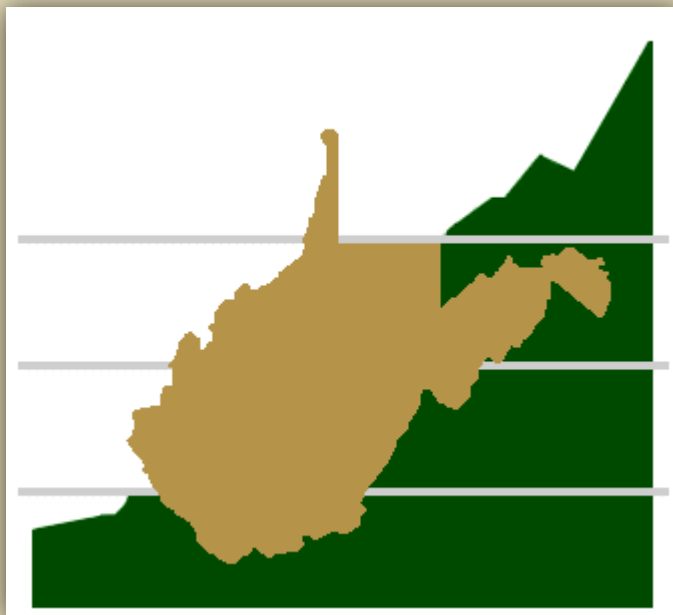


**West Virginia**

**Investment Management Board**



**Financial Statements**

**May 31, 2015**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

May 31, 2015

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**May 31, 2015**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited May 31, 2015

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,508,655), including securities on loan of \$34,297 (Note 5)	\$	3,473,546
Cash pledged as collateral for futures contracts		199
Receivables:		
Investments sold		23,896
Dividends		6,837
Securities lending income		11
Foreign tax withholding		24
Unrealized appreciation on futures contracts (Note 6)		<u>178</u>
<b>Total assets</b>		<b>3,504,691</b>

### Liabilities

Accrued expenses		609
Payable for investments purchased		23,432
Payable upon return of securities loaned (Note 5)		20,329
Net securities lending collateral payable		<u>2</u>
<b>Total liabilities</b>		<b><u>44,372</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,460,319</u></u></b>

### Unit data

Units outstanding		150,024,942
Net asset value, unit price	<b>\$</b>	<b><u><u>23.06</u></u></b>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,900	\$ 2,475	\$ 3,654
Airgas Inc	6,700	434	683
Alcoa Inc	1,175,400	17,562	14,693
Allegheny Technologies Inc	8,800	236	286
Ball Corporation	113,600	6,642	8,064
CF Industries Holdings Inc	7,400	1,413	2,338
Dow Chemical Company	179,200	7,159	9,331
Eastman Chemical Company	14,600	494	1,121
Ecolab Inc	101,000	7,435	11,580
El DuPont de Nemours Co	93,200	3,843	6,618
FMC Corporation	12,500	466	715
Freeport-McMoran Copper & Gold	97,700	3,280	1,920
International Paper Company	38,400	964	1,990
Intl Flavors & Fragrances Inc	26,700	2,273	3,178
LyondellBasell Industries NV	149,000	10,350	15,064
Martin Marietta Materials Inc	11,700	1,510	1,743
MeadWestvaco Corp	42,400	1,493	2,143
Monsanto Company	46,800	3,939	5,475
Newmont Mining Corp	47,700	2,190	1,299
Nucor Corporation	30,300	1,360	1,433
Owens-Illinois Inc	14,700	382	351
PPG Industries Inc	43,300	5,035	9,911
Praxair Inc	26,100	2,451	3,207
Sealed Air Corporation	32,800	1,101	1,597
Sherwin-Williams Co	18,900	3,412	5,447
Sigma-Aldrich Corporation	53,500	5,227	7,453
The Mosaic Company	29,600	1,587	1,357
Vulcan Materials Company	25,400	1,853	2,284
<i>Total Basic Materials - 3.6%</i>		96,566	124,935
<i>Capital Goods</i>			
3M Co	97,800	10,423	15,558
ADT Corp	64,300	2,203	2,346
Allegion PLC	11,566	353	722
Ametek Inc	23,500	1,099	1,263
Avery Dennison Corp	8,800	262	545
Boeing Company	90,600	8,407	12,731
C. H. Robinson Worldwide Inc	96,300	6,689	5,945
Caterpillar Inc	63,600	4,699	5,426
Cintas Corp	76,400	3,997	6,577
CSX Corp	245,000	6,975	8,350
Cummins Inc	15,400	1,027	2,087
Danaher Corp	57,400	2,836	4,955
Deere & Company	30,600	1,729	2,867
Dover Corp	15,400	642	1,161
Eaton Corp PLC	44,769	2,544	3,205
Emerson Electric Co	62,100	2,975	3,745
Expeditors Intl of Washington	18,000	654	825
Fastenal Company	26,200	711	1,088
FedEx Corp	50,700	6,358	8,782
Flowserve Corp	12,900	505	710
Fluor Corporation	14,200	737	798
General Dynamics Corp	113,000	12,556	15,838
General Electric Company	1,242,275	27,942	33,877
Honeywell International	77,200	4,412	8,044
Illinois Tool Works Inc	49,700	2,979	4,663
Ingersoll-Rand PLC	23,900	867	1,644
Iron Mountain Inc	86,244	3,044	3,145
Jacobs Engineering Group Inc	11,500	534	497
Joy Global Inc	9,500	845	370
Kansas City Southern	49,400	5,581	4,471
L-3 Communications Hldgs Inc	22,200	2,099	2,615
Lockheed Martin Corp	112,200	16,133	21,116

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Masco Corporation	63,800	1,311	1,727
Norfolk Southern Corp	100,900	9,549	9,283
Northrop Grumman Corp	104,800	12,085	16,682
PACCAR Inc	33,600	1,408	2,136
Pall Corporation	16,500	1,219	2,053
Parker-Hannifin Corporation	12,700	808	1,529
Pentair PLC	16,609	683	1,063
Pitney Bowes Inc	17,600	395	385
Precision Castparts Corp	13,000	1,811	2,751
Quanta Services Inc	21,600	514	633
Raytheon Company	145,900	12,186	15,066
Republic Services Inc	150,400	5,653	6,060
Robert Half International Inc	117,200	6,384	6,607
Rockwell Automation Inc	12,200	738	1,499
Rockwell Collins Inc	18,000	1,256	1,713
Roper Industries Inc	29,800	3,076	5,214
Ryder System Inc	42,500	3,625	3,895
Snap-On Inc	13,900	927	2,160
Stanley Black & Decker Inc	13,977	779	1,432
Stericycle Inc	7,600	474	1,043
Textron Inc	26,900	566	1,216
Tyco International Ltd	46,200	1,219	1,865
Union Pacific Corp	244,600	17,337	24,683
United Parcel Service Inc	74,700	5,518	7,412
United Rentals Inc	59,000	6,216	5,246
United Technologies Corp	77,000	5,962	9,022
W.W. Grainger Inc	5,600	794	1,346
Waste Management Inc	100,200	4,267	4,975
Xerox Corporation	796,795	9,406	9,099
Xylem Inc	18,400	529	673
<i>Total Capital Goods - 9.7%</i>		259,512	334,434
<i>Communication Services</i>			
AT&T Inc	570,729	17,685	19,713
CenturyLink Inc	278,443	10,574	9,255
Crown Castle Intl Corporation	48,800	3,011	3,980
Frontier Communications Corp	835,786	5,495	4,304
Verizon Communications	530,149	21,956	26,211
<i>Total Communication Services - 1.8%</i>		58,721	63,463
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,400	6,890	15,195
American Airlines Group Inc	117,700	6,422	4,987
AutoNation Inc	6,200	248	387
AutoZone Inc	8,800	3,851	5,928
Bed Bath & Beyond Inc	26,900	1,503	1,919
Best Buy Co Inc	204,200	7,573	7,086
Borg-Warner Inc	20,200	760	1,215
Cablevision Systems Corp	116,600	2,297	2,858
CarMax Inc	19,500	481	1,385
Carnival Corp	40,800	1,394	1,890
CBS Corp	43,358	990	2,676
Chipotle Mexican Grill Inc	7,300	3,595	4,493
Coach Inc	24,500	921	867
Comcast Corp	468,050	13,404	27,362
Darden Restaurants Inc	29,700	1,558	1,947
Delphi Automotive PLC	149,300	7,780	12,986
Delta Air Lines	292,400	9,579	12,550
DIRECTV	59,700	3,176	5,435
Discovery Communications Inc	39,300	889	1,270
Dollar General Corp	28,800	1,508	2,091
Dollar Tree Inc	40,300	2,518	3,022
DR Horton Inc	52,600	1,010	1,374
eBay Inc	102,800	3,391	6,308
Expedia Inc	13,850	703	1,486

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Family Dollar Stores Inc	8,600	302	667
Ford Motor Company	361,200	4,063	5,479
Fossil Group Inc	4,500	605	320
GameStop Corp	10,400	304	451
Gannett Co Inc	20,200	296	723
Gap Inc	23,700	573	908
Garmin Ltd	54,100	2,748	2,460
General Motors Co	122,900	4,414	4,421
Genuine Parts Company	44,200	3,541	3,999
Goodyear Tire & Rubber Co	26,200	494	834
Harley-Davidson Inc	20,200	687	1,080
Harman Intl Industries Inc	8,700	527	1,049
Hasbro Inc	11,500	450	829
Home Depot Inc	241,800	12,148	26,941
Interpublic Group of Co Inc	147,400	2,187	3,010
Johnson Controls Inc	60,800	1,850	3,163
Kohl's Corporation	41,300	2,605	2,705
L Brands Inc	119,300	9,243	10,322
Leggett & Platt Inc	107,600	4,286	5,087
Lennar Corporation	34,700	1,217	1,618
Lowe's Companies Inc	161,200	6,876	11,281
Macys Retail Holdings Inc	37,600	986	2,517
Marriott International Inc	171,980	11,546	13,413
Mattel Inc	30,500	658	787
McDonald's Corporation	89,600	6,596	8,595
McGraw-Hill Financial Inc	144,600	8,897	15,002
Michael Kors Holdings Ltd	19,100	1,566	888
Mohawk Industries Inc	10,400	1,696	1,941
Neilsen Holdings NV	79,800	3,497	3,590
Netflix Inc	9,400	2,347	5,866
Newell Rubbermaid Inc	133,100	3,973	5,261
News Corporation	43,975	308	666
Nike Inc	84,400	5,016	8,581
Nordstrom Inc	20,400	1,097	1,482
Omnicom Group Inc	22,400	983	1,669
O'Reilly Automotive Inc	50,300	5,729	11,042
Priceline.com Inc	4,810	2,603	5,638
PulteGroup Inc	55,700	858	1,068
PVH Corp	8,100	981	848
Ralph Lauren Corp	9,500	1,115	1,239
Ross Stores Inc	53,300	3,994	5,153
Royal Caribbean Cruises Ltd	85,900	6,471	6,527
Scripps Networks Interactive	9,700	416	650
Southwest Airlines Co	595,100	13,614	22,048
Staples Inc	97,700	1,850	1,609
Starbucks Corp	140,400	2,726	7,295
Starwood Hotels & Resorts Inc	16,500	749	1,366
Target Corp	87,400	5,295	6,933
Tiffany & Co	10,400	510	975
Time Warner Cable Inc	89,400	8,035	16,172
Time Warner Inc	197,300	9,238	16,668
TJX Companies Inc	76,000	2,380	4,893
Tractor Supply Company	12,100	870	1,054
TripAdvisor Inc	10,950	398	835
Twenty-First Century Fox Inc	234,200	4,642	7,869
Under Armour Inc	81,000	5,040	6,351
Urban Outfitters Inc	9,000	277	309
VF Corp	202,400	10,609	14,255
Viacom Inc	33,600	1,318	2,247
Wal-Mart Stores Inc	172,800	10,235	12,834
Walt Disney Company	242,000	12,158	26,710
Whirlpool Corporation	23,000	3,718	4,238
Wyndham Worldwide Corporation	21,000	916	1,783
Wynn Resorts Limited	7,700	763	775

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Yum Brands Inc	39,200	1,851	3,532
<i>Total Consumer Discretionary -13.8%</i>	39,200	310,382	477,238
<i>Consumer Staples</i>			
Altria Group Inc	540,820	18,306	27,690
Archer-Daniels-Midland Co	184,600	7,493	9,756
Brown Forman Corp	88,600	6,479	8,352
Campbell Soup Co	15,600	531	754
Clorox Company	70,500	5,815	7,590
Coca-Cola Company	424,700	13,895	17,396
Coca-Cola Enterprises Inc	22,600	523	1,000
Colgate-Palmolive Co	128,300	6,311	8,569
ConAgra Foods Inc	99,500	3,076	3,842
Constellation Brands Inc	109,600	5,197	12,921
Costco Wholesale Corp	94,000	9,720	13,403
CVS Caremark Corp	289,176	15,510	29,606
Dr Pepper Snapple Group Inc	158,700	10,503	12,163
Estee Lauder Companies Inc	20,900	738	1,827
General Mills Inc	151,300	6,827	8,495
Hanesbrands Inc	104,300	3,493	3,323
Hershey Company	33,500	2,508	3,111
Hormel Foods Corp	57,500	2,126	3,290
JM Smucker Company	9,000	562	1,067
Kellogg Company	22,600	1,188	1,419
Keurig Green Mountain Inc	11,300	1,290	975
Kimberly Clark Corporation	123,700	10,280	13,466
Kraft Foods Group Inc	57,166	2,121	4,828
Kroger Co	301,700	12,681	21,964
Lorillard Inc	169,300	8,743	12,271
McCormick & Company Inc	11,700	432	918
Mead Johnson Nutrition Co	39,309	2,756	3,825
Molson Coors Brewing Co	125,400	9,129	9,202
Mondelez International	154,100	3,595	6,409
Monster Beverage Corporation	34,700	3,727	4,417
PepsiCo Inc	211,264	15,556	20,372
Philip Morris Intl Inc	147,720	8,756	12,271
Procter & Gamble Company	339,432	22,618	26,608
Reynolds American Inc	146,200	7,457	11,221
Sysco Corp	55,300	1,481	2,055
Tyson Foods Inc	58,800	1,576	2,496
Walgreen Boots Alliance Inc	149,000	7,248	12,790
Whole Foods Market Inc	67,400	2,521	2,780
<i>Total Consumer Staples - 10.0%</i>		242,768	344,442
<i>Energy</i>			
Anadarko Petroleum Corp	45,900	2,961	3,838
Apache Corporation	34,200	3,145	2,047
Baker Hughes Inc	40,909	2,023	2,637
Cabot Oil & Gas Corporation	39,900	513	1,355
Cameron International Corp	19,300	719	991
Chesapeake Energy Corp	51,000	1,274	720
Chevron Corporation	220,155	19,995	22,676
Cimarex Energy Co	15,500	2,025	1,790
ConocoPhillips	188,780	11,129	12,022
CONSOL Energy Inc	22,800	920	635
Devon Energy Corporation	36,200	2,354	2,361
Diamond Offshore Drilling Inc	6,100	588	185
Ensc0 PLC	23,100	1,263	543
EOG Resources Inc	87,300	6,465	7,743
EQT Corp	14,500	733	1,234
Exxon Mobil Corporation	642,894	48,553	54,775
FMC Technologies Inc	22,400	730	936
Halliburton Company	79,900	2,723	3,627
Helmerich & Payne Inc	10,400	552	759
Hess Corp	25,200	1,481	1,702

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kinder Morgan Inc	212,128	8,379	8,801
Marathon Oil Corp	61,000	1,363	1,659
Marathon Petroleum Corporation	30,400	1,392	3,145
Murphy Oil Corporation	15,500	747	674
National-Oilwell Varco Inc	40,100	1,929	1,973
Newfield Exploration Company	15,900	866	601
Noble Corp plc	22,300	700	374
Noble Energy Inc	36,300	1,524	1,589
Occidental Petroleum Corp	72,000	5,612	5,630
ONEOK Inc	33,900	1,442	1,421
Phillips 66	68,840	3,220	5,447
Pioneer Natural Resources Co	13,500	1,122	1,996
QEP Resources Inc	15,700	380	296
Range Resources Corporation	16,100	935	892
Schlumberger Ltd	137,397	10,252	12,472
Southwestern Energy Company	33,700	1,367	868
Spectra Energy Corp	134,300	4,163	4,723
Tesoro Corporation	72,800	5,521	6,443
Transocean Ltd	32,600	1,527	615
Valero Energy Corporation	46,500	1,215	2,755
Williams Companies Inc	238,800	10,823	12,203
<i>Total Energy - 5.7%</i>		174,625	197,153
<i>Financial Services</i>			
Ace Ltd	56,800	4,736	6,048
Affiliated Managers Group Inc	4,900	1,001	1,096
AFLAC Inc	39,500	1,838	2,458
Allstate Corp	241,300	10,785	16,244
American Express Co	83,000	3,981	6,617
American International Group	128,000	4,721	7,502
American Tower Corporation	89,200	7,073	8,277
Ameriprise Financial Inc	60,500	4,478	7,538
Aon PLC	41,800	2,437	4,231
Apartment Investment & Mgmt Co	126,800	4,329	4,810
Assurant Inc	6,100	177	402
Avalonbay Communities Inc	54,700	8,148	9,108
Bank of America Corporation	1,271,977	19,224	20,988
Bank of New York Mellon Corp	224,700	8,249	9,743
BB&T Corporation	96,500	3,031	3,809
Berkshire Hathaway Inc	272,396	26,862	38,953
BlackRock Inc	17,588	4,755	6,433
Boston Properties Inc	47,000	5,171	6,111
Capital One Financial Corp	95,000	5,898	7,938
CBRE Group Inc	65,800	1,687	2,516
Charles Schwab Corp	214,900	4,378	6,802
Chubb Corp	42,900	3,387	4,183
Cincinnati Financial Corp	13,000	374	658
Citigroup Inc	308,560	15,440	16,687
CME Group Inc	109,100	8,411	10,277
Comerica Inc	17,700	607	866
Discover Financial Services	210,800	8,942	12,283
Dun & Bradstreet Corp	22,500	2,705	2,878
E*Trade Financial Corporation	58,820	1,429	1,733
Equifax Inc	51,900	2,307	5,207
Equity Residential	131,400	8,368	9,766
Essex Property Trust Inc	34,100	6,820	7,591
Fifth Third Bancorp	78,300	917	1,585
Franklin Resources Inc	35,500	1,155	1,807
General Growth Properties Inc	188,700	4,741	5,346
Genworth Financial Inc	42,700	535	339
Goldman Sachs Group Inc	52,600	8,052	10,846
H&R Block Inc	24,300	482	771
Hartford Financial Services Gp	122,600	4,420	5,040
HCP Inc	75,500	2,953	2,923
Health Care REIT Inc	99,600	6,751	6,998

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Host Hotels & Resorts Inc	192,862	3,730	3,842
Hudson City Bancorp Inc	42,700	636	406
Huntington Bancshares Inc	175,400	1,455	1,952
Intercontinental Exchange Inc	23,831	4,540	5,643
Invesco Limited	87,400	2,591	3,481
JP Morgan Chase & Co	414,253	17,403	27,250
KeyCorp	82,200	703	1,198
Kimco Realty Corporation	80,100	1,564	1,919
Legg Mason Inc	87,700	4,242	4,680
Leucadia National Corporation	31,600	805	778
Lincoln National Corp	52,100	2,344	2,970
Loews Corp	28,300	1,015	1,135
M & T Bank Corporation	44,100	4,693	5,331
Macerich Company	67,000	4,865	5,501
Marsh & McLennan Cos Inc	195,800	7,266	11,401
MasterCard Inc	110,100	4,377	10,158
MetLife Inc	101,700	4,118	5,315
Moody's Corp	93,200	6,618	10,075
Morgan Stanley	268,000	8,884	10,238
Nasdaq OMX Group Inc	81,600	3,334	4,223
Navient Corporation	320,500	5,467	6,176
Northern Trust Corp	38,800	2,305	2,893
People's United Financial Inc	77,800	1,124	1,211
Plum Creek Timber Co Inc	15,300	515	631
PNC Financial Services	57,700	3,630	5,521
Principal Financial Group Inc	65,500	2,737	3,386
Progressive Corp	50,500	919	1,381
Prologis Inc	47,400	1,481	1,877
Prudential Financial Inc	41,900	2,276	3,545
Public Storage	22,200	2,869	4,297
Realty Income Corp	41,400	2,080	1,887
Regions Financial Corp	126,900	828	1,280
Simon Property Group Inc	54,416	7,471	9,871
SL Green Realty Corp	18,600	2,457	2,207
State Street Corp	75,900	4,776	5,915
SunTrust Banks Inc	47,300	1,188	2,019
T Rowe Price Group Inc	23,500	1,270	1,896
Torchmark Corporation	71,800	2,850	4,098
Travelers Cos Inc	100,800	8,182	10,193
Unum Group	23,100	462	808
US Bancorp	347,500	11,197	14,981
Ventas Inc	50,900	3,032	3,386
Visa Inc	336,900	10,820	23,138
Vornado Realty Trust	59,640	5,387	5,957
Wells Fargo & Company	729,800	25,882	40,840
Western Union Company	78,700	1,403	1,727
Weyerhaeuser Company	100,499	2,937	3,272
XL Group PLC	62,600	1,819	2,359
Zions Bancorporation	20,500	453	592
<i>Total Financial Services - 16.5%</i>		424,755	570,248
<i>Health Care</i>			
Abbott Laboratories	183,900	6,139	8,938
Abbvie Inc	257,300	10,428	17,134
Actavis Inc.	112,669	22,501	34,568
Aetna Inc	150,429	9,328	17,746
Agilent Technologies Inc	29,700	737	1,223
Alexion Pharmaceuticals Inc	22,100	2,597	3,621
AmerisourceBergen Corp	137,000	7,677	15,421
Amgen Inc	104,077	10,119	16,263
Anthem Inc	130,300	11,673	21,871
Baxter International Inc	51,100	2,996	3,404
Becton Dickinson & Company	60,208	6,303	8,460
Biogen Idec Inc	21,900	2,811	8,694
Boston Scientific Corp	194,600	1,985	3,555

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Bristol-Myers Squibb Company	154,842	4,849	10,003
Cardinal Health Inc	127,400	7,727	11,233
Celgene Corporation	136,500	9,524	15,621
Cerner Corporation	64,600	3,347	4,347
CIGNA Corporation	136,400	9,660	19,209
CR Bard Inc	16,200	1,914	2,759
DaVita HealthCare Partners Inc	42,900	2,607	3,594
DENTSPLY International Inc	12,200	392	635
Edwards Lifesciences Corp	89,900	11,122	11,752
Eli Lilly and Company	142,700	7,473	11,259
Endo International PLC	16,000	1,283	1,340
Express Scripts Holding Co	79,968	4,487	6,968
Gilead Sciences Inc	256,700	11,984	28,820
HCA Holdings Inc	100,100	7,080	8,191
Hospira Inc	68,900	4,188	6,092
Humana Inc	60,600	6,079	13,008
Intuitive Surgical Inc	4,800	1,771	2,341
Johnson & Johnson	414,500	30,364	41,508
Laboratory Corp of Amer Hldgs	16,600	1,494	1,958
Mallinckrodt PLC	85,800	7,631	11,106
McKesson Corp	78,800	11,845	18,694
Medtronic PLC	167,676	12,616	12,797
Merck & Co Inc	397,480	16,771	24,203
Mylan NV	41,700	2,481	3,029
Patterson Companies Inc	29,100	1,222	1,392
PerkinElmer Inc	9,500	181	501
Perrigo Co PLC	12,800	1,987	2,436
Pfizer Inc	743,637	17,006	25,841
Quest Diagnostics Inc	27,900	1,736	2,099
Regeneron Pharmaceuticals Inc	14,700	4,898	7,535
Schein Henry Inc	15,700	2,183	2,224
St Jude Medical Inc	35,200	1,612	2,596
Stryker Corporation	28,000	1,504	2,692
Tenet Healthcare Corporation	13,375	429	711
Thermo Fisher Scientific Inc	128,700	12,435	16,683
UnitedHealth Group Inc	180,800	10,745	21,734
Universal Health Services Inc	60,100	6,540	7,788
Varian Medical Systems Inc	10,200	500	883
Vertex Pharmaceuticals Inc	33,900	3,250	4,349
Waters Corporation	8,200	537	1,096
Zimmer Holdings Inc	16,000	957	1,825
Zoetis Inc	184,399	7,792	9,178
<i>Total Health Care - 15.7%</i>		349,497	542,928
<i>Technology</i>			
Accenture PLC	57,200	3,709	5,493
Adobe Systems Inc	44,700	1,759	3,535
Akamai Technologies Inc	23,300	1,077	1,777
Alliance Data Systems Corp	6,600	1,698	1,967
Altera Corporation	26,900	705	1,314
Amphenol Corp	110,500	5,053	6,304
Analog Devices Inc	29,000	964	1,971
Apple Inc	937,700	46,072	122,164
Applied Materials Inc	277,300	4,563	5,582
Autodesk Inc	21,800	671	1,180
Automatic Data Processing Inc	146,000	7,792	12,484
Avago Technologies LTD	127,400	9,683	18,864
Broadcom Corp	248,800	9,858	14,144
CA Inc	28,200	532	859
Cisco Systems Inc	549,900	11,863	16,118
Citrix Systems Inc	20,300	1,017	1,320
Cognizant Tech Solutions Corp	66,800	2,273	4,323
Computer Sciences Corp	12,300	633	844
Corning Inc	242,100	4,468	5,065
Electronic Arts Inc	83,900	3,522	5,265

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EMC Corporation	271,400	6,046	7,149
Equinix Inc	8,500	1,999	2,279
F5 Networks Inc	56,800	7,015	7,139
Facebook Inc	382,500	23,414	30,290
Fidelity Ntl Information Svcs	161,200	7,425	10,107
First Solar Inc	6,200	800	308
Fiserv Inc	141,400	6,159	11,333
FLIR Systems Inc	12,700	355	388
Google Inc	58,578	20,072	31,581
Harris Corporation	10,500	422	832
Hewlett-Packard Company	396,300	13,821	13,236
IBM Corporation	85,500	11,643	14,505
Intel Corporation	767,400	20,692	26,445
Intuit Inc	68,600	4,505	7,145
Juniper Networks Inc	36,600	884	1,017
KLA-Tencor Corporation	78,900	4,848	4,707
Lam Research Corporation	103,250	7,533	8,492
Level 3 Communications Inc	40,100	1,974	2,225
Linear Technology Corp	21,100	653	1,010
Microchip Technology Inc	19,800	619	973
Micron Technology Inc	664,900	13,781	18,571
Microsoft Corporation	1,278,902	42,461	59,929
Motorola Solutions Inc	18,942	1,069	1,118
NetApp Inc	66,600	2,317	2,224
NVIDIA Corporation	69,800	916	1,545
Oracle Corporation	333,700	9,358	14,513
Paychex Inc	54,100	2,104	2,673
Qualcomm Inc	166,700	9,013	11,616
Red Hat Inc	33,700	1,828	2,604
Salesforce.com Inc	55,300	1,802	4,023
SanDisk Corporation	86,900	6,612	5,942
Seagate Technology PLC	136,100	6,517	7,573
Skyworks Solutions Inc	46,200	4,400	5,052
Symantec Corporation	238,100	5,364	5,863
TE Connectivity Ltd	38,400	1,545	2,650
Teradata Corporation	14,300	540	557
Texas Instruments Inc	120,500	4,115	6,738
Total System Services Inc	14,800	276	610
VeriSign Inc	10,200	189	645
Western Digital Corp	145,600	11,489	14,176
Xilinx Inc	25,800	737	1,223
Yahoo! Inc	211,000	6,660	9,059
<i>Total Technology - 17.1%</i>		391,884	590,638
<i>Utilities</i>			
AES Corporation	61,900	843	842
AGL Resources Inc	87,900	4,258	4,428
Ameren Corporation	77,700	2,771	3,126
American Electric Power Co Inc	141,200	6,677	7,948
CenterPoint Energy Inc	42,300	656	862
CMS Energy Corporation	204,600	5,476	6,985
Consolidated Edison Inc	56,600	3,149	3,500
Dominion Resources Inc	110,400	6,250	7,785
DTE Energy Company	136,800	8,814	10,839
Duke Energy Corp	130,307	8,257	9,868
Edison International	167,800	9,359	10,204
Entergy Corporation	137,100	10,926	10,484
Eversource Energy	72,496	2,832	3,570
Exelon Corp	259,947	9,621	8,794
FirstEnergy Corp	63,738	2,527	2,274
Integrus Energy Group Inc	61,000	4,284	4,387
NextEra Energy Inc	156,000	11,357	15,965
NiSource Inc	245,800	7,876	11,597
NRG Energy Inc	33,100	830	834
PG&E Corp	88,300	4,051	4,721

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	29,100	1,568	1,773
Potomac Electric Power	180,300	4,669	4,913
PPL Corporation	195,500	6,266	6,786
Public Service Enterprise Grp	144,700	5,258	6,169
SCANA Corporation	38,500	1,875	2,047
Sempra Energy	188,400	14,771	20,247
Southern Company	149,000	6,109	6,510
TECO Energy Inc	87,800	1,624	1,655
Wisconsin Energy Corporation	143,000	5,590	6,904
Xcel Energy Inc	142,200	4,180	4,829
<i>Total Utilities - 5.4%</i>		162,724	190,846
Total Common Stock - 99.3%		2,471,434	3,436,325
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	7,580,340	7,580	7,580
Dreyfus Treasury Prime Cash Management Institutional Fund	9,310,035	9,310	9,310
Total Short-term Issues - 0.5%		16,890	16,890
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	1,199	1,199	1,199
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	2,763	2,763	2,763
ING Bank NV, 0.25% Due 6/1/2015	1,650	1,650	1,650
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	202	202	202
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	197	197	197
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	372	372	372
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	488	488	488
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	1,783	1,783	1,783
JP Morgan Securities LLC, 0.21% Due 6/1/2015	625	625	625
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	714	714	714
Daiwa Capital Markets America, 0.14% Due 6/1/2015	4,829	4,829	4,829
<i>Total Repurchase Agreements - 0.4%</i>		14,822	14,822
<i>Time Deposits</i>			
Natixis, 0.07% Due 6/1/2015	799	799	799
Nordea Bank Finland PLC, 0.05% Due 6/1/2015	738	738	738
Skandinaviska Enskilda Banken AB, 0.05% Due 6/1/2015	840	840	840
Credit Agricole CIB, 0.07% Due 6/1/2015	784	784	784
Commonwealth Bank of Australia, 0.12% Due 6/1/2015	763	763	763
Landesbank Baden-Wuerttemberg, 0.08% Due 6/1/2015	763	763	763
Barclays Bank PLC, 0.12% Due 6/1/2015	794	794	794
<i>Total Time Deposits - 0.2%</i>		5,481	5,481
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	2	2	2
Granite Mortgages PLC, 0.78% Due 10/20/2016	1	1	1
Granite Mortgages PLC, 0.55% Due 12/20/2016	1	1	1
Granite Master Issuer PLC, 0.26% Due 8/17/2017	13	13	13
Granite Master Issuer PLC, 0.28% Due 8/20/2017	4	4	4
Granite Master Issuer PLC, 0.32% Due 8/20/2017	7	7	7
<i>Total Asset Backed Issues - 0.0%</i>		28	28
Total Investments Made with Cash Collateral for Securities Loaned - 0.6%		20,331	20,331
Total Investments - 100.4%		\$ 2,508,655	\$ 3,473,546

