S. Government Agency CMO - 3.4%		80,203	81,397
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.81% Due 6/25/2020	802	41	52

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issues, 0.82% - 1.38% Due 9/16/2044 - 9/16/2055	92,419	5,976	5,488
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,017	5,540
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,526	5,052
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,360	11,580
Freeport-McMoran Copper & Gold, 3.1% Due 3/15/2020	600	583	593
Freeport-McMoran Copper & Gold, 4.0% Due 11/14/2021	1,180	1,161	1,166
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,538
Global Brass and Copper, 9.5% Due 6/1/2019	440	489	480
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	114
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,029	2,912
Ryerson Inc/Joseph TR, 11.25% Due 10/15/2018	910	998	924
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,153	5,737
<i>Total Basic Materials</i>		28,946	31,096
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,271	2,275
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	744	764
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	238	248
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	344	361
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	948
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,055	7,762
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,579	6,760
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	974
Ducommun Inc, 9.75% Due 7/15/2018	1,170	1,255	1,240
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,056
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,754
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,770
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,937	1,931
Jack Cooper Holdings Cor, 9.25% Due 6/1/2020	1,500	1,641	1,294
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,858	5,334
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	748	837
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	417	439
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,672	3,984
Waste Management Inc, 3.5% Due 5/15/2024	640	639	661
West Corp, 5.38% Due 7/15/2022	1,270	1,223	1,224
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,663	8,921
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,957	8,385
<i>Total Capital Goods</i>		58,581	60,922
<i>Communication Services</i>			
AT&T Corp, 8.0% Due 11/15/2031	2,750	3,305	4,015
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,756
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,771
AT&T Inc, 6.55% Due 2/15/2039	925	1,049	1,127
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,841	4,599
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,492
CenturyLink Inc, 6.15% Due 9/15/2019	540	582	585
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,029	2,002
Sprint Capital Corp, 8.75% Due 3/15/2032	680	796	697
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,290	5,581
Sprint Communications, 8.38% Due 8/15/2017	360	390	393
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,969	1,912
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,905	1,765
Sprint Corp, 7.63% Due 2/15/2025	370	371	364
Verizon Communications, 3.45% Due 3/15/2021	550	562	573
Verizon Communications, 5.15% Due 9/15/2023	4,200	4,460	4,740
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,725
Verizon Communications, 6.4% Due 9/15/2033	453	485	551
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,691	1,862

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,866	16,866
Verizon Communications, 5.01% Due 8/21/2054	666	524	658
<i>Total Communication Services</i>		55,862	60,034
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	567	560
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,634	2,897
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,009	3,627
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	564	594
Comcast Corp, 6.3% Due 11/15/2017	2,700	2,890	3,042
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,126	2,250
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	5,227
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,553	12,464
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,618	2,897
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,099	3,355
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,991
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,017
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,087
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,025	844	927
Greenpoint Manufacture Housing, 3.5% Adj, Due 6/19/2029	350	281	304
Greenpoint Manufacture Housing, 3.67% Adj, Due 2/20/2030	325	260	283
Greenpoint Manufacture Housing, 3.68% Adj, Due 2/20/2032	450	377	412
Greenpoint Manufacture Housing, 3.68% Adj, Due 3/13/2032	750	629	678
L Brands Inc, 8.5% Due 6/15/2019	530	637	639
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,054	2,060
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,226	5,486
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,874
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,597
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,887	5,280
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,019	5,363
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,644	1,744
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,259	6,463
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,083	10,494
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,202	1,256
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,645	3,646
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	945
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,128	4,788
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,275	13,200
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,423
<i>Total Consumer Discretionary</i>		105,563	117,716
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	458
Altria Group Inc, 4.0% Due 1/31/2024	600	597	635
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,978	2,153
Altria Group Inc, 5.38% Due 1/31/2044	590	588	662
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,728
CVS Caremark Corp, 6.94% Due 1/10/2030	1,743	1,743	2,149
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,778	1,821
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,224
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,276
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,817	3,273
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,970
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	682
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,429
<i>Total Consumer Staples</i>		18,836	20,460
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	607	557
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,680	1,607
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,401
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,734

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
El Paso LLC, 7.8% Due 8/1/2031	469	344	563
Hercules Offshore Inc, 10.25% Due 4/1/2019	2,660	2,895	878
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,257	1,520
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,976	6,069
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	2,700	3,093	2,959
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,241
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,749
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	448	470
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	611
<i>Total Energy</i>		26,225	24,359
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,067	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	11,271	14,324
Bank of America Corp, 5.42% Due 3/15/2017	600	620	637
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,957	5,406
Bank of America Corp, 5.0% Due 5/13/2021	150	149	168
Bank of America Corp, 3.3% Due 1/11/2023	330	326	331
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,985
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,610	1,606
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,784
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,915
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,340
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,503	2,833
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,881	5,339
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,594
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,235	3,619
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,136	7,401
CIT Group Inc, 5.25% Due 3/15/2018	400	418	415
CIT Group Inc, 5.5% Due 2/15/2019	770	820	806
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,963	2,115
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,057	4,825
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,429	4,886
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,296	1,346
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,772	1,741
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,378	2,416
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,596	5,225
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,873	3,067
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	480
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,227	1,367
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,582	3,952
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,616	2,864
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,957	4,436
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	3,255	3,079
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,814	3,547
HSBC Finance Corp, 6.68% Due 1/15/2021	350	343	413
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,609	4,384
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	858
JP Morgan Chase & Co, 3.88% Due 9/10/2024	390	396	394
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	2,580	3,285
Navient Corp, 3.88% Due 9/10/2015	4,810	4,827	4,841
Navient Corp, 6.0% Due 1/25/2017	5,775	5,745	6,049
Navient Corp, 4.63% Due 9/25/2017	2,050	2,092	2,086
Navient Corp, 5.5% Due 1/15/2019	160	165	163
Navient Corp, 8.0% Due 3/25/2020	780	866	869
Pemex Proj Fdg Master Trust, 6.63% Due 6/15/2035	1,750	2,037	1,972
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,758	2,905
Rio Oil Finance Trust, 6.25% Due 7/6/2024	14,200	13,992	14,080

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,677
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,604	307
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,454
Spencer Spirit Holdings, 9.0% Due 5/1/2018	2,100	2,142	2,125
State Street Corp, 4.96% Due 3/15/2018	1,980	1,992	2,138
State Street Corp, 3.1% Due 5/15/2023	810	809	815
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,659
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	360
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	649	671
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,280
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,055	1,286
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,098
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	917
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	735
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	410	443
<i>Total Financial Services</i>		158,200	168,394
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	310	308	306
Alere Inc, 6.5% Due 6/15/2020	1,820	1,873	1,893
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,853	7,306
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,368
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,403	1,436
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,526	6,776
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,129	3,257
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,020	2,460
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,671	2,122
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,617	4,445
DJO FIN LLC/DJO Finance Corp, 9.75% Due 10/15/2017	2,000	2,087	2,058
HCA Inc, 6.5% Due 2/15/2016	9,425	9,564	9,767
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,804	3,028
Humana Inc, 3.15% Due 12/1/2022	250	249	251
Humana Inc, 8.15% Due 6/15/2038	730	734	1,053
Humana Inc, 4.63% Due 12/1/2042	220	223	224
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,697	3,631
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,142	1,125
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,853	1,818
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,141
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	764
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	964
Universal Hospital Service, 7.63% Due 8/15/2020	2,130	1,824	1,869
<i>Total Health Care</i>		56,711	60,062
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	3,000	2,991
First Data Corp, 11.75% Due 8/15/2021	2,780	3,216	3,190
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,442
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	783	804
OI SA, 9.75% Due 9/15/2016	5,000	1,780	1,517
<i>Total Technology</i>		13,076	12,944
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,544
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,921
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,380
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,147	1,205
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,115
<i>Total Utilities</i>		12,726	14,165
Total U.S. Corporate Bonds - 23.6%		534,726	570,152
Corporate Asset Backed Issues			
Access Group Inc, 0.78% Due 7/25/2035	2,848	2,533	2,554
Access Group Inc, 0.68% Due 10/25/2035	2,318	2,082	2,020

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
American Express Master Trust, 1.49% Due 4/15/2020	11,000	11,000	11,082
American Money Management Corp, 5.88% Due 4/14/2027	2,800	2,605	2,605
Asset Backed Funding Certifica, 1.31% Due 3/25/2034	2,517	2,208	2,231
Bear Stearns Asset Backed Sec, 16.43% Due 12/25/2035	1,198	1,366	1,362
Chase Issuance Trust, 0.54% Due 10/16/2017	17,150	17,149	17,150
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,417	3,418
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,471	8,490
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,034	3,034
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,556	1,614	1,593
Countrywide Alternative Loan, 0.88% Due 2/25/2036	5,919	4,407	4,491
Countrywide Asset-Backed Certi, 5.86% Adj, Due 4/25/2047	4,100	4,164	4,133
Fieldstone Mortgage Investment, 2.13% Due 10/25/2035	2,963	2,486	2,491
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,407
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,995	2,015
Lehman XS Trust, 0.4% Due 4/25/2046	3,375	2,340	2,468
National Collegiate Student Ln, 0.45% Due 3/26/2029	4,820	4,435	4,396
NC State Education Assist Auth, 1.18% Due 7/25/2030	7,400	7,069	7,450
Pegasus Aviation Lease Sec, 8.37% Due 3/25/2030	500	341	82
Security Nat'l Mtge Loan Trust, 6.21% Adj, Due 2/25/2036	2,815	2,637	2,661
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,138
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,838	5,254
SMB Private Education Loan Tst, Zero Coupon, Due 2/15/2026	5	7,245	7,537
Structured Agency Credit Risk, 4.93% Due 10/25/2024	3,750	3,730	3,982
Total Corporate Asset Backed Issues - 4.8%		115,355	117,044
Corporate ABS Residuals			
SMB Private Education Loan Trust, Due 9/15/2045	14,245	6,222	6,410
Social Professional Loan Progam LLC, Due 7/14/2024	18	9,075	8,815
Total Corporate ABS Residuals - 0.6%		15,297	15,225
Corporate CMO			
American Home Mortgage Assets, 0.37% Due 12/25/2046	4,846	3,479	3,388
Banc of America Funding Corp, 0.32% Due 8/25/2036	8,570	8,171	8,171
Banc of America Merrill Lynch, 8.67% Due 12/15/2019	8,500	8,503	8,500
Banc of America Mortgage Sec, 2.48% Adj, Due 12/1/2034	1,289	1,236	1,258
Banc of America Mortgage Sec, 2.61% Adj, Due 4/25/2035	356	348	328
Bear Stearns Adj Rate Mortgage, 2.28% Due 12/25/2046	910	839	805
Carefree Portfolio Trust, 7.91% Due 11/15/2019	2,700	2,689	2,708
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	605	596
Citigroup Commercial Mortgage, 6.35% Adj, Due 12/10/2049	3,030	3,051	3,031
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	486
Comercial Mortgage Trust, 5.25% Adj, Due 11/10/2023	920	817	831
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	877	891
Commercial Mortgage Trust, 4.75% Adj, Due 12/10/2023	1,711	1,497	1,514
Countrywide Alternative Loan, 0.68% Due 4/25/2036	5,422	3,667	3,452
Credit Suisse Mortgage Trust, 6.0% Adj, Due 6/15/2016	2,170	2,169	2,107
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,250	1,314
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,930	4,018
Credit Suisse Mortgage Trust, 9.17% Due 3/1/2028	7,200	7,146	7,146
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,198	1,201
GE Business Loan Trust, 0.57% Due 11/15/2034	1,280	1,086	1,129
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,064	1,091
GS Mortgage Securities Trust, 4.93% Adj, Due 8/10/2023	1,300	1,115	1,137
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	608	610
Hyatt Hotel Portfolio Trust, 6.41% Due 11/15/2016	2,000	2,005	2,006
JP Morgan Chase Commercial Mtg, 4.09% Due 8/15/2016	1,100	1,100	1,091
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,523
JP Morgan Chase Commercial Mtg, 5.89% Adj, Due 5/12/2017	1,100	999	1,026
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,113	1,041
JP Morgan Chase Commercial Mtg, 3.79% 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	1,091	1,115

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	55	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	1,443	1,443
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,041	1,058
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,106	1,103
Morgan Stanley Mortgage Loan, 2.42% Adj, Due 10/25/2034	796	793	788
Motel 6 Trust, 5.0% Due 2/5/2020	5,720	5,439	5,575
Residential Asset Securitizati, 4.75% Due 2/25/2019	592	593	604
Structured Adjustable Rate Mtg, 2.4% Adj, Due 8/25/2034	1,845	1,755	1,828
Structured Asset Mortgage Inv, 0.39% Due 8/25/2036	9,699	7,773	7,606
UBS-Barclays Comm Mortgage Tst, 5.0% Adj, Due 7/10/2022	2,110	1,417	1,430
UBS-Barclays Comm Mortgage Tst, 5.0% Adj, Due 7/10/2022	3,720	1,359	1,364
WAMU Mortgage Pass-Thru Cert, 2.01% Adj, Due 12/25/2036	450	449	406
Washington Mutual Mortgage Pas, 1.08% Adj, Due 4/25/2046	6,068	4,868	4,751
Washington Mutual Mortgage Pas, 1.1% Adj, Due 8/25/2046	4,158	2,646	2,923
Wells Fargo Commercial Mortgag, 3.25% Due 2/15/2048	1,620	1,090	1,083
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	861	882
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,330	1,096	1,337
Total Corporate CMO - 4.3%		102,437	102,752
<u>Corporate CMO Interest-Only</u>			
Countrywide Alternative Loan, 5.32% Due 4/25/2036	12,650	1,889	1,827
Lehman Mortgage Trust, 6.4% Due 12/25/2036	21,224	4,840	6,353
Total Corporate CMO Interest-Only - 0.3%		6,729	8,180
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,400
<u>Foreign Government Bonds</u>			
<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	2,847	2,830	2,833
Province of Salta, 9.5% Due 3/16/2022	2,718	2,685	2,745
<i>Total Argentina</i>		5,515	5,578
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,250	1,220	1,269
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,521	1,552
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,230	5,623
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,369	8,243
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,445	1,952
<i>Total Brazil</i>		19,044	15,818
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	9,650	8,493	7,978
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,066	1,087
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	1,950	1,964	2,106
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,200	3,302	3,368

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,495	1,554
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,794	2,259
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,650	1,884	1,436
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,254
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,992	6,038
<i>Ireland</i>			
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,100	957	1,045
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	676,500	6,012	6,130
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,700,350	27,511	24,493
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,569,280	24,706	23,455
<i>Total Japan</i>		58,229	54,078
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	205,250	2,312	2,150
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,336	2,428
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,799	26,374
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	1,063
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,687	2,410
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	71,226	5,690	4,996
<i>Total Mexico</i>		39,404	34,843
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,925	1,964
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,300	3,126	3,216
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,997	3,445
International Bank Recon & Dev, 10.0% Due 10/28/2015 (Nigerian Naira)	100,000	441	470
<i>Total Nigeria</i>		4,438	3,915
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,625	1,751
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	2,700	2,571	2,599
Russia Government Bond -OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	941	1,240
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,612	4,363
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,596
<i>Total Russia</i>		10,080	10,798
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	563	609
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,845	1,621

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj. Due 1/1/2026	1,677	1,634	1,644
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,295	5,567
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,771
<i>Tanzania</i>			
United Republic of Tanzania, 6.4% Due 3/9/2020	750	772	769
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	451	409
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,507	1,387
<i>Total Tunisia</i>		1,958	1,796
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,218	3,315
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,319	3,292
<i>Total Turkey</i>		6,537	6,607
<i>Uganda</i>			
Uganda Government Bond, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,521	1,259
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	2,800	2,485	1,260
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,745	2,747
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,130	1,629
<i>Total Ukraine</i>		8,360	5,636
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	129,166	5,402	4,358
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj. Due 4/15/2020	13,400	3,972	1,206
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,347	2,650
<i>Total Venezuela</i>		8,319	3,856
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	924	762
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	204	168
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	333	274
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	354	299
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	80	68
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	964	964
<i>Total Zambia</i>		2,859	2,535
Total Foreign Government Bonds - 8.8%		234,682	212,557
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,889	4,928
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,036
<i>Total Australia</i>		5,819	5,964
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,645	1,781
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,400	2,296	2,305
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	1,001	1,002