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 7,992	\$ 60,946
Net securities lending income	12	174
<b>Total investment income</b>	8,004	61,120
<b>Expenses</b>		
Investment advisor fees	(254)	(2,349)
Trustee fees	(1)	(9)
Custodian bank fees	(8)	(95)
Management fees	(54)	(833)
Fiduciary bond fees	(1)	(5)
Professional service fees	(10)	(170)
<b>Total expenses</b>	(328)	(3,461)
<b>Investment income, net</b>	7,676	57,659
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	3,773	213,045
Futures contracts	-	(137)
	3,773	212,908
Net change in unrealized appreciation (depreciation) on:		
Investments	44,687	79,007
Futures contracts	79	(68)
	44,766	78,939
<b>Net gain from investments</b>	48,539	291,847
<b>Net increase in net assets from operations</b>	\$ 56,215	\$ 349,506

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,676	\$ 57,659
Net realized gain from investments	3,773	212,908
Net change in unrealized appreciation (depreciation) on investments	44,766	78,939
<b>Net increase in net assets from operations</b>	56,215	349,506
<b>Unit transactions</b>		
Proceeds from sale of units	42,221	324,672
Amount paid for repurchase of units	(289)	(311,414)
<b>Net increase in net assets from unit transactions</b>	41,932	13,258
<b>Increase in net assets</b>	98,147	362,764
<b>Net assets, beginning of period</b>	3,362,172	3,097,555
<b>Net assets, end of period</b>	\$ 3,460,319	\$ 3,460,319
<b>Unit data</b>		
Units sold	1,860,733	15,103,258
Units repurchased	(12,737)	(14,061,181)
<b>Net increase in units</b>	1,847,996	1,042,077

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

# Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 178		\$ -

# 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 May 31, 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>\$ (69)</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# Large Cap Domestic Equity Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,436,325	\$ -	\$ -	\$ 3,436,325
Futures contracts	178	-	-	178
Investments made with cash collateral for securities loaned	-	20,331	-	20,331
Short-term issues	16,890	-	-	16,890
Total	\$ 3,453,393	\$ 20,331	\$ -	\$ 3,473,724

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 34,297		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$ 20,329	\$ 20,329	\$ -
Non-cash		14,747	
Total		\$ 35,076	

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

Expiration	Open Contracts	Position	Notional Value at May 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2015	99 S&P 500	Long	\$ 10,425	\$ 10,247	\$ 178

At May 31, 2015, the Pool had pledged cash of \$199 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended May 31, 2015, was 0.14 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended May 31, 2015, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.38
Net realized and unrealized gain on investment transactions	<u>1.89</u>
Total from investment operations	<u>2.27</u>
Net asset value at May 31, 2015	<u>\$ 23.06</u>
<b>Total Return (b)</b>	11.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,460,319
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.87%
Portfolio turnover rate	37.04%

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

# Large Cap Domestic Equity Pool

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

### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,475,543
Public Employees' Retirement System	1,271,771
Workers' Compensation Old Fund	156,147
West Virginia Retiree Health Benefit Trust Fund	134,700
State Police Death, Disability and Retirement Fund	130,314
Revenue Shortfall Reserve Fund - Part B	47,617
Judges' Retirement System	37,552
Deputy Sheriff's Retirement System	37,415
Coal Workers' Pneumoconiosis Fund	32,481
State Police Retirement System	28,719
Public Employees Insurance Agency	26,612
Board of Risk and Insurance Management	17,040
West Virginia Prepaid Tuition Trust Fund	16,555
West Virginia Department of Environmental Protection Agency	16,061
Emergency Medical Services Retirement System	12,396
Wildlife Endowment Fund	12,108
West Virginia Department of Environmental Protection Trust	2,204
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,901
Workers' Compensation Uninsured Employers' Fund	1,342
Workers' Compensation Self-Insured Employer Security Risk Pool	1,122
Municipal Police Officers' and Firefighters' Retirement System	402
Municipal Policemen's or Firemen's Pension and Relief Funds	317
Total	<u>\$ 3,460,319</u>

**Financial Statements - Unaudited**

**May 31, 2015**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited May 31, 2015

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$786,459), including securities on loan of \$87,951 (Note 4)	\$	912,104
Receivables:		
Investments sold		16,071
Dividends		568
Securities lending income		<u>82</u>
<b>Total assets</b>		<b>928,825</b>

### Liabilities

Accrued expenses		502
Payable for investments purchased		19,851
Net securities lending collateral payable		10
Payable upon return of securities loaned (Note 4)		<u>82,155</u>
<b>Total liabilities</b>		<b><u>102,518</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>826,307</u></u></b>

### Unit data

Units outstanding		26,887,219
Net asset value, unit price	\$	<u><u>30.73</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Dominion Diamond Corp	266,200	\$ 4,566	\$ 4,978
Domtar Corporation	10,180	442	440
Huntsman Corp	223,930	4,704	5,025
KMG Chemicals Inc	22,190	660	659
Mercer International	209,300	2,934	2,968
Nevsun Resources LTD	234,830	973	979
Packaging Corp of America	63,640	2,453	4,403
PolyOne Corporation	108,970	3,746	4,238
Resolute Forest Products	209,300	3,189	2,501
RPM Inc	159,660	7,426	7,988
Schweitzer-Mauduit Intl Inc	9,770	392	394
Thompson Creek Metals Company	820,472	1,296	747
Timkensteel Corp	68,695	2,229	2,044
United States Steel Corp	43,100	1,156	1,052
<i>Total Basic Materials - 4.6%</i>		36,166	38,416
<i>Capital Goods</i>			
Aegion Corp	17,660	316	315
Aircastle Ltd	74,700	1,699	1,812
Atlas Air Worldwide Holdings	29,700	1,371	1,618
Avery Dennison Corp	12,600	736	780
Avis Budget Group Inc	65,930	3,555	3,362
BE Aerospace Inc	24,295	818	1,393
Boise Cascade Co	123,270	3,785	4,369
Comfort Systems USA Inc	51,500	1,045	1,156
Ducommun Inc	1,990	62	46
EMCOR Group Inc	132,490	5,614	6,011
Ennis Inc	72,140	1,210	1,213
General Cable Corporation	53,200	941	1,005
Genesee & Wyoming Inc	82,435	7,782	6,788
Great Lakes Dredge & Dock Co	324,140	2,299	1,802
Hawaiian Holdings Inc	93,300	985	2,260
Huntington Ingalls Industries	37,430	1,902	4,641
IHS Inc	51,960	5,180	6,412
JetBlue Airways Corp	154,900	2,542	3,123
Kaiser Aluminum Corp	28,100	2,208	2,280
Knoll Inc	196,580	4,546	4,474
Lennox International Inc	57,485	5,910	6,473
Meritor Inc	202,970	2,630	2,905
PHH Corp	95,970	2,645	2,648
Robert Half International Inc	88,280	3,438	4,976
Ryder System Inc	16,100	1,567	1,476
Snap-On Inc	27,325	4,194	4,246
Spirit AeroSystems Holdings	94,180	4,171	5,141
Timken Company	204,670	7,973	8,003
TransDigm Group Inc	23,060	2,433	5,212
Triumph Group Inc	6,320	423	421
Werner Enterprises Inc	66,380	1,844	1,827
<i>Total Capital Goods - 11.9%</i>		85,824	98,188
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,447
General Communications Inc	17,340	191	279
<i>Total Communication Services - 0.3%</i>		1,761	2,726
<i>Consumer Discretionary</i>			
Alaska Air Group Inc	79,830	3,781	5,160
American Axle & Manufacturing	208,320	4,706	5,231
Asbury Automotive Group Inc	53,540	3,664	4,557
Blue Nile Inc	25,680	931	709
Cablevision Systems Corp	26,670	479	654
Cato Corporation	22,340	893	833

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Cooper Tire & Rubber Company	134,800	4,100	4,949
Express Inc	87,200	1,151	1,538
Flextronics International Ltd	175,170	1,465	2,128
Global Cash Access Holdings	107,600	788	832
Group 1 Automotive Inc	16,700	1,270	1,375
Harman Intl Industries Inc	34,662	2,370	4,177
IAC/InterActive Corporation	22,000	1,599	1,652
Ingles Markets Inc	84,300	3,698	4,121
Jack in the Box Inc	77,700	5,134	6,745
Jarden Corporation	164,510	4,694	8,729
Lear Corporation	46,850	2,835	5,436
Nautilus Group Inc	63,150	772	1,334
Nexstar Broadcasting	112,600	5,193	6,406
Nord Anglia Education Inc	67,910	1,155	1,759
NVR Inc	1,690	1,989	2,299
Outerwall Inc	63,910	4,076	4,899
Pandora Media Inc	151,290	3,306	2,825
Penn National Gaming Inc	282,710	4,484	4,701
Providence Service Corporation	23,080	663	1,109
Restoration Hardware Holding	69,800	5,568	6,349
Sabre Corporation	156,910	4,080	4,094
Scholastic Corporation	119,990	4,127	5,334
Select Comfort Corporation	67,000	1,890	2,087
Service Corp	197,660	3,241	5,744
Signet Jewelers Ltd	40,110	1,906	5,187
Tempur-Pedic International	81,800	3,802	4,874
The Wendy's Company	432,860	4,573	4,865
Tower International Inc	105,320	2,313	2,897
Ulta Salon Cosmetics & Frag	54,010	5,185	8,243
Vail Resorts Inc	42,955	3,918	4,456
Wabash National Corporation	191,700	2,732	2,596
WABCO Holdings Inc	47,060	4,526	5,949
Williams Sonoma Inc	61,430	2,630	4,829
<i>Total Consumer Discretionary - 18.4%</i>		115,687	151,662
<i>Consumer Staples</i>			
Dana Holding Corporation	50,530	1,067	1,100
Dean Foods Company	34,720	641	640
Medifast Inc	33,690	1,083	1,084
Middleby Corporation	37,115	3,899	4,034
Sanderson Farms Inc	23,020	2,148	1,877
Supervalu Inc	284,900	2,637	2,516
<i>Total Consumer Staples - 1.4%</i>		11,475	11,251
<i>Energy</i>			
Argan Inc	97,060	3,140	3,473
Atwood Oceanics Inc	93,090	3,072	2,864
Bristow Group Inc	20,300	1,204	1,177
CONSOL Energy Inc	262,300	9,289	7,302
Delek US Holdings Inc	27,400	1,054	1,037
Denbury Resources Inc	485,770	6,562	3,580
Ensco PLC	118,200	3,124	2,778
Nabors Industries Ltd	123,090	3,150	1,816
Noble Corp plc	29,320	499	491
Ocean Rig UDW Inc	116,380	931	902
Oil States International Inc	44,200	2,342	1,807
Parker Drilling Company	83,240	570	282
Rosetta Resources	29,810	543	696
Rowan Companies PLC	74,500	1,456	1,600
Tesoro Corporation	78,330	2,265	6,932
Tidewater Inc	58,160	1,270	1,427
Tsakos Energy Navigation Ltd	58,060	561	555
<i>Total Energy - 4.7%</i>		41,032	38,719

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	4,186
Allied World Assurance Co Hold	137,900	5,718	5,859
Ashford Hospitality Prime Inc	251,150	4,057	3,953
Ashford Hospitality Trust	67,800	747	583
Aspen Insurance Holdings Ltd	119,400	4,368	5,535
Assurant Inc	182,780	9,349	12,036
Assured Guaranty Ltd	197,070	5,375	5,634
Axis Capital Hldgs Ltd	123,270	5,177	6,785
Banner Corp	82,000	3,466	3,692
Berkshire Hills Bancorp Inc	104,160	2,542	2,856
CAI International Inc	50,300	1,241	1,087
Cardinal Financial Corporation	52,100	979	1,075
CBL & Associates Properties	200,200	4,134	3,534
CBOE Holdings Inc	35,380	2,187	2,070
Colliers International Group	68,000	3,017	4,446
Coresite Realty Corporation	101,200	4,384	4,777
CoStar Group Inc	31,740	5,658	6,631
Cowen Group Inc	26,510	156	156
Customers Bancorp Inc	88,060	1,993	2,210
Dun & Bradstreet Corp	6,500	836	832
Everest Re Group Ltd	36,010	3,698	6,536
Federal Agricultural Mort Corp	3,400	108	107
First Republic Bank	110,860	4,006	6,713
Flagstar Bancorp Inc	182,200	3,311	3,414
HCI Group Inc	112,080	4,957	4,845
Hersha Hospitality Trust	678,000	4,966	4,312
HomeStreet Inc	57,160	1,136	1,317
Hospitality Properties Trust	183,510	5,044	5,540
Huntington Bancshares Inc	513,100	5,270	5,711
Jones Lang LaSalle Inc	76,325	8,180	13,222
Maiden Holdings Ltd	141,870	1,849	1,983
Marcus & Millichap, Inc	58,090	2,004	2,725
Popular Inc	30,300	1,062	984
Raymond James Financial Inc	123,650	4,728	7,187
Reinsurance Group of America I	64,680	4,670	6,051
RenaissanceRe Holdings Ltd	12,840	1,369	1,311
RLJ Lodging Trust	139,100	3,212	4,205
Ryman Hospitality	93,300	4,387	5,142
Starwood Property Trust Inc	235,140	4,978	5,617
Summit Hotel Properties	392,990	4,240	5,250
Sunstone Hotel Investors Inc	322,604	5,327	4,923
Third Point Reinsurance LTD	59,100	856	852
THL Credit Inc	271,500	3,318	3,410
United Community Banks Inc	262,960	4,966	5,036
Universal Insurance Holdings	111,800	2,671	2,854
Validus Holdings Limited	131,870	4,935	5,659
World Acceptance Corporation	46,800	3,692	3,817
<i>Total Financial Services - 23.8%</i>		168,190	196,660
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	13,370	264	260
Align Technology	114,330	6,143	6,936
Allscripts Healthcare Solution	428,120	6,590	6,024
Ariad Pharmaceuticals Inc	615,730	3,876	5,652
Bio-Reference Laboratories Inc	39,900	1,412	1,325
Brookdale Senior Living Inc	170,550	5,464	6,428
Chemed Corporation	16,200	1,946	2,012
Community Health Systems Inc	162,190	7,160	8,971
Cross Country Healthcare Inc	41,400	469	440
DENTSPLY International Inc	77,860	4,107	4,051
Eagle Pharmaceuticals Inc	6,650	440	483

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Emergent Biosolutions Inc	60,620	1,858	1,931
Enanta Pharmaceuticals Inc	43,400	1,539	1,774
Health Net Inc	104,400	5,653	6,498
Jazz Pharmaceuticals PLC	58,035	8,902	10,409
Medivation Inc	54,165	3,816	7,152
Merrimack Pharmaceuticals	276,240	3,310	3,260
Mettler-Toledo International I	23,550	3,922	7,646
Neurocrine Biosciences Inc	145,095	5,644	6,364
Omnicare Inc	60,170	3,345	5,734
Owens & Minor Inc	50,500	1,702	1,683
Pacira Pharmaceuticals Inc	82,685	7,373	6,467
PDL BioPharma Inc	745,260	5,013	4,978
Prothena Corp PLC	122,620	4,433	4,836
PTC Therapeutics Inc	116,705	6,666	6,779
Puma Biotechnology Inc	12,585	2,720	2,460
Spectranetics Corp	85,230	2,087	2,116
United Therapeutics Corp	73,265	9,949	13,460
Wright Medical Group Inc	189,350	5,259	5,188
<i>Total Health Care - 17.1%</i>		121,062	141,317
<i>Technology</i>			
Aspen Technology Inc	7,200	313	308
AVG Technologies NV	154,700	2,846	3,793
Black Box Corporation	35,030	700	703
ChipMOS Technologies (Bermuda)	71,000	1,691	1,649
CommVault Systems Inc	22,600	1,077	1,004
DHI Group Inc	81,270	699	688
Fortinet Inc	131,390	3,665	5,263
Genpact Limited	143,980	2,668	3,238
Informatica Corporation	45,320	1,930	2,193
Ingram Micro Inc	170,400	4,469	4,568
Inteliquent Inc	40,510	342	714
Jabil Circuit Inc	260,350	5,474	6,397
Lexmark International Inc	52,100	2,204	2,396
MarketAxess Holdings Inc	12,400	1,076	1,097
Net 1 UEPS Technologies Inc	277,450	3,068	4,023
NeuStar Inc	138,374	3,475	3,780
ON Semiconductor Corp	587,940	5,415	7,796
Orbotech Ltd	102,980	1,735	2,152
Palo Alto Networks Inc	68,540	5,608	11,617
Polycom Inc	252,900	3,205	3,407
Progress Software Corporation	30,900	752	814
QLIK Technologies Inc	128,860	2,822	4,661
Qorvo Inc	25,400	2,104	2,087
ServiceNow Inc	99,810	5,181	7,646
SolarWinds Inc	95,070	4,860	4,511
Splunk Inc	59,460	3,935	4,021
Take-Two Interactive Software	71,660	1,560	1,961
Total System Services Inc	135,180	3,504	5,569
United Online Inc	136,210	1,672	2,355
VeriFone Holdings Inc	129,340	3,367	4,937
Zagg Incorporated	101,550	651	945
<i>Total Technology - 12.9%</i>		82,068	106,293
<i>Utilities</i>			
CMS Energy Corporation	179,200	5,316	6,118
El Paso Electric Company	33,050	1,057	1,202
IDACORP Inc	16,700	1,037	993
Kansas City Power & Light	56,300	1,242	1,468
MYR Group Inc	162,350	4,893	4,806
PNM Resources Inc	111,800	2,549	2,973
Portland General Electric Co	149,150	4,914	5,214
Southwest Gas Corporation	9,890	532	539

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
UGI Corporation	170,870	5,410	6,391
Vectren Corp	120,860	4,225	5,150
<i>Total Utilities - 4.2%</i>		31,175	34,854
Total Common Stock - 99.3%		694,440	820,086
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 1.2%	9,854,197	9,854	9,854
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	4,847	4,847	4,847
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	11,165	11,165	11,165
ING Bank NV, 0.25% Due 6/1/2015	6,667	6,667	6,667
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	816	816	816
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	797	797	797
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	1,503	1,503	1,503
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	1,972	1,972	1,972
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	7,207	7,207	7,207
JP Morgan Securities LLC, 0.21% Due 6/1/2015	2,524	2,524	2,524
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	2,887	2,887	2,887
Daiwa Capital Markets America, 0.14% Due 6/1/2015	19,514	19,514	19,514
<i>Total Repurchase Agreements - 7.2%</i>		59,899	59,899
<i>Time Deposits</i>			
Natixis, 0.05% Due 4/1/2015	3,229	3,229	3,229
Svenska Handelsbanken Inc, 0.03% Due 4/1/2015	2,983	2,983	2,983
Skandinaviska Enskilda Banken AB, 0.04% Due 4/1/2015	3,394	3,394	3,394
Nordea Bank Finland PLC, 0.03% Due 4/1/2015	3,168	3,168	3,168
BNP Paribas, 0.03% Due 4/1/2015	3,085	3,085	3,085
National Bank of Canada, 0.03% Due 4/1/2015	3,085	3,085	3,085
National Australia Bank Ltd, 0.03% Due 4/1/2015	3,209	3,209	3,209
<i>Total Time Deposits - 2.7%</i>		22,153	22,153
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	8	8	8
Granite Mortgages PLC, 0.78% Due 10/20/2016	6	6	6
Granite Mortgages PLC, 0.55% Due 12/20/2016	3	3	3
Granite Master Issuer PLC, 0.26% Due 8/17/2017	51	51	51
Granite Master Issuer PLC, 0.28% Due 8/20/2017	17	17	17
Granite Master Issuer PLC, 0.32% Due 8/20/2017	28	28	27
<i>Total Asset Backed Issues - 0.0%</i>		113	112
Total Investments Made with Cash Collateral for Securities Loaned - 9.9%		82,165	82,164
Total Investments - 110.4%		\$ 786,459	\$ 912,104

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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### Statement of Operations - Unaudited

Period Ended May 31, 2015\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 810	\$ 9,009
Net securities lending income	81	683
<b>Total investment income</b>	891	9,692
 <b>Expenses</b>		
Investment advisor fees	(370)	(1,965)
Trustee fees	-	(2)
Custodian bank fees	(4)	(41)
Management fees	(12)	(220)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(44)
<b>Total expenses</b>	(388)	(2,273)
<b>Investment income, net</b>	503	7,419
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	3,850	105,054
Net change in unrealized appreciation (depreciation) on investments	15,992	(54,902)
<b>Net gain from investments</b>	19,842	50,152
<b>Net increase in net assets from operations</b>	\$ 20,345	\$ 57,571

*\*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 May 31, 2015\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 503	\$ 7,419
Net realized gain from investments	3,850	105,054
Net change in unrealized appreciation (depreciation) on investments	15,992	(54,902)
<b>Net increase in net assets from operations</b>	20,345	57,571
<b>Unit transactions</b>		
Proceeds from sale of units	485	21,868
Amount paid for repurchase of units	(8,302)	(329,515)
<b>Net decrease in net assets from unit transactions</b>	(7,817)	(307,647)
<b>Increase (decrease) in net assets</b>	12,528	(250,076)
<b>Net assets, beginning of period</b>	813,779	1,076,383
<b>Net assets, end of period</b>	\$ 826,307	\$ 826,307
<b>Unit data</b>		
Units sold	16,180	773,261
Units repurchased	(276,958)	(11,542,533)
<b>Net decrease in units</b>	(260,778)	(10,769,272)

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Non-Large Cap Domestic Equity Pool

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 820,086	\$ -	\$ -	\$ 820,086
Investments made with cash collateral for securities loaned	-	82,164	-	82,164
Short-term issue	9,854	-	-	9,854
Total	<u>\$ 829,940</u>	<u>\$ 82,164</u>	<u>\$ -</u>	<u>\$ 912,104</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 87,951		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 82,155</u>	\$ 82,154	<u>\$ (1)</u>
Non-cash		8,058	
Total		<u>\$ 90,212</u>	



# Non-Large Cap Domestic Equity Pool

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## 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 May 31, 2015, was 0.16 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 May 31, 2015, was 0.33 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 28.58
Income from investment operations:	
Net investment income	0.24
Net realized and unrealized gain on investment transactions	<u>1.91</u>
Total from investment operations	<u>2.15</u>
Net asset value at May 31, 2015	<u>\$ 30.73</u>
<b>Total Return (b)</b>	7.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 826,307
Ratio to average net assets (c):	
Expenses	0.28%
Net investment income	0.90%
Portfolio turnover rate	106.98%

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 353,383
Public Employees' Retirement System	302,857
Workers' Compensation Old Fund	36,747
West Virginia Retiree Health Benefit Trust Fund	31,991
State Police Death, Disability and Retirement Fund	31,314
Revenue Shortfall Reserve Fund - Part B	11,255
Judges' Retirement System	8,978
Deputy Sheriff's Retirement System	8,928
Coal Workers' Pneumoconiosis Fund	7,690
State Police Retirement System	6,815
Public Employees Insurance Agency	6,363
West Virginia Prepaid Tuition Trust Fund	4,216
West Virginia Department of Environmental Protection Agency	4,187
Board of Risk and Insurance Management	4,020
Emergency Medical Services Retirement System	2,950
Wildlife Endowment Fund	2,866
West Virginia Department of Environmental Protection Trust	546
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	456
Workers' Compensation Uninsured Employers' Fund	314
Workers' Compensation Self-Insured Employer Security Risk Pool	263
Municipal Police Officers' and Firefighters' Retirement System	94
Municipal Policemen's or Firemen's Pension and Relief Funds	74
Total	<u>\$ 826,307</u>

**Financial Statements - Unaudited**

**May 31, 2015**



# International Qualified Pool

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## Financial Statements - Unaudited May 31, 2015

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$383,504) \$ 1,338,211

### Liabilities

Accrued expenses 51

**Net assets** \$ 1,338,160

### Unit data

Units outstanding 20,961,199

Net asset value, unit price \$ 63.84

*See accompanying notes to financial statements.*

## International Qualified Pool

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### Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,153,402	<u>\$ 383,504</u>	<u>\$ 1,338,211</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(573)	(5,981)
Trustee fees	-	(3)
Management fees	(21)	(314)
Fiduciary bond fees	(1)	(2)
Professional service fees	(4)	(63)
	<u>(599)</u>	<u>(6,363)</u>
<b>Total expenses</b>		
	(599)	(6,363)
<b>Investment loss, net</b>		
	(599)	(6,363)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	408	4,168
Net change in unrealized appreciation (depreciation) on investment	(12,150)	36,872
	<u>(11,742)</u>	<u>41,040</u>
<b>Net gain (loss) from investment</b>		
	(11,742)	41,040
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (12,341)</u>	<u>\$ 34,677</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 May 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (599)	\$ (6,363)
Net realized gain from investment	408	4,168
Net change in unrealized appreciation (depreciation) on investment	(12,150)	36,872
<b>Net increase (decrease) in net assets from operations</b>	(12,341)	34,677
<b>Unit transactions</b>		
Proceeds from sale of units	32	3,702
Amount paid for repurchase of units	-	(3,312)
<b>Net increase in net assets from unit transactions</b>	32	390
<b>Increase (decrease) in net assets</b>	(12,309)	35,067
<b>Net assets, beginning of period</b>	1,350,469	1,303,093
<b>Net assets, end of period</b>	\$ 1,338,160	\$ 1,338,160
<b>Unit data</b>		
Units sold	488	62,849
Units repurchased	-	(56,385)
<b>Net increase in units</b>	488	6,464

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

# International Qualified Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Qualified Pool

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Qualified Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	\$ -	\$ 1,338,211	\$ -	\$ 1,338,211

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.30)
Net realized and unrealized gain on investment transactions	1.95
Total from investment operations	1.65
Net asset value at May 31, 2015	\$ 63.84

**Total Return (b)** 2.7%

#### Supplemental Data:

Net assets, end of period	\$ 1,338,160
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

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

# International Qualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 658,417
Public Employees' Retirement System	569,245
State Police Death, Disability and Retirement Fund	59,251
Judges' Retirement System	16,612
Deputy Sheriff's Retirement System	16,390
State Police Retirement System	12,540
Emergency Medical Services Retirement System	5,402
Municipal Police Officers' and Firefighters' Retirement System	169
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 1,338,160</u>



**Financial Statements - Unaudited**

**May 31, 2015**





# International Nonqualified Pool

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## Financial Statements - Unaudited May 31, 2015

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,686)	\$	156,878
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### Liabilities

Accrued expenses		<u>6</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>156,872</u></b>
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### Unit data

Units outstanding		2,666,990
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Net asset value, unit price	\$	<u>58.82</u>
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See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
Silchester International Investors International Value Equity Trust - 100.0%	1,360,512	<u>\$ 74,686</u>	<u>\$ 156,878</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

## International Nonqualified Pool

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### Statement of Operations - Unaudited

Period Ended May 31, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(80)	(844)
Management fees	(3)	(37)
Professional service fees	-	(7)
	<u>(83)</u>	<u>(888)</u>
<b>Total expenses</b>		
	(83)	(888)
<b>Investment loss, net</b>	(83)	(888)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	42	418
Net change in unrealized appreciation (depreciation) on investment	(1,471)	4,211
	<u>(1,429)</u>	<u>4,629</u>
<b>Net gain (loss) from investment</b>		
	(1,429)	4,629
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (1,512)</u>	<u>\$ 3,741</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

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (83)	\$ (888)
Net realized gain from investment	42	418
Net change in unrealized appreciation (depreciation) on investment	(1,471)	4,211
<b>Net increase (decrease) in net assets from operations</b>	(1,512)	3,741
<b>Unit transactions</b>		
Proceeds from sale of units	113	1,487
Amount paid for repurchase of units	(110)	(1,442)
<b>Net increase in net assets from unit transactions</b>	3	45
<b>Increase (decrease) in net assets</b>	(1,509)	3,786
<b>Net assets, beginning of period</b>	158,381	153,086
<b>Net assets, end of period</b>	\$ 156,872	\$ 156,872
<b>Unit data</b>		
Units sold	1,914	26,104
Units repurchased	(1,852)	(25,281)
<b>Net increase in units</b>	62	823

*\*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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Nonqualified Pool

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

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

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Nonqualified Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Investment in other fund	\$ -	\$ 156,878	\$ -	\$ 156,878

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	57.42
Income from investment operations:		
Net investment loss		(0.33)
Net realized and unrealized gain on investment transactions		1.73
Total from investment operations		1.40
Net asset value at May 31, 2015	\$	58.82

**Total Return (b)** 2.4%

#### Supplemental Data:

Net assets, end of period	\$	156,872
Ratio to average net assets (c):		
Expenses		0.65%
Net investment income		-0.65%
Portfolio turnover rate		0.00%

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



# International Nonqualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 54,374
Workers' Compensation Old Fund	46,362
Revenue Shortfall Reserve Fund - Part B	13,433
Coal Workers' Pneumoconiosis Fund	11,243
Public Employees Insurance Agency	10,991
Board of Risk and Insurance Management	5,433
Wildlife Endowment Fund	4,881
West Virginia Prepaid Tuition Trust Fund	3,824
West Virginia Department of Environmental Protection Agency	3,777
West Virginia Department of Environmental Protection Trust	831
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	806
Workers' Compensation Uninsured Employers' Fund	549
Workers' Compensation Self-Insured Employer Security Risk Pool	368
Total	<u>\$ 156,872</u>



**Financial Statements - Unaudited**

**May 31, 2015**



# International Equity Pool

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**Financial Statements - Unaudited  
May 31, 2015**

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,050,962), including securities on loan of \$252,716 (Note 4)	\$	3,083,299
Cash denominated in foreign currencies (cost \$56,978)		56,884
Receivables:		
Investments sold		17,672
Dividends		12,708
Reclaimable foreign taxes withheld		2,470
Securities lending income		354
Unrealized appreciation on foreign currency contracts (Note 5)		<u>135</u>
<b>Total assets</b>		<b>3,173,522</b>

### Liabilities

Accrued expenses		3,225
Accrued capital gains taxes		715
Payable for investments purchased		9,818
Payable upon return of securities loaned (Note 4)		244,722
Unrealized depreciation on foreign currency contracts (Note 5)		105
Net securities lending collateral payable		<u>32</u>
<b>Total liabilities</b>		<b><u>258,617</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,914,905</u></u></b>

### Unit data

Units outstanding		110,465,025
Net asset value, unit price	<b>\$</b>	<b><u><u>26.39</u></u></b>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,989
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	1,000
Altium Ltd	69,957	196	254
Arrium Ltd	5,091,200	7,292	682
ASG Group Ltd	274,530	170	195
Ausdrill Ltd	615,106	1,674	198
Austral Ltd	151,869	214	213
Australian Pharmaceutical Ind	546,962	480	752
Boart Longyear Group	934,400	2,866	118
Boral Ltd	447,827	2,185	2,146
Brickworks Ltd	18,486	203	210
Challenger Ltd	1,151,200	4,385	6,063
Cromwell Property Group	327,975	285	272
CSR Ltd	182,699	586	589
Domino's Pizza Enterprises Ltd	64,500	1,801	1,911
Downer EDI Ltd	1,203,418	4,599	4,744
DuluxGroup Ltd	210,727	1,019	947
Echo Entertainment Group Ltd	239,112	812	857
ERM Power Ltd	25,848	43	51
Evolution Mining Ltd	120,651	81	109
GBST Holdings Ltd	122,133	392	533
Independence Group NL	56,890	246	211
Infomedia Ltd	189,268	196	172
Lend Lease Corporation Ltd	463,100	4,386	5,906
Macquarie Group Ltd	106,000	2,068	6,633
Magellan Financial Group Ltd	10,108	154	145
Metals X Ltd	50,066	41	57
Metcash Ltd	1,384,300	5,153	1,462
Mincor Resources NL	46,446	41	23
Mineral Resources Ltd	476,100	4,410	2,781
Mount Gibson Iron Ltd	1,154,790	1,035	190
National Australia Bank Ltd	276,913	7,295	7,275
Nufarm Ltd	125,448	650	744
Orica Ltd	231,500	3,962	3,879
Orora Ltd	2,335,904	4,149	3,934
Ozforex Group Ltd	95,778	204	166
Pact Group Holdings Ltd	72,094	244	232
Primary Health Care Ltd	951,300	4,381	3,888
Qantas Airways Ltd	1,048,598	2,252	2,825
Regis Healthcare Ltd	61,335	212	267
Resolute Mining Ltd	342,005	206	88
Ridley Corporation Ltd	44,972	37	41
Rio Tinto Ltd	170,044	9,223	7,575
Sally Malay Mining Ltd	250,243	166	101
Sandfire Resources NL	73,879	345	302
Seven Group Holdings Ltd	374,000	2,637	2,184
Southern Cross Media Group	2,069,100	3,378	1,671
Tassal Group Ltd	45,293	158	114
Tatts Group Ltd	591,689	1,800	1,884
Technology One Ltd	35,910	112	109
Thorn Group Ltd	52,761	120	120
Transfield Services Ltd	266,214	356	339
Virgin Australia Holdings	132,452	48	48
Vita Group Ltd	86,674	97	121
Watpac Ltd	59,913	54	38
Western Areas NL	41,452	185	113
<i>Total Australia - 2.7%</i>		90,252	77,482
<i>Austria</i>			
CA Immobilien Anlagen AG	8,316	144	150
Erste Group Bank AG	432,067	13,551	12,513

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
OMV AG	238,000	9,096	6,745
Porr AG	1,329	76	87
Semperit AG	2,120	105	85
UBM Realitaetenentwicklung AG	491	18	22
Voestalpine AG	168,100	6,089	6,979
Wienerberger AG	5,320	89	85
Zumtobel AG	13,184	218	362
<i>Total Austria - 0.9%</i>		29,386	27,028
<i>Belgium</i>			
Ablynx NV	5,234	62	61
Ackermans & Van Haaren	2,444	292	333
Agfa Gevaert NV	19,867	56	54
Barco NV	35,900	2,343	2,445
CFE	517	57	62
Delhaize Le Lion SA	109,900	6,613	9,791
Exmar NV	29,399	401	294
Melexis NV	9,997	440	629
Mobistar SA	10,002	204	185
Sioen Industries NV	11,980	176	180
<i>Total Belgium - 0.5%</i>		10,644	14,034
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	513
China Yuchai International Ltd	169,330	2,896	3,180
Clear Media Ltd	46,000	37	59
Credicorp Ltd	28,730	3,538	4,055
Dickson Concepts Ltd	1,628,500	1,191	679
Emperor International Holdings	362,000	106	88
First Pacific Company Ltd	13,364,314	7,910	12,655
Fly Leasing Ltd - ADR	22,952	340	356
Haier Electronics Group	1,146,000	2,867	3,474
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	778
Pacific Andes International	992,000	53	36
Playmates Holdings Ltd	147,000	183	183
Skyworth Digital Holdings Ltd	9,516,000	4,822	9,097
Soundwill Holdings Ltd	32,500	60	64
Valuetronics Holdings Ltd	582,000	217	224
Varitronix International Ltd	783,000	784	697
Vostok Nafta Investment	26,944	204	196
Yue Yuen Industrial Holdings	1,682,000	3,440	5,783
<i>Total Bermuda - 1.4%</i>		32,883	42,117
<i>Brazil</i>			
Alpargatas SA	392,000	1,160	1,216
Banco do Brasil SA	1,687,801	16,533	12,022
Banco Santander Brasil SA - ADR	1,103,663	5,483	5,485
BB Seguridade Participacoes	320,300	4,574	3,346
Bematech SA	137,000	472	382
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	5,970
CETIP SA	256,900	3,090	2,677
CIA Paranaense De Energia	336,280	3,688	2,265
Companhia de Saneamento	2,991,500	23,455	17,381
Companhia Paranaense - ADR	565,020	7,868	5,814
Cosan SA Industrial e Comercio	307,900	2,845	2,426
Embraer SA - ADR	406,228	10,632	12,236
Estacio Participacoes SA	446,600	2,593	2,560
FII BTG Pactual Corp Office Fd	15,753	582	518
Itau Unibanco Holding SA - ADR	309,100	4,184	3,307
JBS SA	2,959,900	12,869	14,463
Light SA	455,100	4,006	2,423
Localiza Rent A Car	253,900	3,764	2,541
Lojas Renner SA	121,400	3,413	4,071
Marfrig Frigorificos e Comerci	7,965,685	20,956	10,155
Mills Estruturas E Servicos	1,065,046	2,546	2,859

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
MRV Engenharia e Participacoes	1,366,400	4,323	3,253
Petroleo Brasileiro SA - ADR	1,826,452	26,143	14,194
Telefonica Brasil - ADR	577,869	8,130	8,131
Tim Participacoes SA - ADR	290,391	5,406	4,315
Viver Incorporadora e Construr	3,047,346	4,813	57
<i>Total Brazil - 4.9%</i>		198,357	144,067
<i>Canada</i>			
Absolute Software Corp	14,400	109	107
Agrium Inc	12,500	1,332	1,294
Air Canada	515,500	4,877	5,683
AirBoss of America Corp	3,600	42	51
Altus Group Ltd	18,640	248	285
BCE Inc	28,400	1,243	1,240
Birchcliff Energy Ltd	18,800	156	119
Bombardier	2,539,100	8,962	5,248
Canadian Imperial Bank	103,400	6,667	7,861
Canadian Tire Corporation Ltd	35,200	2,475	3,636
Canfor Pulp Products Inc	34,536	385	435
Cascades Inc	40,400	227	251
CCL Industries Inc	17,000	1,944	1,968
Celestica Inc	545,600	3,604	6,954
Centerra Gold Inc	64,100	309	394
Cipher Pharmaceuticals Inc	24,100	203	237
Clearwater Seafoods Inc	16,870	124	179
Cogeco Cable Inc	62,800	2,887	3,312
Cogeco Inc	1,144	51	48
Colliers International Group	24,400	1,460	1,587
Cott Corporation	211,700	2,043	2,030
DirectCash Payments Inc	10,500	147	130
Dirtt Environmental Solutions	160,700	829	1,126
Dollarama Inc	50,500	2,647	2,787
Dominion Diamond Corp	188,325	3,062	3,512
Ensign Energy Services Inc	227,500	3,421	2,145
Entertainment One Ltd	398,979	2,162	1,965
Extencicare Inc	26,800	180	156
Genworth MI Canada Inc	124,300	3,581	3,367
Gluskin Sheff & Associates	11,600	256	246
Great Canadian Gaming Corp	3,800	51	73
High Arctic Energy Services	38,714	175	121
Intertape Polymer Group Inc	3,200	48	50
Keyera Corp	53,000	1,796	1,739
Laurentian Bank of Canada	114,074	3,914	4,367
Linamar Corporation	48,300	2,852	3,278
Lucara Diamond Corporation	120,200	179	199
Macro Enterprises Inc	22,400	114	50
Magellan Aerospace Corp	10,700	86	144
Magna International Inc	213,200	6,085	12,207
Martinrea International Inc	5,500	56	62
Metro Inc	260,800	4,086	7,181
National Bank of Canada	183,600	4,727	7,135
Newsun Resources Ltd	266,500	927	1,102
New Flyer Industries Inc	10,100	114	126
North American Energy Partners	19,864	116	55
North West Company Inc	2,100	44	40
Parex Resources Inc	275,600	1,873	2,248
Petroamerica Oil Corp	691,797	210	58
Pizza Pizza Royalty Corp	8,600	97	97
Precision Drilling Corporation	123,700	1,062	817
Reitmans (Canada) Ltd	8,000	44	41
Rogers Communications Inc	88,000	3,393	3,017
Rogers Sugar Inc	22,600	95	83
Rona Inc	27,430	345	343
Secure Energy Services Inc	116,900	1,441	1,376
Shaw Communications Inc	366,200	8,815	8,053

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Stuart Olson Inc	9,500	57	43
Teck Corporation	299,800	7,795	3,475
Toromont Industries Ltd	7,200	189	180
Torstar Corporation	7,300	40	35
Total Energy Services Inc	4,100	45	48
Transcontinental Inc	239,200	3,637	3,501
Uni-Select Inc	11,850	334	396
Wajax Corp	1,600	41	30
Western Energy Services Corp	15,300	141	77
Westjet Airlines Ltd	276,038	14	5,966
Whistler Blackcomb Holdings	4,400	64	69
Wi-Lan Inc	45,000	156	94
Winpak Ltd	1,400	41	44
Yellow Pages Ltd/Canada	16,341	316	252
Zargon Oil & Gas Ltd	14,511	107	34
<i>Total Canada - 4.3%</i>		111,355	126,659
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	29,500	2,686	2,635
Baidu Inc - ADR	15,230	2,752	3,006
Bauhaus International Holdings	110,000	39	50
Bosideng International Holding	64,496,200	13,487	10,151
Cabbeen Fashion Ltd	401,000	145	326
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,408
Cheung Kong Property Holdings	361,000	2,193	2,194
China Cord Blood Corp	81,051	336	501
China King Highway Holdings	13,244	43	57
China Mengniu Dairy Co	725,000	3,360	4,139
China Resources Cement Holding	8,232,000	5,609	5,066
China Shanshui Cement Group	3,932,000	2,724	3,191
China Silver Group Ltd	840,000	224	654
Chow Tai Fook Jewellery Group	6,593,000	7,716	8,106
CK Hutchison Holdings Ltd	227,000	1,488	3,543
Ctrip.com International - ADR	45,000	2,896	3,594
Hengan International Group	364,500	3,722	4,190
Huaxi Holdings Co Ltd	254,000	85	92
Kingboard Laminates Holding	3,250,500	2,844	1,652
Lifestyle International Hldngs	6,037,000	11,276	10,966
Pico Far East Holdings Ltd	404,000	99	118
PNG Resources Holdings Ltd	455,200	69	19
Real Nutriceutical Group	138,000	40	50
Tencent Holdings Ltd	547,700	5,045	11,001
Yingde Gases	10,966,000	9,572	8,700
<i>Total Cayman Islands - 2.9%</i>		90,763	85,409
<i>Chile</i>			
Corpbanca - ADR - 0.0%	7,015	116	127
<i>China</i>			
Air China Ltd	4,044,000	3,525	4,972
Bank of China Ltd	17,159,000	5,669	11,400
Bank of Chongqing Co Ltd	177,500	163	177
China Bluechemical Ltd	5,766,000	3,338	2,581
China Construction Bank Corp	11,634,000	9,102	11,692
China Life Insurance Co	2,130,000	5,977	10,236
China Minsheng Banking Corp	3,942,599	4,111	5,432
China Pet & Chem Cor (Sinopec)	5,578,000	3,741	4,915
China Railway Construction Ltd	5,277,500	5,126	9,736
China South Locomotive	1,977,000	1,461	3,826
Chongqing Machinery & Electric	7,926,000	1,644	1,983
Dongfeng Motor Group Company	12,520,000	17,836	20,480
Fuguiniao Co Ltd	26,000	55	54
Great Wall Motor Company Ltd	844,500	2,237	5,453
Guandong Electric Power	61,200	36	68
Harbin Power Equipment Company	72,000	48	61

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
PetroChina Co Ltd	1,562,000	2,048	1,852
PICC Property & Casualty Co	2,853,000	6,583	6,544
Ping An Insurance Co	418,500	4,536	6,160
Shanghai Pharmaceuticals	1,900,700	3,843	6,302
Sinopharm Medicine Holding Co	772,000	2,926	3,685
Weiqiao Textile Company Ltd	3,867,708	4,944	3,009
<i>Total China - 4.1%</i>		88,949	120,618
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	8,722
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,166,850	9,309	6,686
<i>Czech Republic</i>			
CEZ	162,300	5,652	4,037
Telefonica O2 Czech Republic	659,500	11,381	4,685
<i>Total Czech Republic - 0.3%</i>		17,033	8,722
<i>Denmark</i>			
Bavarian Nordic A/S	14,591	292	722
Chr Hansen Holding A/S	44,400	2,241	2,164
DFDS A/S	3,102	259	362
Genmab A/S	39,453	2,908	3,458
NKT Holdings A/S	37,040	2,261	2,186
Pandora A/S	44,700	3,948	4,487
Per Aarsleff A/S	248	40	72
Royal Unibrew A/S	41,300	1,442	1,473
Schouw & Co A/S	2,691	114	147
SimCorp A/S	3,908	132	146
Sydbank A/S	50,400	1,509	1,950
TDC A/S	934,800	7,027	6,979
William Demant Holding A/S	27,169	2,194	2,234
<i>Total Denmark - 0.9%</i>		24,367	26,380
<i>Egypt</i>			
Commercial International Bank - 0.1%	488,282	2,990	3,633
<i>Finland</i>			
Amer Group Ltd	62,500	1,612	1,590
Atria Oyj	6,308	68	62
Cargotec Corporation	52,700	2,135	2,006
Cramo Oyj	60,156	1,273	1,303
HKScan Oyj	63,361	371	390
Huhtamaki	76,800	2,204	2,582
Lassila & Tikanoja Oyj	4,258	86	75
Metsa Serla Oyj	12,437	76	78
Neste Oil Oyj	210,200	4,146	5,314
Outokumpu Technology	256,600	1,756	1,639
Sanoma Oyj	7,480	41	36
Suominen Oyj	41,833	42	44
TietoEnator Oyj	171,000	4,238	3,907
Tikkurila Oyj	2,838	59	54
Valmet Corporation	56,406	699	631
<i>Total Finland - 0.7%</i>		18,806	19,711
<i>France</i>			
Actia Group	7,717	42	60
Alstom SA	201,400	6,705	6,294
Ausy	1,160	41	47
Axa	428,700	10,894	10,770
BNP Paribas	93,300	6,860	5,619
Bonduelle SA	5,883	156	166
Canal Plus	11,272	93	95
Cegedim SA	2,345	86	92

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Chargeurs	58,361	434	454
Coface SA	42,922	534	481
Compagnie des Alpes	8,169	146	154
Credit Agricole SA	510,196	3,980	7,604
Derichebourg SA	40,126	153	137
Electricite de France (EDF)	470,800	14,672	11,552
Etablissements Maurel et Prom	196,482	2,076	1,536
EuropaCorp	7,006	42	41
Gaztransport Et Technigaz	3,937	233	243
Groupe Crit	4,429	202	227
Groupe FNAC SA	11,799	594	790
Guerbet	5,429	243	241
Ingenico SA	18,100	2,315	2,241
Ipsos	4,012	114	107
Ispen SA	21,638	1,023	1,154
Le Belier	4,797	110	169
Lectra	16,080	167	240
Mersen	2,339	66	63
Metropole Television	42,704	906	813
MGI Coutier	23,350	331	397
Neopost SA	58,500	4,576	2,774
Paris Orleans SA	8,493	198	230
Renault SA	78,200	6,533	8,104
Sanofi-Synthelabo SA	127,600	9,943	12,472
SCOR SE	152,600	3,648	5,220
SEB SA	37,600	3,498	3,326
Societe Generale	111,900	6,581	5,217
Stallergenes	1,116	63	71
STEF-TFE	1,435	87	92
Synergie SA	4,015	75	96
Technicolor	102,484	705	656
Teleperformance	26,200	965	1,926
Thales SA	99,500	6,766	6,179
Total SA	198,500	12,565	10,005
Trigano SA	9,468	223	322
Ubisoft Entertainment SA	6,560	131	118
Valeo SA	34,492	1,451	5,496
Vetoquinol SA	951	49	38
<i>Total France - 3.9%</i>		111,275	114,129
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	145
Allgeier SE	3,093	69	58
Allianz AG	67,400	9,038	10,548
Aurelius AG	31,708	1,262	1,558
Balda AG	45,537	147	134
BASF AG	81,800	5,492	7,551
Bechtle AG	9,554	687	701
Bertrandt AG	789	114	103
Bet-At-Home.com AG	604	44	47
Bilfinger Berger AG	16,300	1,252	692
Cenit AG	2,678	40	48
Centrotec Sustainable AG	9,470	219	152
Daimler AG	157,200	14,008	14,698
Deutsche Bank AG	378,700	17,765	11,382
Deutsche Beteiligungs AG	30,980	1,030	980
Deutsche Euroshop AG	46,296	2,346	2,234
Dialog Semiconductor PLC	130,578	3,738	7,260
Duerr AG	2,470	265	252
E.On AG	252,600	7,276	3,703
ELMOS Semiconductor AG	15,908	247	345
FrancoTyp-Postalia Holding AG	6,815	41	36
Freenet AG	171,200	2,693	5,621
Gerresheimer AG	22,283	1,460	1,269
Homag Group AG	2,519	79	97

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hornbach Baumarkt Aktiengesell	6,636	262	269
Indus Holdings AG	4,096	155	216
KION Group AG	46,800	2,002	2,218
Koenig & Bauer AG	9,011	202	192
Kontron AG	8,993	56	45
Krones AG	13,268	1,329	1,451
Kuka AG	9,378	495	741
Merck KGaA	43,600	3,804	4,654
Muenchener Rueckversicherungs	45,600	7,822	8,399
Nemetschek AG	2,877	337	365
Norddeutsche Affinerie AG	6,000	350	372
Nordex SE	106,532	1,620	2,547
Pfeiffer Vacuum Technology AG	3,185	305	294
Rhoen-Klinikum AG	77,463	2,258	2,156
Sixt SE	28,200	1,162	1,220
Software AG	57,448	1,523	1,618
Stada Arzneimittel AG	157,955	7,727	5,471
Stratec Biomedical AG	2,631	135	133
Stroer Media AG	68,042	2,042	2,841
Surteco SE	2,265	90	60
Takkt AG	3,008	56	56
Talanx AG	171,300	5,912	5,135
TLG Immobilien AG	34,520	560	583
Tom Tailor Holding AG	7,549	108	86
TUI AG	133,230	2,204	2,358
VIB Vermoegen AG	5,600	104	108
Volkswagen AG	55,300	7,067	13,308
Wacker Neuson SE	16,723	326	385
<i>Total Germany - 4.4%</i>		119,435	126,895
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Jumbo SA	583,051	5,126	5,497
OPAP SA	252,838	3,242	2,467
<i>Total Greece - 0.3%</i>		9,500	7,966
<i>Hong Kong</i>			
AIA Group Ltd	941,600	4,195	6,201
Beijing Enterprises Holdings	506,500	3,221	4,433
Brilliance China Automotive	926,000	1,681	1,445
Champion Technology Holdings	1,372,000	28	42
China Everbright Ltd	334,000	1,408	1,329
China Merchants Holdings Intl	818,000	3,050	3,609
China Mobile (Hong Kong) Ltd	1,069,500	12,200	14,087
China Resources Power	1,456,000	4,213	4,048
China Taiping Insurance	861,000	2,950	3,510
CNOOC Ltd	3,216,000	5,329	5,028
Cosco International Holdings	118,000	55	82
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,384
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,388
Global Bio-Chem Technology	1,824,000	429	113
Hong Kong Ferry Company	47,000	61	76
Lai Sun Development	5,126,000	131	140
Liu Chong Hing Investment Ltd	124,000	208	164
Luk Fook Holdings	3,346,000	10,621	10,662
S&C Engine Group Ltd	163,688	230	230
Sinotruk Hong Kong Ltd	60,000	39	41
SmarTone Telecommunications	590,000	1,171	1,015
<i>Total Hong Kong - 2.0%</i>		55,846	59,027
<i>Hungary</i>			
Magyar Telekom	2,684,270	10,995	3,956
Richter Gedeon Nyrt	903,182	14,101	14,719
<i>Total Hungary - 0.6%</i>		25,096	18,675

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,533
HDFC Bank Ltd - ADR	49,900	1,696	2,975
ICICI Bank Ltd	898,920	3,435	4,465
ICICI Bank Ltd - ADR	193,000	1,579	2,038
Indiabulls Housing Finance Ltd	772,200	2,815	7,206
Indian Oil Corporation Ltd	417,137	1,912	2,326
Larsen & Toubro Ltd	116,342	3,305	3,014
Maruti Suzuki India Ltd	68,525	1,837	4,062
McLeod Russel India Ltd	346,493	2,094	1,304
Reliance Infrastructure Ltd	1,781,529	14,897	11,419
Rural Electrification Corp	1,522,000	5,776	7,060
Sun Pharmaceutical Industry	207,123	3,139	3,133
Tata Motors Ltd - ADR	182,100	4,852	6,974
Ultra Tech Cement Ltd	77,208	2,837	3,597
Zee Entertainment Enterprises	566,816	2,387	2,873
<i>Total India - 2.3%</i>		55,861	65,979
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	70
Bank Rakyat Indonesia	4,352,900	3,153	3,876
Energi Mega Persada Tbk	18,920,300	147	97
Indofood Sukses Mak Tbk	5,399,600	3,088	2,981
Jakarta Int'l Hotels & Dev	13,906	2	1
Lippo Cikarang PT	127,500	54	105
Matahari Department Store Tbk	2,300,100	2,955	3,035
PT Delta Dunia Makmur Tbk	1,585,500	29	10
PT Lautan Luas Tbk	559,200	41	32
PT XL Axiata Tbk	27,373,470	10,054	8,880
<i>Total Indonesia - 0.7%</i>		19,595	19,087
<i>Ireland</i>			
Circle Oil PLC	390,641	137	78
Greencore Group PLC	479,541	1,786	2,409
ICON PLC	63,763	4,162	4,136
Permanent TSB Group Holdings	3,981	6,377	18
Smurfit Kappa Group PLC	182,700	4,062	5,378
UDG Healthcare PLC	106,593	733	863
<i>Total Ireland - 0.4%</i>		17,257	12,882
<i>Israel</i>			
Airport Cith Ltd	4,930	43	54
BioLineRx Ltd - ADR	21,819	44	43
Delek Automotive Systems Ltd	23,592	257	286
Discount Investment Corp	26,790	205	42
Internet Gold Golden Lines	537	6	2
Israel Discount Bank	4,415,885	8,285	7,863
Lumenis Ltd	31,857	340	388
Nova Measuring Instruments Ltd	8,054	86	99
Oil Refineries Ltd	445,660	139	167
Orbotech Ltd	49,622	729	1,037
Plus500 Ltd	89,142	861	503
Teva Pharmaceutical Ltd	171,700	6,922	10,419
<i>Total Israel - 0.7%</i>		17,917	20,903
<i>Italy</i>			
ACEA SpA	6,119	64	86
Amplifon SpA	32,745	180	259
Anima Holding SpA	174,000	1,509	1,498
Ascopiave SpA	226,679	583	554
Astaldi SpA	177,100	1,514	1,541
Autogrill SpA	31,269	309	288
Autostrada Torino-Midland SpA	5,468	92	74
Azimut Holding SpA	76,600	2,187	2,170
Banca Ifis SpA	18,281	280	393

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biesse SpA	37,082	397	678
Brembo SpA	61,526	2,356	2,610
Cememterie del Tirreno	67,193	386	442
Cerved Information Solutions	13,316	91	97
CIR SpA	70,430	116	81
Cofide-Compagnia Finanziaria	96,920	76	51
Delclima	24,739	62	62
DiaSorin	6,118	279	276
El En SpA	3,097	103	130
Elica SpA	66,261	170	157
Emak SpA	91,589	113	94
Enel SpA	1,614,200	7,873	7,819
Engineering Ingegneria Info	3,232	190	211
ENI SpA	424,300	11,514	7,624
ERG SpA	80,761	1,096	1,001
Esprinet SpA	70,379	748	599
FNM SpA	275,290	173	192
Impregilo SpA	291,900	1,311	1,298
Iren SpA	38,018	57	55
Italmobiliare SpA	10,528	404	335
La Doria SpA	41,219	268	603
Moncler SpA	190,600	3,315	3,619
Recordati SpA	35,012	602	735
Reno de Medici SpA	434,168	180	183
Reply SpA	1,209	80	120
Saras SpA	257,056	441	426
Servizi Italia SpA	26,912	156	144
Sesa SpA	6,842	119	116
Sogefi SpA	59,288	334	184
Tamburi Investment Partners	14,634	58	57
Vittoria Assicurazioni SpA	8,735	125	93
<i>Total Italy - 1.3%</i>		39,911	36,955
<i>Japan</i>			
Adastria Holdings Co	52,000	1,542	1,488
Aderans Company Ltd	28,000	294	249
Aeon Fantasy Co Ltd	22,900	317	393
Agro-Kanesho Co Ltd	10,800	91	81
Ahresty Corporation	19,300	156	155
Aichi Toyota Motor Company Ltd	2,000	35	42
Aida Engineering Ltd	111,000	1,230	1,295
Ain Pharmaciez Inc	106,800	2,682	4,256
Airport Facilities Co Ltd	7,500	64	42
Alpine Electronics Inc	43,700	663	936
Alps Electric Co Ltd	92,700	2,213	2,383
Amiyai Tei Co Ltd	3,200	116	128
Amuse Inc	15,600	393	439
Anabuki Kosan Inc	51,000	162	108
AOI Electronick Company Ltd	1,700	45	67
Arakawa Chemical Industries	22,700	208	261
ARC Land Sakamoto Co Ltd	20,300	390	477
Asahi Broadcasting Corp	10,700	82	86
Asahi Intecc Co Ltd	13,100	807	772
Asahi Kasei Corp	642,000	3,825	5,714
Asahi Net Inc	68,200	315	284
Asahi Organic Chemical Indust	26,000	57	56
Asanuma Corporation	38,000	61	51
Aska Pharmaceutical Company	80,400	709	811
Bando Chemical Industries Ltd	47,000	188	196
Bank of Saga Ltd	17,000	44	42
Bic Camera Inc	90,000	797	896
BML Inc	5,600	194	171
Bookoff Corp	13,200	95	96
Brother Industries Ltd	266,300	3,655	4,185
Bunka Shutter Co Ltd	59,000	395	501

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Central Glass Company Ltd	199,000	792	840
Central Sports Co Ltd	7,000	125	130
Century Leasing System Inc	158,600	2,018	4,972
Chiba Kogyo Bank Ltd	11,300	82	87
Chimney Co Ltd	16,900	203	424
Chiyoda Integre Company	27,200	578	712
Chuetsu Pulp & Paper Company	130,000	245	264
CKD Corporation	324,700	2,980	3,422
Cleanup Corp	5,000	42	36
Computer Engineering & Consult	11,600	109	92
Corona Corporation	13,600	148	133
CTI Engineering Company Ltd	37,800	467	375
Daifuku Co Ltd	137,800	2,174	2,097
Daihen Corp	26,000	129	135
Daiichi Jitsugyo Company Ltd	32,000	146	169
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	155
Daiichikosho Company Ltd	10,900	329	358
Daikokutenbussan Co Ltd	3,100	95	119
Daikyonishikawa Corporation	2,800	83	95
Dainichiseika Color & Chem	45,000	199	239
Daio Paper Corporation	6,000	51	63
Daito Bank Ltd	230,000	244	328
Daito Pharmaceutical Co Ltd	31,460	464	667
Daiwabo Company Ltd	604,000	1,133	1,163
Data Communication System Co	16,100	323	345
DCM Japan Holdings Co Ltd	50,700	373	465
Doutor Nichires Holdings Co	72,700	1,247	1,393
DyDo Drinco Inc	2,900	114	128
Edion Corporation	191,700	1,304	1,437
Eighteenth Bank Ltd	28,000	85	87
Eizo Nannao Corporation	51,700	1,645	1,217
Escrit Inc	7,400	80	68
Foster Electric Company Ltd	123,500	2,988	3,060
Fuji Kiko Co Ltd	11,000	47	60
Fuji Machine Mfg Co Ltd	109,900	1,292	1,162
Fuji Oil Company Ltd	316,900	4,653	5,038
Fuji Pharmaceutical Co Ltd	3,900	75	70
Fuji Soft ABC Incorporated	6,300	147	129
Fujikura Kasei Company Ltd	35,700	191	169
Fujikura Ltd	639,400	3,561	3,555
Fujishoji Company Ltd	16,200	201	191
Fujitsu Frontech Ltd	18,500	197	217
Fukoku Company Ltd	25,100	241	244
Fukuda Corporation	27,000	170	177
Fukuda Denshi Company Ltd	2,000	112	116
Fukui Computer Holdings Inc	5,400	43	31
Furusato Industries Ltd	13,800	175	214
Fuso Pharmaceutical Industries	95,000	294	225
Futaba Industrial Company	60,500	303	289
GCA Savvian Corp	40,100	440	491
GEO Corporation	193,000	1,982	2,202
Global One Real Estate Invest	119	375	403
Godo Steel Ltd	56,000	95	108
Gunze Ltd	124,000	341	333
Hagihara Industries Inc	5,200	86	90
Hamakyorex Co Ltd	4,100	128	159
Hard Off Corporation Co Ltd	13,600	122	139
Haseko corporation	352,200	3,854	4,130
Hazama Ando Corp	367,700	1,452	2,009
Heiwa Corporation	284,300	5,080	5,519
HEIWADO Company Ltd	16,900	277	378
Hiday Hidaka Corp	3,739	95	91
Higashi-Nippon Bank Ltd	17,000	37	60
Hirano Tecseed Co	8,000	87	60
Hitachi Zosen Fukui Corp	5,100	66	57