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
NCL Corp Ltd, 5.25% Due 11/15/2019	940	965	968
<i>Total Bermuda</i>		1,966	1,970
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2023	556	607	724
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,362
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,421	1,425
Glencore Finance Canada, 5.8% Due 11/15/2016	310	328	329
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,362
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,667	1,612
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,535	2,466
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,204	2,095
<i>Total Canada</i>		11,481	11,375
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,038	2,124
Longfor Properties, 6.75% Due 1/29/2023	400	357	402
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,385	3,530
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	7,900	8,368	7,582
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,457	2,004
Station Casinos, 4.25% Due 3/1/2020	57	58	58
Transocean Inc, 2.5% Due 10/15/2017	990	993	955
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,839
<i>Total Cayman Islands</i>		20,455	19,494
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	1,026
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,185	1,868
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,048
<i>Total Colombia</i>		4,348	3,942
<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	112
Ethiopian Railways Corporation, 4.06% Adj, Due 8/2/2021	58	58	55
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,604
<i>Total Ethiopia</i>		1,911	1,794
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,580
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,484
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,947
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,349	7,672
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,753	1,870
<i>Total France</i>		25,165	26,553
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,541	1,515
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,344	2,493
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,824	2,781
Intl Finance Corp, 6.45% Due 10/30/2018 (Indian Rupee)	40,000	633	630
<i>Total India</i>		3,457	3,411
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,182	2,132
Ardagh Packaging Fin/Hldgs USA, 3.27% Due 12/15/2019	200	196	197
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,610	1,753	1,723
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	599
<i>Total Ireland</i>		4,709	4,651

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,161	4,150
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,445	4,557
<i>Total Italy</i>		8,606	8,707
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	591	617
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,071
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,399
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,310
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,636
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	920
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,818	1,785
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,245	2,155
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	879	868
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,381	13,282
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	4,067
<i>Total Luxembourg</i>		30,971	32,484
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	617
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	325
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,274
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,700	3,735
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,891	3,002
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,467	2,479
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,188
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,382
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,658
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,663	1,487
<i>Total Mexico</i>		29,385	30,530
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,854	3,141
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,055	4,987
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,442
Petrobras Global Finance, 3.25% Due 3/17/2017	570	538	559
Petrobras Global Finance, 3.0% Due 1/15/2019	750	656	700
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,936	7,128
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,850
Rabobank Nederland, 11.0%, Perpetual	544	593	699
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	408	407
<i>Total Netherlands</i>		20,916	21,913
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,305	5,746
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,733	2,640
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	942
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	50,000	1,552	832
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,496	1,796
<i>Total Russia</i>		4,563	3,570

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,612
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	609	751
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,033	2,116
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,253
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,363
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,517
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,067	3,189
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,752	3,260
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,524	1,682
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,277
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,196	13,277
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	556
International Game Technology, 5.63% Due 2/15/2020	1,990	1,990	1,962
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,142
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,286	11,571
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,164
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,254	4,523
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,404	5,629
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	255
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	110
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,117	6,124
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,513
UBM PLC, 5.75% Due 11/3/2020	3,330	3,295	3,672
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,618	1,556
<i>Total United Kingdom</i>		67,328	71,979
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,716	1,751
Total Foreign Corporate Bonds - 11.5%		269,377	277,968
Foreign Asset Backed Issues			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.88% Due 1/15/2025	1,250	1,206	1,215
Arrowpoint Clo Ltd, 3.02% Due 3/12/2026	900	858	871
Carlyle Global Market Strategy, 3.77% Due 5/15/2025	1,400	1,341	1,345
Carlyle Global Market Strategy, 3.08% Due 10/15/2025	1,000	974	987
Cent Clo LP, 3.78% Due 7/27/2026	500	473	483
Hildene CLO LTD, 3.98% Due 7/19/2026	250	238	238
LCM Ltd Partnership, 3.88% Due 7/15/2026	450	436	422
Madison Park Funding Ltd, 3.03% Due 10/23/2025	2,000	1,946	1,968
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	383
Saratoga Investment Corp, 3.18% Due 10/20/2023	500	480	488
Shackleton CLO Ltd, 3.28% Due 1/13/2025	2,600	2,578	2,573
Venture CDO Ltd, 3.03% Due 4/15/2026	2,250	2,190	2,002
Whitehorse Ltd, 3.26% Due 11/24/2025	200	195	192
<i>Total Cayman Islands</i>		13,787	13,657
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,331
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,752
<i>Total Germany</i>		5,752	5,083

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,079	4,900	4,571
Total Foreign Asset Backed Issues - 1.0%		24,439	23,311
Investments in Other Funds			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	1,035,211	22,375	32,480
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC 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	572,540	12,494	17,069
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	1,709,853	21,077	33,154
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,833
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,519,290	27,527	34,338
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	2,486,203	39,777	45,271
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily	275,810	4,355	4,812
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	543,659	7,205	9,254
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,648,271	54,708	94,049
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily	2,966,666	33,249	47,550
Total Investments in Other Funds - 14.8%		256,670	358,810

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.2%	126,283,576	126,284	126,284
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 5Yr Note Option, 121, 5/22/2015	940	119	73
US Treasury 5Yr Note Option, 126, 6/26/2015	500	6	4
US Treasury 10Yr Note Option, 131, 5/22/2015	939	179	44
US Treasury 10Yr Note Option, 138, 5/22/2015	821	15	13
US Treasury 10Yr Note Option, 130.5, 5/22/2015	45	9	3
<i>Total Calls</i>		328	137
<i>Put, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 97.125, 6/12/2015	1,821	256	68
EUR 4YR MID-CRV Option, 97, 6/12/2015	1,821	165	23
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, 150, 5/22/2015	582	20	82
<i>Total Puts</i>		463	188
Total Option Contracts Purchased - 0.0%		791	325
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	2,623	2,623	2,623
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	1,527	1,527	1,527
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	4,142	4,142	4,142
ING Bank NV, 0.25% Due 5/1/2015	2,924	2,924	2,924
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	179	179	179
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	628	628	628
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	167	167	167
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	305	305	305
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	8,528	8,528	8,528
JP Morgan Securities LLC, 0.2% Due 5/1/2015	473	473	473
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	5,531	5,531	5,531
<i>Total Repurchase Agreements</i>		27,027	27,027
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.77% 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	23	23	23
Granite Master Issuer PLC, 0.28% Due 9/20/2017	7	7	7
Granite Master Issuer PLC, 0.32% Due 9/20/2017	12	12	12
<i>Total Asset Backed Issues</i>		48	48
Total Investments Made with Cash Collateral for Securities Loaned - 1.1%		27,075	27,075
Total Investments - 101.2%		\$ 2,303,783	\$ 2,446,020
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury 5Yr Note Option	6/26/2015	121.500	(940)	\$ (102)	\$ (73)
Call	US Treasury 10Yr Note Option	6/26/2015	132.500	(2,368)	(452)	(148)
Put	EUR 4YR MID-CRV Option	6/12/2015	97.250	(1,821)	(358)	(148)
Put	US Treasury Long Bond Option	5/22/2015	156.000	(296)	(106)	(199)
Put	US Treasury Long Bond Option	6/26/2015	148.000	(582)	(94)	(246)
Total Options Contracts Written - (0.0%)					<u>\$ (1,112)</u>	<u>\$ (814)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$38)	7,353	\$ 69,687
Dividends	201	797
Net securities lending income	29	236
Total investment income	7,583	70,720
 Expenses		
Investment advisor fees	(438)	(4,253)
Trustee fees	(1)	(6)
Custodian bank fees	(13)	(143)
Management fees	(38)	(548)
Fiduciary bond fees	-	(3)
Professional service fees	(8)	(111)
Total expenses	(498)	(5,064)
Investment income, net	7,085	65,656
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(1,541)	42,238
Futures contracts	(812)	(19,150)
Options written	588	3,078
Swaps contracts	519	(12,318)
Foreign currency transactions	(2,580)	(173)
	(3,826)	13,675
Net change in unrealized appreciation (depreciation) on:		
Investments	1,318	(41,104)
Futures contracts	5,151	5,196
Options written	161	69
Swaps contracts	(789)	6,392
Translation of assets and liabilities in foreign currencies	4,650	(19,041)
	10,491	(48,488)
Net gain (loss) from investments and foreign currency	6,665	(34,813)
Net increase in net assets from operations	\$ 13,750	\$ 30,843

**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 April 30, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,085	\$ 65,656
Net realized gain (loss) from investments and foreign currency transactions	(3,826)	13,675
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	10,491	(48,488)
Net increase in net assets from operations	13,750	30,843
Distributions to unitholders		
Investment income, net	(7,085)	(65,656)
Unit transactions		
Proceeds from sale of units	51,830	235,201
Reinvestment of distributions	6,981	63,874
Amount paid for repurchase of units	(712)	(153,497)
Net increase in net assets from unit transactions	58,099	145,578
Increase in net assets	64,764	110,765
Net assets, beginning of period	2,351,172	2,305,171
Net assets, end of period	\$ 2,415,936	\$ 2,415,936
Unit data		
Units sold	3,527,832	15,867,081
Units issued from reinvestment of distributions	475,176	4,316,487
Units repurchased	(48,462)	(10,339,762)
Net increase in units	3,954,546	9,843,806

**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 April 30, 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 April 30, 2015:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 325	\$ -	\$ -	\$ -	\$ 325
Unrealized appreciation on swap contracts	-	56	443	-	499
Unrealized appreciation on futures contracts	6,468	-	-	-	6,468
Unrealized appreciation on foreign currency forward contracts	-	-	-	2,252	2,252
Total	<u>\$ 6,793</u>	<u>\$ 56</u>	<u>\$ 443</u>	<u>\$ 2,252</u>	<u>\$ 9,544</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (814)	\$ -	\$ -	\$ -	\$ (814)
Unrealized depreciation on futures contracts	(2,931)	-	-	-	(2,931)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(471)	(471)
Total	<u>\$ (3,745)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (471)</u>	<u>\$ (4,216)</u>

At April 30, 2015, the Pool had pledged cash of \$7,317 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$303 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 April 30, 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	\$ 489	\$ 489	\$ (303)	\$ -	\$ 186

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	\$ (202)	\$ (202)	\$ -	\$ -	\$ (202)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended April 30, 2015:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (183)	\$ -	\$ -	\$ -	\$ (183)
Futures contracts	(19,150)	-	-	-	(19,150)
Options written	3,078	-	-	-	3,078
Swap contracts	(12,694)	376	-	-	(12,318)
Foreign currency transactions	-	-	12	7,695	7,707
Total	<u>\$ (28,949)</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 7,695</u>	<u>\$ (20,866)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (151)	\$ -	\$ -	\$ -	\$ (151)
Futures contracts	5,196	-	-	-	5,196
Options written	69	-	-	-	69
Swap contracts	5,836	411	145	-	6,392
Translation of assets and liabilities in foreign currencies	-	-	298	1,463	1,761
Total	<u>\$ 10,950</u>	<u>\$ 411</u>	<u>\$ 443</u>	<u>\$ 1,463</u>	<u>\$ 13,267</u>

The Pools' derivative financial instruments outstanding as of April 30, 2015, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 117,044	\$ -	\$ 117,044
Corporate ABS residuals	-	15,225	-	15,225
Corporate CMO	-	102,752	-	102,752
Corporate CMO interest-only	-	8,180	-	8,180
Corporate preferred security	10,400	-	-	10,400
Foreign asset backed issues	-	23,311	-	23,311
Foreign corporate bonds	-	277,968	-	277,968
Foreign currency forward contracts	-	2,252	-	2,252
Foreign government bonds	-	212,557	-	212,557
Futures contracts	6,468	-	-	6,468
Investments in other funds	-	358,810	-	358,810
Investments made with cash collateral for securities loaned	-	27,075	-	27,075
Municipal bonds	-	54,226	-	54,226
Options contracts purchased	325	-	-	325
Short-term issue	126,284	-	-	126,284
Swaps	-	499	-	499
U.S. corporate bonds	-	570,152	-	570,152
U.S. Government agency bond	-	2,580	-	2,580
U.S. Government agency CMO	-	81,397	-	81,397
U.S. Government agency CMO interest-only	-	5,540	-	5,540
U.S. Government agency MBS	-	300,720	-	300,720
U.S. Government agency TBA	-	891	-	891
U.S. Treasury bonds	-	129,057	-	129,057
U.S. Treasury inflation protected securities	-	21,526	-	21,526
Total	<u>\$ 143,477</u>	<u>\$ 2,311,762</u>	<u>\$ -</u>	<u>\$ 2,455,239</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (471)	\$ -	\$ (471)
Futures contracts	(2,931)	-	-	(2,931)
Options contracts written	(814)	-	-	(814)
Total	<u>\$ (3,745)</u>	<u>\$ (471)</u>	<u>\$ -</u>	<u>\$ (4,216)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2015.

Fair value of securities on loan	\$	109,639			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>27,067</u>	\$	27,067	<u>\$ -</u>
Non-cash				85,121	
Total			\$	<u>112,188</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 April 30, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	46 Euro 90 Day Future	Long	\$ 11,430	\$ 11,425	\$ 5
Dec 2016	1,366 Euro 90 Day Future	Long	336,804	335,711	1,093
Jun 2015	2,364 US Treasury 5 Yr Note Future	Long	283,994	281,075	2,919
Jun 2015	(7) US Treasury 2 Yr Note Future	Short	(1,535)	(1,528)	(7)
Jun 2015	(2,937) US Treasury 10 Yr Note Future	Short	(377,037)	(374,560)	(2,477)
Jun 2015	(227) US Long Bond Future	Short	(36,228)	(37,341)	1,113
Jun 2015	(121) US Ultra Bond Future	Short	(19,905)	(20,307)	402
			<u>\$ 197,523</u>	<u>\$ 194,475</u>	<u>\$ 3,048</u>

At April 30, 2015, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at April 30, 2015 Local Currency	Initial Notional Value in Local Currency	April 30, 2015 Exchange Rate	Unrealized Appreciation (Depreciation)
Jun 2015	(595) Euro Bund Future	EUR	Short	(93,237)	(94,072)	1.1206	\$ 936
Jun 2015	(101) JPN 10Yr Bond Future	JPY	Short	(14,936,890)	(14,883,360)	0.0084	(447)
							<u>\$ 489</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At April 30, 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>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	11,015	(916)	8
<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	(53)	46
Total					<u>\$ (959)</u>	<u>\$ 56</u>

At April 30, 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>\$ 443</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$286 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 April 30, 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	(40,235,271)	(3,609)	(28,238)	(6,769)
Options closed	90,030,269	2,921	23,125	5,777
Options expired	4,254	546	2,830	495
Options exercised	-	-	49,800,000	35
Options outstanding at April 30, 2015	<u>(2,699)</u>	<u>\$ (558)</u>	<u>(3,308)</u>	<u>\$ (554)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	04/14/2015	07/16/2015	11,920	\$ 13,371		\$ 12,738	\$ 633
Long	Japanese Yen	03/10/2015	05/13/2015	317,870	2,657		2,627	30
Long	Kenyan Shilling*	04/30/2015	05/04/2015	1	-		-	-
Long	Mexican Peso	02/04/2015	05/13/2015	74,095	4,819		5,020	(201)
Long	Swiss Franc*	04/30/2015	05/04/2015	183	195		194	1
Short	Euro Currency Unit	02/03/2015	05/13/2015		4,762	4,160	4,662	100
Short	Euro Currency Unit	02/04/2015	05/13/2015		1,375	1,200	1,345	30
Short	Euro Currency Unit	02/05/2015	05/13/2015		4,686	4,100	4,595	91
Short	Euro Currency Unit	02/05/2015	05/13/2015		10,623	9,296	10,419	204
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,487	1,400	1,570	(83)
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,063	1,000	1,121	(58)
Short	Euro Currency Unit	04/16/2015	05/13/2015		1,213	1,140	1,278	(65)
Short	Japanese Yen	02/05/2015	05/13/2015		56,670	6,641,912	55,509	1,161
Short	Japanese Yen*	03/18/2015	06/15/2015		1,399	169,000	1,413	(14)
Short	Russian Ruble*	04/24/2015	07/20/2015		94	4,883	92	2
Short	Swiss Franc*	03/18/2015	06/15/2015		805	800	855	(50)
					<u>\$ 105,219</u>		<u>\$ 103,438</u>	<u>\$ 1,781</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 April 30, 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 April 30, 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 April 30, 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		0.41
Net realized and unrealized loss on investment transactions		(0.10)
Net decrease in the translation of assets and liabilities in foreign currencies		<u>(0.12)</u>
Total from investment operations		0.19
Less distributions from net investment income		<u>(0.41)</u>
Net asset value at April 30, 2015	\$	<u>14.73</u>

Total Return (b) 1.3%

Supplemental Data:

Net assets, end of period	\$	2,415,936
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.36%
Portfolio turnover rate		34.22%

- (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 April 30, 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	\$ 670,218
Public Employees' Retirement System	586,744
Workers' Compensation Old Fund	496,841
Revenue Shortfall Reserve Fund - Part B	149,132
Revenue Shortfall Reserve Fund	133,537
Coal Workers' Pneumoconiosis Fund	65,087
West Virginia Retiree Health Benefit Trust Fund	63,275
Public Employees Insurance Agency	61,462
State Police Death, Disability and Retirement Fund	59,643
Board of Risk and Insurance Management	33,873
West Virginia Department of Environmental Protection Agency	26,720
Deputy Sheriff's Retirement System	17,501
Judges' Retirement System	17,419
State Police Retirement System	13,415
Emergency Medical Services Retirement System	5,802
Wildlife Endowment Fund	5,669
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,910
Workers' Compensation Uninsured Employers' Fund	2,286
Workers' Compensation Self-Insured Employer Security Risk Pool	2,212
West Virginia Department of Environmental Protection Trust	870
Municipal Police Officers' and Firefighters' Retirement System	184
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 2,415,936</u>