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hokuetsu Paper Mills Ltd	84,400	422	465
Hosokawa Micron Corporation	14,000	73	69
Hyakugo Bank Ltd	11,000	45	52
Ibiden Co Ltd	36,100	599	677
Inaba Denki Sangyo Co Ltd	12,200	442	418
Inaba Seisakusho Co Ltd	34,800	440	410
Inabata & Company Ltd	5,200	54	54
Ines Corp	14,500	112	140
Infocom Corporation	17,000	151	172
Intage Holdings Inc	2,800	42	41
Ishihara Sangyo Kaisha Ltd	45,000	45	46
Isuzu Motors Ltd	427,900	5,995	5,833
IT Holdings Corporation	61,800	1,025	1,213
ITC Networks Corporation	11,400	117	116
Itochu Corp	363,400	2,569	4,920
Itochu Enex Company Ltd	20,500	138	165
Itoki Corp	108,300	644	630
Iwai Cosmo Holdings Inc	38,800	489	505
Iwasaki Electric Company Ltd	332,000	721	813
JAFCO Company	37,100	1,391	1,435
Japan Airlines Co Ltd	164,100	5,517	5,653
Japan Securities Finance Co	14,000	94	83
JK Holdings Co Ltd	7,400	40	35
J-Oil Mills Inc	190,000	608	646
Joshin Denki Co Ltd	7,000	55	54
JVC Kenwood Holdings	247,000	681	719
JX Holdings Inc	778,200	4,990	3,446
Kabu.com Securities Co Ltd	92,800	607	645
Kaga Electronics Company	57,400	683	741
Kaken Pharmaceutical Co Ltd	31,000	543	1,018
Kanematsu Corporation	170,000	262	308
Kasai Kogyo Co Ltd	21,400	187	208
Kato Deka Kogyo Co Ltd	10,000	47	74
Kato Works Co Ltd	53,000	363	332
Kawasaki Kisen Kaisha Ltd	544,000	1,483	1,381
KDDI Corporation	213,400	1,899	4,834
Keihanshin Real Estate Company	77,500	436	447
Keihin Corporation	351,900	4,099	5,907
Kinden Corporation	36,000	447	493
Kinki Nippon Tourist Co Ltd	400,000	704	542
Kissei Pharmaceutical Co Ltd	40,700	957	1,077
Kitagawa Iron Works Co Ltd	77,000	173	201
Kita-Nippon Bank Ltd	3,400	87	99
Kitano Construction Corp	54,000	133	137
Kohnan Shoji Co Ltd	18,200	192	208
Kojima Co Ltd	44,600	130	128
Kokuyo Company Ltd	12,100	109	106
Komatsu Wall Industry Co Ltd	7,300	171	147
Konishi Company Ltd	15,400	307	306
Konoike Transport Co Ltd	65,400	546	814
Kosaido Co Ltd	22,700	121	128
KRS Corporation	9,700	99	135
Kura Corporation	37,400	1,051	1,421
Kuroda Electric Co Ltd	10,200	164	181
KYB Co Ltd	802,000	3,395	2,966
Kyodo Printing Co Ltd	68,000	195	205
Kyorin Co Ltd	57,500	1,218	1,209
Kyoritsu Printing Co Ltd	25,400	62	63
Kyoto Kimono Yuzen Co Ltd	9,200	77	74
Kyowa Exeo Corporation	239,500	2,147	2,829
Kyowa Leather Cloth Co Ltd	45,200	252	364
Kyudenko Corporation	76,000	569	1,132
LAC Co Ltd	43,100	328	415
Leopalace21 Corporation	390,000	2,214	2,260
Mabuchi Motor Co Ltd	50,600	2,700	3,079

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Maezawa Kasei Industries Co	4,000	43	39
Marubeni Corporation	873,700	4,774	5,126
Marubun Corporation	22,800	125	160
Marudai Food Company Ltd	28,000	108	102
Maruka Machinery Co Ltd	6,600	103	112
Matsui Construction Co Ltd	32,000	187	173
Matsumotokiyoshi Holdings Co	127,000	2,711	5,138
Matsuya Foods Company Ltd	9,300	177	175
MAX Company Ltd	17,000	198	179
MCJ Co Ltd	38,000	119	156
MegaChips Corp	48,000	673	615
Megmilk Snow Brand Co Ltd	145,800	2,664	1,846
Meitic Corp	1,600	60	59
Meiwa Estate Company Ltd	18,100	85	85
Metawater Co Ltd	6,100	143	154
MID REIT Inc	395	927	1,178
Mikuni Corporation	20,000	74	94
Mimasu Semiconductor Industry	4,700	57	51
Miraca Holdings Inc	48,800	1,048	2,359
Mirait Holdings Corporation	11,100	123	126
Miroku Jyoho Service Co Ltd	45,700	227	265
Misawa Homes Holdings Inc	15,000	134	136
Misumi Group Inc	61,800	2,449	2,590
Mitani Corporation	3,800	80	83
Mito Securities Company Ltd	95,700	382	347
Mitsuba Corporation	68,400	1,783	1,921
Mitsubishi Paper Mills Ltd	78,000	57	62
Mitsubishi Steel Mfg Co Ltd	26,000	57	59
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,833
Mitsuboshi Belting Co Ltd	27,000	152	212
Mitsui & Company Ltd	541,900	8,855	7,622
Mitsui High - Tec Inc	60,200	437	463
Mitsui Home Company Ltd	7,000	34	31
Mitsui Mining Company Ltd	194,400	210	185
Mitsui Sugar Co Ltd	65,000	235	233
Mitsuuroko Company Ltd	7,600	39	37
Mizuho Financial Grp Inc	4,906,800	10,435	10,858
Mochida Pharmaceutical Company	10,900	723	612
Money Partners Group Co Ltd	22,200	84	70
Morinaga Milk Industry Company	172,000	518	597
MTI Ltd	91,800	399	589
Namura Shipbuilding Company	6,100	57	49
NEC Networks & System Int	34,900	786	746
Net One Systems Co Ltd	46,600	335	348
New Japan Radio Co Ltd	41,000	172	235
Nichi Iko Pharmaceutical Co	47,800	979	1,109
Nichiban Company Ltd	9,000	34	38
Nichiha Corp	64,000	764	866
Nichireki Co Ltd	32,000	299	275
Nichirin Co Ltd	15,300	186	197
Nihon Eslead Corp	13,000	130	136
Nihon Tokushu Toryo Co Ltd	13,100	77	94
Nihon Unisys Ltd	5,100	41	48
Nihon Yamamura Glass Co Ltd	37,000	58	60
Nipon Piston Ring Co Ltd	95,000	189	190
Nippon Carbon Co Ltd	89,000	205	265
Nippon Chemical Industrial Co	139,000	218	292
Nippon Chemi-Con Corp	33,000	97	106
Nippon Chemiphar Co Ltd	19,000	97	95
Nippon Flour Mills Company Ltd	99,000	476	545
Nippon Hume Corp	20,200	171	136
Nippon Paper Industries Co Ltd	52,400	784	929
Nippon Pillar Packing Co Ltd	21,900	176	199
Nippon Road Company Ltd	28,000	145	141
Nippon Seisen Co Ltd	50,000	249	258

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nippon Signal Co Ltd	129,600	1,192	1,425
Nippon Suisan Kaisha Ltd	178,000	520	528
Nippon Telegraph & Telephone	243,500	11,401	17,010
Nippon Television Network	272,000	4,496	4,664
Nippon Thompson Co Ltd	11,000	61	65
Nishio Rent All Company Ltd	13,200	426	348
Nissan Motor Co Ltd	1,051,700	9,653	11,022
Nissan Tokyo Sales Holdings	44,100	195	128
Nissha Printing Company Ltd	12,900	256	234
Nisshin Oillio Group Ltd	21,000	73	78
Nittetsu Mining Company	18,000	83	79
Nitto Kogyo Corporation	34,300	653	799
Nitto Kohki Co Ltd	9,500	174	194
Nittoc Construction Co Ltd	24,900	99	105
Noevir Holdings Co Ltd	2,700	55	54
Nojima Corporation	55,100	437	1,221
North Pacific Bank Ltd	705,600	3,211	2,974
Novarese Inc	13,300	128	98
NS Solutions Corporation	2,600	79	84
NTT DoCoMo	271,600	4,159	4,894
Odelic Co Ltd	2,100	55	63
Oenon Holdings	22,000	41	39
Ohashi Technica Inc	19,500	183	262
Oita Bank Ltd	123,000	472	515
Okinawa Cellular Telephone Co	2,300	68	64
Okinawa Electric Power Company	6,900	161	178
OKUMA Corporation	49,000	450	536
Open House Co Ltd	91,500	2,256	2,761
Origin Electric Co Ltd	62,000	245	222
Otsuka Holdings Co Ltd	115,300	3,487	3,616
Pacific Industrial Company Ltd	15,000	125	141
Pack Corporation	2,100	39	44
Paltac Corp	47,900	647	756
PanaHome Corporation	12,000	85	88
Panasonic Informations Systems	8,500	254	311
Paramount Bed Holdings Co Ltd	2,900	90	79
Parco Company Ltd	9,000	84	84
Pasona Group Inc	7,300	42	50
Pioneer Corporation	88,300	199	156
Plenus Co Ltd	18,600	404	344
Prima Meat Packers Ltd	74,000	171	206
Proto Corporation	2,900	42	47
Renaissance Inc	13,300	143	138
Renesas Easton Co Ltd	5,900	43	30
Resona Holdings Inc	2,641,100	13,848	15,170
Rheon Automatic Machinery	18,000	98	81
Ricoh Company Ltd	533,600	5,415	5,590
Riso Kagaku Corporation	3,400	38	67
Rock Field Co Ltd	3,500	75	71
Ryobi Ltd	24,000	95	96
Saint Marc Holdings Co Ltd	13,200	376	442
Saizeriya Company Ltd	25,000	415	496
Sakai Chemical Industry Co	17,000	56	56
San-Ai Oil Co Ltd	25,000	129	168
Sanko Metal Industries Co	13,000	36	27
Sankyo Tateyama Inc	38,900	741	629
Sanoh Industrial Company Ltd	7,600	56	52
Sanshin Electronics Co Ltd	27,700	213	274
Sanwa Shutter Corporation	177,400	1,509	1,548
Sanyo Denki Co Ltd	7,000	58	58
Sanyo Shokai Ltd	225,000	561	631
Sanyo Trading Co Ltd	4,400	60	61
Satori Electric Company Ltd	6,400	41	42
Seika Corporation	70,000	176	187
Seino Holdings Corporation Ltd	330,000	1,730	4,082

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sekisui Plastics Co Ltd	17,000	46	65
Senshu Electric Co Ltd	3,100	37	48
Shimadzu Corporation	139,900	1,637	1,862
Shinagawa Refractories Company	35,000	77	83
Shindengen Electric Manufact	101,000	535	559
Shin-Etsu Polymer Company Ltd	17,800	89	86
Shinko Electric Industries	127,800	1,075	1,041
Shinko Plantech Company Ltd	7,000	58	59
Shinnihon Corporation	10,900	40	50
Shinsho Corporation	17,000	38	38
Shizuoka Gas Company Ltd	35,700	216	242
Shobunsha Publications Inc	12,600	94	87
Showa Sangyo Co Ltd	59,000	212	232
Sinanen Company Ltd	18,000	70	73
Sintokogio Ltd	9,100	71	86
SK-Electronics Co Ltd	3,800	64	44
SKY Perfect JSAT Corp	612,800	3,196	3,397
SNT Corporation	8,600	43	40
Sogo Medical Co Ltd	4,000	76	109
Sosei Group Corporation	17,200	868	897
SRA Holdings Inc	12,500	154	190
Studio Alice Co Ltd	8,300	136	150
Sumitomo Chemical Co Ltd	605,000	3,543	3,535
Sumitomo Corporation	501,600	6,753	5,988
Sumitomo Heavy Industries	27,000	180	178
Sumitomo Metal Mining Co Ltd	425,000	5,702	6,584
Sumitomo Mitsui Financial Grp	236,600	7,417	10,810
Sumitomo Rubber Industries Ltd	437,200	6,421	7,719
Suncall Corporation	12,000	77	67
Suzuken Company Ltd	83,300	2,139	2,722
Systema Corp	42,800	318	334
T. Rad Company	18,000	55	37
Taiko Pharmaceutical Co	28,300	540	397
TAKAMATSU Corporation	3,400	75	74
Takara Leben Company Ltd	182,300	652	1,131
Takara Standard Co Ltd	7,000	59	52
Takashima & Co Ltd	13,000	29	29
Take And Give Needs Co Ltd	5,300	42	34
Takeuchi Mfg Co Ltd	58,200	2,408	3,133
Takiron Co Ltd	47,000	239	209
Takuma Co Ltd	97,000	738	644
Tamron Company Ltd	2,400	56	55
Tamura Corporation	26,000	114	110
Tayca Corporation	40,000	167	162
Teijin Limited	731,000	2,491	2,727
Teikoku Sen I Co Ltd	18,000	208	247
Temp Holdings Co Ltd	35,700	1,099	1,261
Tenma Corporation	10,300	136	175
Tera Probe Inc	13,900	160	159
T-Gaia Corporation	34,700	415	483
The Bank of Kochi Ltd	38,000	56	53
The Keihin Co Ltd	39,000	64	62
The Nagano Bank Ltd	33,000	55	56
TKC Corporation	3,300	69	81
Toa Road Corp	20,000	81	75
Toagosei Company Ltd	602,000	2,621	2,595
Tocalo Co Ltd	7,800	160	179
Tochigi Bank Ltd	75,000	333	407
Toei Company Ltd	31,000	211	229
Toell Co Ltd	15,900	81	101
TOENEC Corporation	10,000	61	53
Toho Bank Ltd	12,000	37	53
Toho Pharmaceutical Co Ltd	4,800	84	101
Tokai Holdings Corp	144,100	590	600
Tokai Rika Company Ltd	220,600	4,442	5,706

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Token Corporation	4,800	236	261
Tokushu Tokai Paper Co Ltd	20,000	40	47
Tokyo Energy & Systems Inc	30,000	228	289
Tokyo Sangyo Company Ltd	8,800	32	36
Tokyo Tekko Company Ltd	14,000	62	64
TOLI Corporation	22,000	60	61
Tomoku Co Ltd	26,000	83	62
Tomony Holdings Inc	9,600	41	44
Tonami Transportation Company	40,000	148	135
Toppan Forms Co Ltd	8,000	74	104
Tosoh Corporation	11,000	44	66
Toukei Computer Co Ltd	5,800	87	89
Towa Bank Ltd	47,000	44	44
Towa Pharmaceutical Co Ltd	19,600	926	1,079
Toyo Kohan Company Ltd	35,000	160	165
Toyo Machinery & Metal Co	78,800	422	355
Toyo Securities Co Ltd	99,000	309	316
Toyoda Gosei Company Ltd	198,900	3,840	4,953
Trend Micro Inc	67,900	2,355	2,391
Tsukuba Bank, Ltd.	17,800	60	56
Tsuruha Holdings Inc	39,000	2,981	2,938
TV Tokyo Holdings Corporation	2,300	42	37
TYK Corp	15,000	37	27
Uchida Yoko Company	216,000	654	726
Ulvac Inc	80,100	1,363	1,381
USC Corporation	10,100	164	182
Usen Corp	11,200	43	32
Wakita & Company Ltd	11,300	115	117
Warabeya Nichiyo Co Ltd	2,800	50	62
Wellnet Corporation	22,100	373	493
Yachiyo Industry Company Ltd	5,000	42	43
Yahagi Construction Co Ltd	23,600	188	165
Yamanashi Chuo Bank	12,000	54	55
Yamazaki Baking Company Ltd	23,000	364	384
Yamazaki Corporation	13,400	113	125
Yokohama Rubber Company Ltd	504,000	2,710	5,698
Yonekyu Corporation	5,500	85	80
Yuasa Trading Co	20,600	416	485
Yurtec Corporation	8,000	56	57
Yusen Air & Sea Service Co	3,600	42	45
Zenkoku Hosho Co Ltd	43,500	1,161	1,465
Zojirushi Corporation	120,000	1,759	1,663
<i>Total Japan - 13.4%</i>		335,710	389,849
<i>Korea</i>			
ADTechnology Co Ltd	5,911	153	199
Amorepacific Corporation	8,480	2,588	3,091
Asia Paper Manufacturing Co	2,100	44	55
BS Financial Group Inc	566,181	2,803	8,021
Daegu Energy Co Ltd	13,940	75	85
Daehan Flour Mills Company Ltd	273	45	53
Daesung Holdings Co Ltd	3,210	27	40
Daou Data Corp	13,456	55	201
DAP Co Ltd	8,438	43	32
Dong Ah Tire & Rubber Company	2,620	44	56
Dong-A Hwasung Co Ltd	13,049	86	79
Dongwon Development Co	13,257	279	624
GMB Korea Corp	4,580	39	26
Hana Financial Group	508,920	20,880	13,639
Hanwha Corporation	16,040	612	625
Husteel Co Ltd	3,111	57	65
Hwasung Industrial Co Ltd	4,210	41	75
Hynix Semiconductor Inc	107,074	2,981	4,937
Hyundai Mobis	54,142	13,773	10,919
Hyundai Motor Company	17,344	3,556	2,473

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Industrial Bank of Korea	473,400	6,897	6,215
Jinro Distillers Company Ltd	1,496	41	52
KB Financial Group Inc	175,466	7,408	6,373
KC Tech Co Ltd	8,035	56	105
Kia Motors Corporation	255,830	14,406	11,000
Kiswire Ltd	1,248	36	68
Korea Flange Co Ltd	2,494	52	38
KT&G Corporation	73,200	5,425	6,367
Kumkang Kind Co Ltd	70	3	5
Kunsul Chemical Ind	1,320	36	64
Kyungchang Industrial Co Ltd	7,381	81	47
LG Chemical Ltd	17,560	4,081	3,953
Lotte Confectionery Co Ltd	1,542	2,095	2,791
Nice Information & Telecom	9,953	162	323
Posco	60,587	20,419	13,339
RedcapTour Co Ltd	1,861	41	47
Saeron Automotive Corp	4,160	43	40
Sam Young Electronics Co Ltd	4,090	36	57
Samsung Electronics Co Ltd	30,537	33,980	36,013
Samsung Life Insurance Co	30,403	3,158	3,073
Samyang Genex Company Ltd	336	40	60
Sejong Industrial Company Ltd	2,420	42	26
Sewon Precision Industry Co	3,159	98	88
Shinhan Financial Group	473,713	18,394	17,910
SK Holdings Co Ltd	31,400	2,829	5,071
SK Telecom Company Ltd	56,500	7,643	12,567
Unick Corporation	208	1	1
<i>Total Korea - 5.9%</i>		175,684	170,988
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	7,345
Aperam	74,300	2,683	3,069
D'Amico International Shipping	114,291	77	75
Ternium - ADR	626,672	12,925	12,233
<i>Total Luxembourg - 0.8%</i>		21,731	22,722
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	3,012
Genting Malaysia Bhd	2,365,100	2,681	2,742
George Kent (Malaysia) Bhd	89,700	44	28
Insas Bhd	10,700	2	3
JCY International Bhd	195,900	44	39
KSL Holdings Bhd	127,200	87	62
Land & General Bhd	1,349,200	240	184
LBS Bina Group Bhd	42,700	24	19
Malaysia Bldg Society Bhd	5,147,300	3,747	2,569
Malaysian Pacific Industries	190,600	224	359
Protasco Bhd	226,200	120	114
TA Enterprise Bhd	164,800	42	30
Tenage Nasional Bhd	914,300	3,562	3,332
Top Glove Corporation Bhd	94,100	140	139
Unisem (M) Bhd	207,900	104	137
VS Industry Bhd	359,000	309	410
WTK Holdings Bhd	94,800	39	26
<i>Total Malaysia - 0.5%</i>		14,682	13,205
<i>Mexico</i>			
Alsea SAB de CV	619,300	1,917	1,860
America Movil SAB de CV	8,539,300	9,039	8,969
Cemex SAB de CV - ADR	1,653,160	13,396	15,374
Desarrolladora Homex SA	6,208,785	9,069	176
Fomento Economico Mexicano SAB - ADR	54,380	5,073	4,834
Gruma SA	36,118	295	476
Grupo Aeromexico Sab De CV	91,947	127	155
Grupo Financiero Banorte	728,200	4,127	4,104

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Grupo Mexico SAB de CV	1,362,700	4,196	4,214
Grupo Televisa SA - GDR	94,200	3,431	3,565
Industrias Bachoco	45,601	205	218
Macquarie Mexico Real Estate	5,994,340	10,578	8,718
OHL Mexico SAB de CV	1,472,800	3,357	1,981
TF Administradora Industrial S	2,378,701	4,942	4,633
Urbi Desarrollos Urbanos SA	18,713,415	8,415	303
<i>Total Mexico - 2.0%</i>		78,167	59,580
<i>Netherlands</i>			
Accell Group NV	11,560	209	211
Aegon NV	1,187,300	8,873	9,022
AMG Advanced Metallurgical	40,121	371	368
ASM International NV	24,500	1,165	1,197
AVG Technologies NV	56,795	1,136	1,393
BE Semiconductor Industries	15,970	341	434
BinckBank NV	95,042	989	882
Corbion NV	69,000	1,601	1,338
Delta Lloyd NV	150,800	3,505	2,616
Euronext NV	35,800	1,355	1,535
Kas Bank NV	7,559	104	93
Koninklijke Ahold NV	621,100	9,235	12,608
Koninklijke Philips Electronic	155,600	4,960	4,231
Tetragon Financial Group Ltd	21,188	209	214
TKH Group NV	19,335	699	739
TNT NV	866,411	3,873	3,942
TomTom NV	84,285	607	939
Yandex NV-A	133,900	2,465	2,414
<i>Total Netherlands - 1.5%</i>		41,697	44,176
<i>New Zealand</i>			
Chorus Ltd	427,920	998	965
Nuplex Industries Ltd	94,020	247	271
Z Energy Ltd	21,757	83	79
<i>Total New Zealand - 0.0%</i>		1,328	1,315
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	42
Austevoll Seafood	42,547	266	240
Bakkafrost P/F	27,105	489	716
DNB Holding ASA	458,100	5,306	8,019
Kongsberg Automotive Holdings	257,818	244	184
Kvaerner ASA	265,069	464	185
REC Solar ASA	5,012	69	68
Sparebank 1 Nord-Norge	28,413	169	159
Sparebanken 1 SMN	27,006	238	230
StatoilHydro ASA	281,300	7,400	5,260
Veidekke ASA	298,064	2,755	3,517
Yara International ASA	160,200	7,008	8,058
<i>Total Norway - 0.9%</i>		24,450	26,678
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,312
<i>Panama</i>			
Copa Holdings - 0.5%	155,780	16,422	13,286
<i>Philippines</i>			
Cebu Air Inc	44,040	90	85
Metropolitan Bank & Trust Co	2,619,850	3,914	5,259
SM Investments Corporation	164,470	2,600	3,246
<i>Total Philippines - 0.3%</i>		6,604	8,590
<i>Poland</i>			
Asseco Poland SA	21,170	326	338

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Enea SA	10,846	57	48
Fabryki Mebli Forte SA	5,447	59	85
KGHM Polska Miedz	145,800	4,936	4,473
Netia SA	34,301	58	55
Synthos SA	2,138,083	2,529	2,710
Tauron Polska Energia SA	2,932,111	3,808	3,716
Zespol Elektrowni Patnow	10,323	93	65
<i>Total Poland - 0.4%</i>		11,866	11,490
<i>Portugal</i>			
Altri SGPS SA	20,733	95	86
Portucel SA	28,305	108	117
Semapa-Sociedade de Inv e Ges	28,823	340	413
<i>Total Portugal - 0.0%</i>		543	616
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	62
Qatar Gas Transport Company	15,507	96	95
United Development Company	21,242	140	133
<i>Total Qatar - 0.0%</i>		295	290
<i>Russia</i>			
Gazprom - ADR	2,941,528	24,315	15,772
Lukoil - ADR	544,371	31,484	26,011
Magnit	12,330	2,904	2,464
MMC Norilsk Nickel - ADR	439,443	7,593	7,741
Mobile TeleSystems	1,189,420	4,709	5,495
Mobile TeleSystems - ADR	300,000	4,559	3,138
Rostelecom - ADR	184,400	3,775	1,691
Sberbank of Russia - ADR	1,172,600	11,746	6,602
Sberbank of Russia - GDR	175,000	2,131	985
Sistema JSFC - GDR	166,200	4,541	1,263
<i>Total Russia - 2.4%</i>		97,757	71,162
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	42
Boustead Projects Pte. Ltd	11,700	6	8
Boustead Singapore Ltd	39,000	47	39
China Sunline Chemical Holding	127,000	42	36
Chip Eng Seng Corporation Ltd	514,800	361	321
CSE Global Ltd	445,400	246	193
DBS Group Holdings Ltd	461,900	4,897	6,951
Falcon Energy Group	84,900	27	17
Frasers Commercial Trust	56,400	59	65
Haw Par Corporation Ltd	585,200	2,330	3,991
Hock Lian Seng Holdings	336,000	103	112
Hong Leong Asia Ltd	1,164,000	2,220	1,199
Innovalues Ltd	451,500	179	303
Overseas Union Enterprise	34,700	55	56
Sheng Siong Group Ltd	147,100	86	94
Sunningdale Tech Ltd	871,800	151	149
UMS Holdings Ltd	252,750	117	102
Venture Corp Ltd	21,000	131	122
Wee Hur Holdings Ltd	140,000	37	35
XinRen Aluminum Holdings Ltd	263,700	106	98
<i>Total Singapore - 0.5%</i>		11,236	13,933
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,198
Barclays Africa Group Ltd	373,777	5,387	5,398
Clover Industries Ltd	52,377	82	80
FirstRand Ltd	715,273	3,287	3,057
Holdsport Ltd	9,431	42	42
Imperial Holdings Ltd	315,300	2,432	4,719
JSE Ltd	5,823	61	63

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Liberty Holdings Ltd	53,110	734	685
Mediclinic International Ltd	320,066	2,752	2,811
Metropolitan Holdings Ltd	1,632,649	2,689	4,109
MTN Group Ltd	603,829	10,493	10,680
Naspers Ltd	58,468	4,331	8,577
Peregrine Holdings Ltd	134,688	287	319
Sibanye Gold Ltd	92,198	147	161
Sibanye Gold Ltd - ADR	20,459	115	145
Telkom South Africa Ltd	94,514	438	540
Tiger Brands Ltd	93,050	2,798	2,149
Woolworths Holdings Ltd	456,654	2,938	3,580
<i>Total South Africa - 1.7%</i>		41,269	49,313
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,265
Banco Santander Ctrl Hisp SA	516,500	5,616	3,672
Bolsas y Mercados Espanoles	4,728	176	191
Gamesa Corporation Tecnologica	265,328	2,288	4,075
Iberdrola SA	944,200	5,093	6,517
Mapfire SA	3,230,700	11,345	11,497
Papeles y Cartones de Europa	50,328	280	298
Repsol SA	282,500	7,856	5,371
Tecnicas Reunidas SA	2,953	131	147
<i>Total Spain - 1.2%</i>		36,505	35,033
<i>Sweden</i>			
Avanza Bank Holding AB	3,574	157	151
Axfood AB	115,700	1,769	1,769
Bilia AB	10,688	152	210
Billerud	95,836	1,571	1,621
BioGaia AB	2,389	56	76
Boliden AB	264,800	3,726	5,665
Catella AB	28,086	55	53
CellaVision AB	8,322	41	49
Clas Ohlson AB	3,474	59	63
Creades	1,501	36	37
Dios Fastigheter AB	48,880	404	336
Duni AB	18,430	229	272
Haldex AB	16,794	226	238
Hemfosa Fastigheter AB	15,558	180	159
Hexpol AB	195,000	1,961	2,110
HiQ International AB	11,655	60	55
Holmen AB	12,129	417	363
Industrial & Financial Systems	3,239	106	116
Intrum Justitia AB	11,544	305	352
Investment AB Oresund	2,095	42	44
Inwido AB	166,259	1,754	2,014
JM AB	11,562	390	327
KappAhl Holding AB	21,170	117	98
L E Lunderforetagen AB	26,452	1,169	1,206
Meda AB	127,000	1,992	1,815
Medivir AB-B SHS	23,974	376	232
MQ Holding AB	139,031	613	631
Mycronic AB	338,186	2,138	2,424
Net Insight AB	200,024	84	73
Nobia AB	10,402	115	114
Nolato AB	2,091	51	49
Nordea AB	604,100	7,260	7,841
Nordnet AB	26,094	112	112
Peab AB	73,763	593	565
Recipharm AB	5,436	89	108
Securitas AB	207,800	2,443	2,816
Skandinaviska Enskilda Banken	567,300	4,626	6,992
Telia AB	1,642,900	12,046	9,662
Tethys Oil AB	67,722	298	261

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vitrolife AB	12,382	196	243
Wallenstam Byggnads AB	16,016	134	125
<i>Total Sweden - 1.8%</i>		48,148	51,447
<i>Switzerland</i>			
Ascom Holding AG	3,838	64	68
Austriamicrosystems AG	115,503	4,831	6,844
Autoneum Holding AG	318	56	69
Baloise Holding Ltd	83,100	6,352	10,315
Bellvue Group AG	2,349	43	35
Bobst Group AG	5,480	260	252
Burkhalter Holding AG	902	99	106
Calida Holding AG	5,631	182	243
Charles Voegelé Holding AG	16,073	316	207
Coltene Holding AG	3,181	212	268
Comet Holding AG	748	375	650
Credit Suisse Group	665,600	18,006	17,576
EFG International AG	4,429	56	61
Emmi AG	704	227	229
Feintool International Holding	1,177	123	125
Forbo Holding AG	1,713	1,622	2,092
Galenica AG	4,047	3,644	4,037
GAM Holding AG	72,471	1,279	1,609
Gategroup Holding AG	2,687	79	83
Georg Fischer AG	9,425	4,806	7,109
Helvetia Patria Holding	337	162	188
Implenia AG	6,975	479	435
Interroll Holding AG	51	26	33
Kaba Holding AG	1,098	677	687
Kardex AG	2,265	134	138
Komax Holding AG	2,879	417	531
Kudelski SA - BR	39,612	589	600
Lonza Group AG	11,931	1,083	1,669
Metall Zug AG	57	151	161
Mobilezone Holding AG	10,449	143	181
Mobimo Holding AG	1,380	316	290
Orior AG	1,845	104	111
Schweiter Technologies AG	322	238	259
Siegfried Holding AG	624	109	113
Swiss Life Holding	57,100	8,472	13,649
Swiss Re Ltd	188,500	13,336	16,865
Swissquote Group Holding SA	2,306	93	70
Tamedia AG	684	91	110
Tecan Group AG	2,800	298	374
U-Blox AG	23,239	4,080	5,075
UBS AG	8,500	184	182
Unique Zurich Airport	494	390	389
Valiant Holding AG	1,026	89	93
Valora Holding AG	299	69	64
Verwaltungs und Privat Bank AG	854	85	72
Zehnder Group AG	11,189	499	509
Zurich Financial Services AG	36,000	10,448	11,445
<i>Total Switzerland - 3.6%</i>		85,394	106,271
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,913
China Development Financial	10,441,000	3,248	4,184
Compal Electronics Inc	4,379,938	4,019	3,625
CTBC Financial Holding Co Ltd	7,974,954	4,735	6,054
Eclat Textile Co Ltd	272,000	3,345	4,006
Gigabyte Technology Company	2,968,000	2,206	3,326
Hermes Microvision Inc	41,000	1,274	3,239
Hon Hai Precision Industry Co	2,565,000	7,005	8,282
Innolux Display Corporation	9,107,000	5,255	5,638
King Yuan Electronics Co Ltd	4,182,000	2,966	3,740