Financial Statements - Unaudited

April 30, 2015

Core Fixed Income Pool

Financial Statements - Unaudited April 30, 2015

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,045,903), including securities on loan of \$50,477 (Note 4)	\$	1,096,664
Receivables:		
Accrued interest		5,449
Investments sold		478
Dividends		1
Securities lending income		6
Other		69
		<hr/>
Total assets		1,102,667

Liabilities

Accrued expenses		555
Distributions payable		3,179
Payable for investments purchased		2,717
Payable upon return of securities loaned (Note 4)		28,765
Net securities lending collateral payable		8
		<hr/>
Total liabilities		35,224
		<hr/>
Net assets	\$	<u>1,067,443</u>

Analysis of net assets

Paid-in capital	\$	932,254
Accumulated undistributed net realized gain from investments		84,428
Unrealized net appreciation of investments		50,761
		<hr/>
Net assets	\$	<u>1,067,443</u>

Unit data

Units outstanding		95,072,940
Net asset value, unit price	\$	<u>11.23</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited April 30, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 827
California, 7.3% Due 10/1/2039	195	249	286
Illinois, 5.1% Due 6/1/2033	350	324	347
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	338
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	328
Ohio State University, 4.8% Due 6/1/2111	761	753	775
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	333
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	750
Port Authority NY and NJ, 4.46% Due 10/1/2062	405	405	437
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,806	1,829
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	814	885
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,505	1,530
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	454
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,328	9,119
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,677	6,973
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,775	6,058
United States Treasury, 3.13% Due 4/30/2017	6,715	6,805	7,051
United States Treasury, 8.88% Due 8/15/2017	9,360	10,528	11,105
United States Treasury, Zero Coupon, Due 8/15/2017	500	476	492
United States Treasury, 4.25% Due 11/15/2017	600	646	652
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,777	7,223
United States Treasury, 3.5% Due 2/15/2018	2,500	2,624	2,682
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,582	3,850
United States Treasury, 2.38% Due 5/31/2018	1,000	1,032	1,043
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	935	965
United States Treasury, 3.75% Due 11/15/2018	5,000	5,316	5,461
United States Treasury, 1.38% Due 11/30/2018	2,000	2,006	2,018
United States Treasury, 2.75% Due 2/15/2019	500	520	529
United States Treasury, 3.13% Due 5/15/2019	2,590	2,713	2,780
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,875	4,309
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,564	2,635
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	941	934
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,753	1,783
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,484	6,931
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,944	9,666
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,782
United States Treasury, 2.63% Due 11/15/2020	400	410	422
United States Treasury, 2.13% Due 1/31/2021	1,500	1,532	1,541
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,716	2,804
United States Treasury, 8.13% Due 5/15/2021	1,000	1,248	1,372
United States Treasury, 3.13% Due 5/15/2021	4,700	5,101	5,090
United States Treasury, Zero Coupon, Due 5/15/2021	3,780	3,384	3,381
United States Treasury, 2.13% Due 8/15/2021	4,500	4,396	4,605
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,636	7,057
United States Treasury, 1.5% Due 1/31/2022	4,000	3,936	3,927
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,986	2,154
United States Treasury, Zero Coupon, Due 5/15/2022	600	501	522
United States Treasury, Zero Coupon, Due 8/15/2022	300	248	259
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,577	1,632
United States Treasury, 7.13% Due 2/15/2023	1,000	1,239	1,385
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,220	3,339
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,614	1,692
United States Treasury, Zero Coupon, Due 8/15/2023	730	598	612
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	734	903
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	745	896
United States Treasury, Zero Coupon, Due 11/15/2024	400	322	333
United States Treasury, Zero Coupon, Due 11/15/2024	550	385	444
United States Treasury, Zero Coupon, Due 2/15/2025	200	117	160
United States Treasury, Zero Coupon, Due 2/15/2026	300	223	233
United States Treasury, Zero Coupon, Due 5/15/2026	850	500	655

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 6.75% Due 8/15/2026	125	155	183
United States Treasury, Zero Coupon, Due 8/15/2026	164	120	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,803	3,403
United States Treasury, 6.63% Due 2/15/2027	1,000	1,296	1,464
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,547	12,622
United States Treasury, Zero Coupon, Due 8/15/2027	950	536	701
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,558	2,778
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,640	1,987
United States Treasury, Zero Coupon, Due 5/15/2028	700	486	504
United States Treasury, 5.5% Due 8/15/2028	1,050	1,150	1,440
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,327	1,699
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,695	1,922
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,238	2,191
United States Treasury, 6.13% Due 8/15/2029	312	420	456
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,632	1,690
United States Treasury, Zero Coupon, Due 11/15/2029	700	372	478
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,257	1,490
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,078	1,278
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,823	2,070
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	999	1,193
United States Treasury, 5.38% Due 2/15/2031	1,000	1,267	1,395
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	590	693
United States Treasury, Zero Coupon, Due 5/15/2031	250	144	163
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	685	776
United States Treasury, Zero Coupon, Due 11/15/2031	520	269	332
United States Treasury, Zero Coupon, Due 2/15/2032	900	557	570
United States Treasury, Zero Coupon, Due 11/15/2032	1,450	778	895
United States Treasury, Zero Coupon, Due 2/15/2033	600	301	367
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,112	1,336
United States Treasury, Zero Coupon, Due 8/15/2033	700	296	422
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	981	1,287
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	614	740
United States Treasury, Zero Coupon, Due 5/15/2034	500	199	293
United States Treasury, Zero Coupon, Due 8/15/2034	450	235	261
United States Treasury, Zero Coupon, Due 11/15/2034	850	478	493
United States Treasury, Zero Coupon, Due 2/15/2035	380	208	218
United States Treasury, Zero Coupon, Due 5/15/2035	500	282	284
United States Treasury, 4.5% Due 2/15/2036	1,000	1,205	1,324
United States Treasury, Zero Coupon, Due 5/15/2036	200	77	110
United States Treasury, 4.75% Due 2/15/2037	500	660	684
United States Treasury, 5.0% Due 5/15/2037	1,075	1,424	1,519
United States Treasury, 4.38% Due 2/15/2038	1,000	1,144	1,300
United States Treasury, 4.5% Due 5/15/2038	300	403	396
Total U.S. Treasury Bonds - 17.7%		176,092	188,872
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	404	421
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.93% - 10.0% Due 10/1/2016 - 6/1/2043	29,621	31,189	32,082
FNMA Issues, 0.51% - 8.5% Due 12/1/2016 - 7/1/2043	135,423	137,996	144,379
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,173	10,349	10,225
Total U. S. Government Agency MBS - 17.5%		179,534	186,686
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.48% - 28.0% Due 3/15/2018 - 11/15/2046	35,485	36,811	39,432
FNMA Issues, 0.24% - 38.09% Due 1/25/2017 - 5/25/2051	55,494	57,176	60,878
GNMA Issues, 0.47% - 109.76% Due 3/17/2031 - 2/20/2064	39,484	40,328	41,558
Total U. S. Government Agency CMO - 13.3%		134,315	141,868
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.77% - 7.82% Due 9/15/2024 - 8/15/2040	13,179	1,117	1,375
FNMA Issues, 1.42% - 7.72% Due 3/25/2023 - 4/25/2041	18,381	2,043	2,606

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 5.5% - 7.52% Due 10/20/2032 - 8/20/2039	19,338	1,623	2,716
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,783	6,697
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	4,073	3,367	3,681
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,838	5,444	5,976
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,567	1,249	1,391
Total U. S. Government Agency CMO Principal-Only - 1.0%		10,060	11,048
<u>U. S. Government Agency Bonds</u>			
FannieMae STRIPS, Zero Coupon, Due 11/15/2021	321	233	272
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	508	545
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,739	3,764
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	560	653
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,561	4,549
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,200	9,263	9,277
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,557	2,713
Total U. S. Government Agency Bonds - 2.0%		21,421	21,773
<u>U.S. Corporate Bonds</u>			
<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	477	481
CRH America Inc, 6.0% Due 9/30/2016	254	262	270
Dow Chemical Company, 8.55% Due 5/15/2019	192	211	238
Dow Chemical Company, 4.13% Due 11/15/2021	653	686	706
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	203
Ecolab Inc, 5.5% Due 12/8/2041	540	622	641
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	659	693
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	382
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	138
Freeport-McMoran Copper & Gold, 2.15% Due 3/1/2017	534	532	535
Freeport-McMoran Copper & Gold, 4.55% Due 11/14/2024	227	215	220
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	307	298	276
Monsanto Company, 5.13% Due 4/15/2018	160	160	176
Monsanto Company, 2.75% Due 7/15/2021	207	207	211
Monsanto Company, 4.2% Due 7/15/2034	78	78	81
Monsanto Company, 4.7% Due 7/15/2064	121	120	122
Nucor Corporation, 5.85% Due 6/1/2018	857	935	955
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	715	838
Praxair Inc, 5.2% Due 3/15/2017	510	523	550
Praxair Inc, 1.25% Due 11/7/2018	300	300	297
The Mosaic Company, 3.75% Due 11/15/2021	613	628	647
The Mosaic Company, 4.88% Due 11/15/2041	33	33	34
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	319
<i>Total Basic Materials</i>		8,934	9,321
<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	118
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	301
ADT Corp, 3.5% Due 7/15/2022	105	105	99
ADT Corp, 4.13% Due 6/15/2023	535	548	511
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	196	197
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	284	295
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	237
Boeing Company, 4.88% Due 2/15/2020	230	232	263
Boeing Company, 2.85% Due 10/30/2024	300	296	305
Boeing Company, 6.13% Due 2/15/2033	150	166	198
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	230	245
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	482
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	240

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	321
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	516
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	110
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	840	907
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	292	313
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	408	471
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	58
CSX Corp, 6.25% Due 3/15/2018	640	683	726
CSX Corp, 7.38% Due 2/1/2019	200	204	239
CSX Corp, 4.25% Due 6/1/2021	335	348	368
CSX Corp, 3.95% Due 5/1/2050	170	168	163
Danaher Corp, 3.9% Due 6/23/2021	275	275	301
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.13% Due 3/3/2031	165	227	227
Deere & Company, 3.9% Due 6/9/2042	77	76	78
Eaton Corporation, 7.63% Due 4/1/2024	325	401	429
FedEx Corp, 3.2% Due 2/1/2025	170	170	170
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
Honeywell International, 5.3% Due 3/1/2018	205	225	228
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	638
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	172
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	399	400
John Deere Capital Corp, 5.75% Due 9/10/2018	233	241	265
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	336
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	341
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	738
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	100
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	516	547
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	144
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	630	638
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	109
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	390	408
Republic Services Inc, 3.55% Due 6/1/2022	309	308	320
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	397
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	572
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	156
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	485
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	204
United Technologies Corp, 4.5% Due 6/1/2042	143	141	152
United Technologies Corp, 4.15% Due 5/15/2045	240	240	242
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	59	57	64
UPS of America Inc, 8.38% Due 4/1/2020	125	145	161
UPS of America Inc, 8.38% Due 4/1/2030	230	295	337
Waste Management Inc, 4.75% Due 6/30/2020	622	626	696
Xerox Corporation, 6.75% Due 2/1/2017	191	198	208
Xerox Corporation, 2.95% Due 3/15/2017	230	231	236
Xerox Corporation, 5.63% Due 12/15/2019	350	353	397
Xerox Corporation, 2.75% Due 9/1/2020	100	99	100
<i>Total Capital Goods</i>		19,084	20,091
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	379	408
AT&T Inc, 4.45% Due 5/15/2021	500	506	543
AT&T Inc, 3.88% Due 8/15/2021	765	801	808
AT&T Inc, 3.0% Due 6/30/2022	285	285	283
AT&T Inc, 6.3% Due 1/15/2038	600	575	702
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,375	1,444

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 4.3% Due 12/15/2042	64	49	59
AT&T Inc, 4.35% Due 6/15/2045	156	160	144
Centel Capital Corp, 9.0% Due 10/15/2019	200	219	241
Crown Castle Towers LLC, 3.21% Due 8/15/2015	350	350	352
GTE Corporation, 8.75% Due 11/1/2021	250	287	325
GTP Acquisition Partners, 4.35% Due 6/15/2041	606	606	607
Verizon Communications, 2.63% Due 2/21/2020	140	136	142
Verizon Communications, 4.5% Due 9/15/2020	353	353	386
Verizon Communications, 5.15% Due 9/15/2023	355	404	401
Verizon Communications, 3.5% Due 11/1/2024	573	569	580
Verizon Communications, 6.4% Due 9/15/2033	28	28	34
Verizon Communications, 5.05% Due 3/15/2034	693	692	740
Verizon Communications, 6.55% Due 9/15/2043	7	9	9
Verizon Communications, 4.86% Due 8/21/2046	927	698	935
Verizon Communications, 4.52% Due 9/15/2048	230	177	218
Verizon Communications, 5.01% Due 8/21/2054	55	53	54
Verizon Communications, 4.67% Due 3/15/2055	276	266	258
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	420
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	525
<i>Total Communication Services</i>		9,793	10,618
 <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	611
21st Century Fox America, 7.75% Due 1/20/2024	150	169	193
21st Century Fox America, 7.3% Due 4/30/2028	250	252	321
21st Century Fox America, 6.65% Due 11/15/2037	125	133	163
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	331
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	505
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	460
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	85	85	93
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	664	693
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	244	274
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	129
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	47
CBS Corp, 3.38% Due 3/1/2022	53	54	54
CBS Corp, 3.7% Due 8/15/2024	312	311	318
CBS Corp, 3.5% Due 1/15/2025	143	142	143
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	876	1,119
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	296	331
Comcast Corp, 4.95% Due 6/15/2016	95	97	100
Comcast Corp, 6.5% Due 1/15/2017	200	203	219
Comcast Corp, 3.38% Due 2/15/2025	285	285	293
Comcast Corp, 4.2% Due 8/15/2034	158	157	164
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	105
Cox Communications Inc, 5.88% Due 12/1/2016	200	211	214
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	507
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	309
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	232
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	150
Delta Air Lines, 4.95% Due 5/23/2019	92	92	98
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	47	47	52
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	433
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	310
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	837
Discovery Communications, 4.38% Due 6/15/2021	165	178	177
Discovery Communications, 4.95% Due 5/15/2042	385	401	391
eBay Inc, 2.88% Due 8/1/2021	69	69	69
eBay Inc, 2.6% Due 7/15/2022	1,178	1,109	1,127
Gap Inc, 5.95% Due 4/12/2021	243	232	281
Historic TW Inc, 9.15% Due 2/1/2023	945	1,103	1,290
Home Depot Inc, 2.0% Due 6/15/2019	303	302	308

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Home Depot Inc, 4.4% Due 4/1/2021	405	445	457
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	556
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	71
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	100
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	266
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	243
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	325	338
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	485
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	389
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	220
Target Corp, 3.5% Due 7/1/2024	257	256	270
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	140
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	159	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	345	354
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	332
Time Warner Entertainment, 8.38% Due 3/15/2023	225	285	276
Time Warner Entertainment, 8.38% Due 7/15/2033	325	387	394
Time Warner Inc, 4.75% Due 3/29/2021	220	241	245
Time Warner Inc, 3.55% Due 6/1/2024	275	275	281
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	313
Viacom Inc, 4.85% Due 12/15/2034	88	88	87
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	423	516
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	515
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	283
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	326
Walt Disney Company, 3.75% Due 6/1/2021	330	359	360
<i>Total Consumer Discretionary</i>		20,945	22,739
<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	398
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	313
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	389	457
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	58
Cargill Inc, 7.35% Due 3/6/2019	250	266	298
Cargill Inc, 4.31% Due 5/14/2021	191	197	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	501
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	214
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	121
CVS Caremark Corp, 5.93% Due 1/10/2034	230	230	272
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	293
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	383
General Mills Inc, 5.65% Due 2/15/2019	470	495	532
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	337	348
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	271	299
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	493	493
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	373
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	110
Kroger Co, 6.15% Due 1/15/2020	760	821	889
Kroger Co, 7.5% Due 4/1/2031	250	318	337
Mondelez International, 4.0% Due 2/1/2024	500	500	535
PepsiCo Inc, 7.9% Due 11/1/2018	171	191	206
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	294
Sysco Corp, 3.5% Due 10/2/2024	268	267	276
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	245
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	232
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	92
<i>Total Consumer Staples</i>		8,907	9,378