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Largan Precision Co Ltd	44,000	1,738	4,903
Micro-Star International Co	3,722,000	4,917	4,238
Pegatron Corp	4,009,000	8,038	11,964
President Chain Store Corp	436,000	3,193	3,154
Siliconware Precision Industry - ADR	82,915	585	677
Taiwan Semiconductor - ADR	543,800	8,404	13,203
Vanguard Intl Semiconductor	2,031,000	3,176	3,309
Wistron Corporation	4,031,615	4,282	3,310
<i>Total Taiwan - 3.0%</i>		69,754	88,765
<i>Thailand</i>			
Advanced Information Tech	52,600	55	49
AP Thailand PCL	523,000	103	109
Bangchak Petroleum PCL	4,887,800	3,436	4,831
Hana Microelectronics PCL	307,700	308	375
Jasmine Broadband Internet	10,168,100	2,869	2,932
Kasikornbank PCL	615,300	2,833	3,567
KCE Electronics PCL	310,800	197	483
KGI Securities Thailand PCL	1,745,700	208	181
Krung Thai Bank PCL	8,788,600	2,776	4,729
Lalin Property Public Company	774,100	109	93
M.K. Real Estate Development	1,090,700	137	169
MFEC PCL	176,400	42	39
PTT PLC	342,700	3,715	3,535
Pylon PCL	132,100	42	39
Raimon Land Public Co Ltd	939,500	53	47
Ratchaburi Electricity PCL	42,600	69	72
Sriracha Construction PCL	42,700	41	36
Thai Nakarin Hospital PCL	64,000	45	36
Thanachart Capital	3,963,600	4,271	4,035
<i>Total Thailand - 0.9%</i>		21,309	25,357
<i>Turkey</i>			
AkBank TAS	1,995,920	5,712	5,946
Akfen Gayrimenkul Yatirim Ortk	138,149	95	77
Alarko Gayrimenkul Yatirim	14,095	163	120
Anadolu Anonim Turk Sigorta	133,840	85	70
AYGAZ AS	1,534,594	6,114	5,794
Cimsa Cimento Danayi ve Ticare	5,637	37	34
EGE Seramik Sanayi ve Ticaret	48,540	65	72
Eregli Demir Ve Celik Fabrik	564,469	763	908
Haci Omer Sabanci Holding	681,730	2,554	2,561
Selcuk Exza Deposu Ticaret AS	4,604,933	5,625	4,273
Soda Sanayii	85,276	104	191
Tav Havalimanlari Holding AS	261,199	1,948	2,168
Turkiye Garanti Bankasi AS	1,778,940	6,419	5,634
Turkiye Halk Bankasi	632,800	3,844	3,174
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	8,160
Ulker Biskuvi Sanayi AS	369,043	2,580	2,586
Vestel Elektronik Sanayi ve	103,083	95	182
<i>Total Turkey - 1.4%</i>		45,232	41,950
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,758,659	2,767	3,735
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,616
888 Holdings PLC	71,773	183	180
Abcam PLC	200,754	1,471	1,640
Afren PLC	1,072,049	2,652	49
Aga Rangemaster Group	33,550	77	58
Alent PLC	251,786	1,248	1,458
AMEC PLC	217,200	3,636	3,149
Anglo American PLC	382,800	8,998	5,993
Anite PLC	87,804	115	133

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
APR Energy PLC	826,850	4,960	4,653
Arcos Dorados Holdings Inc	1,016,506	6,149	5,601
Ashtead Group PLC	139,400	2,389	2,382
Asos PLC	25,900	1,464	1,457
AstraZeneca Group PLC	83,100	3,670	5,545
Aviva PLC	604,800	4,659	4,831
Avon Rubber PLC	10,966	125	139
Awilco Drilling PLC	23,906	526	147
Barclays PLC	1,730,100	9,061	7,128
Barratt Developments PLC	596,700	3,972	5,390
Berkeley Group Holdings PLC	105,600	4,083	4,986
Betfair Group PLC	80,871	2,455	3,290
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	15,542
British Aerospace PLC	1,744,000	9,164	13,705
British Polythene Industries	5,009	60	53
BT Group PLC	618,300	1,785	4,215
Carillion PLC	41,112	228	208
Centrica PLC	1,491,500	7,730	6,318
Chemring Group PLC	42,224	150	144
Chesnara PLC	49,600	251	247
Computacenter PLC	475,676	1,644	5,281
Consort Medical PLC	7,926	120	116
Crest Nicholson Holdings	319,900	2,123	2,612
Creston PLC	20,744	42	40
CSR PLC	36,157	397	487
CSR PLC - ADR	2,114	94	114
CVS Group PLC	22,201	158	217
Dart Group PLC	48,183	196	305
Davis Service Group PLC	51,524	859	800
DCC PLC	31,300	2,483	2,484
Debenhams PLC	3,859,503	4,081	5,586
Dechra Pharmaceuticals PLC	54,023	637	848
Diploma PLC	7,543	91	93
Domino's Pizza Group PLC	167,700	1,893	2,036
E2V Technologies PLC	29,194	70	113
EMIS Group PLC	17,165	225	252
Essentra PLC	172,400	2,610	2,631
Evraz PLC	68,124	198	175
Faroe Petroleum PLC	209,096	444	269
Galliford Try PLC	9,273	215	234
Game Digital PLC	22,991	120	91
Genus PLC	5,617	117	128
GlaxoSmithKline PLC	317,400	7,620	7,040
Global Ship Lease Inc	16,030	86	92
Go Ahead Group PLC	10,688	384	433
Greggs PLC	79,582	1,357	1,444
Halfords Group PLC	244,654	1,778	1,798
Hargreaves Services PLC	19,969	167	116
Hays PLC	151,424	354	373
Hikma Pharmaceuticals PLC	68,211	1,465	2,163
Home Retail Group	337,286	1,165	811
HSBC Holdings PLC	1,289,500	12,199	12,253
Hunting PLC	184,094	2,485	1,730
IG Group Holdings PLC	211,703	1,483	2,525
Inchcape PLC	151,731	1,778	1,956
Indivior PLC	274,177	900	962
Intermediate Capital Goup PLC	299,708	2,117	2,739
ISG PLC	26,321	114	61
ITE Group PLC	1,978,235	6,225	5,766
J Sainsbury PLC	1,464,800	7,455	5,624
JKX Oil & Gas PLC	34,734	42	16
John Wood Group PLC	59,500	590	666
Johnson Service Group PLC	38,470	40	52
Just Retirement Group PLC	19,036	43	52

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Lamprell PLC	195,992	495	456
Lloyds TSB Group PLC	5,570,000	6,794	7,460
Londonmetric Property PLC	120,412	295	313
Lookers PLC	220,223	478	544
Mail.ru Group Ltd - GDR	132,874	3,146	3,043
Man Group PLC	563,453	1,152	1,535
Marshalls PLC	86,578	288	401
Marston's PLC	893,188	2,333	2,275
McBride PLC	60,442	89	90
Mears Group PLC	8,692	55	57
MFI Furniture Group PLC	455,200	3,139	3,549
Mondi PLC	413,211	5,319	9,307
Moneysupermarket.com Group PLC	409,460	1,301	1,893
Morgan Sindall PLC	22,524	301	283
Novae Group PLC	25,923	277	287
Old Mutual PLC	1,666,100	3,922	5,621
Ophir Energy PLC	122,360	425	245
Pace Micro Technology PLC	304,927	1,763	1,918
Pedragon PLC	421,634	244	240
Playtech PLC	119,110	1,404	1,509
Premier Oil PLC	1,065,475	5,845	2,653
Redrow PLC	420,300	2,238	2,797
Renew Holdings PLC	76,870	294	373
Rentokil Initial PLC	150,545	321	338
Rexam PLC	964,400	6,776	8,226
Ricardo PLC	26,904	274	382
Rightmove PLC	47,200	2,133	2,410
Royal Dutch Shell B Shares	697,100	21,786	20,993
Safestore Holdings PLC	163,217	542	679
Savills PLC	45,875	502	681
Scapa Group	20,662	42	60
SDL PLC	8,458	55	52
SEGRO	103,947	602	676
Shaftesbury PLC	9,654	120	129
St Ives PLC	72,820	222	200
St Modwen Properties PLC	43,139	296	292
Staffline Group PLC	161	2	3
Standard Chartered PLC	359,571	7,314	5,739
Tate & Lyle PLC	304,500	3,187	2,704
Tullett Prebon PLC	46,187	278	279
Tyman PLC	15,436	74	77
Vertu Motors PLC	354,773	322	351
Vesuvius PLC	402,036	2,003	2,743
Virgin Money Holdings UK	249,200	1,385	1,654
William Morrison Supermarkets	1,990,200	8,993	5,193
WNS Holdings Ltd - ADR	40,419	886	1,067
WS Atkins PLC	8,689	181	194
<i>Total United Kingdom - 9.9%</i>		274,903	281,814
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	87,500	3,173	5,663
Total Common Stock - 94.0%		2,681,677	2,738,422
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	4,063
Banco do Estado do Rio Grande	650,700	4,660	2,034
Centrais Elect de Sata Catarin	155,600	4,108	766
CIA Paranaense De Energia	407,600	7,726	4,184
Companhia Energetica de Minas	448,600	3,617	1,992
Petroleo Brasileiro SA	779,300	8,861	3,010
Vale SA	596,400	12,577	3,131
<i>Total Brazil - 0.7%</i>		47,111	19,180

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Germany</i>			
Draegerwerk AG	563	68	62
Hornbach Holdings AG	953	89	83
KSB AG	102	63	49
Villeroy & Boch AG	12,715	204	195
<i>Total Germany - 0.0%</i>		424	389
<i>Korea</i>			
Hyundai Motor Company - 0.4%	108,579	8,070	11,463
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	10,092
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	33
Total Preferred Stock - 1.4%		65,570	41,157
<b><u>Rights</u></b>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	7
<i>United Kingdom</i>			
McBride - 0.0%	828	1	1
Total Rights - 0.0%		1	8
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.0%	58,959,964	58,960	58,960
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	14,439	14,439	14,439
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	33,257	33,257	33,257
ING Bank NV, 0.25% Due 6/1/2015	19,858	19,858	19,858
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	2,429	2,429	2,429
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	2,376	2,376	2,376
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	4,477	4,477	4,477
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	5,875	5,875	5,875
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	21,469	21,469	21,469
JP Morgan Securities LLC, 0.21% Due 6/1/2015	7,520	7,520	7,520
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	8,598	8,598	8,598
Daiwa Capital Markets America, 0.14% Due 6/1/2015	58,129	58,129	58,129
<i>Total Repurchase Agreements - 6.1%</i>		178,427	178,427
<i>Timed Deposits</i>			
Natixis, 0.07% Due 6/1/2015	9,620	9,620	9,620
Nordea Bank Finland PLC, 0.05% Due 6/1/2015	8,885	8,885	8,885
Skandinaviska Enskilda Banken AB, 0.05% Due 6/1/2015	10,110	10,110	10,110
Credit Agricole CIB, 0.07% Due 6/1/2015	9,436	9,436	9,436
Commonwealth Bank of Australia, 0.12% Due 6/1/2015	9,191	9,191	9,191
Landesbank Baden-Wuerttemberg, 0.08% Due 6/1/2015	9,191	9,191	9,191
Barclays Bank PLC, 0.12% Due 6/1/2015	9,559	9,559	9,559
<i>Total Timed Deposits - 2.3%</i>		65,992	65,992
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	23	23	23
Granite Mortgages PLC, 0.78% Due 10/20/2016	17	17	17
Granite Mortgages PLC, 0.55% Due 12/20/2016	10	10	10
Granite Master Issuer PLC, 0.26% Due 8/17/2017	152	152	151
Granite Master Issuer PLC, 0.28% Due 8/20/2017	50	50	50
Granite Master Issuer PLC, 0.32% Due 8/20/2017	83	83	82
<i>Total Asset Backed Issues - 0.0%</i>		335	333
Total Investments Made with Cash collateral for Securities Loaned - 8.4%		244,754	244,752
Total Investments - 105.8%		\$ 3,050,962	\$ 3,083,299

See accompanying notes to financial statements.

# International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$4,877)	\$ 15,553	\$ 72,764
Interest	(1)	2
Net securities lending income	354	1,332
<b>Total investment income</b>	15,906	74,098
<b>Expenses</b>		
Investment advisor fees	(1,429)	(14,557)
Trustee fees	(1)	(8)
Custodian bank fees	(107)	(1,185)
Management fees	(47)	(681)
Fiduciary bond fees	(1)	(4)
Professional service fees	(15)	(168)
<b>Total expenses</b>	(1,600)	(16,603)
<b>Investment income, net</b>	14,306	57,495
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$161)	23,481	160,944
Foreign currency transactions	(9,039)	(73,572)
	14,442	87,372
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(137))	(45,360)	(36,165)
Translation of assets and liabilities in foreign currencies	(38,696)	(243,860)
	(84,056)	(280,025)
<b>Net loss from investments and foreign currency</b>	(69,614)	(192,653)
<b>Net decrease in net assets from operations</b>	\$ (55,308)	\$ (135,158)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 14,306	\$ 57,495
Net realized gain from investments and foreign currency transactions	14,442	87,372
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(84,056)	(280,025)
<b>Net decrease in net assets from operations</b>	(55,308)	(135,158)
<b>Unit transactions</b>		
Proceeds from sale of units	15,186	380,872
Amount paid for repurchase of units	(3,239)	(95,232)
<b>Net increase in net assets from unit transactions</b>	11,947	285,640
<b>Increase (decrease) in net assets</b>	(43,361)	150,482
<b>Net assets, beginning of period</b>	2,958,266	2,764,423
<b>Net assets, end of period</b>	\$ 2,914,905	\$ 2,914,905
<b>Unit data</b>		
Units sold	564,753	14,837,554
Units repurchased	(120,484)	(3,539,461)
<b>Net increase in units</b>	444,269	11,298,093

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



# International Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), 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

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

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

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

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

# International Equity Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,738,422	\$ -	\$ -	\$ 2,738,422
Foreign currency contracts	-	135	-	135
Investments made with cash collateral for securities loaned	-	244,752	-	244,752
Preferred stock	41,157			41,157
Rights	8			8
Short-term issue	58,960	-	-	58,960
Total	<u>\$ 2,838,547</u>	<u>\$ 244,887</u>	<u>\$ -</u>	<u>\$ 3,083,434</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (105)</u>	<u>\$ -</u>	<u>\$ (105)</u>

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 252,716		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 244,722</u>	\$ 244,720	<u>\$ (2)</u>
Non-cash		21,586	
Total		<u>\$ 266,306</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 May 31, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar Vs. Euro Currency Unit	5/29/2015	6/1/2015	1	\$ 1	1	\$ 1	\$ -
Long	Brazil Real	5/28/2015	6/1/2015	818	256		258	(2)
Long	Canadian Dollar	5/28/2015	6/2/2015	109	87		88	(1)
Long	Danish Krone	5/29/2015	6/1/2015	2,075	305		306	(1)
Long	Hong Kong Dollar	5/28/2015	6/1/2015	2,969	383		383	-
Long	Japanese Yen	5/28/2015	6/2/2015	68,654	553		555	(2)
Long	Japanese Yen	5/28/2015	6/1/2015	1,893	15		15	-
Long	Japanese Yen	5/29/2015	6/3/2015	12,005	97		97	-
Long	Japanese Yen Vs. Euro Currency Unit	5/29/2015	6/3/2015	45,186	364	332	364	-
Long	Mexican Peso	5/28/2015	6/2/2015	4,636	301		302	(1)
Long	Mexican Peso	5/29/2015	6/3/2015	1,439	93		93	-
Long	New Taiwan Dollar	5/29/2015	6/1/2015	9,844	321		320	1
Long	South Korean Won	5/28/2015	6/1/2015	414,688	374		375	(1)
Short	Australian Dollar	5/27/2015	6/1/2015		2,521	3,272	2,504	17
Short	British Pound	5/27/2015	6/1/2015		17,109	11,166	17,039	70
Short	British Pound	5/28/2015	6/1/2015		175	114	175	-
Short	Canadian Dollar	5/27/2015	6/1/2015		1,980	2,466	1,976	4
Short	Emirati Dirham	5/28/2015	6/1/2015		72	264	72	-
Short	Euro Currency Unit	5/27/2015	6/1/2015		10,109	9,291	10,186	(77)
Short	Euro Currency Unit	5/28/2015	6/1/2015		27	25	27	-
Short	Euro Currency Unit	5/29/2015	6/1/2015		274	250	274	-
Short	Hong Kong Dollar	5/27/2015	6/1/2015		10,670	82,782	10,679	(9)
Short	Hong Kong Dollar	5/28/2015	6/1/2015		556	4,313	556	-
Short	Hungarian Forint	5/28/2015	6/1/2015		82	23,069	82	-
Short	Indian Rupee	5/27/2015	6/1/2015		936	59,658	934	2
Short	Indian Rupee	5/28/2015	6/2/2015		754	48,156	754	-
Short	Israeli Shekel	5/27/2015	6/1/2015		50	194	50	-
Short	Japanese Yen	5/27/2015	6/1/2015		5,875	727,643	5,864	11
Short	Japanese Yen	5/29/2015	6/2/2015		756	93,825	756	-
Short	New Taiwan Dollar	5/28/2015	6/1/2015		1,775	54,475	1,775	-
Short	Norwegian Krone	5/27/2015	6/1/2015		524	4,072	522	2
Short	South African Rand	5/26/2015	6/2/2015		555	6,693	550	5
Short	South African Rand	5/27/2015	6/1/2015		918	11,096	912	6
Short	South African Rand	5/28/2015	6/4/2015		630	7,675	631	(1)
Short	Swedish Krona	5/27/2015	6/1/2015		3,913	33,285	3,896	17
Short	Swiss Franc	5/27/2015	6/1/2015		1,258	1,197	1,268	(10)
Short	Swiss Franc	5/28/2015	6/1/2015		49	46	49	-
Short	Turkish Lira	5/27/2015	6/1/2015		76	202	76	-
					<u>\$ 64,794</u>		<u>\$ 64,764</u>	<u>\$ 30</u>

# International Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended May 31, 2015, was 0.59 percent.

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

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

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended May 31, 2015, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.9 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.8 percent annually. The effective fee rate earned by Oberweis from February 25, 2015 to May 31, 2015, was 0.86 percent.

The fees paid to Pictet are based on a two-tier scale of fee rates that are 0.70 percent annually on the first \$100 million of assets under management and 0.60 percent annually for assets greater than \$100 million. The effective fee rate earned by Pictet from July 1, 2014 to February 20, 2015, was 0.64 percent.

# International Equity Pool

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

### 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		0.55
Net realized and unrealized loss on investment and foreign currency transactions		<u>(2.04)</u>
Total from investment operations		<u>(1.49)</u>
Net asset value at May 31, 2015	\$	<u><u>26.39</u></u>

**Total Return (b)** -5.4%

#### Supplemental Data:

Net assets, end of period	\$	2,914,905
Ratio to average net assets (c):		
Expenses		0.66%
Net investment income		2.29%
Portfolio turnover rate		51.54%

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

# International Equity Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,229,076
Public Employees' Retirement System	1,060,375
Workers' Compensation Old Fund	148,695
West Virginia Retiree Health Benefit Trust Fund	115,184
State Police Death, Disability and Retirement Fund	108,777
Revenue Shortfall Reserve Fund - Part B	45,742
Deputy Sheriff's Retirement System	31,818
Judges' Retirement System	31,638
Coal Workers' Pneumoconiosis Fund	28,754
State Police Retirement System	24,312
Public Employees Insurance Agency	23,042
West Virginia Department of Environmental Protection Agency	16,697
Board of Risk and Insurance Management	15,772
Emergency Medical Services Retirement System	10,517
Wildlife Endowment Fund	10,416
West Virginia Prepaid Tuition Trust Fund	7,797
West Virginia Department of Environmental Protection Trust	1,855
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,644
Workers' Compensation Uninsured Employers' Fund	1,141
Workers' Compensation Self-Insured Employer Security Risk Pool	1,051
Municipal Police Officers' and Firefighters' Retirement System	336
Municipal Policemen's or Firemen's Pension and Relief Funds	266
Total	<u>\$ 2,914,905</u>



**Financial Statements - Unaudited**

**May 31, 2015**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited May 31, 2015

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# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$137,065)	\$	137,065
Accrued interest		<u>38</u>
	<b>Total assets</b>	137,103

### Liabilities

Accrued expenses		<u>24</u>
	<b>Net assets</b>	<u><u>\$ 137,079</u></u>

### Unit data

Units outstanding		137,008,418
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

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, Zero Coupon, Due 6/4/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 7/9/2015	7,000	6,999	6,999
United States Treasury, 1.75% Due 7/31/2015	5,000	5,014	5,014
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	5,002	5,002
Total U. S. Treasury Issues - 21.5%		29,515	29,515
<b><u>U. S. Government Agency Issues</u></b>			
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 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	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 7/6/2015	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 8/5/2015	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 8/7/2015	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, Zero Coupon, Due 11/6/2015	2,000	1,999	1,999
Federal Home Loan Bank, 0.31% Due 1/6/2016	1,000	1,000	1,000
Federal Home Loan Bank, 0.21% Due 2/8/2016	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	1,461	1,461
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	1,000	1,000
Federal National Mortgage Assn, Zero Coupon, Due 8/3/2015	2,000	1,999	1,999
Total U. S. Government Agency Issues - 38.3%		52,455	52,455
<b><u>Commercial Paper</u></b>			
ABN AMRO Funding USA LLC, Due 7/6/2015	3,500	3,499	3,499
Alpine Securitization, Due 6/22/2015	3,000	3,000	3,000
BNP Paribas, Due 7/6/2015	5,000	4,999	4,999
Credit Agricole Corp & Inv, Due 7/13/2015	5,000	4,999	4,999
DNB Bank ASA, Due 6/1/2015	3,000	3,000	3,000
Natixis NY Branch, Due 7/13/2015	3,000	3,000	3,000
Nordea Bank AB, Due 6/16/2015	3,000	3,000	3,000
Societe Genereale SA, Due 7/6/2015	3,000	3,000	3,000
Victory Receivables Corp, Due 6/18/2015	4,000	3,998	3,998
Total Commercial Paper - 23.7%		32,495	32,495
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.11% Due 6/1/2015 - 16.5%	22,599	22,599	22,599
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	863	1	1
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 137,065	\$ 137,065

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended May 31, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 14	\$ 142
Dividends	<u>-</u>	<u>2</u>
<b>Total investment income</b>	14	144
<b>Expenses</b>		
Investment advisor fees	(8)	(72)
Custodian bank fees	-	(10)
Management fees	(4)	(42)
Professional service fees	<u>-</u>	<u>(8)</u>
<b>Total expenses</b>	<u>(12)</u>	<u>(132)</u>
<b>Investment income, net</b>	2	12
<b>Net realized gain from investments</b>	<u>1</u>	<u>6</u>
<b>Net increase in net assets from operations</b>	<u>\$ 3</u>	<u>\$ 18</u>

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

## Short-Term Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2	\$ 12
Net realized gain from investments	1	6
<b>Net increase in net assets from operations</b>	3	18
<b>Distributions to unitholders</b>		
Investment income, net	(2)	(12)
<b>Unit transactions</b>		
Proceeds from sale of units	119,945	1,367,257
Reinvestment of distributions	2	12
Amount paid for repurchase of units	(114,719)	(1,569,266)
<b>Net increase (decrease) in net assets from unit transactions</b>	5,228	(201,997)
<b>Increase (decrease) in net assets</b>	5,229	(201,991)
<b>Net assets, beginning of period</b>	131,850	339,070
<b>Net assets, end of period</b>	\$ 137,079	\$ 137,079
<b>Unit data</b>		
Units sold	119,945,111	1,367,257,001
Units issued from reinvestment of distributions	2,251	12,202
Units repurchased	(114,719,185)	(1,569,266,135)
<b>Net increase (decrease) in units</b>	5,228,177	(201,996,932)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Short-Term Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Short-Term Fixed Income Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 32,495	\$ -	\$ 32,495
Repurchase agreement	-	22,599	-	22,599
Short-term issues	1	-	-	1
U.S. Government agency issues	-	52,455	-	52,455
U.S. Treasury issues	-	29,515	-	29,515
Total	\$ 1	\$ 137,064	\$ -	\$ 137,065

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>		
Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at May 31, 2015	\$	1.00
<b>Total Return (c)</b>		
		0.0%
<b>Supplemental Data:</b>		
Net assets, end of period	\$	137,079
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.01%
Weighted average days to maturity		43
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

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 64,852
Teachers' Retirement System	33,041
Coal Workers' Pneumoconiosis Fund	12,049
Public Employees' Retirement System	8,597
Board of Risk and Insurance Management	6,909
West Virginia Department of Environmental Protection Agency	3,848
AccessWV	2,137
Workers' Compensation Uninsured Employers' Fund	1,094
West Virginia Prepaid Tuition Trust Fund	1,015
State Police Retirement System	831
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	788
Deputy Sheriff's Retirement System	588
Workers' Compensation Self-Insured Employer Security Risk Pool	354
Judges' Retirement System	247
Emergency Medical Services Retirement System	176
State Police Death, Disability and Retirement Fund	129
Municipal Police Officers' and Firefighters' Retirement System	114
Wildlife Endowment Fund	92
West Virginia Retiree Health Benefit Trust Fund	89
Municipal Policemen's or Firemen's Pension and Relief Funds	21
Revenue Shortfall Reserve Fund - Part B	17
Public Employees Insurance Agency	10
West Virginia Department of Environmental Protection Trust	8
Revenue Shortfall Reserve Fund	2
Total	<u>\$ 137,008</u>

**Financial Statements - Unaudited**

**May 31, 2015**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited May 31, 2015

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,280,697), including securities on loan of \$103,681 (Note 5)	\$	2,414,264
Cash denominated in foreign currencies (cost \$2,163)		2,188
Cash pledged as collateral for derivative contracts		6,603
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$9,049)		9,010
Swap premiums paid (Note 7)		1,642
Unrealized appreciation on futures contracts (Note 6)		1,403
Unrealized appreciation on swap contracts (Note 7)		572
Unrealized appreciation on foreign currency forward contracts (Note 9)		3,608
Receivables:		
Accrued interest		18,109
Investments sold		6,094
Dividends		3
Securities lending income		24
Reclaimable foreign taxes withheld		25
Other		167
<b>Total assets</b>		<b>2,463,712</b>

### Liabilities

Accrued expenses		1,165
Distributions payable		7,794
Payable for investments purchased		14,434
Payable upon return of securities loaned (Note 5)		22,156
Swap premiums received (Note 7)		2,585
Unrealized depreciation on futures contracts (Note 6)		3,115
Unrealized depreciation on swap contracts (Note 7)		13
Unrealized depreciation on foreign currency forward contracts (Note 9)		254
Option contracts written at fair value (premiums received \$1,533) (Note 8)		898
Net securities lending collateral payable		3
<b>Total liabilities</b>		<b>52,417</b>
<b>Net assets</b>	<b>\$</b>	<b>2,411,295</b>

### Unit data

Units outstanding		164,084,835
Net asset value, unit price	<b>\$</b>	<b>14.70</b>

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,423	\$ 19,755
California, 7.63% Due 3/1/2040	1,600	1,679	2,412
California, 7.6% Due 11/1/2040	1,600	2,146	2,451
Illinois, 4.96% Due 3/1/2016	6,050	6,108	6,234
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,911
Illinois, 5.67% Due 3/1/2018	4,275	4,340	4,592
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,456	5,567
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,291	5,350
Total Municipal Bonds - 2.2%		44,043	53,272
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.38% Due 1/15/2016	34,000	33,999	34,042
United States Treasury, 0.38% Due 2/15/2016	3,200	3,201	3,203
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	13,544	13,573
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 2/15/2018	21,085	21,174	21,164
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	824
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.0% Due 2/15/2025	4,250	4,263	4,214
United States Treasury, 2.13% Due 9/30/2025	1,700	1,691	1,705
United States Treasury, Zero Coupon, Due 11/15/2043	400	130	172
United States Treasury, 3.38% Due 5/15/2044	13,480	15,190	14,846
United States Treasury, 2.5% Due 2/15/2045	950	931	881
United States Treasury, 3.0% Due 5/15/2045	3,060	3,076	3,153
Total U.S. Treasury Bonds - 4.8%		115,785	115,594
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	5,000	4,999	5,151
United States Treasury, 0.63% Due 1/15/2024	4,150	4,224	4,333
United States Treasury, 0.13% Due 7/15/2024	2,480	2,381	2,444
United States Treasury, 2.13% Due 2/15/2040	3,460	5,168	4,834
United States Treasury, 0.75% Due 2/15/2042	4,300	4,651	4,319
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,423	21,081
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,515	2,581
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	77,456	81,964	83,744
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 12/1/2044	194,466	206,459	210,347
Total U.S. Government Agency MBS - 12.2%		288,423	294,091
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 7/1/2045	800	889	889
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.69% - 6.0% Due 3/15/2034 - 12/15/2043	20,432	21,761	21,844
FNMA Issues, 0.53% - 7.5% Due 3/25/2037 - 12/25/2045	52,482	54,188	55,113
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,755	4,454	4,957
Total U.S. Government Agency CMO - 3.4%		80,403	81,914
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issue, 1.64% Due 6/25/2020	801	39	50

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issues, 0.83% - 1.33% Due 9/16/2044 - 9/16/2055	74,318	4,729	4,253
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,768	4,303
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
CRH America Inc, 3.88% Due 5/18/2025	4,425	4,426	4,480
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,517	5,001
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,355	11,313
Freeport-McMoran Copper & Gold, 4.0% Due 11/14/2021	1,780	1,761	1,767
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,527
Global Brass and Copper, 9.5% Due 6/1/2019	440	488	481
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	114
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,024	2,910
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,149	5,760
<i>Total Basic Materials</i>		32,367	34,353
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,269	2,245
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	743	764
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	237	247
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	343	359
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	946
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,055	7,698
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,579	6,720
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	964
Ducommun Inc, 9.75% Due 7/15/2018	1,170	1,253	1,237
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,055
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,717
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,688
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,936	1,928
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,500	1,640	1,314
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,857	5,304
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	748	842
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	416	434
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,671	3,972
Waste Management Inc, 3.5% Due 5/15/2024	640	639	654
West Corp, 5.38% Due 7/15/2022	1,270	1,223	1,232
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,650	8,896
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,943	8,362
<i>Total Capital Goods</i>		58,542	60,578
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,305	3,837
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,726
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,683
AT&T Inc, 6.55% Due 2/15/2039	925	1,049	1,085
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,840	4,487
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,376
CenturyLink Inc, 6.15% Due 9/15/2019	540	582	583
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,027	1,983
Sprint Capital Corp, 8.75% Due 3/15/2032	680	795	694
Sprint Communications, 6.0% Due 12/1/2016	5,350	5,293	5,564
Sprint Communications, 8.38% Due 8/15/2017	360	389	393
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,962	1,926
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,904	1,788
Sprint Corp, 7.63% Due 2/15/2025	370	371	363
Verizon Communications, 3.45% Due 3/15/2021	550	562	570
Verizon Communications, 5.15% Due 9/15/2023	3,190	3,386	3,563
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,723
Verizon Communications, 6.4% Due 9/15/2033	453	485	533
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,691	1,804

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 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	16,374
Verizon Communications, 5.01% Due 8/21/2054	666	524	633
<i>Total Communication Services</i>		54,778	57,688
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	566	551
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,633	2,825
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,008	3,535
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	589
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,122	2,238
Comcast Corp, 3.38% Due 8/15/2025	840	839	852
Continental Airlines Inc, 9.25% Due 5/10/2017	593	593	653
Continental Airlines Inc, 7.25% Due 11/10/2019	4,360	4,360	5,047
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,520	12,361
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,620	2,875
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,103	3,303
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,978
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,964
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,083
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,025	844	929
Greenpoint Manufacture Housing, 3.53% Adj, Due 6/19/2029	350	281	304
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2030	325	260	283
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	450	377	413
Greenpoint Manufacture Housing, 3.69% Adj, Due 3/13/2032	725	608	657
L Brands Inc, 8.5% Due 6/15/2019	530	635	637
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,053	2,035
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,227	5,478
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,813
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,560
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,888	5,103
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,012	5,348
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Reed Elsevier Capital, 8.63% Due 1/15/2019	1,428	1,639	1,735
Reed Elsevier Capital, 3.13% Due 10/15/2022	6,451	6,261	6,368
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,058	10,607
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,200	1,274
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,645	3,787
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	676	676
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	987
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,126	4,689
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,270	12,884
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,364
<i>Total Consumer Discretionary</i>		103,852	114,888
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	451
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,977	2,109
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,275
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,691
CVS Caremark Corp, 6.94% Due 1/10/2030	1,737	1,737	2,111
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,776	1,817
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,219
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,272
Lorillard Tobacco Company, 8.13% Due 6/23/2019	2,680	2,815	3,251
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,959
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	680
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,435
<i>Total Consumer Staples</i>		18,872	20,270
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	606	556
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,678	1,630
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,410
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,692