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	368
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	296	335
ANR Pipeline, 9.63% Due 11/1/2021	240	294	326
Apache Corporation, 4.75% Due 4/15/2043	153	153	156
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	215
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources Inc, 8.2% Due 3/15/2025	180	238	242
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	192
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	324	334
Chevron Corp, 3.19% Due 6/24/2023	190	190	197
ConocoPhillips, 5.2% Due 5/15/2018	501	531	556
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	998	1,108
Devon Energy Corporation, 6.3% Due 1/15/2019	495	548	567
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	247
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	163
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	170
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	171
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	169
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	257
Enterprise Products Oper, 6.5% Due 1/31/2019	140	161	162
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	111
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	198
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	127
Enterprise Products Operations, 5.75% Due 3/1/2035	485	582	557
EOG Resources Inc, 4.4% Due 6/1/2020	340	363	375
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	218
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	776
Gulf South Pipeline, 4.0% Due 6/15/2022	285	279	276
Halliburton Company, 6.15% Due 9/15/2019	360	381	420
Halliburton Company, 3.5% Due 8/1/2023	340	352	350
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
Hess Corp, 7.3% Due 8/15/2031	250	330	312
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	382	386
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	162
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	245
Marathon Oil Corp, 6.0% Due 10/1/2017	200	211	220
Marathon Oil Corp, 5.9% Due 3/15/2018	110	117	122
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	393
Nabors Industries Inc, 5.0% Due 9/15/2020	351	378	358
Nabors Industries Inc, 4.63% Due 9/15/2021	395	421	393
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
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	81
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	250
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	199
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	285	285
Spectra Energy Capital, 6.2% Due 4/15/2018	445	452	493
Spectra Energy Capital, 6.75% Due 7/15/2018	160	152	180
Spectra Energy Capital, 8.0% Due 10/1/2019	450	491	543
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	553
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	51
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	381	385
Valero Energy Corporation, 6.13% Due 2/1/2020	300	345	348
<i>Total Energy</i>		16,160	16,784
<i>Financial Services</i>			
ACE INA Holdings Inc, 3.15% Due 3/15/2025	300	300	305
African Development Bank, 8.8% Due 9/1/2019	1,000	1,229	1,252
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	151
Allstate Corp, 3.15% Due 6/15/2023	140	140	144

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Express Co, 7.0% Due 3/19/2018	595	631	684
American Express Co, 3.63% Due 12/5/2024	104	104	105
American Honda Finance, 7.63% Due 10/1/2018	500	548	598
American International Group, 4.88% Due 6/1/2022	390	428	440
American International Group, 4.13% Due 2/15/2024	228	228	245
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	322
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	79
Aon Corporation, 3.5% Due 9/30/2015	121	121	122
Associates Corp NA, 6.95% Due 11/1/2018	225	209	262
Bank of America Corp, 6.5% Due 8/1/2016	500	500	532
Bank of America Corp, 5.63% Due 10/14/2016	250	252	265
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,121	1,215
Bank of America Corp, 6.88% Due 4/25/2018	650	665	741
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,322
Bank of America Corp, 5.63% Due 7/1/2020	190	192	218
Bank of America Corp, 5.0% Due 5/13/2021	775	786	868
Bank of America Corp, 4.1% Due 7/24/2023	211	211	222
Bank of America Corp, 4.0% Due 4/1/2024	204	203	214
Bank of America Corp, 3.95% Due 4/21/2025	298	297	294
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	128
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	354
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	502
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	206
BB&T Corporation, 3.2% Due 3/15/2016	365	368	372
BB&T Corporation, 6.85% Due 4/30/2019	225	223	266
BB&T Corporation, 5.25% Due 11/1/2019	800	892	898
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	316	337
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	306
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	221
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	517	559
BlackRock Inc, 3.38% Due 6/1/2022	200	199	211
BlackRock Inc, 3.5% Due 3/18/2024	160	162	167
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	640
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	253
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	105
Boston Properties LP, 3.13% Due 9/1/2023	350	325	350
Boston Properties LP, 3.8% Due 2/1/2024	398	397	416
Capital One Financial Corp, 5.5% Due 6/1/2015	200	199	201
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	445
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,142	1,181
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	238
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	512
Chubb Corp, 5.75% Due 5/15/2018	228	256	257
Citigroup Inc, 6.13% Due 11/21/2017	555	542	616
Citigroup Inc, 1.85% Due 11/24/2017	240	240	242
Citigroup Inc, 8.5% Due 5/22/2019	470	495	582
Citigroup Inc, 2.4% Due 2/18/2020	485	484	485
Citigroup Inc, 5.38% Due 8/9/2020	171	183	195
Citigroup Inc, 3.38% Due 3/1/2023	269	268	271
Citigroup Inc, 5.5% Due 9/13/2025	577	577	646
Citigroup Inc, 7.0% Due 12/1/2025	490	526	606
Citigroup Inc, 4.3% Due 11/20/2026	300	299	304
Citigroup Inc, 8.13% Due 7/15/2039	350	343	534
CME Group Inc, 3.0% Due 9/15/2022	300	299	309
CME Group Inc, 3.0% Due 3/15/2025	316	315	318
CNA Financial Corp, 6.5% Due 8/15/2016	285	291	304
CNA Financial Corp, 5.88% Due 8/15/2020	170	170	195
Comerica Bank, 5.2% Due 8/22/2017	250	251	270
Commonwealth, 6.65% Due 1/15/2018	430	399	465
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	359
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	545
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	605	631
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	224
Discover Bank, 3.2% Due 8/9/2021	500	499	500
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	441	458

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	83
ERP Operating LP, 4.63% Due 12/15/2021	545	579	605
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	457	464
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
FMR LLC, 6.45% Due 11/15/2039	250	248	325
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	1,195	1,212
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	303
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	409
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	441
General Electric Capital Corp, 5.63% Due 5/1/2018	915	941	1,029
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,518	2,846
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,728	1,963
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	495
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	260
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	423
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	365	383
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	699	761
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	263
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,167	3,536
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	509
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	632	684
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	182
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	176
HCP Inc, 2.63% Due 2/1/2020	570	570	573
HCP Inc, 4.2% Due 3/1/2024	66	66	68
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	346
HSBC Finance Corp, 5.5% Due 1/19/2016	300	303	310
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	450
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	360
Jefferies Group LLC, 6.88% Due 4/15/2021	590	677	671
Jefferies Group LLC, 6.45% Due 6/8/2027	330	286	353
Keycorp, 5.1% Due 3/24/2021	550	607	622
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	673	695
Lincoln National Corp, 4.85% Due 6/24/2021	384	406	428
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	101
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	722	805
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	208
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	1,064
Met Life Global Funding I, 1.88% Due 6/22/2018	545	545	551
Morgan Stanley, 5.45% Due 1/9/2017	800	810	853
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,145	1,234
Morgan Stanley, 6.63% Due 4/1/2018	650	662	736
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,281	1,484
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	133
Morgan Stanley, 3.7% Due 10/23/2024	278	278	284
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	455
National City Bank, 5.8% Due 6/7/2017	850	852	927
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	210	216
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	480	530
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	742	964
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	740
Northern Trust Company, 6.5% Due 8/15/2018	250	267	288
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	424
PNC Bank NA, 6.88% Due 4/1/2018	250	263	286
PNC Bank NA, 2.7% Due 11/1/2022	400	400	396
PNC Financial Services, 3.9% Due 4/29/2024	118	118	123

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	307
PNC Funding Corp, 5.63% Due 2/1/2017	300	309	322
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	182
Pricoa Global Funding 1, 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	360
Progressive Corp, 4.35% Due 4/25/2044	362	361	387
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	254
Prudential Insurance Company, 8.3% Due 7/1/2025	650	771	881
Realty Income Corp, 3.25% Due 10/15/2022	285	286	285
Simon Property Group LP, 6.13% Due 5/30/2018	455	493	517
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	194
Simon Property Group LP, 4.38% Due 3/1/2021	275	305	303
Simon Property Group LP, 3.75% Due 2/1/2024	385	383	405
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	538
Southtrust Bank, 7.69% Due 5/15/2025	400	455	505
State Street Corp, 3.1% Due 5/15/2023	539	531	542
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	640
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	505
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	479	531
US Bank NA, 2.8% Due 1/27/2025	294	293	291
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	60
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	199	204
Wachovia Corp, 5.75% Due 6/15/2017	775	785	850
Wells Fargo & Company, 5.63% Due 12/11/2017	865	869	957
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	500
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	474
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	226
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	335
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	313
Wells Fargo Bank NA, 0.6% Due 3/15/2016	850	834	850
<i>Total Financial Services</i>		75,091	80,631
<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	163
Aetna Inc, 6.75% Due 12/15/2037	490	635	666
Aetna Inc, 4.5% Due 5/15/2042	71	68	77
Amgen Inc, 6.15% Due 6/1/2018	285	308	324
Amgen Inc, 5.7% Due 2/1/2019	210	215	238
Amgen Inc, 3.88% Due 11/15/2021	610	657	656
Amgen Inc, 3.13% Due 5/1/2025	255	254	252
Amgen Inc, 4.95% Due 10/1/2041	200	198	212
Amgen Inc, 5.65% Due 6/15/2042	103	103	120
Anthem Inc, 4.65% Due 8/15/2044	314	313	331
Baxter International Inc, 1.85% Due 6/15/2018	214	214	215
Baxter International Inc, 4.25% Due 3/15/2020	250	267	273
Baxter International Inc, 2.4% Due 8/15/2022	127	127	122
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	101
Biogen Idec Inc, 6.88% Due 3/1/2018	105	120	120
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Celgene Corporation, 3.95% Due 10/15/2020	250	265	269
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	183
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	191
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	293	297
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	149
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	362
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	290
Medco Health Solutions, 7.13% Due 3/15/2018	690	761	791

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Medtronic Inc, 4.45% Due 3/15/2020	360	400	401
Medtronic Inc, 3.5% Due 3/15/2025	290	287	300
Medtronic Inc, 4.38% Due 3/15/2035	178	176	188
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	121
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	331
Pfizer Inc, 4.65% Due 3/1/2018	205	219	225
Pfizer Inc, 6.2% Due 3/15/2019	700	803	815
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	514
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	207	209
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	127	131
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	66
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	531	531
Zoetis Inc, 3.25% Due 2/1/2023	470	456	467
<i>Total Health Care</i>		11,601	11,930
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	311
Apple Inc, 2.85% Due 5/6/2021	608	607	629
Apple Inc, 2.15% Due 2/9/2022	529	529	520
Apple Inc, 2.4% Due 5/3/2023	284	284	277
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	279
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	103
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	355
EMC Corporation, 3.38% Due 6/1/2023	410	422	423
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	316
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	318
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	134
IBM Corporation, 7.63% Due 10/15/2018	330	357	397
IBM Corporation, 8.38% Due 11/1/2019	460	556	590
IBM Corporation, 1.63% Due 5/15/2020	696	692	687
IBM Corporation, 4.0% Due 6/20/2042	508	401	490
Intel Corporation, 3.3% Due 10/1/2021	456	455	482
Intuit Inc, 5.75% Due 3/15/2017	863	896	932
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	129
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	211
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	486
National Semiconductor, 6.6% Due 6/15/2017	430	470	479
Oracle Corporation, 5.75% Due 4/15/2018	250	254	281
Oracle Corporation, 5.0% Due 7/8/2019	400	405	449
Oracle Corporation, 2.95% Due 5/15/2025	385	383	381
Oracle Corporation, 6.5% Due 4/15/2038	605	670	795
Oracle Corporation, 5.38% Due 7/15/2040	270	274	317
Oracle Corporation, 4.38% Due 5/15/2055	385	383	374
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	163
<i>Total Technology</i>		10,704	11,308
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	414	448
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	373
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	152
Alabama Power Co, 6.13% Due 5/15/2038	303	377	403
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	234
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	411
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	303
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	206
Arizona Public Service, 4.5% Due 4/1/2042	103	102	113
Atmos Energy Corp, 6.35% Due 6/15/2017	875	937	967
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	185
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	147
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	281
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	126
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	160
Boston Gas Company, 4.49% Due 2/15/2042	85	85	93
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	339	352

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	320	347
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	238	276
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	337
Connecticut Light and Power, 5.65% Due 5/1/2018	435	476	489
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	223
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	199
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	426
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	471
Detroit Edison Company, 3.9% Due 6/1/2021	310	330	337
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	53
Dominion Resources Inc, 6.4% Due 6/15/2018	465	487	530
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	55
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	70
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.5% Due 6/1/2024	120	120	123
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	274	296
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	234
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	230
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	94
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	186
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	320	388
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	448
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	205	225
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	157
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	409	426
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	97
Florida Power & Light, 3.25% Due 6/1/2024	500	499	522
Florida Power & Light, 5.95% Due 10/1/2033	120	147	156
Florida Power & Light, 4.95% Due 6/1/2035	250	292	290
Florida Power & Light, 5.96% Due 4/1/2039	335	364	447
Georgia Power Company, 5.25% Due 12/15/2015	200	200	206
Indiana Michigan Power, 7.0% Due 3/15/2019	145	156	172
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,112	1,157	1,252
Kansas City Power & Light, 6.38% Due 3/1/2018	280	309	317
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	444
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	178
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	233
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	522
Nevada Power Company, 6.5% Due 8/1/2018	355	393	409
Nevada Power Company, 7.13% Due 3/15/2019	300	318	357
Nevada Power Company, 5.38% Due 9/15/2040	51	51	63
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	819	851
NiSource Finance Corp, 5.45% Due 9/15/2020	299	325	343
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	488
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	81
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	196
Ohio Power Company, 6.05% Due 5/1/2018	205	202	230
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	666	716
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	696	736
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	576	553
PacifiCorp, 5.5% Due 1/15/2019	350	357	396
PacifiCorp, 6.1% Due 8/1/2036	316	354	417
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	222	231
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	209
Potomac Electric Power, 7.9% Due 12/15/2038	455	620	715
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	129
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	141
PSEG Power LLC, 5.13% Due 4/15/2020	504	512	562
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	161

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	211
Public Service Oklahoma, 5.15% Due 12/1/2019	213	224	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	151
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 6.5% Due 6/1/2016	100	100	106
Sempra Energy, 9.8% Due 2/15/2019	450	520	576
Sempra Energy, 2.88% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	146
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	102
South Carolina E & G, 4.5% Due 6/1/2064	55	54	57
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	332
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	213
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	476	476
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	120	133
Southwestern Public Service, 8.75% Due 12/1/2018	288	320	356
Teco Finance Inc, 5.15% Due 3/15/2020	570	633	642
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	115
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>		28,155	30,557
Total U.S. Corporate Bonds - 20.9%		209,374	223,357
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 0.98% Due 12/27/2022	396	396	396
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	140	140	140
American Credit Acceptance Rec, 1.33% Due 11/10/2016	301	301	301
American Credit Acceptance Rec, 1.32% Due 2/15/2017	68	68	68
American Homes 4 Rent, 3.79% Due 10/17/2024	1,594	1,593	1,670
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,360
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	216
American Homes 4 Rent, 3.68% Due 12/17/2024	1,539	1,539	1,599
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	1,881
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	324
Americredit Auto Receivables, 0.62% Due 7/8/2015	34	34	34
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	336	336	335
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	804	804	802
BXG Receivables Note Trust, 2.66% Due 7/2/2019	178	178	178
California Republic Auto Recv, 1.18% Due 3/15/2016	125	125	125
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	277	277	276
CFC LLC, 1.65% Due 7/17/2017	47	47	47
CFC LLC, 1.44% Due 11/16/2020	738	738	736
CFC LLC, 1.75% Due 6/15/2021	397	397	398
Chase Funding Mortgage Loan, 5.26% Adj, Due 11/25/2034	463	445	484
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	393	365	399
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	359	359	361
CPS Auto Trust, 3.68% Due 5/16/2016	75	76	76
CPS Auto Trust, 4.21% Due 9/15/2016	107	107	109
CPS Auto Trust, 2.78% Due 11/15/2016	70	70	71
CPS Auto Trust, 1.11% Due 2/15/2017	578	577	574
CPS Auto Trust, 2.52% Due 3/15/2017	350	350	352
CPS Auto Trust, 1.31% Due 5/15/2017	625	625	623
CPS Auto Trust, 1.82% Due 6/15/2017	186	186	186
CPS Auto Trust, 1.49% Due 7/17/2017	869	869	870
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	121	121	121
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	296
DT Auto Owner Trust, 0.98% Due 6/15/2016	677	677	676
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	897	897	896
Exeter Automobile Receivables, 1.29% Due 12/15/2015	35	35	35
Exeter Automobile Receivables, 1.3% Due 6/15/2017	5	5	5
Exeter Automobile Receivables, 1.49% Due 11/15/2017	217	217	218
Exeter Automobile Receivables, 1.29% Due 5/15/2018	336	336	336
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	42	42	42
Firstkey Lending Trust, 2.55% Due 7/9/2019	835	837	838
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	486	486
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	214	214	214
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	402	402	402
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GCAT, 3.23% Adj, Due 7/25/2019	792	792	797
GLC II Trust, 4.0% Due 9/18/2017	1,273	1,273	1,273
GLC Trust, 3.0% Due 3/15/2018	1,022	1,016	1,015
GMAT Trust, 3.72% Adj, Due 2/25/2044	176	176	175
Gold Key Resorts LLC, 3.22% Due 7/15/2020	467	467	470
HLSS Servicer Advance Receiv, 1.15% Due 5/15/2015	1,198	1,198	1,198
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	438
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	598
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.97% Due 3/16/2016	66	66	66
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 0.81% Due 5/15/2015	12	12	12
Huntington Auto Trust, 1.31% Due 11/15/2016	163	163	163
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	874	874	877
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
NCUA Guaranteed Notes, 0.53% Adj, Due 12/7/2020	111	110	111
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	1,947	1,947	1,944
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	999	999	999
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	976	976	978
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	1,099	1,099	1,100
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	652
Onemain Financial Issuance, 3.19% Due 3/18/2026	1,151	1,151	1,161
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,378	1,376
Park Place Securities Inc, 1.12% Due 10/25/2034	392	376	390
PFS Tax Lien Trust, 1.44% Due 9/17/2018	255	255	256
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
Progreso Receivables Funding I, 4.0% Due 7/9/2018	1,000	999	1,006
Progreso Receivables Funding I, 3.5% Due 7/8/2019	1,000	1,000	1,000
Residential Asset Mtg Prod, 0.48% Due 3/25/2036	737	729	719
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	136	137	138
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	274	274	272
Springcastle SPV, 2.7% Due 5/25/2023	2,557	2,557	2,570
Springcastle SPV, 4.61% Due 10/25/2027	550	550	560
Springleaf Funding Trust, 2.58% Due 3/15/2016	2,476	2,475	2,483
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,402
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,164
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	274
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	204	204	203
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,496	1,496	1,490
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	500	500	500
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	670	669	669
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	560	560	560
US Residential Opportunity Fund, 3.72% Due 2/27/2018	732	731	731
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,080	1,080	1,084