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 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	550
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,256	1,501
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,976	6,026
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	2,700	3,093	2,869
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,233
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,728
NGPL Pipeco LLC, 7.12% Due 12/15/2017	2,120	2,162	2,184
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	448	456
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	610
<i>Total Energy</i>		25,488	25,445
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,064	1,055
American Express Co, 6.8% Due 9/1/2066	200	207	208
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,272	14,118
Bank of America Corp, 5.42% Due 3/15/2017	600	619	639
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,948	5,397
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167
Bank of America Corp, 3.3% Due 1/11/2023	330	326	331
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,002
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,614
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,792
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,864
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,315
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,502	2,804
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,878	5,326
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,356	1,363
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,585
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,235	3,592
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,138	7,371
CIT Group Inc, 5.25% Due 3/15/2018	400	417	418
CIT Group Inc, 5.5% Due 2/15/2019	770	819	813
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,963	2,107
Compass Bank, 3.88% Due 4/10/2025	570	555	555
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,081	4,900
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,925
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,429	4,860
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,297	1,342
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,771	1,745
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,377	2,407
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,595	5,201
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,870	3,042
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	472
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,227	1,359
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,582	3,929
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,614	2,854
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,955	4,425
Glitnir BankI HF, 6.69% Due 6/15/2016 (a)	5,000	6	-
Glitnir BankI HF, 7.45% Perpetual (a)	600	1	7
Goldman Sachs Capital II, 4.0%, Perpetual	3,960	3,254	3,059
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,486
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,123
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	412
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,599	4,452
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	854
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,693	4,696
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,884
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,579	3,189
Navient Corp, 3.88% Due 9/10/2015	4,810	4,822	4,834
Navient Corp, 6.0% Due 1/25/2017	5,775	5,746	6,049
Navient Corp, 4.63% Due 9/25/2017	2,050	2,090	2,101

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Navient Corp, 8.45% Due 6/15/2018	2,450	2,732	2,744
Navient Corp, 5.5% Due 1/15/2019	160	165	166
Navient Corp, 8.0% Due 3/25/2020	780	865	879
Pemex Proj Fdg Master Trust, 6.63% Due 6/15/2035	1,750	2,036	1,965
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,755	2,803
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,800	12,613	12,770
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,776
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,603	209
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,455
Spencer Spirit Holdings, 9.0% Due 5/1/2018	2,100	2,141	2,131
State Street Corp, 4.96% Due 3/15/2018	1,840	1,851	1,984
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	1,632
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	359
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	649	665
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,269
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,056	1,279
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,094
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	898
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	724
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	437
<i>Total Financial Services</i>		171,420	181,097
<i>Health Care</i>			
Abbvie Inc, 2.9% Due 11/6/2022	310	308	305
Abbvie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,128
Abbvie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,149
Alere Inc, 6.5% Due 6/15/2020	1,820	1,872	1,916
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,840	7,236
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,352
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,406	1,376
Boston Scientific Corp, 6.4% Due 6/15/2016	6,415	6,518	6,782
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,124	3,247
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,019	2,448
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,671	2,110
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,617	4,354
DJO FIN LLC/DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,042	2,080
HCA Inc, 6.5% Due 2/15/2016	9,425	9,549	9,743
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,806	3,064
Humana Inc, 3.15% Due 12/1/2022	250	249	250
Humana Inc, 8.15% Due 6/15/2038	730	734	1,032
Humana Inc, 4.63% Due 12/1/2042	220	223	220
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,693	3,660
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,141	1,125
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,853	1,860
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,120
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	734
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	968
Universal Hospital Service, 7.63% Due 8/15/2020	2,130	1,827	1,986
<i>Total Health Care</i>		58,867	62,245
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,994	2,994
First Data Corp, 11.75% Due 8/15/2021	2,780	3,212	3,180
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,427
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	781	802
OI SA, 9.75% Due 9/15/2016	5,000	1,787	1,453
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,371
<i>Total Technology</i>		16,433	16,227
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,563
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,911
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,409

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
NRG Rema LLC, 9.24% Due 7/2/2017	1,136	1,147	1,208
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,083
<i>Total Utilities</i>		12,726	14,174
Total U.S. Corporate Bonds - 24.3%		553,345	586,965
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 0.78% Due 7/25/2035	2,848	2,536	2,563
Access Group Inc, 0.68% Due 10/25/2035	2,318	2,084	2,002
American Express Master Trust, 1.49% Due 4/15/2020	19,883	19,946	20,035
American Money Management Corp, 5.88% Due 4/14/2027	2,800	2,606	2,605
Apidos Clo, 5.83% Due 7/18/2027	750	724	724
Asset Backed Funding Certifica, 1.31% Due 3/25/2034	2,445	2,066	2,160
Avery Point Clo Ltd, 5.78% Due 8/5/2027	1,750	1,653	1,653
Bear Stearns Asset Backed Sec, 16.42% Due 12/25/2035	1,191	1,348	1,361
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,883
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,416	3,419
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,471	8,492
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	1,523	1,579	1,576
Countrywide Alternative Loan, 0.88% Due 2/25/2036	5,851	4,380	4,442
Countrywide Asset-Backed Certi, 5.86% Adj, Due 4/25/2047	4,072	4,135	4,060
Fieldstone Mortgage Investment, 2.13% Due 10/25/2035	2,963	2,539	2,507
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,414
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,995	2,011
Galaxy CLO LTD, 5.78% Due 7/20/2027	2,800	2,709	2,709
Lehman XS Trust, 0.4% Due 4/25/2046	3,336	2,249	2,432
National Collegiate Student Ln, 0.45% Due 3/26/2029	4,820	4,448	4,404
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	2,567	2,405	2,412
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,128
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,844	5,254
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,751	1,774
Structured Agency Credit Risk, 4.93% Due 10/25/2024	3,750	3,730	4,001
Total Corporate Asset Backed Issues - 4.5%		108,060	109,137
<b><u>Corporate ABS Residuals</u></b>			
SMB Private Education Loan Trust, Due 2/15/2026	4,770	7,394	7,632
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 - 0.9%		22,691	22,857
<b><u>Corporate CMO</u></b>			
American Home Mortgage Assets, 0.37% Due 12/25/2046	4,808	3,485	3,347
Banc of America Funding Corp, 0.32% Due 8/25/2036	8,261	7,880	7,877
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	1,285	1,237	1,254
Banc of America Mortgage Sec, 2.57% Adj, Due 4/25/2035	350	342	322
Bear Stearns Adj Rate Mortgage, 2.28% Due 12/25/2046	908	837	804
Carefree Portfolio Trust, 7.91% Due 11/15/2019	2,700	2,690	2,718
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	609	599
Citigroup Commercial Mortgage, 6.14% Adj, Due 12/10/2049	4,040	4,056	4,018
Citigroup Commercial Mtg Trust, 5.48% Due 10/15/2049	490	492	488
Commercial Mortgage Trust, 5.08% Adj, Due 11/10/2023	920	817	827
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	877	886
Commercial Mortgage Trust, 4.75% Adj, Due 12/10/2023	1,711	1,498	1,507
Countrywide Alternative Loan, 0.68% Due 4/25/2036	5,341	3,658	3,391
Credit Suisse Mortgage Trust, 5.81% Adj, Due 6/15/2016	2,170	2,169	2,112
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,251	1,309
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,933	3,988
Credit Suisse Mortgage Trust, 9.17% Due 3/1/2028	7,200	7,147	7,146
Credit Suisse Mortgage Trust, 5.37% Due 12/15/2039	1,229	1,200	1,202

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GE Business Loan Trust, 0.57% Due 11/15/2034	1,267	1,076	1,119
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,065	1,073
GS Mortgage Securities Trust, 4.77% Adj, Due 8/10/2023	1,300	1,117	1,132
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	607	612
Hyatt Hotel Portfolio Trust, 6.41% Due 11/15/2016	2,000	2,004	2,011
JP Morgan Chase Commercial Mtg, 4.09% Due 8/15/2016	1,100	1,100	1,092
JP Morgan Chase Commercial Mtg, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,507
JP Morgan Chase Commercial Mtg, 5.7% Adj, Due 5/12/2017	1,100	1,003	1,029
JP Morgan Chase Commercial Mtg, 5.41% Due 5/15/2017	1,210	1,117	1,040
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	2,810
JPMBB Commercial Mortgage Sec, 3.36% Adj, Due 10/15/2024	1,510	1,094	1,108
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	55	55	57
Merrill Lynch Mortgage Invest, 2.55% Adj, Due 12/25/2034	15	14	15
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,430	1,442	1,450
ML-CFC Commercial Mortgage Tst, 6.19% Adj, Due 10/12/2017	1,064	1,042	1,058
ML-CFC Commercial Mortgage Tst, 5.45% Adj, Due 8/12/2048	1,132	1,107	1,105
Morgan Stanley Mortgage Loan, 2.45% Adj, Due 10/25/2034	786	783	778
Motel 6 Trust, 5.0% Due 2/5/2020	5,720	5,443	5,573
Residential Asset Securitizati, 4.75% Due 2/25/2019	561	561	572
Structured Adjustable Rate Mtg, 2.36% Adj, Due 8/25/2034	1,791	1,703	1,776
Structured Asset Mortgage Inv, 0.39% Due 8/25/2036	9,647	7,739	7,537
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	2,110	1,423	1,435
UBS-Barclays Comm Mortgage Tst, 4.89% Adj, Due 7/10/2022	3,720	1,371	1,374
WAMU Mortgage Pass-Thru Cert, 2.02% Adj, Due 12/25/2036	442	441	399
Washington Mutual Mortgage Pas, 1.09% Adj, Due 4/25/2046	6,000	4,815	4,686
Washington Mutual Mortgage Pas, 1.11% Adj, Due 8/25/2046	4,152	2,638	2,903
Wells Fargo Commercial Mortgage, 3.25% Due 2/15/2048	1,620	1,093	1,079
Wells Fargo Commercial Mtg Tst, 3.5% Due 7/15/2023	1,100	863	882
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,292	1,068	1,299
Total Corporate CMO - 4.3%		102,957	102,985
<b>Corporate CMO Interest-Only</b>			
Countrywide Alternative Loan, 5.32% Due 4/25/2036	12,460	1,858	1,806
Lehman Mortgage Trust, 6.4% Due 12/25/2036	21,052	4,775	6,203
Total Corporate CMO Interest-Only - 0.3%		6,633	8,009
<b>Corporate Preferred Security</b>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,440
<b>Foreign Government Bonds</b>			
<i>Angola</i>			
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,054
Republic of Angola, 6.59% Adj, Due 12/20/2023	3,100	3,100	3,054
Total Angola		6,200	6,108
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,847	2,830	2,875
Province of Salta, 9.5% Due 3/16/2022	2,718	2,686	2,745
Total Argentina		5,516	5,620
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,643	1,708
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,522	1,536
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,236	5,306
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,398	7,933
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,444	1,915
Total Brazil		19,078	15,154

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Canada</i>			
Canadian Government, 1.0% Due 11/1/2015 (Canadian Dollar)	9,650	8,493	7,742
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,066	1,028
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	957	998
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,200	3,302	3,324
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,400	1,494	1,545
<i>Germany</i>			
Bosnia & Herzegovina, 0.94% Adj, Due 12/11/2021 (Deutsche Mark)	4,667	2,805	2,210
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana New Cedi)	5,650	1,890	1,354
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,248
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	5,996	5,783
<i>Ireland</i>			
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,263	1,363
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	20,059	19,563
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	6,025	5,869
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,708,300	27,555	23,449
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,577,050	24,752	22,437
<i>Total Japan</i>		58,332	51,755
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	205,250	2,312	2,043
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,330	2,428
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,787	26,169
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	1,037
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,683	2,385
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,883	5,662	4,993
<i>Total Mexico</i>		39,360	34,584
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,928	1,986
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,300	3,128	3,169
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,972	3,578
International Bank Recon & Dev, 10.0% Due 10/28/2015 (Nigerian Naira)	100,000	451	462
<i>Total Nigeria</i>		4,423	4,040

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,625	1,742
<i>Russia</i>			
Alfa Bank (Alfa Bond), 7.5% Due 9/26/2019	2,700	2,573	2,680
Russia Government Bond -OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	943	1,226
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,616	4,287
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,699
<i>Total Russia</i>		10,088	10,892
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	563	608
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,846	1,598
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,635	1,644
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,291	5,434
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,765
<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	400
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,509	1,338
<i>Total Tunisia</i>		1,960	1,738
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,212	3,321
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,323	3,315
<i>Total Turkey</i>		6,535	6,636
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,525	1,248
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	110,000	36	36
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	72	72
<i>Total Uganda</i>		1,633	1,356
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,641	1,350
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,769	2,874
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,139	1,762
<i>Total Ukraine</i>		8,549	5,986
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguay Peso)	129,933	5,431	4,238
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	13,400	4,055	1,206
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,355	2,387
<i>Total Venezuela</i>		8,410	3,593
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	940	784
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	207	176
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	338	288
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	360	313

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	81	71
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	979	1,002
<i>Total Zambia</i>		2,905	2,634
Total Foreign Government Bonds - 9.5%		255,035	227,922
<b>Foreign Corporate Bonds</b>			
<i>Australia</i>			
Asciano Finance, 3.13% Due 9/23/2015	4,890	4,890	4,920
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,006
<i>Total Australia</i>		5,820	5,926
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,646	1,832
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,400	2,298	2,333
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	1,001	1,004
NCL Corp Ltd, 5.25% Due 11/15/2019	940	965	972
<i>Total Bermuda</i>		1,966	1,976
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	728
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,368
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	327	328
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,361
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,665	1,609
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,532	2,457
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,197	2,110
Transcanada Trust, 5.63% Due 5/20/2075	3,875	3,875	3,943
<i>Total Canada</i>		15,343	15,329
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,750	2,045	2,089
Longfor Properties, 6.75% Due 1/29/2023	400	358	396
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,399	3,505
Petrobras Intl Fin Co, 5.38% Due 1/27/2021	6,325	6,694	6,170
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,454	2,056
Station Casinos, 4.25% Due 3/1/2020	57	58	58
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	966
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,765
<i>Total Cayman Islands</i>		18,800	18,005
<i>Colombia</i>			
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	989
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,186	1,723
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,075
<i>Total Colombia</i>		4,349	3,787
<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	114
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	1,630
<i>Total Ethiopia</i>		1,911	1,822
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,576
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,478
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,941

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,342	7,650
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,753	1,871
<i>Total France</i>		25,158	26,516
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	1,500	1,539	1,529
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,346	2,495
<i>India</i>			
Intl Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,824	2,767
Intl Finance Corp, 6.45% Due 10/30/2018 (Indian Rupee)	40,000	633	623
<i>Total India</i>		3,457	3,390
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,180	2,127
Ardagh Packaging Fin/Hldgs USA, 3.29% Due 12/15/2019	200	196	197
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,131	1,108
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	598
<i>Total Ireland</i>		4,085	4,030
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,161	4,133
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,444	4,503
<i>Total Italy</i>		8,605	8,636
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	591	620
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,068
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,385
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,298
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,616
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	901
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	63
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,817	1,748
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,243	2,119
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	872
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,365	13,080
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,939
<i>Total Luxembourg</i>		30,951	32,021
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	610
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	315
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,245
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,696	3,714
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,891	2,951
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,466	2,451
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,163
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	7,274
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,608
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,664	1,474
<i>Total Mexico</i>		29,381	30,195
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,853	3,121
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,055	4,915

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,161	2,450
Petrobras Global Finance, 3.25% Due 3/17/2017	570	540	563
Petrobras Global Finance, 3.0% Due 1/15/2019	750	658	701
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,937	7,153
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,828
Rabobank Nederland, 11.0%, Perpetual	544	593	696
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	408	406
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,729
<i>Total Netherlands</i>		22,607	23,562
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,304	5,720
<i>Nigeria</i>			
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,737	2,669
<i>Russia</i>			
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	932
Russian Railways via RZD Capit, 8.3% Due 4/2/2019 (Russian Ruble)	6,500	202	109
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,500	1,843
<i>Total Russia</i>		3,217	2,884
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,590	1,646
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	609	745
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,031	2,114
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,970	3,262
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,372
<i>United Kingdom</i>			
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,501
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,063	3,104
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,774	3,540
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,523	1,680
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,274
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,194	13,162
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	548
International Game Technology, 5.63% Due 2/15/2020	1,990	1,990	1,955
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,139
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,287	11,501
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,052	1,155
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,253	4,491
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,404	5,605
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	254
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	108
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,112	6,123
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,511
UBM PLC, 5.75% Due 11/3/2020	3,330	3,295	3,663
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,615	1,566
<i>Total United Kingdom</i>		67,335	71,880
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,727	1,770
<i>Total Foreign Corporate Bonds - 11.6%</i>		271,297	279,744

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Foreign Asset Backed Issues</b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.88% Due 1/15/2025	1,250	1,207	1,218
Arrowpoint Clo Ltd, 3.04% Due 3/12/2026	900	858	872
Carlyle Global Market Strategy, 3.77% Due 5/15/2025	1,400	1,340	1,358
Carlyle Global Market Strategy, 3.08% Due 10/15/2025	1,000	974	988
Cent Clo LP, 3.78% Due 7/27/2026	500	473	487
LCM Ltd Partnership, 3.88% Due 7/15/2026	450	436	430
Madison Park Funding Ltd, 3.03% Due 10/23/2025	2,000	1,947	1,973
Neuberger Berman Clo Ltd, 3.13% Due 10/15/2025	500	484	488
Pinnacle Park Clo Ltd, 3.78% Due 4/15/2026	400	388	386
Saratoga Investment Corp, 3.18% Due 10/20/2023	500	481	490
Shackleton CLO Ltd, 3.28% Due 1/13/2025	750	744	751
Venture CDO Ltd, 3.03% Due 4/15/2026	2,250	2,191	2,222
<i>Total Cayman Islands</i>		11,523	11,663
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,302
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,671
<i>Total Germany</i>		5,752	4,973
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,079	4,901	4,473
Total Foreign Asset Backed Issues - 0.9%		22,176	21,109
<b>Investments in Other Funds</b>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,035,211	22,375	32,187
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	572,540	12,494	17,062
Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	33,200
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset US Enhanced Cash, LLC	3,526,453	33,903	40,879
Investment Objective - To maximize total return by investing in investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	34,114
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,486,203	39,777	45,271
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	4,693
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	9,024
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	94,292
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	47,974
Total Investments in Other Funds - 14.6%		256,670	358,696
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.7%	89,298,035	89,298	89,298
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
Credit Suisse First Boston Swaption (CDX.NA.HY.24), 107, 7/15/2015	10,500,000	56	53
US Treasury 5Yr Note Option, 126, 6/26/2015	500	6	4
US Treasury 10 Yr Note Option, 129, 7/24/2015	925	408	535
US Treasury 10Yr Note Option, 129, 6/26/2015	554	129	173
US Treasury Long Bond Option, 164, 6/26/2015	462	73	101
US Treasury Long Bond Option, 160, 6/26/2015	462	276	318
<i>Total Calls</i>		948	1,184
<i>Put, strike price, expiration</i>			
EUR 4YR MID-CRV Option, 97.125, 6/12/2015	2	256	23
EUR 4YR MID-CRV Option, 97, 6/12/2015	2	165	11
<i>Total Puts</i>		421	34
Total Option Contracts Purchased - 0.1%		1,369	1,218
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	1,307	1,307	1,307
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	3,011	3,011	3,011
ING Bank NV, 0.25% Due 6/1/2015	1,798	1,798	1,798
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	220	220	220
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	215	215	215
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	405	405	405
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	532	532	532
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	1,944	1,944	1,944
JP Morgan Securities LLC, 0.21% Due 6/1/2015	681	681	681
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	778	778	778
Daiwa Capital Markets America, 0.14% Due 6/1/2015	5,263	5,263	5,263
<i>Total Repurchase Agreements</i>		16,154	16,154

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
Natixis, 0.07% Due 6/1/2015	871	871	871
Nordea Bank Finland PLC, 0.05% Due 6/1/2015	804	804	804
Skandinaviska Enskilda Banken AB, 0.05% Due 6/1/2015	915	915	915
Credit Agricole CIB, 0.07% Due 6/1/2015	854	854	854
Commonwealth Bank of Australia, 0.12% Due 6/1/2015	832	832	832
Landesbank Baden-Wuerttemberg, 0.08% Due 6/1/2015	832	832	832
Barclays Bank PLC, 0.12% Due 6/1/2015	865	865	865
<i>Total Time Deposits</i>		5,973	5,973
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	2	2	2
Granite Mortgages PLC, 0.78% 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 8/17/2017	14	14	14
Granite Master Issuer PLC, 0.28% Due 8/20/2017	5	5	5
Granite Master Issuer PLC, 0.32% Due 8/20/2017	8	8	8
<i>Total Asset Backed Issues</i>		32	32
Total Investments Made with Cash Collateral for Securities Loaned - 0.9%		22,159	22,159
Total Investments - 100.1%		\$ 2,280,697	\$ 2,414,264

(a) Pending Bankruptcy

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<b><u>Options Contracts Written</u></b>						
Call	US Treasury 5Yr Note Option	6/26/2015	121.500	(940)	\$ (102)	\$ (37)
Call	US Treasury 10Yr Note Option	6/26/2015	132.500	(1,361)	(234)	(43)
Call	US Treasury Long Bond Option	7/24/2015	166.000	(462)	(121)	(188)
Call	US Treasury Long Bond Option	7/24/2015	167.000	(462)	(107)	(159)
Put	Credit Suisse First Boston Swaption (CDX.NA.HY.24)	7/15/2015	102.500	(10,500,000)	(57)	(21)
Put	EUR 4YR MID-CRV Option	6/12/2015	97.250	(1,821)	(358)	(45)
Put	US Treasury 10Yr Note Option	7/24/2015	125.000	(925)	(460)	(260)
Put	US Treasury Long Bond Option	6/26/2015	148.000	(582)	(94)	(145)
Total Options Contracts Written - (0.0%)					<u>\$ (1,533)</u>	<u>\$ (898)</u>

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$44)	8,266	\$ 77,953
Dividends	4	801
Net securities lending income	24	260
<b>Total investment income</b>	8,294	79,014
 <b>Expenses</b>		
Investment advisor fees	(438)	(4,691)
Trustee fees	(1)	(7)
Custodian bank fees	(16)	(159)
Management fees	(38)	(586)
Fiduciary bond fees	-	(3)
Professional service fees	(7)	(118)
<b>Total expenses</b>	(500)	(5,564)
<b>Investment income, net</b>	7,794	73,450
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	(3,897)	38,341
Futures contracts	8,226	(10,924)
Options written	1,075	4,153
Swaps contracts	-	(12,318)
Foreign currency transactions	597	424
	6,001	19,676
Net change in unrealized appreciation (depreciation) on:		
Investments	(4,408)	(45,512)
Futures contracts	(5,249)	(53)
Options written	337	406
Swaps contracts	31	6,423
Translation of assets and liabilities in foreign currencies	(2,777)	(21,818)
	(12,066)	(60,554)
<b>Net loss from investments and foreign currency</b>	(6,065)	(40,878)
<b>Net increase in net assets from operations</b>	\$ 1,729	\$ 32,572

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,794	\$ 73,450
Net realized gain from investments and foreign currency transactions	6,001	19,676
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(12,066)	(60,554)
<b>Net increase in net assets from operations</b>	1,729	32,572
<b>Distributions to unitholders</b>		
Investment income, net	(7,794)	(73,450)
<b>Unit transactions</b>		
Proceeds from sale of units	3,279	238,480
Reinvestment of distributions	7,084	70,958
Amount paid for repurchase of units	(8,939)	(162,436)
<b>Net increase in net assets from unit transactions</b>	1,424	147,002
<b>Increase (decrease) in net assets</b>	(4,641)	106,124
<b>Net assets, beginning of period</b>	2,415,936	2,305,171
<b>Net assets, end of period</b>	\$ 2,411,295	\$ 2,411,295
<b>Unit data</b>		
Units sold	222,537	16,089,618
Units issued from reinvestment of distributions	480,892	4,797,379
Units repurchased	(606,694)	(10,946,456)
<b>Net increase in units</b>	96,735	9,940,541

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

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

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



## Total Return Fixed Income Pool

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,218	\$ -	\$ -	\$ -	\$ 1,218
Unrealized appreciation on swap contracts	-	70	502	-	572
Unrealized appreciation on futures contracts	1,403	-	-	-	1,403
Unrealized appreciation on foreign currency forward contracts	-	-	-	3,608	3,608
Total	<u>\$ 2,621</u>	<u>\$ 70</u>	<u>\$ 502</u>	<u>\$ 3,608</u>	<u>\$ 6,801</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (898)	\$ -	\$ -	\$ -	\$ (898)
Unrealized depreciation on swap contracts	-	(13)	-	-	(13)
Unrealized depreciation on futures contracts	(3,115)	-	-	-	(3,115)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(254)	(254)
Total	<u>\$ (4,013)</u>	<u>\$ (13)</u>	<u>\$ -</u>	<u>\$ (254)</u>	<u>\$ (4,280)</u>

At May 31, 2015, the Pool had pledged cash of \$15,613 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$293 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 May 31, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Swap	\$ 570	\$ 570	\$ (293)	\$ -	\$ 277

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	\$ (102)	\$ (102)	\$ -	\$ -	\$ (102)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (1,194)	\$ -	\$ -	\$ -	\$ (1,194)
Futures contracts	(10,924)	-	-	-	(10,924)
Options written	4,153	-	-	-	4,153
Swap contracts	(12,694)	376	-	-	(12,318)
Foreign currency transactions	-	-	12	8,742	8,754
Total	<u>\$ (20,659)</u>	<u>\$ 376</u>	<u>\$ 12</u>	<u>\$ 8,742</u>	<u>\$ (11,529)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 165	\$ -	\$ -	\$ -	\$ 165
Futures contracts	(53)	-	-	-	(53)
Options written	406	-	-	-	406
Swap contracts	5,836	412	175	-	6,423
Translation of assets and liabilities in foreign currencies	-	-	327	3,036	3,363
Total	<u>\$ 6,354</u>	<u>\$ 412</u>	<u>\$ 502</u>	<u>\$ 3,036</u>	<u>\$ 10,304</u>

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Total Return Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 109,137	\$ -	\$ 109,137
Corporate ABS residuals	-	22,857	-	22,857
Corporate CMO	-	102,985	-	102,985
Corporate CMO interest-only	-	8,009	-	8,009
Corporate preferred security	10,440	-	-	10,440
Foreign asset backed issues	-	21,109	-	21,109
Foreign corporate bonds	-	279,744	-	279,744
Foreign currency forward contracts	-	3,608	-	3,608
Foreign government bonds	-	227,922	-	227,922
Futures contracts	1,403	-	-	1,403
Investments in other funds	-	358,696	-	358,696
Investments made with cash collateral for securities loaned	-	22,159	-	22,159
Municipal bonds	-	53,272	-	53,272
Options contracts purchased	1,165	53	-	1,218
Short-term issue	89,298	-	-	89,298
Swaps	-	572	-	572
U.S. corporate bonds	-	586,965	-	586,965
U.S. Government agency bond	-	2,581	-	2,581
U.S. Government agency CMO	-	81,914	-	81,914
U.S. Government agency CMO interest-only	-	4,303	-	4,303
U.S. Government agency MBS	-	294,091	-	294,091
U.S. Government agency TBA	-	889	-	889
U.S. Treasury bonds	-	115,594	-	115,594
U.S. Treasury inflation protected securities	-	21,081	-	21,081
Total	<u>\$ 102,306</u>	<u>\$ 2,317,541</u>	<u>\$ -</u>	<u>\$ 2,419,847</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (254)	\$ -	\$ (254)
Futures contracts	(3,115)	-	-	(3,115)
Options contracts written	(877)	(21)	-	(898)
Swaps	-	(13)	-	(13)
Total	<u>\$ (3,992)</u>	<u>\$ (288)</u>	<u>\$ -</u>	<u>\$ (4,280)</u>

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

## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	103,681			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>22,156</u>	\$	22,156	<u>\$ -</u>
Non-cash				83,755	
Total			\$	<u>105,911</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 May 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at May 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sep 2015	52 US Long Bond Future	Long	\$ 8,093	\$ 7,978	\$ 115
Sep 2015	1,801 US Treasury 5 Yr Note Future	Long	215,628	214,533	1,095
Sep 2015	50 US Ultra Bond Future	Long	8,014	7,841	173
Sep 2015	(283) Euro 90 Day Future	Short	(70,467)	(70,477)	10
Dec 2015	(235) Euro 90 Day Future	Short	(58,418)	(58,428)	10
Dec 2016	(556) Euro 90 Day Future	Short	(137,110)	(137,027)	(83)
Sep 2015	(7) US Treasury 2 Yr Note Future	Short	(1,532)	(1,531)	(1)
Sep 2015	(1,483) US Treasury 10 Yr Note Future	Short	(189,361)	(188,045)	(1,316)
Sep 2015	(58) US Ultra Bond Future	Short	(9,296)	(9,159)	(137)
			<u>\$ (234,449)</u>	<u>\$ (234,315)</u>	<u>\$ (134)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at May 31, 2015 Local Currency	Initial Notional Value in Local Currency	Notional Value May 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation)
Jun 2015	(661) Euro Bund Future	EUR	Short	(102,739)	(101,470)	1.0964	\$ (1,391)
Jun 2015	(101) JPN 10Yr Bond Future	JPY	Short	(14,910,630)	(14,887,400)	0.0081	(187)
							<u>\$ (1,578)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 11,015	\$ (901)	\$ (13)
<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)	68
Total					<u>\$ (944)</u>	<u>\$ 57</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 502</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$315 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 May 31, 2015, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2014	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	(50,736,936)	(4,843)	(31,010)	(7,459)
Options closed	90,031,009	3,638	25,056	6,446
Options expired	4,550	652	3,754	506
Options exercised	-	-	49,800,000	35
Options outstanding at May 31, 2015	<u>(10,503,328)</u>	<u>\$ (969)</u>	<u>(3,225)</u>	<u>\$ (564)</u>

## Total Return Fixed Income Pool

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

#### NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	04/14/2015	07/16/2015	11,920	\$ 13,077		\$ 12,738	\$ 339
Long	Euro Currency Unit	05/12/2015	08/13/2015	2,400	2,634		2,708	(74)
Long	Mexican Peso	05/06/2015	08/13/2015	74,095	4,777		4,796	(19)
Long	Russian Ruble*	05/12/2015	07/20/2015	11,600	216		225	(9)
Long	Russian Ruble*	05/13/2015	07/20/2015	4,500	84		88	(4)
Long	Russian Ruble*	05/13/2015	07/20/2015	4,500	84		90	(6)
Long	Russian Ruble*	05/15/2015	07/20/2015	4,000	75		78	(3)
Long	Russian Ruble*	05/19/2015	07/20/2015	4,000	75		79	(4)
Long	Russian Ruble*	05/19/2015	07/20/2015	9,000	168		178	(10)
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,487	1,400	1,535	(48)
Short	Euro Currency Unit*	03/18/2015	06/15/2015		1,063	1,000	1,096	(33)
Short	Euro Currency Unit	05/06/2015	08/13/2015		4,670	4,160	4,565	105
Short	Euro Currency Unit	05/07/2015	08/13/2015		13,127	11,636	12,772	355
Short	Euro Currency Unit	05/07/2015	08/13/2015		4,670	4,100	4,500	170
Short	Euro Currency Unit	05/08/2015	08/13/2015		20,114	17,900	19,646	468
Short	Euro Currency Unit	05/22/2015	08/13/2015		2,067	1,850	2,030	37
Short	Japanese Yen	03/18/2015	06/15/2015		1,399	169,000	1,362	37
Short	Japanese Yen	05/07/2015	08/13/2015		53,036	6,324,042	51,011	2,025
Short	Japanese Yen	05/22/2015	08/13/2015		505	60,983	492	13
Short	Russian Ruble*	04/24/2015	07/20/2015		94	4,883	91	3
Short	Russian Ruble*	05/06/2015	07/20/2015		1,701	88,118	1,645	56
Short	Swiss Franc*	03/18/2015	06/15/2015		805	800	849	(44)
					<u>\$ 125,928</u>		<u>\$ 122,574</u>	<u>\$ 3,354</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 May 31, 2015, was 0.12 percent.