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.25% Adj, Due 5/25/2017	300	300	299
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2018	774	773	774
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	1,714	1,713	1,714
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	588	587	588
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,465	1,463	1,463
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	674	674	674
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	988	987	987
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	1,014	1,013	1,018
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	665	665	666
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,085	1,084	1,084
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,437	1,435	1,439
Wells Fargo Mortgage Backed Se, 2.64% Adj, Due 3/25/2035	1,167	1,183	1,177
Westgate Resorts, 3.0% Due 1/20/2025	223	223	224
Westgate Resorts, 2.5% Due 3/20/2025	105	105	105
Total Corporate Asset Backed Issues - 6.7%		71,357	71,819
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	95	95	95
A10 Securitization, 2.4% Due 11/15/2025	126	126	127
A10 Securitization, 1.72% Due 4/15/2033	344	344	343
A10 Securitization, 2.1% Due 4/15/2034	728	728	728
American Tower Trust I, 1.55% Due 3/15/2018	380	382	379
ASG Resecuritization Trust, 4.37% Adj, Due 5/24/2036	291	291	292
ASG Resecuritization Trust, 2.06% Adj, Due 3/26/2037	569	569	566
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	283	250	279
ASG Resecuritization Trust, 6.0% Due 6/28/2037	180	180	182
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	144	144	146
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	137	132	140
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	110	109	112
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	180	162	187
Banc of Amer Altern Loan Trust, 5.5% Due 11/25/2033	3	3	3
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	181	175	190
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	298	288	310
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	600	597	602
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	927	925	964
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	655	642	664
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	146	146	146
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	640	636	662
Banc of America Funding Corp, 5.5% Due 10/25/2034	329	326	345
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	78	77	76
Banc of America Funding Corp, 5.19% Adj, Due 2/26/2035	260	270	263
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.35% Adj, Due 8/15/2034	350	334	355
Banc of America Mortgage Sec, 0.63% Due 8/25/2018	51	51	51
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	36	36	37
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	66	66	69
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	76	76	77
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	290	293	299
Banc of America Mortgage Sec, 2.74% Adj, Due 6/25/2033	161	160	161
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	435	432	440
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	264	271	269
Bank of America Corp, 5.75% Due 9/20/2034	239	212	257
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	1,091	1,134
BCAP LLC Trust, 1.18% Adj, Due 6/11/2017	492	473	461
BCAP LLC Trust, 5.5% Due 11/26/2034	352	335	367
BCAP LLC Trust, 2.67% Adj, Due 4/26/2035	61	62	61
BCAP LLC Trust, 1.99% Adj, Due 5/26/2037	360	360	360
BCAP LLC Trust, 5.75% Due 6/26/2037	50	49	50
BCAP LLC Trust, 2.07% Adj, Due 7/26/2045	796	797	798
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 7/25/2033	152	152	152
Bear Stearns Adj Rate Mortgage, 3.1% Adj, Due 5/25/2034	65	65	65
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	240	232	242
Bear Stearns Alt-A Trust, 0.82% Due 7/25/2034	502	489	480

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	274	265	287
Chase Mortgage Finance Corp, 2.47% Adj, Due 2/25/2037	402	394	402
Chase Mortgage Finance Corp, 2.5% Adj, Due 2/25/2037	119	119	118
Chase Mortgage Finance Corp, 2.61% Adj, Due 7/25/2037	259	241	258
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	370	375	375
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	142	117	144
Citigroup Mortgage Loan Trust, 2.22% Adj, Due 8/25/2034	82	82	78
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	94	94	94
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	232	232	241
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	503	469	520
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	729	735	740
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	829	839	847
Citigroup Mortgage Loan Trust, 2.72% Adj, Due 11/25/2038	522	522	523
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	212	218	222
Comm Mortgage Trust, 0.98% Due 8/13/2016	330	330	329
Comm Mortgage Trust, 1.08% Adj, Due 6/11/2019	1,411	1,411	1,407
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,028	1,073
Countrywide Home Loans, 4.5% Due 6/25/2019	107	105	110
Countrywide Home Loans, 5.0% Due 10/25/2033	309	299	323
Countrywide Home Loans, 5.25% Due 4/25/2034	563	554	590
Credit Suisse Mortgage Trust, 0.98% Adj, Due 4/15/2016	673	673	671
Credit Suisse Mortgage Trust, 2.25% Adj, Due 7/27/2037	292	293	291
Credit Suisse Mortgage Trust, 5.86% Due 3/15/2039	475	474	487
Credit Suisse Mortgage Trust, 1.18% Due 6/28/2047	807	807	776
Credit Suisse Mortgage Trust, 3.81% Adj, Due 6/25/2050	290	284	293
CS First Boston Mortgage Sec, 2.79% Adj, Due 6/25/2033	291	280	291
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	472	461	482
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	345	363	377
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	406	425	440
CS First Boston Mortgage Sec, 4.73% Due 7/15/2037	234	234	234
DBRR Trust, 0.85% Due 11/25/2015	58	58	58
Deutsche ALT-A Securities Inc, 5.75% Adj, Due 2/25/2020	137	136	141
Federal Home Loan Mortgage, 3.0% Due 6/15/2043	1,000	850	1,002
FHLMC Multifamily Structured, 2.99% Due 9/25/2021	2,088	2,147	2,205
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,374	1,351	1,385
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	90	91	93
GMAC Mortgage Corp Loan Trust, 2.88% Adj, Due 10/19/2033	348	335	343
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	208	201	205
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	329	305	331
GMAC Mortgage Corp Loan Trust, 2.82% Adj, Due 12/19/2033	750	739	737
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	243	250	254
Government National Mortgage, 0.62% Adj, Due 11/20/2059	947	946	950
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	496	498
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	454	463	462
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	982	1,012
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	271	260	282
GSR Mortgage Loan Trust, 0.53% Due 3/25/2035	395	259	345
GSR Mortgage Loan Trust, 0.68% Due 6/25/2035	42	38	41
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	48	42	48
Household Home Equity Loan Tst, 0.38% Due 3/20/2036	101	92	100
Household Home Equity Loan Tst, 1.38% Due 11/20/2036	253	224	252
IMPAC CMB Trust, 0.48% Due 5/25/2035	230	207	226
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	412	388	422
IMPAC Secured Assets Corp, 0.53% Due 5/25/2036	324	282	314
IMPAC Secured Assets Corp, 0.53% Due 8/25/2036	326	299	321
JP Morgan Chase Commercial Mtg, 5.58% Adj, Due 8/12/2037	535	535	535
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	494	500
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	829	893
JP Morgan Chase Commercial Mtg, 0.34% Due 5/15/2047	297	297	294
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	576	572	577
JP Morgan Mortgage Trust, 2.5% Adj, Due 8/25/2034	746	712	746
JP Morgan Mortgage Trust, 2.6% Adj, Due 2/25/2035	374	374	381
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	469	470	476
JP Morgan Re-REMIC, 1.86% Adj, Due 8/26/2035	120	119	119
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	491
Lake Country Mortgage Loan Tst, 0.53% Due 7/25/2034	25	24	25

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	257	255	261
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	347	345
MASTR Adjustable Rate Mortgage, 2.64% Adj, Due 11/21/2034	786	779	800
MASTR Asset Securitization, 5.5% Due 9/25/2033	42	37	43
MASTR Asset Securitization, 5.25% Due 12/25/2033	560	575	589
MASTR Reperforming Loan Trust, 0.53% Due 5/25/2035	547	375	449
Merrill Lynch Mortgage Invest, 0.8% Due 10/25/2028	182	172	174
Merrill Lynch Mortgage Invest, 0.64% Due 4/25/2029	232	217	223
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	237	198	224
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	237	221	228
Merrill Lynch Mortgage Invest, 2.6% Adj, Due 7/25/2033	106	104	97
Merrill Lynch Mortgage Invest, 2.48% Adj, Due 8/25/2034	155	153	159
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	350	342	351
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,025	1,058
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	365
Morgan Stanley Capital I Trust, 5.83% Adj, Due 6/11/2042	250	250	270
Morgan Stanley Mortgage Loan, 5.67% Adj, Due 4/25/2034	176	179	186
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	962	963	963
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	325	355
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	232	230	232
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,121	3,125	3,180
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,547	1,535
NCUA Guaranteed Notes, 0.74% Adj, Due 12/8/2020	657	657	663
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	250	250	253
Prime Mortgage Trust, 6.0% Due 2/25/2034	134	137	140
RAIT Trust, 1.43% Due 7/15/2017	556	556	557
RBSCF Trust, 3.26% Due 2/11/2023	531	539	541
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	421	421	453
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	157	156	159
RCMC, 5.62% Due 12/15/2018	313	313	320
Residential Accredit Loans, 16.24% Due 10/25/2017	44	44	45
Residential Accredit Loans, 0.83% Due 7/25/2033	268	242	249
Residential Accredit Loans, 5.5% Due 8/25/2033	759	759	773
Residential Accredit Loans, 5.75% Due 10/25/2033	294	276	310
Residential Accredit Loans, 5.5% Due 5/25/2034	1,434	1,183	1,468
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	68	62	68
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	322	313	326
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,009	999	989
Sequoia Mortgage Trust, 0.48% Due 12/20/2034	1,039	987	1,009
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	373	373	375
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	623
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	260	260	260
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	406
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	289
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	511	511	513
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	2,287	2,272	2,292
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	1,447	1,543
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	370	362	378
Structured Adjustable Rate Mtg, 3.73% Adj, Due 12/25/2033	126	126	127
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	653	630	671
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	379	367	395
Structured Asset Mortgage Inv, 0.88% Due 3/19/2034	958	926	913
Structured Asset Mortgage Inv, 0.84% Adj, Due 10/19/2034	466	425	446
Structured Asset Securities Co, 3.45% Due 2/25/2032	199	199	212
Structured Asset Securities Co, 5.47% Adj, Due 11/25/2033	88	86	91
Structured Asset Securities Co, 5.0% Due 5/25/2035	63	49	64
Thornburg Mortgage Securities, 0.82% Due 9/25/2043	509	480	491
Thornburg Mortgage Securities, 1.95% Adj, Due 12/25/2044	218	220	217
TIAA Seasoned Commercial Mtg, 5.53% Adj, Due 8/15/2039	47	47	47

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	603
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	238
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	314	314	315
Vendee Mortgage Trust, 6.75% Due 6/15/2026	472	493	545
Vendee Mortgage Trust, 6.75% Due 6/15/2028	414	463	476
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,614	1,612	1,612
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	835	834	836
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	553
Wachovia Bank Comm Mtg Trust, 5.22% Adj, Due 1/15/2041	92	93	92
Wachovia Bank Comm Mtg Trust, 5.9% Adj, Due 5/15/2043	1,163	1,145	1,189
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	213	213	219
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	123	120	124
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 8/25/2033	150	149	154
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	490	484	495
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	173	169	172
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	782	726	803
WAMU Mortgage Pass-Through Cer, 2.4% Adj, Due 6/25/2034	137	128	139
WAMU Mortgage Pass-Through Cer, 2.4% Adj, Due 6/25/2034	343	342	347
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	547	535	573
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	242	249	254
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	308	307	309
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	168	169	168
Wells Fargo Mortgage Backed, 2.61% Adj, Due 9/25/2034	748	703	750
Wells Fargo Mortgage Backed, 2.58% Adj, Due 10/25/2034	346	328	344
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	250	243	252
Wells Fargo Mortgage Backed, 2.61% Adj, Due 10/25/2034	172	158	174
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	346	327	348
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	172	157	173
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	231	219	235
Wells Fargo Mortgage Backed, 2.5% Adj, Due 12/25/2034	172	169	173
Wells Fargo Mortgage Backed, 2.6% Adj, Due 6/25/2035	88	84	88
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	519	519	512
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	196	196	196
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	662
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	424
Total Corporate CMO - 8.7%		89,632	92,585
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.93% Adj, Due 6/11/2041	5,255	80	3
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	59,181	142	17
CD Commercial Mortgage Trust, 0.55% Adj, Due 12/11/2049	33,691	292	190
Commercial Mortgage Trust, 2.06% Adj, Due 8/15/2045	984	81	94
LB-UBS Commercial Mortgage Tst, 0.52% Adj, Due 2/15/2041	19,276	150	49
ML-CFC Commercial Mortgage Tst, 0.82% Adj, Due 12/12/2049	11,241	131	99
Morgan Stanley Capital I Trust, 0.65% Adj, Due 12/15/2043	12,740	165	82
Morgan Stanley Capital I Trust, 0.39% Adj, Due 2/12/2044	32,254	106	107
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,709	321	556
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	453	38	94
Total Corporate CMO Interest-Only - 0.1%		1,506	1,291
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	157	88	125
Structured Asset Mortgage Inv	88	71	82
Washington Mutual MSC Mortgage	108	72	90
Total Corporate CMO Principal-Only - 0.0%		231	297
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	239	263
Quebec Province, 6.35% Due 1/30/2026	900	1,071	1,161
<i>Total Canada</i>		1,310	1,424

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	236
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,166	2,150
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	764	784
<i>Total Israel</i>		2,930	2,934
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	306
United Mexican States, 4.0% Due 10/2/2023	578	576	607
United Mexican States, 3.6% Due 1/30/2025	815	814	826
United Mexican States, 4.75% Due 3/8/2044	364	359	374
United Mexican States, 5.55% Due 1/21/2045	162	161	185
United Mexican States, 5.75% Due 10/12/2110	326	315	347
<i>Total Mexico</i>		2,517	2,645
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	176
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	228
Republic of South Africa, 5.38% Due 7/24/2044	377	371	401
<i>Total South Africa</i>		568	629
Total Foreign Government Bonds - 0.8%		7,718	8,044
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	204
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	778	846
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	155
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	90
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	501	505
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	581	612
Macquarie Group LTD, 6.25% Due 1/14/2021	712	771	823
National Australia Bank, 3.0% Due 7/27/2016	500	500	513
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	54
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	618
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
<i>Total Australia</i>		4,855	5,129
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	217
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	282
<i>Total Bermuda</i>		591	499
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	94
Agrium Inc, 5.25% Due 1/15/2045	379	377	416
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	252	252	265
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	250	258
Anadarko Finance Co, 7.5% Due 5/1/2031	400	494	521
Bank of Montreal, 2.55% Due 11/6/2022	620	614	613
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	218
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	415	398
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	313	324
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	635	678
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	664	675
CDP Financial, 4.4% Due 11/25/2019	500	556	553
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	339	321
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	142
Encana Corp, 6.5% Due 5/15/2019	100	105	115

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petro-Canada, 6.05% Due 5/15/2018	447	455	504
Petro-Canada, 6.8% Due 5/15/2038	225	234	295
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	512	523
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	273
Rogers Communications Inc, 8.75% Due 5/1/2032	300	390	426
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	484
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	255
Talisman Energy, 7.75% Due 6/1/2019	475	530	554
Talisman Energy, 5.85% Due 2/1/2037	55	63	56
Talisman Energy, 6.25% Due 2/1/2038	60	66	63
Talisman Energy, 5.5% Due 5/15/2042	335	329	328
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	407
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	144
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	144
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	263
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	106
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	287
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	454	470
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	314
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	71
<i>Total Canada</i>		11,319	11,723
<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	64
Noble Holding International, 3.95% Due 3/15/2022	45	41	41
Noble Holding International, 6.2% Due 8/1/2040	330	390	288
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	173	163
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	480
Transocean Inc, 6.5% Due 11/15/2020	544	547	485
Transocean Inc, 6.38% Adj, Due 12/15/2021	416	367	367
Transocean Inc, 3.8% Due 10/15/2022	125	120	95
<i>Total Cayman Islands</i>		2,812	2,541
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,025
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	161
<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	196
Orange SA, 2.75% Due 2/6/2019	365	365	377
Orange SA, 9.0% Adj, Due 3/1/2031	230	300	347
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	218	220
<i>Total France</i>		1,856	1,926
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	338
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	270
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	605
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	784

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	210
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Schlumberger Investment, 2.4% Due 8/1/2022	540	503	528
<i>Total Luxembourg</i>		814	845
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	327	338
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	432
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	103
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	74
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	571
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	108
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	233
<i>Total Mexico</i>		1,812	1,859
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	212	232
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	643	737
Deutsche Telekom Int Fin, 8.75% Adj. Due 6/15/2030	170	224	254
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	213
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	780
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	252	259
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	89
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	393	385
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	229
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 3.88% Due 2/8/2022	645	660	690
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	345
Shell International Fin, 4.3% Due 9/22/2019	285	285	315
Shell International Fin, 4.38% Due 3/25/2020	290	289	323
Shell International Fin, 6.38% Due 12/15/2038	140	146	190
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	510	598
<i>Total Netherlands</i>		6,049	6,577
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	364
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	200
Statoil ASA, 3.25% Due 11/10/2024	239	238	245
<i>Total Norway</i>		922	937
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	513	530
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	218
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	397	401
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	133
<i>Total Spain</i>		1,237	1,282
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	388
Nordea Bank AB, 4.25% Due 9/21/2022	300	314	314
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	507
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	478
<i>Total Sweden</i>		2,197	2,264
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	405
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	256
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>		939	967

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	672
Barclays PLC, 3.65% Due 3/16/2025	254	253	251
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	229
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	390
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	276
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	201
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	229
British Telecom PLC, 5.95% Due 1/15/2018	275	275	307
British Telecom PLC, 2.35% Due 2/14/2019	200	200	203
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	235
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	455
Enesco PLC, 4.7% Due 3/15/2021	315	327	324
Enesco PLC, 5.2% Due 3/15/2025	83	83	86
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	336
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	392
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	326
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	536
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	603
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	418
<i>Total United Kingdom</i>		7,006	7,414
Total Foreign Corporate Bonds - 4.4%		44,917	46,541
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.18% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.03% Due 3/25/2019	785	785	786
N-Star Real Estate CDO LTD, 5.18% Due 7/25/2019	250	249	253
<i>Total Cayman Islands</i>		1,901	1,916
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.13% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,858	2,873
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.1%	54,599,673	54,600	54,600
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	2,788	2,788	2,788
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	1,622	1,622	1,622
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	4,402	4,402	4,402
ING Bank NV, 0.25% Due 5/1/2015	3,107	3,107	3,107
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	190	190	190
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	668	668	668
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	177	177	177
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	324	324	324
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	9,063	9,063	9,063
JP Morgan Securities LLC, 0.2% Due 5/1/2015	502	502	502
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	5,878	5,878	5,878
<i>Total Repurchase Agreements</i>		28,721	28,721
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.77% 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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	8	8	8
Granite Master Issuer PLC, 0.32% Due 9/20/2017	13	13	13
<i>Total Asset Backed Issues</i>		<u>52</u>	<u>52</u>
Total Investments Made with Cash Collateral for Securities Loaned - 2.7%		<u>28,773</u>	<u>28,773</u>
Total Investments - 102.7%		<u>\$ 1,045,903</u>	<u>\$ 1,096,664</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,332	\$ 30,000
Dividends	2	12
Net securities lending income	6	60
	<u>3,340</u>	<u>30,072</u>
Total investment income	3,340	30,072
Expenses		
Investment advisor fees	(133)	(1,324)
Trustee fees	(1)	(3)
Custodian bank fees	(7)	(65)
Management fees	(17)	(246)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(49)
	<u>(161)</u>	<u>(1,688)</u>
Total expenses	(161)	(1,688)
Investment income, net	3,179	28,384
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	423	2,058
Net change in unrealized appreciation (depreciation) on investments	(6,547)	5,712
	<u>(6,124)</u>	<u>7,770</u>
Net gain (loss) from investments	(6,124)	7,770
Net increase (decrease) in net assets from operations	<u>\$ (2,945)</u>	<u>\$ 36,154</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended April 30, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,179	\$ 28,384
Net realized gain from investments	423	2,058
Net change in unrealized appreciation (depreciation) on investments	(6,547)	5,712
Net increase (decrease) in net assets from operations	(2,945)	36,154
Distributions to unitholders		
Investment income, net	(3,179)	(28,384)
Unit transactions		
Proceeds from sale of units	32,192	108,224
Reinvestment of distributions	2,566	27,845
Amount paid for repurchase of units	(50)	(107,519)
Net increase in net assets from unit transactions	34,708	28,550
Increase in net assets	28,584	36,320
Net assets, beginning of period	1,038,859	1,031,123
Net assets, end of period	\$ 1,067,443	\$ 1,067,443
Unit data		
Units sold	2,850,813	9,661,795
Units issued from reinvestment of distributions	227,316	2,487,261
Units repurchased	(4,428)	(9,630,911)
Net increase in units	3,073,701	2,518,145

**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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,819	\$ -	\$ 71,819
Corporate CMO	-	92,585	-	92,585
Corporate CMO interest-only	-	1,291	-	1,291
Corporate CMO principal-only	-	297	-	297
Foreign asset backed issues	-	2,873	-	2,873
Foreign corporate bonds	-	46,541	-	46,541
Foreign government bonds	-	8,044	-	8,044
Investments made with cash collateral for securities loaned	-	28,773	-	28,773
Municipal bonds	-	9,119	-	9,119
Short-term issue	54,600	-	-	54,600
U.S. Corporate bonds	-	223,357	-	223,357
U.S. Government agency bonds	-	21,773	-	21,773
U.S. Government agency CMO	-	141,868	-	141,868
U.S. Government agency CMO interest-only	-	6,697	-	6,697
U.S. Government agency CMO principal-only	-	11,048	-	11,048
U.S. Government agency MBS	-	186,686	-	186,686
U.S. Treasury bonds	-	188,872	-	188,872
U.S. Treasury inflation protected security	-	421	-	421
Total	<u>\$ 54,600</u>	<u>\$ 1,042,064</u>	<u>\$ -</u>	<u>\$ 1,096,664</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2015.

Fair value of securities on loan	\$ 50,477		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 28,765</u>	\$ 28,765	<u>\$ -</u>
Non-cash		<u>22,979</u>	
Total		<u>\$ 51,744</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 April 30, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.30
Net realized and unrealized gain on investment transactions	<u>0.09</u>
Total from investment operations	0.39
Less distributions from net investment income	<u>(0.30)</u>
Net asset value at April 30, 2015	<u>\$ 11.23</u>
Total Return (b)	3.5%
Supplemental Data:	
Net assets, end of period	\$ 1,067,443
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.23%
Portfolio turnover rate	12.62%

(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 April 30, 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	\$ 286,257
Public Employees' Retirement System	250,359
Workers' Compensation Old Fund	212,005
Revenue Shortfall Reserve Fund - Part B	63,648
Revenue Shortfall Reserve Fund	56,989
West Virginia Prepaid Tuition Trust Fund	36,176
Coal Workers' Pneumoconiosis Fund	27,776
West Virginia Retiree Health Benefit Trust Fund	27,000
Public Employees Insurance Agency	26,227
State Police Death, Disability and Retirement Fund	25,460
Board of Risk and Insurance Management	14,472
West Virginia Department of Environmental Protection Agency	11,403
Deputy Sheriff's Retirement System	7,468
Judges' Retirement System	7,432
State Police Retirement System	5,746
Emergency Medical Services Retirement System	2,476
Wildlife Endowment Fund	2,419
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,684
Workers' Compensation Uninsured Employers' Fund	979
Workers' Compensation Self-Insured Employer Security Risk Pool	958
West Virginia Department of Environmental Protection Trust	372
Municipal Police Officers' and Firefighters' Retirement System	79
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	<u>\$ 1,067,443</u>

Financial Statements - Unaudited

April 30, 2015

TIPS Pool

Financial Statements - Unaudited April 30, 2015

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$428,988), including securities on loan of \$114,630 (Note 4)	\$	440,176
Receivables:		
Accrued interest		982
Investments sold		18,255
Securities lending income		<u>5</u>
Total assets		459,418

Liabilities

Accrued expenses		58
Payable for investments purchased		<u>18,733</u>
Total liabilities		<u>18,791</u>

Net assets \$ **440,627**

Analysis of net assets

Paid-in capital	\$	367,319
Accumulated undistributed net investment income		16,323
Accumulated undistributed net realized gain from investments		45,797
Unrealized net appreciation of investments		<u>11,188</u>
Net assets	\$	<u><u>440,627</u></u>

Unit data

Units outstanding		40,123,760
Net asset value, unit price	\$	<u><u>10.98</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.5% Due 7/15/2016	7,655	\$ 9,191	\$ 9,346
United States Treasury, 2.38% Due 1/15/2017	6,770	8,209	8,355
United States Treasury, 0.13% Due 4/15/2017	20,322	21,577	21,457
United States Treasury, 2.63% Due 7/15/2017	5,965	7,240	7,343
United States Treasury, 1.63% Due 1/15/2018	6,367	7,457	7,620
United States Treasury, 0.13% Due 4/15/2018	22,995	23,908	23,919
United States Treasury, 1.38% Due 7/15/2018	6,464	7,409	7,552
United States Treasury, 2.13% Due 1/15/2019	5,988	7,013	7,222
United States Treasury, 0.13% Due 7/15/2019	23,089	23,388	23,674
United States Treasury, 1.88% Due 7/15/2019	6,766	7,986	8,231
United States Treasury, 1.38% Due 1/15/2020	8,310	9,499	9,788
United States Treasury, 0.13% Due 4/15/2020	8,150	8,337	8,346
United States Treasury, 1.25% Due 1/15/2020	13,175	14,966	15,443
United States Treasury, 1.13% Due 1/15/2021	14,720	16,240	17,021
United States Treasury, 0.63% Due 7/15/2021	16,161	17,390	17,719
United States Treasury, 0.13% Due 1/15/2022	17,914	18,926	18,833
United States Treasury, 0.13% Due 7/15/2022	18,773	20,316	19,485
United States Treasury, 0.13% Due 1/15/2023	18,930	19,948	19,437
United States Treasury, 0.38% Due 7/15/2023	18,931	18,911	19,703
United States Treasury, 0.63% Due 1/15/2024	18,937	19,526	19,979
United States Treasury, 0.13% Due 7/15/2024	18,937	18,316	18,863
United States Treasury, 2.38% Due 1/15/2025	9,895	14,052	15,005
United States Treasury, 0.25% Due 1/15/2025	12,932	13,016	13,006
United States Treasury, 2.0% Due 1/15/2026	7,590	9,930	10,677
United States Treasury, 2.38% Due 1/15/2027	6,204	8,566	8,949
United States Treasury, 1.75% Due 1/15/2028	6,429	7,826	8,469
United States Treasury, 3.63% Due 4/15/2028	4,079	7,700	8,374
United States Treasury, 2.5% Due 1/15/2029	6,755	8,823	9,457
United States Treasury, 3.88% Due 4/15/2029	5,045	9,619	10,604
United States Treasury, 3.38% Due 4/15/2032	2,069	3,613	4,027
United States Treasury, 2.13% Due 2/15/2040	3,539	4,753	5,103
United States Treasury, 2.13% Due 2/15/2041	4,524	5,702	6,492
United States Treasury, 0.75% Due 2/15/2042	8,212	8,805	8,565
United States Treasury, 0.63% Due 2/15/2043	6,167	5,679	6,122
United States Treasury, 1.38% Due 2/15/2044	9,466	10,265	11,120
United States Treasury, 0.75% Due 2/15/2045	4,157	4,196	4,180
Total U.S. Treasury Inflation-Protected Securities - 99.7%		428,298	439,486
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.2%	689,732	690	690
Total Investments - 99.9%		\$ 428,988	\$ 440,176

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,897	\$ (3,668)
Net securities lending income	<u>4</u>	<u>65</u>
Total investment income	1,901	(3,603)
Expenses		
Investment advisor fees	(9)	(91)
Trustee fees	-	(1)
Custodian bank fees	(2)	(14)
Management fees	(7)	(104)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(2)</u>	<u>(21)</u>
Total expenses	<u>(20)</u>	<u>(232)</u>
Investment income (loss), net	1,881	(3,835)
Realized and unrealized gain from investments		
Net realized gain from investments	9	986
Net change in unrealized appreciation (depreciation) on investments	<u>1,325</u>	<u>2,115</u>
Net gain from investments	<u>1,334</u>	<u>3,101</u>
Net increase (decrease) in net assets from operations	<u>\$ 3,215</u>	<u>\$ (734)</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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 1,881	\$ (3,835)
Net realized gain from investments	9	986
Net change in unrealized appreciation (depreciation) on investments	1,325	2,115
Net increase (decrease) in net assets from operations	3,215	(734)
Unit transactions		
Proceeds from sale of units	2,295	13,779
Amount paid for repurchase of units	(558)	(176,890)
Net increase (decrease) in net assets from unit transactions	1,737	(163,111)
Increase (decrease) in net assets	4,952	(163,845)
Net assets, beginning of period	435,675	604,472
Net assets, end of period	\$ 440,627	\$ 440,627
Unit data		
Units sold	210,520	1,259,369
Units repurchased	(51,185)	(16,153,245)
Net increase (decrease) in units	159,335	(14,893,876)

**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 April 30, 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 April 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 690	\$ -	\$ -	\$ 690
U.S. Treasury inflation-protected securities	-	439,486	-	439,486
Total	<u>\$ 690</u>	<u>\$ 439,486</u>	<u>\$ -</u>	<u>\$ 440,176</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2015.

Fair value of securities on loan	\$	114,630			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	\$
Non-cash			117,923		
Total			<u>\$</u>	<u>117,923</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 April 30, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment loss	(0.09)
Net realized and unrealized gain on investment transactions	0.08
Total from investment operations	<u>(0.01)</u>
Net asset value at April 30, 2015	<u>\$ 10.98</u>
Total Return (b)	0.0%
Supplemental Data:	
Net assets, end of period	\$ 440,627
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-1.00%
Portfolio turnover rate	20.86%

- (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 April 30, 2015. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 190,346
Workers' Compensation Old Fund	126,403
Revenue Shortfall Reserve Fund - Part B	58,054
Coal Workers' Pneumoconiosis Fund	26,507
Public Employees Insurance Agency	21,904
Board of Risk and Insurance Management	13,835
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,584
Workers' Compensation Uninsured Employers' Fund	1,093
Workers' Compensation Self-Insured Employer Security Risk Pool	901
Total	<u>\$ 440,627</u>

Financial Statements - Unaudited

April 30, 2015

TRS Annuity Pool

Financial Statements - Unaudited April 30, 2015

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets	\$	-
Liabilities		
Accrued expenses		<u>28</u>
	Net assets	<u><u>\$ (28)</u></u>
Analysis of net assets		
Paid-in capital	\$	449
Accumulated undistributed net investment loss		<u>(477)</u>
	Net assets	<u><u>\$ (28)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(16)</u>	<u>(72)</u>
Total expenses	<u>(16)</u>	<u>(72)</u>
Investment loss, net	<u>(16)</u>	<u>(72)</u>
Net decrease in net assets from operations	<u>\$ (16)</u>	<u>\$ (72)</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 April 30, 2015*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (16)	\$ (72)
Capital transactions		
Contributions by TRS	<u>14</u>	<u>61</u>
Increase in net assets from capital transactions	<u>14</u>	<u>61</u>
Decrease in net assets	(2)	(11)
Net assets, beginning of period	<u>(26)</u>	<u>(17)</u>
Net assets, end of period	<u>\$ (28)</u>	<u>\$ (28)</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 April 30, 2015.