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

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended May 31, 2015, was 0.25 percent.

# Total Return Fixed Income Pool

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

### NOTE 11. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	14.95
Income from investment operations:		
Net investment income		0.46
Net realized and unrealized loss on investment and foreign currency transactions		<u>(0.25)</u>
Total from investment operations		0.21
Less distributions from net investment income		<u>(0.46)</u>
Net asset value at May 31, 2015	\$	<u>14.70</u>

**Total Return (b)** 1.4%

#### Supplemental Data:

Net assets, end of period	\$	2,411,295
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.41%
Portfolio turnover rate		37.02%

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

## Total Return Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 12. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 665,794
Public Employees' Retirement System	585,044
Workers' Compensation Old Fund	498,610
Revenue Shortfall Reserve Fund - Part B	149,056
Revenue Shortfall Reserve Fund	133,227
Coal Workers' Pneumoconiosis Fund	65,515
West Virginia Retiree Health Benefit Trust Fund	63,393
Public Employees Insurance Agency	61,564
State Police Death, Disability and Retirement Fund	58,518
Board of Risk and Insurance Management	34,067
West Virginia Department of Environmental Protection Agency	27,604
Judges' Retirement System	17,223
Deputy Sheriff's Retirement System	17,187
State Police Retirement System	13,450
Emergency Medical Services Retirement System	5,752
Wildlife Endowment Fund	5,652
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,897
Workers' Compensation Uninsured Employers' Fund	2,294
Workers' Compensation Self-Insured Employer Security Risk Pool	2,239
West Virginia Department of Environmental Protection Trust	895
Municipal Police Officers' and Firefighters' Retirement System	178
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 2,411,295</u>



**Financial Statements - Unaudited**

**May 31, 2015**



# Core Fixed Income Pool

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## Financial Statements - Unaudited May 31, 2015

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,045,068), including securities on loan of \$49,032 (Note 4)	\$	1,093,223
Cash		608
Receivables:		
Accrued interest		5,318
Investments sold		160
Dividends		2
Securities lending income		6
Other		78
		<hr/>
<b>Total assets</b>		1,099,395

### Liabilities

Accrued expenses		322
Distributions payable		2,704
Payable for investments purchased		5,805
Payable upon return of securities loaned (Note 4)		27,952
Net securities lending collateral payable		4
		<hr/>
<b>Total liabilities</b>		36,787
		<hr/>
<b>Net assets</b>	\$	<u>1,062,608</u>

### Unit data

Units outstanding		94,864,154
Net asset value, unit price	\$	<u>11.20</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 815
California, 7.3% Due 10/1/2039	195	249	281
Illinois, 5.1% Due 6/1/2033	350	324	330
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	335
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	326
Ohio State University, 4.8% Due 6/1/2111	761	753	761
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	316
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	736
Port Authority NY and NJ, 5.65% Due 11/1/2040	75	92	90
Port Authority NY and NJ, 4.46% Due 10/1/2062	330	330	340
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,811	1,822
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	814	868
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,504	1,509
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	445
Total Municipal Bonds - 0.8%		8,349	8,974
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,668	6,950
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,791	6,061
United States Treasury, 3.13% Due 4/30/2017	6,715	6,801	7,040
United States Treasury, 8.88% Due 8/15/2017	9,360	10,486	11,040
United States Treasury, Zero Coupon, Due 8/15/2017	500	477	492
United States Treasury, 4.25% Due 11/15/2017	600	644	651
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,796	7,235
United States Treasury, 3.5% Due 2/15/2018	2,500	2,620	2,677
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,592	3,856
United States Treasury, 2.38% Due 5/31/2018	1,000	1,031	1,042
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	937	967
United States Treasury, 3.75% Due 11/15/2018	5,000	5,309	5,452
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	519	529
United States Treasury, 3.13% Due 5/15/2019	2,590	2,710	2,777
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,888	4,318
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,568	2,641
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	942	936
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,755	1,788
United States Treasury, Zero Coupon, Due 5/15/2020	7,522	6,500	6,948
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,967	9,693
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,779
United States Treasury, 2.63% Due 11/15/2020	400	410	421
United States Treasury, 2.13% Due 1/31/2021	1,500	1,531	1,539
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,721	2,811
United States Treasury, 8.13% Due 5/15/2021	1,000	1,245	1,366
United States Treasury, 3.13% Due 5/15/2021	4,700	5,096	5,081
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,285	4,290
United States Treasury, 2.13% Due 8/15/2021	4,500	4,397	4,601
United States Treasury, Zero Coupon, Due 11/15/2021	8,000	6,652	7,083
United States Treasury, 1.5% Due 1/31/2022	4,000	3,937	3,918
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,991	2,162
United States Treasury, Zero Coupon, Due 5/15/2022	600	502	524
United States Treasury, Zero Coupon, Due 8/15/2022	300	249	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,580	1,637
United States Treasury, 7.13% Due 2/15/2023	1,000	1,237	1,378
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,227	3,341
United States Treasury, 1.75% Due 5/15/2023	1,000	976	985
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,617	1,695
United States Treasury, Zero Coupon, Due 8/15/2023	730	599	614
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	737	903
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	747	898
United States Treasury, Zero Coupon, Due 11/15/2024	700	572	585
United States Treasury, Zero Coupon, Due 11/15/2024	550	386	445
United States Treasury, Zero Coupon, Due 2/15/2025	200	118	161
United States Treasury, Zero Coupon, Due 2/15/2026	300	223	234

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2026	850	502	655
United States Treasury, 6.75% Due 8/15/2026	125	155	182
United States Treasury, Zero Coupon, Due 8/15/2026	164	120	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,813	3,408
United States Treasury, 6.63% Due 2/15/2027	1,000	1,295	1,455
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,577	12,653
United States Treasury, Zero Coupon, Due 8/15/2027	950	538	703
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,564	2,790
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,645	1,993
United States Treasury, Zero Coupon, Due 5/15/2028	700	487	505
United States Treasury, 5.5% Due 8/15/2028	1,050	1,150	1,429
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,332	1,701
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,700	1,920
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,242	2,192
United States Treasury, 6.13% Due 8/15/2029	312	419	452
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,636	1,685
United States Treasury, Zero Coupon, Due 11/15/2029	700	373	477
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,261	1,488
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,081	1,274
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,828	2,062
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,002	1,185
United States Treasury, 5.38% Due 2/15/2031	1,000	1,266	1,379
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	591	685
United States Treasury, Zero Coupon, Due 5/15/2031	250	145	162
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	687	770
United States Treasury, Zero Coupon, Due 11/15/2031	520	270	331
United States Treasury, Zero Coupon, Due 2/15/2032	900	558	565
United States Treasury, Zero Coupon, Due 8/15/2032	300	183	186
United States Treasury, Zero Coupon, Due 11/15/2032	1,750	959	1,072
United States Treasury, Zero Coupon, Due 2/15/2033	600	302	365
United States Treasury, Zero Coupon, Due 5/15/2033	2,200	1,115	1,324
United States Treasury, Zero Coupon, Due 8/15/2033	700	297	414
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	983	1,262
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	616	727
United States Treasury, Zero Coupon, Due 5/15/2034	700	316	404
United States Treasury, Zero Coupon, Due 8/15/2034	450	235	257
United States Treasury, Zero Coupon, Due 11/15/2034	850	479	481
United States Treasury, Zero Coupon, Due 2/15/2035	380	209	213
United States Treasury, Zero Coupon, Due 5/15/2035	500	283	278
United States Treasury, 4.5% Due 2/15/2036	1,000	1,204	1,300
United States Treasury, Zero Coupon, Due 5/15/2036	200	77	108
United States Treasury, 4.75% Due 2/15/2037	500	659	671
United States Treasury, 5.0% Due 5/15/2037	1,075	1,423	1,491
United States Treasury, 4.38% Due 2/15/2038	1,000	1,144	1,277
United States Treasury, 4.5% Due 5/15/2038	300	403	389
<b>Total U.S. Treasury Bonds - 18.0%</b>		<b>178,876</b>	<b>191,267</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.13% Due 1/15/2022	400	406	418
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 1.93% - 10.0% Due 5/1/2017 - 6/1/2043	29,123	30,638	31,459
FNMA Issues, 0.52% - 8.5% Due 12/1/2016 - 7/1/2043	141,658	144,236	150,281
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,139	10,309	10,170
<b>Total U. S. Government Agency MBS - 18.1%</b>		<b>185,183</b>	<b>191,910</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.49% - 27.98% Due 3/15/2018 - 11/15/2046	38,022	39,240	42,038
FNMA Issues, 0.24% - 38.07% Due 1/25/2017 - 5/25/2051	54,790	56,421	60,074
GNMA Issues, 0.48% - 109.75% Due 3/17/2031 - 2/20/2064	39,972	40,815	42,039
<b>Total U. S. Government Agency CMO - 13.6%</b>		<b>136,476</b>	<b>144,151</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.77% - 7.81% Due 9/15/2024 - 8/15/2040	12,781	1,079	1,439
FNMA Issues, 1.51% - 7.72% Due 3/25/2023 - 4/25/2041	18,009	2,002	2,659
GNMA Issues, 5.5% - 7.52% Due 10/20/2032 - 8/20/2039	18,922	1,585	2,879
Total U. S. Government Agency CMO Interest-Only - 0.7%		4,666	6,977
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,993	3,299	3,597
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,749	5,392	5,905
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,545	1,233	1,374
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,924	10,876
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	508	538
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,743	3,776
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	563	652
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,567	4,554
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,630	9,648
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,563	2,714
Total U. S. Government Agency Bonds - 2.1%		21,574	21,882
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	216
CF Industries Inc, 7.13% Due 5/1/2020	400	475	479
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	227
CRH America Inc, 3.88% Due 5/18/2025	209	209	212
Dow Chemical Company, 8.55% Due 5/15/2019	192	211	236
Dow Chemical Company, 4.13% Due 11/15/2021	653	686	700
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	199
Ecolab Inc, 5.5% Due 12/8/2041	540	622	623
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	658	689
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	377
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	135
Freeport-McMoran Copper & Gold, 2.15% Due 3/1/2017	534	532	536
Freeport-McMoran Copper & Gold, 4.55% Due 11/14/2024	227	215	218
Freeport-McMoran Copper & Gold, 5.4% Due 11/14/2034	307	298	276
Monsanto Company, 4.7% Due 7/15/2064	91	90	82
Nucor Corporation, 5.85% Due 6/1/2018	857	933	960
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	714	834
Praxair Inc, 5.2% Due 3/15/2017	510	523	549
Praxair Inc, 1.25% Due 11/7/2018	300	300	297
The Mosaic Company, 3.75% Due 11/15/2021	613	628	644
The Mosaic Company, 4.88% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	318
<i>Total Basic Materials</i>		8,624	8,934
<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	296
ADT Corp, 3.5% Due 7/15/2022	105	105	97
ADT Corp, 4.13% Due 6/15/2023	535	548	502
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	196	197
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	283	294
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	234
Boeing Company, 4.88% Due 2/15/2020	230	232	262
Boeing Company, 2.85% Due 10/30/2024	300	296	303
Boeing Company, 6.13% Due 2/15/2033	150	166	194
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	480
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	238

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 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	319
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	509
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	108
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	839	905
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	292	311
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	407	470
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	57
CSX Corp, 6.25% Due 3/15/2018	640	682	723
CSX Corp, 7.38% Due 2/1/2019	200	204	238
CSX Corp, 4.25% Due 6/1/2021	335	348	367
CSX Corp, 3.95% Due 5/1/2050	170	168	157
Danaher Corp, 3.9% Due 6/23/2021	275	275	298
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.13% Due 3/3/2031	165	227	224
Deere & Company, 3.9% Due 6/9/2042	77	76	75
Eaton Corporation, 7.63% Due 4/1/2024	325	401	422
FedEx Corp, 3.2% Due 2/1/2025	170	170	169
FedEx Corp, 3.9% Due 2/1/2035	96	96	91
Honeywell International, 5.3% Due 3/1/2018	205	225	228
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	618
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	335
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	330
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	731
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	97
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	515	546
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	143
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	389	407
Republic Services Inc, 3.55% Due 6/1/2022	309	308	318
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	395
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	551
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	151
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	475
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	198
United Technologies Corp, 4.5% Due 6/1/2042	143	141	149
United Technologies Corp, 4.15% Due 5/15/2045	240	240	236
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	144	161
UPS of America Inc, 8.38% Due 4/1/2030	230	295	335
Waste Management Inc, 4.75% Due 6/30/2020	622	626	694
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	395
Xerox Corporation, 2.75% Due 9/1/2020	100	99	100
<i>Total Capital Goods</i>		19,077	19,905
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	379	407
AT&T Inc, 4.45% Due 5/15/2021	500	506	538
AT&T Inc, 3.88% Due 8/15/2021	765	801	802
AT&T Inc, 3.0% Due 6/30/2022	285	285	281
AT&T Inc, 6.3% Due 1/15/2038	600	575	684

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,409
AT&T Inc, 4.3% Due 12/15/2042	64	49	58
AT&T Inc, 4.35% Due 6/15/2045	156	160	139
Centel Capital Corp, 9.0% Due 10/15/2019	200	219	240
GTE Corporation, 8.75% Due 11/1/2021	250	287	324
Verizon Communications, 2.63% Due 2/21/2020	140	136	141
Verizon Communications, 4.5% Due 9/15/2020	353	353	385
Verizon Communications, 5.15% Due 9/15/2023	355	403	396
Verizon Communications, 3.5% Due 11/1/2024	573	569	574
Verizon Communications, 6.4% Due 9/15/2033	28	28	33
Verizon Communications, 5.05% Due 3/15/2034	693	692	720
Verizon Communications, 6.55% Due 9/15/2043	7	9	9
Verizon Communications, 4.86% Due 8/21/2046	927	698	895
Verizon Communications, 4.52% Due 9/15/2048	230	177	210
Verizon Communications, 5.01% Due 8/21/2054	55	53	52
Verizon Communications, 4.67% Due 3/15/2055	276	266	248
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	417
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	522
<i>Total Communication Services</i>		8,837	9,484
 <i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	74
21st Century Fox America, 8.88% Due 4/26/2023	450	481	613
21st Century Fox America, 7.75% Due 1/20/2024	150	169	192
21st Century Fox America, 7.3% Due 4/30/2028	250	252	317
21st Century Fox America, 6.65% Due 11/15/2037	125	133	159
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	328
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	500
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	453
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	85	85	92
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	663	690
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	266
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	127
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	46
CBS Corp, 3.38% Due 3/1/2022	53	54	53
CBS Corp, 3.7% Due 8/15/2024	312	311	309
CBS Corp, 3.5% Due 1/15/2025	143	142	139
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	875	1,106
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	296	330
Comcast Corp, 4.95% Due 6/15/2016	95	96	99
Comcast Corp, 6.5% Due 1/15/2017	200	203	218
Comcast Corp, 3.38% Due 2/15/2025	285	285	289
Comcast Corp, 4.2% Due 8/15/2034	158	157	158
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	103
Cox Communications Inc, 5.88% Due 12/1/2016	200	211	213
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	494
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	308
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	301
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	149
Delta Air Lines, 4.95% Due 5/23/2019	85	85	90
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	47	47	51
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	146	146	156
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	431
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	308
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	817
Discovery Communications, 4.38% Due 6/15/2021	165	178	176
Discovery Communications, 4.95% Due 5/15/2042	385	401	373
eBay Inc, 2.88% Due 8/1/2021	69	69	69
eBay Inc, 2.6% Due 7/15/2022	1,178	1,111	1,122
Gap Inc, 5.95% Due 4/12/2021	229	219	263
Historic TW Inc, 9.15% Due 2/1/2023	945	1,102	1,281
Home Depot Inc, 2.0% Due 6/15/2019	303	302	307
Home Depot Inc, 4.4% Due 4/1/2021	405	444	453

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Home Depot Inc, 2.63% Due 6/1/2022	131	131	131
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	555
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	86
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	70
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	100
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	262
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	236
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	325	337
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	482
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	385
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	213
Target Corp, 3.5% Due 7/1/2024	257	256	268
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	139
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	159	168
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	344	358
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	350
Time Warner Entertainment, 8.38% Due 3/15/2023	225	284	283
Time Warner Entertainment, 8.38% Due 7/15/2033	325	387	411
Time Warner Inc, 4.75% Due 3/29/2021	220	240	242
Time Warner Inc, 3.55% Due 6/1/2024	275	275	276
Viacom Inc, 3.88% Due 12/15/2021	177	175	183
Viacom Inc, 3.13% Due 6/15/2022	340	332	331
Viacom Inc, 4.25% Due 9/1/2023	300	297	310
Viacom Inc, 4.85% Due 12/15/2034	88	88	85
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	423	513
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	400	501
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	273
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	314
Walt Disney Company, 3.75% Due 6/1/2021	330	358	359
<i>Total Consumer Discretionary</i>		21,013	22,600
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	114	126
Anheuser-Busch, 8.2% Due 1/15/2039	255	364	390
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	309
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	389	455
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	52	58
Cargill Inc, 7.35% Due 3/6/2019	250	266	299
Cargill Inc, 4.31% Due 5/14/2021	191	197	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	505
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	110
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	211
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	292
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	384
General Mills Inc, 5.65% Due 2/15/2019	470	495	530
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	337	348
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	271	298
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	492	490
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	191	190
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	107
Kroger Co, 6.15% Due 1/15/2020	760	820	882
Kroger Co, 7.5% Due 4/1/2031	250	318	333
Mondelez International, 4.0% Due 2/1/2024	500	500	532
PepsiCo Inc, 7.9% Due 11/1/2018	171	191	207
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	293
Sysco Corp, 3.5% Due 10/2/2024	268	267	273
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	244
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	230
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
<i>Total Consumer Staples</i>		8,904	9,329

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 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	366
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	296	334
ANR Pipeline, 9.63% Due 11/1/2021	240	294	326
Apache Corporation, 4.75% Due 4/15/2043	153	153	148
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	214
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources Inc, 8.2% Due 3/15/2025	180	238	238
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	193
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	323	333
Chevron Corp, 3.19% Due 6/24/2023	190	190	195
ConocoPhillips, 5.2% Due 5/15/2018	501	531	555
ConocoPhillips, 6.65% Due 7/15/2018	294	319	340
ConocoPhillips, 5.75% Due 2/1/2019	100	99	114
ConocoPhillips, 6.0% Due 1/15/2020	940	997	1,099
Devon Energy Corporation, 6.3% Due 1/15/2019	495	547	563
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	157
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	167
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	164
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	165
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	251
Enterprise Products Oper, 6.5% Due 1/31/2019	140	161	161
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	110
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	127
Enterprise Products Oper, 3.7% Due 2/15/2026	123	123	124
Enterprise Products Operations, 5.75% Due 3/1/2035	485	582	539
EOG Resources Inc, 4.4% Due 6/1/2020	340	363	377
EOG Resources Inc, 4.1% Due 2/1/2021	200	214	217
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	768
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	275
Halliburton Company, 6.15% Due 9/15/2019	360	381	419
Halliburton Company, 3.5% Due 8/1/2023	340	352	351
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
Hess Corp, 7.3% Due 8/15/2031	250	330	304
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	381	384
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	161
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	238
Marathon Oil Corp, 6.0% Due 10/1/2017	200	210	220
Marathon Oil Corp, 5.9% Due 3/15/2018	110	117	122
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	390
Nabors Industries Inc, 5.0% Due 9/15/2020	351	378	364
Nabors Industries Inc, 4.63% Due 9/15/2021	395	421	398
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	229
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	126
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	305
OneOk Partners LP, 6.65% Due 10/1/2036	75	86	79
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	246
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	192
Plains Exploration & Prod Co, 6.5% Due 11/15/2020	268	285	284
Spectra Energy Capital, 6.2% Due 4/15/2018	445	452	494
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	180
Spectra Energy Capital, 8.0% Due 10/1/2019	450	490	540
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	544
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	474	476
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	48
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	380	384
Valero Energy Corporation, 6.13% Due 2/1/2020	300	344	348
<i>Total Energy</i>		16,750	17,249
<i>Financial Services</i>			
ACE INA Holdings Inc, 3.15% Due 3/15/2025	300	300	300
African Development Bank, 8.8% Due 9/1/2019	1,000	1,225	1,251

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	148
Allstate Corp, 3.15% Due 6/15/2023	140	140	143
American Express Co, 7.0% Due 3/19/2018	595	630	680
American Express Co, 3.63% Due 12/5/2024	104	104	104
American Honda Finance, 7.63% Due 10/1/2018	500	547	596
American International Group, 4.88% Due 6/1/2022	390	428	435
American International Group, 4.13% Due 2/15/2024	228	228	241
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	321
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	78
Aon Corporation, 3.5% Due 9/30/2015	121	121	122
Associates Corp NA, 6.95% Due 11/1/2018	225	209	261
Bank of America Corp, 6.5% Due 8/1/2016	500	500	530
Bank of America Corp, 5.63% Due 10/14/2016	250	252	264
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,122	1,212
Bank of America Corp, 6.88% Due 4/25/2018	650	664	740
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,106	2,316
Bank of America Corp, 5.63% Due 7/1/2020	190	192	217
Bank of America Corp, 5.0% Due 5/13/2021	775	786	863
Bank of America Corp, 4.1% Due 7/24/2023	211	211	221
Bank of America Corp, 4.0% Due 4/1/2024	204	203	213
Bank of America Corp, 3.95% Due 4/21/2025	298	297	295
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	350
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	497
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	203
BB&T Corporation, 3.2% Due 3/15/2016	365	368	372
BB&T Corporation, 6.85% Due 4/30/2019	225	224	265
BB&T Corporation, 5.25% Due 11/1/2019	800	890	886
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	316	335
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	303
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	214
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	194
BlackRock Inc, 6.25% Due 9/15/2017	500	517	557
BlackRock Inc, 3.38% Due 6/1/2022	200	199	210
BlackRock Inc, 3.5% Due 3/18/2024	160	162	166
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	637
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	253
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	102
Boston Properties LP, 3.13% Due 9/1/2023	350	325	349
Boston Properties LP, 3.8% Due 2/1/2024	398	397	414
Capital One Financial Corp, 5.5% Due 6/1/2015	200	200	200
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	442
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,176
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	235
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	511
Chubb Corp, 5.75% Due 5/15/2018	228	255	257
Citigroup Inc, 6.13% Due 11/21/2017	555	543	614
Citigroup Inc, 1.85% Due 11/24/2017	240	240	242
Citigroup Inc, 8.5% Due 5/22/2019	470	494	580
Citigroup Inc, 2.4% Due 2/18/2020	485	484	484
Citigroup Inc, 5.38% Due 8/9/2020	171	183	194
Citigroup Inc, 3.38% Due 3/1/2023	269	268	274
Citigroup Inc, 5.5% Due 9/13/2025	577	577	643
Citigroup Inc, 7.0% Due 12/1/2025	490	526	603
Citigroup Inc, 4.3% Due 11/20/2026	300	299	304
Citigroup Inc, 8.13% Due 7/15/2039	350	343	527
CME Group Inc, 3.0% Due 9/15/2022	300	299	307
CME Group Inc, 3.0% Due 3/15/2025	316	315	314
CNA Financial Corp, 6.5% Due 8/15/2016	285	291	303
CNA Financial Corp, 5.88% Due 8/15/2020	80	80	92
CNA Financial Corp, 3.95% Due 5/15/2024	90	91	92
Comerica Bank, 5.2% Due 8/22/2017	250	251	269
Commonwealth, 6.65% Due 1/15/2018	430	400	464
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	360
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	533	540
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	605	627

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	499
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	440	455
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	81
ERP Operating LP, 4.63% Due 12/15/2021	545	578	602
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	457	463
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
FMR LLC, 6.45% Due 11/15/2039	250	248	317
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	1,197	1,210
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	302
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	402
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	439
General Electric Capital Corp, 5.63% Due 5/1/2018	915	941	1,023
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,517	2,837
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,728	1,952
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	492
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	251
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	423
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	364	381
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	699	759
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	3,164	3,531
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	506
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	631	681
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	180
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	172
HCP Inc, 2.63% Due 2/1/2020	570	570	569
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.88% Due 8/15/2024	227	226	228
HCP Inc, 3.4% Due 2/1/2025	184	183	178
Health Care REIT Inc, 5.25% Due 1/15/2022	310	341	345
HSBC Finance Corp, 5.5% Due 1/19/2016	300	303	309
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	449
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	362
Jefferies Group LLC, 6.88% Due 4/15/2021	590	676	681
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	351
Keycorp, 5.1% Due 3/24/2021	550	606	620
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	673	688
Lincoln National Corp, 4.85% Due 6/24/2021	384	406	427
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	101
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	722	802
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	286
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	148	148
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	207
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,062
Met Life Global Funding I, 1.88% Due 6/22/2018	545	545	550
Morgan Stanley, 5.45% Due 1/9/2017	800	810	851
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,145	1,232
Morgan Stanley, 6.63% Due 4/1/2018	650	662	735
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,282	1,482
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	283
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	453
National City Bank, 5.8% Due 6/7/2017	850	852	922
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	209	216
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	479	526
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	742	950
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	739
Northern Trust Company, 6.5% Due 8/15/2018	250	267	287
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	423

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Bank NA, 6.88% Due 4/1/2018	250	262	284
PNC Bank NA, 2.7% Due 11/1/2022	400	400	392
PNC Financial Services, 3.9% Due 4/29/2024	118	118	122
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	306
PNC Funding Corp, 5.63% Due 2/1/2017	300	309	321
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	181
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	381
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	251
Prudential Insurance Company, 8.3% Due 7/1/2025	650	770	882
Realty Income Corp, 3.25% Due 10/15/2022	285	286	283
Simon Property Group LP, 6.13% Due 5/30/2018	455	492	515
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	193
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	404
Simon Property Group LP, 3.38% Due 10/1/2024	525	524	535
Southtrust Bank, 7.69% Due 5/15/2025	400	454	503
State Street Corp, 3.1% Due 5/15/2023	539	531	542
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	639
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	504
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	479	546
US Bank NA, 2.8% Due 1/27/2025	294	293	289
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	203
Wachovia Corp, 5.75% Due 6/15/2017	775	784	846
Wells Fargo & Company, 5.63% Due 12/11/2017	865	868	956
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	500
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	473
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	225
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	333
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	309
Wells Fargo Bank NA, 0.6% Due 3/15/2016	850	835	850
<i>Total Financial Services</i>		75,075	80,294
<i>Health Care</i>			
Abbvie Inc, 1.75% Due 11/6/2017	283	283	284
Abbvie Inc, 2.9% Due 11/6/2022	196	195	193
Abbvie Inc, 3.2% Due 11/6/2022	76	76	76
Abbvie Inc, 4.5% Due 5/14/2035	141	140	142
Actavis Inc., 3.25% Due 10/1/2022	164	163	162
Aetna Inc, 6.75% Due 12/15/2037	490	635	651
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Amgen Inc, 6.15% Due 6/1/2018	285	307	322
Amgen Inc, 5.7% Due 2/1/2019	210	215	237
Amgen Inc, 3.88% Due 11/15/2021	610	656	649
Amgen Inc, 3.13% Due 5/1/2025	255	254	248
Amgen Inc, 4.95% Due 10/1/2041	200	198	208
Amgen Inc, 5.65% Due 6/15/2042	103	103	118
Anthem Inc, 4.65% Due 8/15/2044	314	313	318
Baxter International Inc, 1.85% Due 6/15/2018	214	214	215
Baxter International Inc, 4.25% Due 3/15/2020	250	267	272
Baxter International Inc, 2.4% Due 8/15/2022	127	127	122
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	100
Biogen Idec Inc, 6.88% Due 3/1/2018	105	120	120
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Celgene Corporation, 3.95% Due 10/15/2020	250	265	269
Celgene Corporation, 3.25% Due 8/15/2022	294	294	298
Celgene Corporation, 3.63% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	181
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	190

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	293	294
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	147
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	357
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	286
Medco Health Solutions, 7.13% Due 3/15/2018	690	759	789
Medtronic Inc, 4.45% Due 3/15/2020	360	399	399
Medtronic Inc, 3.5% Due 3/15/2025	290	287	297
Medtronic Inc, 4.38% Due 3/15/2035	178	176	182
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	326
Pfizer Inc, 4.65% Due 3/1/2018	205	218	224
Pfizer Inc, 6.2% Due 3/15/2019	700	801	810
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	510
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	129
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	66
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	531	520
Zoetis Inc, 3.25% Due 2/1/2023	470	456	461
<i>Total Health Care</i>		11,809	12,024
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	310
Apple Inc, 2.85% Due 5/6/2021	608	607	625
Apple Inc, 2.15% Due 2/9/2022	529	529	517
Apple Inc, 2.4% Due 5/3/2023	284	284	276
Apple Inc, 3.2% Due 5/13/2025	311	310	314
Cisco Systems Inc, 4.45% Due 1/15/2020	250	249	278
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	103
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	351
EMC Corporation, 3.38% Due 6/1/2023	410	422	416
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	312
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	316
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	129
IBM Corporation, 7.63% Due 10/15/2018	330	356	395
IBM Corporation, 8.38% Due 11/1/2019	460	555	586
IBM Corporation, 1.63% Due 5/15/2020	696	692	685
IBM Corporation, 4.0% Due 6/20/2042	508	401	471
Intel Corporation, 3.3% Due 10/1/2021	456	455	482
Intuit Inc, 5.75% Due 3/15/2017	863	895	929
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	128
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	206
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	470
National Semiconductor, 6.6% Due 6/15/2017	430	468	478
Oracle Corporation, 5.75% Due 4/15/2018	250	254	280
Oracle Corporation, 5.0% Due 7/8/2019	400	405	449
Oracle Corporation, 2.95% Due 5/15/2025	385	383	378
Oracle Corporation, 6.5% Due 4/15/2038	605	670	782
Oracle Corporation, 5.38% Due 7/15/2040	270	274	308
Oracle Corporation, 4.38% Due 5/15/2055	385	383	372
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	163
<i>Total Technology</i>		11,009	11,509
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	414	447
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	372
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	148
Alabama Power Co, 6.13% Due 5/15/2038	303	377	396
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	232
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	406
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	298
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	202
Arizona Public Service, 4.5% Due 4/1/2042	103	102	108
Atmos Energy Corp, 6.35% Due 6/15/2017	875	935	964
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	184