Financial Statements - Unaudited

April 30, 2015

Private Equity Pool

Financial Statements - Unaudited April 30, 2015

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,080,421)	\$	1,390,750
Dividends receivable		<u>1</u>
Total assets		1,390,751

Liabilities

Accrued expenses		<u>194</u>
Net assets	\$	<u>1,390,557</u>

Analysis of net assets

Paid-in capital	\$	749,746
Accumulated undistributed net investment income		11,305
Accumulated undistributed net realized gain from investments		319,177
Unrealized net appreciation of investments		<u>310,329</u>
Net assets	\$	<u>1,390,557</u>

Unit data

Units outstanding		83,484,522
Net asset value, unit price	\$	<u>16.66</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,135	\$ 45,368
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	5,331
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.		23,767	36,531
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.		13,363	12,663
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.		4,540	4,593
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.		1,257	1,616
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)

April 30, 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.		25,622	29,834
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.		20,895	23,549
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.		10,396	9,247
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.		26,154	21,921
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.		21,219	22,696

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 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>		36,346	36,831
<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>		880	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>		907	440
<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	27,702

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		16,402	14,172
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
A detail of the underlying investments is not available.			
Thoma Bravo Fund X, L.P.		21,793	27,677
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.		19,565	19,467
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.		27,957	29,684
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	38,778
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)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		11,800	12,788
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>		384,544	444,279
<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.		25,437	25,331
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>		118,715	134,556
<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)

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		27,334	35,000
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>		45,170	62,849
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,057	9,580
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	11,216
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	20,796
<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)

April 30, 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.		3,540	3,366
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>		75,816	84,816
<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	31,614
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.		18,436	33,184
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	16,477

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 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.		16,891	29,000
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.		12,927	17,437
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.		8,267	8,459
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.		6,170	5,917
<i>Total Venture Capital</i>		96,115	142,088
Total Private Equity Partnerships - 64.0%		740,593	889,384
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	198,593	215,656	367,493
Total Multiple Strategy Hedge Fund - 26.4%		215,656	367,493

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	4,453,305	86,432	96,133
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 6.9%		86,432	96,133
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.7%	37,740,391	37,740	37,740
Total Investments - 100.0%		<u>\$ 1,080,421</u>	<u>\$ 1,390,750</u>

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 2,178	\$ 12,960
Dividends	2	11
Fund closing income	-	5
Total investment income	2,180	12,976
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(2)
Management fees	(23)	(321)
Fiduciary bond fees	-	(2)
Professional service fees	(67)	(739)
Management fees - external	(44)	(93)
Total expenses	(134)	(1,160)
Investment income, net	2,046	11,816
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,379	126,350
Net change in unrealized appreciation (depreciation) on investments	24,424	(20,750)
Net gain from investments	29,803	105,600
Net increase in net assets from operations	\$ 31,849	\$ 117,416

**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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,046	\$ 11,816
Net realized gain from investments	5,379	126,350
Net change in unrealized appreciation (depreciation) on investments	24,424	(20,750)
Net increase in net assets from operations	31,849	117,416
Unit transactions		
Proceeds from sale of units	6,001	58,791
Amount paid for repurchase of units	-	(140,708)
Net increase (decrease) in net assets from unit transactions	6,001	(81,917)
Increase in net assets	37,850	35,499
Net assets, beginning of period	1,352,707	1,355,058
Net assets, end of period	\$ 1,390,557	\$ 1,390,557
Unit data		
Units sold	368,726	3,782,328
Units repurchased	-	(8,911,398)
Net increase (decrease) in units	368,726	(5,129,070)

**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 April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 31,849	\$ 117,416
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(18,151)	(162,911)
Purchase of investments	-	(60,000)
Distributions from limited partnerships	9,637	142,751
Proceeds from disposition of investments	1	145,000
Purchases and sales of short-term investment securities, net	(10,018)	5,256
Decrease in receivable for partnership distributions	10,204	-
Decrease in accrued expenses	(19)	(7)
Net realized gain from investments	(5,379)	(126,350)
Net change in unrealized appreciation (depreciation) on investments	(24,424)	20,750
Net cash provided by (used in) operating activities	(6,300)	81,905
Cash flows from financing activities		
Proceeds from units sold	6,001	58,791
Paid for repurchase of units	-	(140,708)
Net cash provided by (used in) financing activities	6,001	(81,917)
Net change in cash	(299)	(12)
Cash		
Beginning balance	299	12
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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 April 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 444,279	\$ 444,279
Corporate finance - distressed debt	-	-	134,556	134,556
Corporate finance - growth equity	-	-	62,849	62,849
Corporate finance - mezzanine	-	-	20,796	20,796
Corporate finance - turnaround	-	-	84,816	84,816
Investment in other fund	-	96,133	-	96,133
Multiple strategy hedge fund	-	-	367,493	367,493
Short-term issue	37,740	-	-	37,740
Venture capital	-	-	142,088	142,088
Total	<u>\$ 37,740</u>	<u>\$ 96,133</u>	<u>\$ 1,256,877</u>	<u>\$ 1,390,750</u>

Private Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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/(loss)	39,913	8,739	5,212	-
Net change in unrealized appreciation/(depreciation)	(10,795)	2,080	5,365	1,211
Contributions	87,043	32,259	7,999	8,040
Purchases	-	-	-	-
Distributions	(74,011)	(14,690)	(17,643)	(486)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2015	<u>\$ 444,279</u>	<u>\$ 134,556</u>	<u>\$ 62,849</u>	<u>\$ 20,796</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/(loss)	17,076	43,641	8,271	122,852
Net change in unrealized appreciation/(depreciation)	(9,992)	(28,872)	17,524	(23,479)
Contributions	4,308	-	23,262	162,911
Purchases	-	-	-	-
Distributions	(25,274)	-	(10,647)	(142,751)
Sales	-	(110,000)	-	(110,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2015	<u>\$ 84,816</u>	<u>\$ 367,493</u>	<u>\$ 142,088</u>	<u>\$ 1,256,877</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 April 30, 2015, includes the following:

Corporate finance - buyout funds	\$ (10,795)
Corporate finance - distressed debt	2,080
Corporate finance - growth equity	5,365
Corporate finance - mezzanine	1,211
Corporate finance - turnaround	(9,992)
Multiple strategy hedge fund	(28,872)
Venture capital	17,524
Total	<u>\$ (23,479)</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 April 30, 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	\$ 483,940	\$ 465,060
Corporate finance - distressed debt	170,000	132,028	37,972
Corporate finance - growth equity	80,000	70,214	9,786
Corporate finance - mezzanine	50,000	19,267	30,733
Corporate finance - turnaround	200,000	97,313	102,687
Venture capital	198,000	101,863	96,137
Total	<u>\$ 1,647,000</u>	<u>\$ 904,625</u>	<u>\$ 742,375</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	0.13
Net realized and unrealized gain on investment transactions	1.24
Total from investment operations	1.37
Net asset value at April 30, 2015	<u>\$ 16.66</u>

Total Return (b) 8.9%

Supplemental Data:

Net assets, end of period	\$ 1,390,557
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.03%
Portfolio turnover rate	16.61%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized 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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 651,155
Public Employees' Retirement System	558,481
West Virginia Retiree Health Benefit Trust Fund	61,462
State Police Death, Disability and Retirement Fund	60,600
Judges' Retirement System	17,247
Deputy Sheriff's Retirement System	17,085
State Police Retirement System	13,078
Emergency Medical Services Retirement System	5,636
Wildlife Endowment Fund	5,501
Municipal Police Officers' and Firefighters' Retirement System	168
Municipal Policemen's or Firemen's Pension and Relief Funds	144
Total	<u>\$ 1,390,557</u>

Financial Statements - Unaudited

April 30, 2015

Real Estate Pool

Financial Statements - Unaudited April 30, 2015

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,251,772), including securities on loan of \$3,236 (Note 4)	\$	1,451,207
Cash denominated in foreign currencies (cost \$53)		53
Receivables:		
Investments sold		654
Reclaimable foreign taxes withheld		18
Interest		981
Dividends		252
Securities lending income		3
Unrealized gain on foreign currency contracts (Note 6)		<u>1</u>
Total assets		1,453,169

Liabilities

Accrued expenses		910
Payable for investments purchased		923
Payable upon return of securities loaned (Note 4)		3,358
Net securities lending collateral payable		<u>1</u>
Total liabilities		<u>5,192</u>
Net assets	\$	<u><u>1,447,977</u></u>

Analysis of net assets

Paid-in capital	\$	1,060,077
Accumulated undistributed net investment income		81,327
Accumulated undistributed net realized gain from investments		108,682
Accumulated undistributed net realized loss from foreign currency transactions		(1,543)
Unrealized net appreciation of investments		201,913
Unrealized net depreciation on translation of assets and liabilities in foreign currencies		<u>(2,479)</u>
Net assets	\$	<u><u>1,447,977</u></u>

Unit data

Units outstanding		114,515,853
Net asset value, unit price	\$	<u><u>12.64</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited April 30, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 33,656
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	163,148
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
A detail of the underlying investments is not available.			
CCCP First Mortgage II, L.P.		35,940	35,291
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	175,026
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		100,000	124,794
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>		553,015	681,068
<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)

April 30, 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	17,971
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	9,232
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.		41,751	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.		2,315	3,896
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.		11,892	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.		672	3,907
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		6,140	8,676
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	23,739

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		25,500	30,884
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolio in Canada with a primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		583	579
<i>Total Opportunistic Funds</i>		142,269	174,153
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. 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.		34,016	35,499
AG Core Plus Realty Fund III, L.P. 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.		29,873	37,207
BPG Investment Partnership IX, L.P. 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.		17,171	17,610
Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		8,212	8,901
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		26,829	29,548
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		10,709	10,766

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is eight years from the final closing. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		38,191	38,638
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.		27,882	27,140
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	32,016
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>		243,672	258,764
Total Private Real Estate Partnerships and Funds - 76.9%		938,956	1,113,985
Common Stock			
<i>Australia</i>			
Federation Centres	200,600	435	467
Goodman Group	230,411	975	1,136
GPT Group	230,491	848	813
Investa Office Fund	123,805	349	363
Mirvac Group	575,506	864	912
Novion Property Group	185,407	363	361
Scentre Group	81,625	232	241
Stockland	205,362	715	719
Westfield Corp	21,400	168	160
<i>Total Australia - 0.4%</i>		4,949	5,172
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	1,078
<i>Canada</i>			
Boardwalk	7,100	412	356
Canadian	6,800	270	256
<i>Total Canada - 0.0%</i>		682	612

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Cayman Islands</i>			
CK Hutchinson Holdings Ltd - 0.0%	20,000	410	435
<i>France</i>			
Gecina SA	1,198	167	164
ICADE	10,006	869	870
Klepierre	28,704	1,180	1,393
Mercialys	12,650	280	314
Unibail-Rodamco	5,757	1,305	1,590
<i>Total France - 0.3%</i>		3,801	4,331
<i>Germany</i>			
Deutsche Annington Immobilien	6,313	216	213
Deutsche Wohnen AG-BR	19,500	462	512
LEG Immobilien AG	15,348	1,013	1,193
<i>Total Germany - 0.1%</i>		1,691	1,918
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	130,691	382	547
Link REIT	111,100	591	690
New World Development Co Ltd	637,300	798	847
Sun Hung Kai Properties Ltd	131,393	1,917	2,188
Swire Properties Limited	115,700	354	399
Wharf Hldgs Ltd	31,800	252	230
<i>Total Hong Kong - 0.3%</i>		4,294	4,901
<i>Japan</i>			
GLP-J-REIT	286	313	293
Japan Hotel REIT Investment	256	150	189
Japan Real Estate Inv Corp	190	938	899
Japan Retail Fund Inv Corp	421	797	897
Kenedix Realty Investment Corp	90	437	487
Mitsubishi Estate Co Ltd	46,537	885	1,098
Mitsui Fudosan Co Ltd	90,500	1,838	2,693
Nippon Prologis REIT Inc	240	508	519
NTT Urban Development Corp	27,000	297	284
Orix Jreit Inc	276	364	408
Sumitomo Realty & Development	38,998	1,349	1,513
Tokyo Tatemono Company Ltd	17,100	120	125
United Urban Investment Corp	311	430	495
<i>Total Japan - 0.7%</i>		8,426	9,900
<i>Netherlands</i>			
Eurocommercial Properties NV	7,241	303	331
Nieuwe Steen Investments NV	80,540	426	378
<i>Total Netherlands - 0.0%</i>		729	709
<i>Singapore</i>			
CapitaCommercial Trust	333,500	386	427
CapitaLand Ltd	391,900	1,053	1,092
CapitaMall Trust	260,200	420	430
Suntec REIT	285,000	384	381
<i>Total Singapore - 0.2%</i>		2,243	2,330
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	133
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	338
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	239
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,306

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Derwent London PLC	16,540	393	874
Great Portland Estates PLC	56,012	333	686
Hammerson PLC	87,269	615	897
Land Securities Group PLC	89,394	1,111	1,716
Safestore Holdings PLC	64,400	176	276
Unite Group PLC	20,981	147	193
<i>Total United Kingdom - 0.4%</i>		3,857	5,948
<i>United States</i>			
Alexandria Real Estate Equitie	35,950	2,927	3,321
American Realty Capital Prop	96,700	1,115	873
Apartment Investment & Mgmt Co	57,413	1,774	2,166
Avalonbay Communities Inc	31,260	4,310	5,137
BioMed Realty Trust Inc	121,100	2,516	2,513
Boston Properties Inc	26,490	2,887	3,505
Brandywine Realty Trust	30,500	439	445
Brixmor Property Group Inc	59,950	1,463	1,406
Camden Property Trust	13,250	1,045	995
Columbia Property Trust Inc	33,100	858	868
CubeSmart	118,050	2,186	2,723
DCT Industrial Trust Inc	38,175	1,342	1,261
DDR Corp	149,790	2,479	2,554
Douglas Emmett Inc	87,810	2,367	2,503
Duke Realty Corp	157,895	2,765	3,128
Equity Lifestyle Properties	16,600	737	877
Equity Residential	88,020	5,277	6,501
Essex Property Trust Inc	13,551	2,173	3,008
Extra Space Storage Inc	14,070	729	928
Forest City Enterprises	9,900	243	235
General Growth Properties Inc	133,844	3,056	3,667
HCP Inc	63,550	2,655	2,560
Health Care REIT Inc	83,437	5,225	6,009
Healthcare Realty Trust Inc	23,700	582	607
Healthcare Trust of America	19,900	478	515
Highwoods Properties Inc	10,610	397	457
Host Hotels & Resorts Inc	193,940	3,524	3,906
Hyatt Hotels Corp	16,500	987	958
Kilroy Realty Corporation	28,430	1,506	2,018
Kimco Realty Corporation	114,580	2,602	2,761
Kite Realty Group Trust	57,300	1,561	1,501
LaSalle Hotel Properties	32,700	1,151	1,200
Liberty Property Trust	41,300	1,514	1,439
Macerich Company	38,980	2,675	3,187
Mid-American Apartment Comm	11,200	881	836
Paramount Group Inc	38,100	683	698
Pebblebrook Hotel Trust	9,200	275	395
Post Properties Inc	11,300	523	646
Prologis Inc	143,226	5,381	5,758
Public Storage	24,230	3,920	4,553
Ramco-Gershenson Properties	17,900	290	313
Regency Centers Corp	19,770	1,065	1,241
Retail Opportunity Investments	52,550	840	882
RLJ Lodging Trust	35,750	975	1,061
Senior Housing Prop Trust	101,700	2,259	2,082
Simon Property Group Inc	60,080	8,972	10,904
SL Green Realty Corp	29,750	2,781	3,640
Spirit Realty Capital Inc	82,400	916	930
Starwood Hotels & Resorts Inc	11,050	902	950
Strategic Hotel Capital Inc	51,900	593	607
Sun Communities Inc	8,300	425	515
Sunstone Hotel Investors Inc	34,739	481	541
Taubman Centers Inc	22,810	1,669	1,643
UDR Inc	108,210	2,828	3,546
Ventas Inc	39,050	2,545	2,691

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vornado Realty Trust	40,000	3,366	4,140
Total United States - 8.6%		110,115	124,304
Total Common Stock - 17.7%		142,696	162,348
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	55,000	1,326	1,434
Apartment Investment & Mgmt Co	207,700	5,213	5,583
Apartment Investment & Mgmt Co	5,900	155	153
Ashford Hospitality Trust	13,000	307	333
Campus Crest Communities Inc	69,400	1,744	1,659
CBL & Associates Properties	317,450	7,789	8,193
CBL & Associates Properties	100,000	2,237	2,562
Commonwealth REIT	106,100	2,564	2,681
Corporate Office Properties	11,600	305	307
DDR Corp	33,700	776	861
Equity Lifestyle Properties	90,150	2,274	2,370
General Growth Properties Inc	87,000	1,853	2,184
Hudson Pacific Properties	604,850	15,354	15,796
Inland Real Estate Corp	80,700	2,159	2,144
Inland Real Estate Corp	129,900	3,248	3,415
Kimco Realty Corporation	44,000	887	1,082
Kite Realty Group Trust	1,600	42	42
Pebblebrook Hotel Trust	150,000	3,758	3,903
Pebblebrook Hotel Trust	30,000	760	794
PS Business Parks Inc	10,650	226	268
PS Business Parks Inc	31,950	728	826
Regency Centers Corp	118,250	2,944	3,060
Regency Centers Corp	3,650	87	91
Saul Centers Inc	134,300	3,364	3,519
STAG Industrial Inc	45,750	1,150	1,265
Summit Hotel Properties	9,150	248	255
Taubman Centers Inc	62,650	1,400	1,612
Urstadt Biddle Properties Inc	94,200	2,328	2,558
Urstadt Biddle Properties Inc	96,200	2,405	2,506
Vornado Realty Trust	31,000	640	760
WP Glimcher Inc	232,600	6,001	6,102
Total U.S. Preferred Stock - 5.4%		74,272	78,318
<u>Rights</u>			
<i>Hong Kong</i>			
Sun Hung Kai Properties Ltd	5,080	-	20
Total Rights - 0.0%		-	20
<u>U.S. Corporate Bonds</u>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,152
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,676	2,692
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	476	478
Camden Property Trust, 5.7% Due 5/15/2017	968	1,053	1,049
Commonwealth, 6.25% Due 8/15/2016	7,425	7,630	7,680
Commonwealth, 6.25% Due 6/15/2017	5,000	5,122	5,337
Equity One, Inc, 6.0% Due 9/15/2016	400	409	423
Equity One, Inc, 6.25% Due 1/15/2017	622	669	667
ERP Operating LP, 5.75% Due 6/15/2017	727	795	793
Government Properties In, 3.75% Due 8/15/2019	3,500	3,517	3,620
HCP Inc, 6.0% Due 1/30/2017	1,973	2,136	2,129
HCP Inc, 5.63% Due 5/1/2017	1,437	1,558	1,553
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,273	7,326
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,677	1,692
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	408	407
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,088	3,100
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	9,324	9,535	9,711

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,222	1,220
Select Income REIT, 2.85% Due 2/1/2018	153	152	155
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	897	902
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	1,796	1,837
Total U.S. Corporate Bonds - 3.7%		53,377	54,065
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.7%	39,112,342	39,112	39,112
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 5/1/2015	325	325	325
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	189	189	189
Royal Bank of Scotland PLC, 0.17% Due 5/1/2015	514	514	514
ING Bank NV, 0.25% Due 5/1/2015	363	363	363
BNP Paribas Securities Corp, 0.15% Due 5/1/2015	22	22	22
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 5/1/2015	78	78	78
Citigroup Global Markets Inc, 0.23% Due 5/1/2015	21	21	21
Mizuho Securities USA, Inc, 0.15% Due 5/1/2015	38	38	38
Credit Suisse Securities USA, LLC, 0.17% Due 5/1/2015	1,058	1,058	1,058
JP Morgan Securities LLC, 0.2% Due 5/1/2015	59	59	59
Nomura Securities Int. Inc, 0.13% Due 5/1/2015	686	686	686
<i>Total Repurchase Agreements - 0.2%</i>		3,353	3,353
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.26% Due 9/17/2017	3	3	3
Granite Master Issuer PLC, 0.28% Due 9/20/2017	1	1	1
Granite Master Issuer PLC, 0.32% Due 9/20/2017	2	2	2
<i>Total Asset Backed Issues - 0.0%</i>		6	6
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		3,359	3,359
Total Investments - 100.2%		\$ 1,251,772	\$ 1,451,207

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 142	\$ 2,372
Income distributions from private real estate partnerships and funds	972	18,912
Dividends, net of foreign withholding taxes (\$43)	458	9,567
Fund closing interest	-	314
Net securities lending income	3	17
Total investment income	1,575	31,182
Expenses		
Investment advisor fees	(160)	(2,069)
Trustee fees	(1)	(4)
Custodian bank fees	(5)	(71)
Management fees	(22)	(329)
Fiduciary bond fees	-	(2)
Professional service fees	(66)	(477)
Management fees - external	(113)	(1,665)
Fund closing costs	(13)	(979)
Total expenses	(380)	(5,596)
Investment income, net	1,195	25,586
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	1,498	43,632
Foreign currency transactions	(42)	(1,553)
	1,456	42,079
Net change in unrealized appreciation (depreciation) on:		
Investments	6,473	38,901
Translation of assets and liabilities in foreign currencies	670	(2,028)
	7,143	36,873
Net gain from investments and foreign currency	8,599	78,952
Net increase in net assets from operations	\$ 9,794	\$ 104,538

**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.*

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,195	\$ 25,586
Net realized gain from investments and foreign currency transactions	1,456	42,079
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	7,143	36,873
Net increase in net assets from operations	9,794	104,538
Unit transactions		
Proceeds from sale of units	1,334	154,505
Amount paid for repurchase of units	(3,189)	(86,089)
Net increase (decrease) in net assets from unit transactions	(1,855)	68,416
Increase in net assets	7,939	172,954
Net assets, beginning of period	1,440,038	1,275,023
Net assets, end of period	\$ 1,447,977	\$ 1,447,977
Unit data		
Units sold	106,299	13,128,720
Units repurchased	(253,947)	(7,136,817)
Net increase (decrease) in units	(147,648)	5,991,903

**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 April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,794	\$ 104,538
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	(61,687)	(336,689)
Purchase of investments	(11,491)	(199,940)
Distributions from private real estate partnerships and funds	2,345	98,801
Proceeds from disposition of investments	13,269	315,099
Purchases and sales of short-term investment securities, net	54,131	30,760
Net disbursement from foreign currency contracts	(2)	(15)
Decrease (increase) in receivable for investments sold	3,464	(220)
Decrease in foreign tax withholding receivable	3	21
Decrease (increase) in interest receivable	(44)	323
Decrease in dividends receivable	757	964
Increase in accrued expenses	167	34
Decrease in payable for investments purchased	(321)	(5,558)
Net amortization	121	2,075
Net realized gain from investments	(1,498)	(43,632)
Net realized loss from foreign currency transactions	42	1,553
Net change in unrealized appreciation (depreciation) on investments	(6,473)	(38,901)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(670)	2,026
Net cash provided by (used in) operating activities	1,907	(68,761)
Cash flows from financing activities		
Proceeds from units sold	1,334	154,505
Amount paid for repurchase of units	(3,189)	(86,089)
Net cash provided by (used in) financing activities	(1,855)	68,416
Net change in cash	52	(345)
Cash		
Beginning balance	1	398
Ending balance	\$ 53	\$ 53

**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 April 30, 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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 162,348	\$ -	\$ -	\$ 162,348
Core funds	-	-	681,068	681,068
Foreign currency contracts	-	1	-	1
Investments made with cash collateral for securities loaned	-	3,359	-	3,359
Opportunistic funds	-	-	174,153	174,153
Rights	20	-	-	20
Short-term issue	39,112	-	-	39,112
U.S. corporate bonds	-	54,065	-	54,065
U.S. preferred stock	78,318	-	-	78,318
Value funds	-	-	258,764	258,764
Total	<u>\$ 279,798</u>	<u>\$ 57,425</u>	<u>\$ 1,113,985</u>	<u>\$ 1,451,208</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2015.

The reconciliation of the beginning and ending balances of Level 3 investments for the period ended April 30, 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	10,033	10,487	20,580
Net change in unrealized appreciation/(depreciation)	46,947	6,249	(8,720)	44,476
Contributions	178,872	42,189	115,628	336,689
Distributions	(16,564)	(38,417)	(43,820)	(98,801)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at April 30, 2015	<u>\$ 681,068</u>	<u>\$ 174,153</u>	<u>\$ 258,764</u>	<u>\$ 1,113,985</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2015, includes the following:

Core funds	\$ 46,947
Opportunistic funds	6,249
Value funds	(8,720)
Total	<u>\$ 44,476</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 April 30, 2015.

Fair value of securities on loan	\$	3,236			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>3,358</u>	\$ 3,358	\$	<u>-</u>
Non-cash			-		
Total			<u>\$ 3,358</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 April 30, 2015, the IMB has made commitments to thirty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 565,940	\$ 14,060
Opportunistic funds	416,557	181,411	235,146
Value funds	571,000	262,642	308,358
Total	<u>\$ 1,567,557</u>	<u>\$ 1,009,993</u>	<u>\$ 557,564</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

At April 30, 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	Euro Currency Unit	4/29/2015	5/4/2015	110	\$ 123		\$ 123	\$ -
Long	Euro Currency Unit	4/29/2015	5/5/2015	115	128		127	1
Long	Euro Currency Unit	4/30/2015	5/5/2015	2	3		3	-
Long	Hong Kong Dollar	4/30/2015	5/5/2015	764	99		99	-
Short	Hong Kong Dollar	4/29/2015	5/4/2015		80	621	80	-
Short	Singapore Dollar	4/28/2015	5/4/2015		7	9	7	-
Short	Singapore Dollar	4/29/2015	5/5/2015		4	6	4	-
Short	Singapore Dollar	4/30/2015	5/6/2015		5	6	5	-
					<u>\$ 449</u>		<u>\$ 448</u>	<u>\$ 1</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 April 30, 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 April 30, 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	0.22
Net realized and unrealized gain on investment transactions	0.70
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>0.89</u>
Net asset value at April 30, 2015	<u>\$ 12.64</u>

Total Return (b) 7.6%

Supplemental Data:

Net assets, end of period	\$ 1,447,977
Ratio to average net assets (c):	
Expenses	0.48%
Net investment income	2.18%
Portfolio turnover rate	30.70%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized 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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 682,899
Public Employees' Retirement System	585,024
West Virginia Retiree Health Benefit Trust Fund	61,152
State Police Death, Disability and Retirement Fund	60,161
Judges' Retirement System	17,191
Deputy Sheriff's Retirement System	17,076
State Police Retirement System	13,057
Emergency Medical Services Retirement System	5,622
Wildlife Endowment Fund	5,476
Municipal Police Officers' and Firefighters' Retirement System	178
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,447,977</u>

Financial Statements - Unaudited

April 30, 2015

Hedge Fund Pool

Financial Statements - Unaudited April 30, 2015

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,254,150)	\$	1,603,995
Advance on investments in other funds (Note 4)		40,000
Receivables:		
Investment funds redeemed		2,667
Accrued interest		55
Dividends		1
		<u>1</u>
Total assets		1,646,718

Liabilities

Accrued expenses		<u>138</u>
Net assets	\$	<u><u>1,646,580</u></u>

Analysis of net assets

Paid-in capital	\$	1,207,146
Accumulated undistributed net investment loss		(5,985)
Accumulated undistributed net realized gain from investments		95,574
Unrealized net appreciation of investments		349,845
		<u>349,845</u>
Net assets	\$	<u><u>1,646,580</u></u>

Unit data

Units outstanding		118,146,128
Net asset value, unit price	\$	<u><u>13.94</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

April 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,194
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	64,649
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	18,640
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	44,298
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	183,781
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		55,000	88,302
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	77,188
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)

April 30, 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	62,378
<i>Total Equity Long/Short Funds</i>		160,000	227,868
<i>Event Driven Fund</i>			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		30,000	57,583
<i>Total Event Driven Fund</i>		30,000	57,583
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available.		40,000	43,946
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.		7,264	101
<i>Total Long Biased Funds</i>		47,264	44,047
<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	59,038
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	95,105

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	89,020
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	107,738
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	56,789
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	80,998
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	58,581
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	74,998
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	62,067

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	74,180
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	101,904
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	837
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	38,559
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	43,420
<i>Total Multiple Strategy Funds</i>		742,484	943,234
<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	73,860
<i>Total Relative Value Fund</i>		75,000	73,860
Total Hedge Funds - 92.9%		1,180,528	1,530,373

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.5%	73,621,525	<u>73,622</u>	<u>73,622</u>
Total Investments - 97.4%		<u>\$ 1,254,150</u>	<u>\$ 1,603,995</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended April 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 15
Dividends	<u>1</u>	<u>8</u>
Total investment income	2	23
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(1)
Management fees	(25)	(361)
Fiduciary bond fees	-	(2)
Professional service fees	<u>(39)</u>	<u>(416)</u>
Total expenses	<u>(65)</u>	<u>(784)</u>
Investment loss, net	(63)	(761)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(7,006)	27,241
Net change in unrealized appreciation (depreciation) on investments	<u>15,052</u>	<u>64,055</u>
Net gain from investments	<u>8,046</u>	<u>91,296</u>
Net increase in net assets from operations	<u>\$ 7,983</u>	<u>\$ 90,535</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 April 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (63)	\$ (761)
Net realized gain (loss) from investments	(7,006)	27,241
Net change in unrealized appreciation (depreciation) on investments	15,052	64,055
Net increase in net assets from operations	7,983	90,535
Unit transactions		
Proceeds from sale of units	40,233	128,808
Amount paid for repurchase of units	(152)	(137,756)
Net increase (decrease) in net assets from unit transactions	40,081	(8,948)
Increase in net assets	48,064	81,587
Net assets, beginning of period	1,598,516	1,564,993
Net assets, end of period	\$ 1,646,580	\$ 1,646,580
Unit data		
Units sold	2,900,867	9,482,422
Units repurchased	(10,960)	(10,316,374)
Net increase (decrease) in units	2,889,907	(833,952)

**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 April 30, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,983	\$ 90,535
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(215,000)
Proceeds from redemption of investment funds	(9)	119,948
Purchases and sales of short-term investment securities, net	(73,622)	(73,478)
Increase in accrued interest	(1)	(15)
Decrease (increase) in dividends receivable	(1)	1
Decrease in receivable for investment funds redeemed	73,630	128,275
Decrease (increase) in advance on investments in other funds	(40,000)	50,000
Decrease in accrued expenses	(15)	(22)
Net realized loss (gain) from investments	7,006	(27,241)
Net change in unrealized appreciation (depreciation) on investments	(15,052)	(64,055)
Net cash provided by (used in) operating activities	(40,081)	8,948
Cash flows from financing activities		
Proceeds from units sold	40,233	128,808
Amount paid for repurchase of units	(152)	(137,756)
Net cash provided by (used in) financing activities	40,081	(8,948)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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 April 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 183,781	\$ 183,781
Equity long/short funds	-	-	227,868	227,868
Event driven fund	-	-	57,583	57,583
Long biased funds	-	-	44,047	44,047
Multiple strategy funds	-	-	943,234	943,234
Relative value fund	-	-	73,860	73,860
Short-term issue	73,622	-	-	73,622
Total	<u>\$ 73,622</u>	<u>\$ -</u>	<u>\$ 1,530,373</u>	<u>\$ 1,603,995</u>

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 April 30, 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 April 30, 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)	-	-	-	(6,997)
Net change in unrealized appreciation/(depreciation)	20,119	25,191	7,982	8,178
Purchases	-	-	-	-
Sales	-	-	-	(144)
Balance at April 30, 2015	<u>\$ 183,781</u>	<u>\$ 227,868</u>	<u>\$ 57,583</u>	<u>\$ 44,047</u>

	Multiple strategy funds	Relative value fund	Total
Balance at June 30, 2014	\$ 885,075	\$ -	\$ 1,344,025
Net realized gain/(loss)	34,238	-	27,241
Net change in unrealized appreciation/(depreciation)	3,725	(1,140)	64,055
Purchases	140,000	75,000	215,000
Sales	(119,804)	-	(119,948)
Balance at April 30, 2015	<u>\$ 943,234</u>	<u>\$ 73,860</u>	<u>\$ 1,530,373</u>

The total change in unrealized appreciation (depreciation) included in the Statement of Operations attributable to Level 3 investments still held at April 30, 2015, includes the following:

Directional funds	\$ 20,119
Equity long/short funds	25,191
Event driven fund	7,982
Long biased funds	8,178
Multiple strategy funds	32,463
Relative value fund	(1,140)
Total	<u>\$ 93,933</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		0.80
Total from investment operations		0.79
Net asset value at April 30, 2015	\$	13.94

Total Return (b) 6.0%

Supplemental Data:

Net assets, end of period	\$	1,646,580
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		8.13%

(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 April 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 705,583
Public Employees' Retirement System	606,540
West Virginia Retiree Health Benefit Trust Fund	60,716
State Police Death, Disability and Retirement Fund	60,488
Coal Workers' Pneumoconiosis Fund	53,538
Public Employees Insurance Agency	44,236
Board of Risk and Insurance Management	27,945
West Virginia Department of Environmental Protection Agency	19,228
Judges' Retirement System	17,406
Deputy Sheriff's Retirement System	17,380
State Police Retirement System	13,279
Emergency Medical Services Retirement System	5,584
Wildlife Endowment Fund	5,439
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,199
Workers' Compensation Uninsured Employers' Fund	2,207
Workers' Compensation Self-Insured Employer Security Risk Pool	1,819
West Virginia Department of Environmental Protection Trust	1,674
Municipal Police Officers' and Firefighters' Retirement System	178
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	\$ 1,646,580