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	142
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	280
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	123
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	152
Boston Gas Company, 4.49% Due 2/15/2042	85	85	90
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	338	351
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	319	345
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	238	275
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	331
Connecticut Light and Power, 5.65% Due 5/1/2018	435	475	488
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	220
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	196
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	416
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	469
Detroit Edison Company, 3.9% Due 6/1/2021	310	330	335
Detroit Edison Company, 2.65% Due 6/15/2022	53	53	53
Dominion Resources Inc, 6.4% Due 6/15/2018	465	487	529
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	55
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	68
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	274	297
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	234
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	228
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	92
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	185
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	371
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	447
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	84
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	152
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	408	425
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	303
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 3.25% Due 6/1/2024	500	499	514
Florida Power & Light, 5.95% Due 10/1/2033	120	147	154
Florida Power & Light, 4.95% Due 6/1/2035	250	292	286
Florida Power & Light, 5.96% Due 4/1/2039	335	364	439
Georgia Power Company, 5.25% Due 12/15/2015	200	200	205
Indiana Michigan Power, 7.0% Due 3/15/2019	145	156	171
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,112	1,157	1,233
Kansas City Power & Light, 6.38% Due 3/1/2018	280	308	316
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	434
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	226
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	520
Nevada Power Company, 6.5% Due 8/1/2018	355	392	409
Nevada Power Company, 7.13% Due 3/15/2019	300	317	356
Nevada Power Company, 5.38% Due 9/15/2040	51	51	62
Nextera Energy Capital, 1.2% Due 6/1/2015	39	39	39
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	142
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	111
NiSource Finance Corp, 6.4% Due 3/15/2018	299	326	338
NiSource Finance Corp, 5.45% Due 9/15/2020	299	325	342
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	481
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	79
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	195
Ohio Power Company, 6.05% Due 5/1/2018	205	202	230
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	665	714
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	693	729
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	576	547
PacifiCorp, 5.5% Due 1/15/2019	350	357	396
PacifiCorp, 6.1% Due 8/1/2036	316	354	410
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	222	230

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	201
Potomac Electric Power, 7.9% Due 12/15/2038	455	619	703
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	140
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	561
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	161
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	207
Public Service Oklahoma, 5.15% Due 12/1/2019	213	224	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	150
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 6.5% Due 6/1/2016	100	100	106
Sempra Energy, 9.8% Due 2/15/2019	450	518	574
Sempra Energy, 2.88% Due 10/1/2022	105	105	104
Sempra Energy, 4.05% Due 12/1/2023	137	137	145
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	102
South Carolina E & G, 4.5% Due 6/1/2064	55	54	54
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	324
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	208
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	475	468
Southern Company, 1.95% Due 9/1/2016	130	130	132
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	132
Southwestern Public Service, 8.75% Due 12/1/2018	288	319	355
Teco Finance Inc, 5.15% Due 3/15/2020	570	632	640
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	495	546
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	74
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	111
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	303
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	275
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	50
<i>Total Utilities</i>		27,911	30,024
Total U.S. Corporate Bonds - 20.7%		209,009	221,352
<b><u>Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 0.98% Due 12/27/2022	376	376	376
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	122	122	122
American Credit Acceptance Rec, 1.33% Due 11/10/2016	278	278	279
American Credit Acceptance Rec, 1.32% Due 2/15/2017	29	29	29
American Homes 4 Rent, 3.79% Due 10/17/2024	1,592	1,591	1,667
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,350
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	219
American Homes 4 Rent, 3.68% Due 12/17/2024	1,537	1,537	1,598
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	343
American Homes 4 Rent, 3.47% Due 4/17/2025	1,834	1,834	1,874
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	322
Americredit Auto Receivables, 0.62% Due 7/8/2015	23	23	23
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	335	335	335
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	768	768	768
BXG Receivables Note Trust, 2.66% Due 7/2/2019	174	174	173
California Republic Auto Recv, 1.18% Due 3/15/2016	109	109	109
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	235	235	235
CFC LLC, 1.65% Due 7/17/2017	27	27	27
CFC LLC, 1.44% Due 11/16/2020	705	705	704
CFC LLC, 1.75% Due 6/15/2021	383	383	384
Chase Funding Mortgage Loan, 5.25% Adj, Due 11/25/2034	453	448	473
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	385	376	391
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	339	339	341
CPS Auto Trust, 3.68% Due 5/16/2016	71	71	72
CPS Auto Trust, 4.21% Due 9/15/2016	101	101	103
CPS Auto Trust, 2.78% Due 11/15/2016	67	67	68
CPS Auto Trust, 1.11% Due 2/15/2017	546	546	544

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CPS Auto Trust, 2.52% Due 3/15/2017	332	332	334
CPS Auto Trust, 1.31% Due 5/15/2017	601	601	599
CPS Auto Trust, 1.82% Due 6/15/2017	178	178	178
CPS Auto Trust, 1.49% Due 7/17/2017	841	841	843
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
Credit Acceptance Auto Loan, 1.52% Due 3/16/2020	78	78	78
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	499	500
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	408
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	298
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	640
DT Auto Owner Trust, 0.98% Due 6/15/2016	629	629	629
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	830	830	830
Exeter Automobile Receivables, 1.29% Due 12/15/2015	28	28	28
Exeter Automobile Receivables, 1.49% Due 11/15/2017	181	181	181
Exeter Automobile Receivables, 1.29% Due 5/15/2018	302	302	302
Fifth Third Auto Trust, 0.57% Due 9/15/2016	377	377	377
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	36	36	36
Firstkey Lending Trust, 2.55% Due 7/9/2019	833	835	837
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	486	486
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	192	192	192
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	387	387	387
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	777	777	782
GLC II Trust, 4.0% Due 9/18/2017	1,204	1,204	1,204
GLC Trust, 3.0% Due 3/15/2018	968	963	962
GMAT Trust, 3.72% Adj, Due 2/25/2044	154	154	154
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	1,013	1,013	1,013
Gold Key Resorts LLC, 3.22% Due 7/15/2020	461	460	463
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	58	58	58
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 0.81% Due 6/15/2015	1	1	1
Huntington Auto Trust, 1.31% Due 11/15/2016	130	130	130
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	863	863	865
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
NCUA Guaranteed Notes, 0.53% Adj, Due 12/7/2020	110	110	110
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	1,914	1,914	1,911
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	992	992	992
Oak Hill Advisors Res Loan Tst, 3.35% Adj, Due 10/25/2017	965	965	968
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	333	339
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	857	857	858
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	653
Onemain Financial Issuance, 3.19% Due 3/18/2026	1,151	1,151	1,160
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,378	1,378
Onemain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,750
Park Place Securities Inc, 1.12% Due 10/25/2034	345	331	343
PFS Tax Lien Trust, 1.44% Due 9/17/2018	246	246	247
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	1,001
Progreso Receivables Funding I, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,138
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	504
Residential Asset Mtg Prod, 0.48% Due 3/25/2036	693	686	676
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	131	132	133
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	265	265	263
Springcastle SPV, 2.7% Due 5/25/2023	2,473	2,473	2,485
Springcastle SPV, 4.61% Due 10/25/2027	550	550	558
Springleaf Funding Trust, 2.58% Due 3/15/2016	2,177	2,176	2,183

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	1,169
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	276
Stanwich Mortgage Loan Trust, 2.98% Due 10/16/2015	171	171	171
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,465	1,465	1,458
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	454	454	454
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	616	615	615
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	489	488	488
US Residential Opportunity Fund, 3.72% Due 2/27/2018	732	731	735
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,079	1,078	1,088
Vericrest Opportunity Loan, 3.25% Adj, Due 5/25/2017	235	235	235
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.13% Adj, Due 4/27/2054	1,595	1,592	1,595
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	427	427	427
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	671	670	673
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,281	1,279	1,280
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	664	663	665
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	977	976	976
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	883	882	886
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	655	655	657
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,064	1,062	1,066
Vericrest Opportunity Loan Tr, 3.38% Adj, Due 8/27/2057	1,418	1,415	1,420
Wells Fargo Mortgage Backed Se, 2.67% Adj, Due 3/25/2035	1,150	1,165	1,159
Westgate Resorts, 3.0% Due 1/20/2025	206	206	206
Westgate Resorts, 2.5% Due 3/20/2025	99	99	99
<b>Total Corporate Asset Backed Issues - 6.9%</b>		<b>72,755</b>	<b>73,206</b>
<b>Corporate CMO</b>			
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	727
American Tower Trust I, 1.55% Due 3/15/2018	380	382	380
ASG Resecuritization Trust, 5.33% Adj, Due 5/24/2036	202	202	203
ASG Resecuritization Trust, 2.06% Adj, Due 3/26/2037	554	554	552
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	266	235	263
ASG Resecuritization Trust, 6.0% Due 6/28/2037	166	166	167
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	137	137	138
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	132	127	134
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	108	107	106
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	179	161	186
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	178	173	187
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	296	286	309
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	536	535	536
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	926	924	957
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	643	632	649
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	128	128	128
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	611	608	630
Banc of America Funding Corp, 5.5% Due 10/25/2034	320	318	336
Banc of America Funding Corp, 2.8% Adj, Due 12/20/2034	78	77	76
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	258	267	261
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	347
Banc of America Mortgage Sec, 0.63% Due 8/25/2018	50	49	49
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	34	34	35
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	66	65	69
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	76	75	77
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	284	287	292
Banc of America Mortgage Sec, 2.81% Adj, Due 6/25/2033	155	155	156
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	418	415	423
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	252	258	257
Bank of America Corp, 5.75% Due 9/20/2034	231	205	249
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,016	997
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,090	1,130

See accompanying notes to financial statements.

## Core Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BCAP LLC Trust, 1.18% Adj, Due 6/11/2017	481	474	451
BCAP LLC Trust, 5.5% Due 11/26/2034	343	327	359
BCAP LLC Trust, 2.67% Adj, Due 4/26/2035	59	59	58
BCAP LLC Trust, 2.04% Adj, Due 5/26/2037	334	334	335
BCAP LLC Trust, 5.75% Due 6/26/2037	36	36	36
BCAP LLC Trust, 2.18% Adj, Due 7/26/2045	789	790	791
Bear Stearns Adj Rate Mortgage, 2.35% Adj, Due 7/25/2033	152	152	152
Bear Stearns Adj Rate Mortgage, 2.93% Adj, Due 5/25/2034	65	65	65
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	234	227	236
Bear Stearns Alt-A Trust, 0.82% Due 7/25/2034	492	480	471
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	272	264	283
Chase Mortgage Finance Corp, 2.5% Adj, Due 2/25/2037	400	392	400
Chase Mortgage Finance Corp, 2.51% Adj, Due 2/25/2037	119	119	118
Chase Mortgage Finance Corp, 2.65% Adj, Due 7/25/2037	258	241	257
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	369	373	374
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	139	115	141
Citigroup Mortgage Loan Trust, 2.21% Adj, Due 8/25/2034	81	81	78
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	85	84	85
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	228	228	238
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	489	457	505
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	687	692	697
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	781	790	798
Citigroup Mortgage Loan Trust, 2.52% Adj, Due 11/25/2038	521	521	521
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	202	207	211
Comm Mortgage Trust, 0.99% Due 8/13/2016	330	330	330
Comm Mortgage Trust, 1.08% Adj, Due 6/11/2019	1,411	1,410	1,409
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,072
Countrywide Home Loans, 4.5% Due 6/25/2019	104	102	107
Countrywide Home Loans, 5.0% Due 10/25/2033	304	292	317
Countrywide Home Loans, 5.25% Due 4/25/2034	562	550	588
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	671
Credit Suisse Mortgage Trust, 2.25% Adj, Due 7/27/2037	272	273	271
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	467	466	475
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	797	797	767
Credit Suisse Mortgage Trust, 3.8% Adj, Due 6/25/2050	270	266	272
CS First Boston Mortgage Sec, 2.82% Adj, Due 6/25/2033	290	280	290
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	445	434	455
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	337	353	368
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	391	409	423
DBRR Trust, 0.85% Due 11/25/2015	30	30	30
Deutsche ALT-A Securities Inc, 5.78% Adj, Due 2/25/2020	131	130	135
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,234	1,218	1,242
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	87	88	90
GMAC Mortgage Corp Loan Trust, 2.88% Adj, Due 10/19/2033	347	334	342
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	204	198	201
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	321	294	323
GMAC Mortgage Corp Loan Trust, 2.81% Adj, Due 12/19/2033	723	713	710
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	238	245	248
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	496	497
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	452	461	460
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	985	1,008
GSR Mortgage Loan Trust, 6.0% Due 9/25/2034	266	255	276
GSR Mortgage Loan Trust, 0.53% Due 3/25/2035	392	257	342
GSR Mortgage Loan Trust, 0.68% Due 6/25/2035	41	37	40
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	47	40	46
Household Home Equity Loan Tst, 0.38% Due 3/20/2036	97	89	97
Household Home Equity Loan Tst, 1.38% Due 11/20/2036	245	217	244
IMPAC CMB Trust, 0.78% Due 5/25/2035	230	208	226
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	407	384	416
IMPAC Secured Assets Corp, 0.53% Due 5/25/2036	321	279	311
IMPAC Secured Assets Corp, 0.53% Due 8/25/2036	319	291	314
JP Morgan Chase Commercial Mtg, 5.4% Adj, Due 8/12/2037	399	399	399
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	494	499
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	831	890
JP Morgan Chase Commercial Mtg, 0.34% Due 5/15/2047	295	295	292
JP Morgan Mortgage Trust, 2.43% Adj, Due 11/25/2033	564	560	565

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 2.52% Adj, Due 8/25/2034	734	702	735
JP Morgan Mortgage Trust, 2.57% Adj, Due 2/25/2035	370	370	377
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	460	460	467
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	110	110	109
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	490
Lake Country Mortgage Loan Tst, 0.53% Due 7/25/2034	13	12	13
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	256	254	259
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	345	346
MASTR Adjustable Rate Mortgage, 2.67% Adj, Due 11/21/2034	772	766	790
MASTR Asset Securitization, 5.5% Due 9/25/2033	40	35	41
MASTR Asset Securitization, 5.25% Due 12/25/2033	547	564	575
MASTR Reperforming Loan Trust, 0.53% Due 5/25/2035	541	372	444
Merrill Lynch Mortgage Invest, 0.8% Due 10/25/2028	181	171	173
Merrill Lynch Mortgage Invest, 0.64% Due 4/25/2029	231	216	222
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	232	197	219
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	236	220	227
Merrill Lynch Mortgage Invest, 2.65% Adj, Due 7/25/2033	106	104	96
Merrill Lynch Mortgage Invest, 2.5% Adj, Due 8/25/2034	154	151	158
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	345	337	346
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,024	1,056
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	365
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	250	250	270
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	174	176	183
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	923	923	923
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	327	357
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	226	224	226
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,063	3,065	3,132
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,545	1,544
NCUA Guaranteed Notes, 0.74% Adj, Due 12/8/2020	650	650	656
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	246	245	248
Prime Mortgage Trust, 6.0% Due 2/25/2034	133	137	140
RAIT Trust, 1.44% Due 7/15/2017	556	556	557
Rait Trust, 1.54% Due 4/15/2018	397	397	397
RBSCF Trust, 3.26% Due 2/11/2023	531	539	539
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	419	419	450
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	152	151	153
RCMC, 5.62% Due 12/15/2018	312	312	320
Residential Accredit Loans, 16.24% Due 10/25/2017	42	42	43
Residential Accredit Loans, 0.83% Due 7/25/2033	266	240	247
Residential Accredit Loans, 5.5% Due 8/25/2033	762	762	776
Residential Accredit Loans, 5.75% Due 10/25/2033	291	274	307
Residential Accredit Loans, 5.5% Due 5/25/2034	1,395	1,124	1,428
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	320	312	324
Senior Homeowner as Program, 4.0% Due 5/25/2053	1,009	999	989
Sequoia Mortgage Trust, 0.78% Due 12/20/2034	1,028	979	998
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	350	350	351
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	622
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	250	250	250
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	415
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	288
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	488	488	489
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	309
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	237
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	2,237	2,223	2,243
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	487	507
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,448	1,543
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	367	359	374
Structured Adjustable Rate Mtg, 3.77% Adj, Due 12/25/2033	126	125	126
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	645	621	663
Structured Adjustable Rate Mtg, 5.62% Adj, Due 3/25/2034	366	354	381
Structured Asset Mortgage Inv, 0.89% Due 3/19/2034	939	907	895

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Mortgage Inv, 0.85% Adj, Due 10/19/2034	463	422	442
Structured Asset Securities Co, 3.45% Due 2/25/2032	211	196	210
Structured Asset Securities Co, 5.49% 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	505	478	488
Thornburg Mortgage Securities, 1.97% Adj, Due 12/25/2044	211	212	209
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	606
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	235	238
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	302	302	303
Vendee Mortgage Trust, 6.75% Due 6/15/2026	467	487	539
Vendee Mortgage Trust, 6.75% Due 6/15/2028	406	453	466
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,609	1,607	1,607
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	755	753	755
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	552
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	91	92	91
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,159	1,143	1,182
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	209	208	214
WAMU Mortgage Pass-Through Cer, 2.3% Adj, Due 8/25/2033	121	118	121
WAMU Mortgage Pass-Through Cer, 2.38% Adj, Due 8/25/2033	146	145	150
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	477	471	481
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	169	165	168
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	756	703	776
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	136	126	137
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	339	337	342
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	531	519	556
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	238	244	249
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	301	299	302
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	168	168	167
Wells Fargo Mortgage Backed, 2.62% Adj, Due 9/25/2034	738	695	741
Wells Fargo Mortgage Backed, 2.59% Adj, Due 10/25/2034	344	328	343
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	248	242	250
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	171	157	173
Wells Fargo Mortgage Backed, 2.65% Adj, Due 12/25/2034	337	319	339
Wells Fargo Mortgage Backed, 2.52% Adj, Due 12/25/2034	169	155	170
Wells Fargo Mortgage Backed, 2.65% Adj, Due 12/25/2034	225	214	228
Wells Fargo Mortgage Backed, 2.52% Adj, Due 12/25/2034	169	167	170
Wells Fargo Mortgage Backed, 2.61% Adj, Due 6/25/2035	87	83	87
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	489	488	482
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	183	182	183
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	661
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	423
<b>Total Corporate CMO - 8.2%</b>		<b>84,003</b>	<b>86,674</b>
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.76% Adj, Due 6/11/2041	3,399	51	-
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	58,660	140	13
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,666	282	177
Commercial Mortgage Trust, 1.89% Adj, Due 8/15/2045	983	77	92
LB-UBS Commercial Mortgage Tst, 0.35% Adj, Due 2/15/2041	19,159	130	42
ML-CFC Commercial Mortgage Tst, 0.61% Adj, Due 12/12/2049	11,121	124	90
Morgan Stanley Capital I Trust, 0.46% Adj, Due 12/15/2043	12,663	162	75
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	32,229	69	100
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,702	322	554
Washington Mutual MSC Mortgage, 5.5% Due 5/25/2035	447	38	92
<b>Total Corporate CMO Interest-Only - 0.1%</b>		<b>1,395</b>	<b>1,235</b>
<b>Corporate CMO Principal-Only</b>			
MASTR Resecuritization Trust	152	85	122
Structured Asset Mortgage Inv	77	63	72
Washington Mutual MSC Mortgage	108	72	90
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>220</b>	<b>284</b>

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	239	261
Quebec Province, 6.35% Due 1/30/2026	900	1,070	1,155
<i>Total Canada</i>		1,309	1,416
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	231
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,169	2,148
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	766	781
<i>Total Israel</i>		2,935	2,929
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	303
United Mexican States, 4.0% Due 10/2/2023	578	576	603
United Mexican States, 3.6% Due 1/30/2025	815	814	819
United Mexican States, 4.75% Due 3/8/2044	364	359	367
United Mexican States, 5.55% Due 1/21/2045	162	161	182
United Mexican States, 5.75% Due 10/12/2110	326	315	340
<i>Total Mexico</i>		2,517	2,614
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	227
Republic of South Africa, 5.38% Due 7/24/2044	377	371	393
<i>Total South Africa</i>		568	620
Total Foreign Government Bonds - 0.8%		7,722	7,983
<b>Foreign Corporate Bonds</b>			
<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	254
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	777	841
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	154
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	88
Macquarie Bank Ltd, 2.0% Due 8/15/2016	500	501	505
Macquarie Bank Ltd, 5.0% Due 2/22/2017	575	581	611
Macquarie Group LTD, 6.25% Due 1/14/2021	712	770	820
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	616
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	456
<i>Total Australia</i>		4,853	5,116
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	217
Weatherford Bermuda, 6.75% Due 9/15/2040	300	331	289
<i>Total Bermuda</i>		591	506
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	92
Agrium Inc, 5.25% Due 1/15/2045	379	377	400
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	246	246	256
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	250	261
Anadarko Finance Co, 7.5% Due 5/1/2031	400	494	524
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	414	402
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	313	323
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	635	677

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	663	674
CDP Financial, 4.4% Due 11/25/2019	500	555	552
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	317
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	140
Encana Corp, 6.5% Due 5/15/2019	100	105	114
Petro-Canada, 6.05% Due 5/15/2018	447	455	502
Petro-Canada, 6.8% Due 5/15/2038	225	234	291
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	511	523
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	272
Rogers Communications Inc, 8.75% Due 5/1/2032	300	389	421
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	484
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	251
Talisman Energy, 7.75% Due 6/1/2019	475	529	553
Talisman Energy, 5.85% Due 2/1/2037	55	63	55
Talisman Energy, 6.25% Due 2/1/2038	60	66	62
Talisman Energy, 5.5% Due 5/15/2042	335	329	318
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	165
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	405
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	142
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	285
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	453	469
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	310
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	71
<i>Total Canada</i>		11,305	11,655
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	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	65
Noble Holding International, 3.95% Due 3/15/2022	45	41	41
Noble Holding International, 6.2% Due 8/1/2040	330	390	299
Petrobras Intl Fin Co, 7.88% Due 3/15/2019	150	172	161
Petrobras Intl Fin Co, 6.75% Due 1/27/2041	520	570	486
Transocean Inc, 6.5% Due 11/15/2020	544	547	518
Transocean Inc, 6.38% Adj, Due 12/15/2021	416	367	392
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	100
<i>Total Cayman Islands</i>		2,810	2,620
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,026
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	158
<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	375
Orange SA, 9.0% Adj, Due 3/1/2031	230	300	340
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
Total Capital SA, 4.13% Due 1/28/2021	200	218	218
<i>Total France</i>		1,856	1,914
<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	267
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	604

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	783
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	209
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	106
Schlumberger Investment, 2.4% Due 8/1/2022	540	504	527
<i>Total Luxembourg</i>		815	842
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	327	337
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	428
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	74
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	564
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	106
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	230
<i>Total Mexico</i>		1,812	1,841
<i>Netherlands</i>			
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	212	231
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	643	734
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	223	251
Eads Finance B.V., 2.7% Due 4/17/2023	214	214	212
Enel Finance International NV, 5.13% Due 10/7/2019	700	699	777
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	252	258
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	89
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	393	382
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	226
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 3.88% Due 2/8/2022	645	660	687
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	336
Shell International Fin, 4.3% Due 9/22/2019	285	285	314
Shell International Fin, 4.38% Due 3/25/2020	290	289	321
Shell International Fin, 3.25% Due 5/11/2025	485	484	492
Shell International Fin, 6.38% Due 12/15/2038	140	146	182
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	510	589
<i>Total Netherlands</i>		6,532	7,019
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	127
Statoil ASA, 2.65% Due 1/15/2024	204	204	199
Statoil ASA, 3.25% Due 11/10/2024	239	238	244
<i>Total Norway</i>		922	931
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	512	528
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	217
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	396	398
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	132
<i>Total Spain</i>		1,235	1,275
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	389
Nordea Bank AB, 4.25% Due 9/21/2022	300	314	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	2,265

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	403
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	254
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	193
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	111
<i>Total Switzerland</i>		938	961
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	669
Barclays PLC, 3.65% Due 3/16/2025	254	253	249
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	221
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	383
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	275
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	199
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	228
British Telecom PLC, 5.95% Due 1/15/2018	275	275	306
British Telecom PLC, 2.35% Due 2/14/2019	200	200	203
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	228
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	454
Enesco PLC, 4.7% Due 3/15/2021	315	327	326
Enesco PLC, 5.2% Due 3/15/2025	83	83	86
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	519
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	423
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	335
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	391
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	326
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	540
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	601
Vodafone Group PLC, 5.45% Due 6/10/2019	369	377	413
<i>Total United Kingdom</i>		7,007	7,375
Total Foreign Corporate Bonds - 4.4%		45,381	46,892
<b><u>Foreign Asset Backed Issues</u></b>			
<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	700	700	700
N-Star Real Estate CDO LTD, 5.18% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		1,816	1,829
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.14% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,773	2,786
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.6%	48,400,098	48,400	48,400
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	1,649	1,649	1,649
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	3,799	3,799	3,799
ING Bank NV, 0.25% Due 6/1/2015	2,268	2,268	2,268
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	277	277	277
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	271	271	271
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	511	511	511
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	671	671	671
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	2,452	2,452	2,452
JP Morgan Securities LLC, 0.21% Due 6/1/2015	859	859	859
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	982	982	982
Daiwa Capital Markets America, 0.14% Due 6/1/2015	6,640	6,640	6,640
<i>Total Repurchase Agreements</i>		20,379	20,379

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Natixis, 0.07% Due 6/1/2015	1,099	1,099	1,099
Nordea Bank Finland PLC, 0.05% Due 6/1/2015	1,015	1,015	1,015
Skandinaviska Enskilda Banken AB, 0.05% Due 6/1/2015	1,155	1,155	1,155
Credit Agricole CIB, 0.07% Due 6/1/2015	1,078	1,078	1,078
Commonwealth Bank of Australia, 0.12% Due 6/1/2015	1,050	1,050	1,050
Landesbank Baden-Wuerttemberg, 0.08% Due 6/1/2015	1,050	1,050	1,050
Barclays Bank PLC, 0.12% Due 6/1/2015	1,092	1,092	1,092
<i>Total Time Deposits</i>		7,539	7,539
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.38% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.78% 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 8/17/2017	17	17	17
Granite Master Issuer PLC, 0.28% Due 8/20/2017	6	6	6
Granite Master Issuer PLC, 0.32% Due 8/20/2017	9	9	9
<i>Total Asset Backed Issues</i>		38	38
Total Investments Made with Cash Collateral for Securities Loaned - 2.6%		27,956	27,956
Total Investments - 102.9%		\$ 1,045,068	\$ 1,093,223

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,857	\$ 32,857
Dividends	2	14
Net securities lending income	6	66
<b>Total investment income</b>	2,865	32,937
<b>Expenses</b>		
Investment advisor fees	(134)	(1,458)
Trustee fees	-	(3)
Custodian bank fees	(6)	(71)
Management fees	(17)	(263)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(53)
<b>Total expenses</b>	(161)	(1,849)
<b>Investment income, net</b>	2,704	31,088
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	115	2,173
Net change in unrealized appreciation (depreciation) on investments	(2,606)	3,106
<b>Net gain (loss) from investments</b>	(2,491)	5,279
<b>Net increase in net assets from operations</b>	\$ 213	\$ 36,367

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,704	\$ 31,088
Net realized gain from investments	115	2,173
Net change in unrealized appreciation (depreciation) on investments	(2,606)	3,106
<b>Net increase in net assets from operations</b>	213	36,367
<b>Distributions to unitholders</b>		
Investment income, net	(2,704)	(31,088)
<b>Unit transactions</b>		
Proceeds from sale of units	1,050	109,274
Reinvestment of distributions	3,180	31,025
Amount paid for repurchase of units	(6,574)	(114,093)
<b>Net increase (decrease) in net assets from unit transactions</b>	(2,344)	26,206
<b>Increase (decrease) in net assets</b>	(4,835)	31,485
<b>Net assets, beginning of period</b>	1,067,443	1,031,123
<b>Net assets, end of period</b>	\$ 1,062,608	\$ 1,062,608
<b>Unit data</b>		
Units sold	93,608	9,755,403
Units issued from reinvestment of distributions	283,126	2,770,387
Units repurchased	(585,520)	(10,216,431)
<b>Net increase (decrease) in units</b>	(208,786)	2,309,359

*\*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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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



## Core Fixed Income Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 73,206	\$ -	\$ 73,206
Corporate CMO	-	86,674	-	86,674
Corporate CMO interest-only	-	1,235	-	1,235
Corporate CMO principal-only	-	284	-	284
Foreign asset backed issues	-	2,786	-	2,786
Foreign corporate bonds	-	46,892	-	46,892
Foreign government bonds	-	7,983	-	7,983
Investments made with cash collateral for securities loaned	-	27,956	-	27,956
Municipal bonds	-	8,974	-	8,974
Short-term issue	48,400	-	-	48,400
U.S. Corporate bonds	-	221,352	-	221,352
U.S. Government agency bonds	-	21,882	-	21,882
U.S. Government agency CMO	-	144,151	-	144,151
U.S. Government agency CMO interest-only	-	6,977	-	6,977
U.S. Government agency CMO principal-only	-	10,876	-	10,876
U.S. Government agency MBS	-	191,910	-	191,910
U.S. Treasury bonds	-	191,267	-	191,267
U.S. Treasury inflation protected security	-	418	-	418
Total	<u>\$ 48,400</u>	<u>\$ 1,044,823</u>	<u>\$ -</u>	<u>\$ 1,093,223</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 49,032		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 27,952</u>	<u>\$ 27,952</u>	<u>\$ -</u>
Non-cash		<u>22,300</u>	
Total		<u>\$ 50,252</u>	

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

# Core Fixed Income Pool

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

### NOTE 5. INVESTMENT ADVISORY FEES

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

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

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 11.14
Income from investment operations:	
Net investment income	0.33
Net realized and unrealized gain on investment transactions	0.06
Total from investment operations	0.39
Less distributions from net investment income	(0.33)
Net asset value at May 31, 2015	<u>\$ 11.20</u>
<b>Total Return (b)</b>	3.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,062,608
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.22%
Portfolio turnover rate	13.86%

- (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

## Core Fixed Income Pool

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

#### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 283,410
Public Employees' Retirement System	248,624
Workers' Compensation Old Fund	212,608
Revenue Shortfall Reserve Fund - Part B	63,593
Revenue Shortfall Reserve Fund	56,627
West Virginia Prepaid Tuition Trust Fund	35,908
Coal Workers' Pneumoconiosis Fund	27,848
West Virginia Retiree Health Benefit Trust Fund	27,099
Public Employees Insurance Agency	26,219
State Police Death, Disability and Retirement Fund	24,910
Board of Risk and Insurance Management	14,494
West Virginia Department of Environmental Protection Agency	11,813
Judges' Retirement System	7,381
Deputy Sheriff's Retirement System	7,328
State Police Retirement System	5,730
Emergency Medical Services Retirement System	2,457
Wildlife Endowment Fund	2,407
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,684
Workers' Compensation Uninsured Employers' Fund	986
Workers' Compensation Self-Insured Employer Security Risk Pool	952
West Virginia Department of Environmental Protection Trust	393
Municipal Police Officers' and Firefighters' Retirement System	79
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	<u>\$ 1,062,608</u>



**Financial Statements - Unaudited**

**May 31, 2015**



# TIPS Pool

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## Financial Statements - Unaudited May 31, 2015

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$427,682), including securities on loan of \$122,226 (Note 4)	\$	432,476
Receivables:		
Accrued interest		1,313
Investments sold		10,171
Securities lending income		<u>5</u>
<b>Total assets</b>		<b>443,965</b>

### Liabilities

Accrued expenses		38
Payable for investments purchased		<u>4,891</u>
<b>Total liabilities</b>		<b><u>4,929</u></b>

**Net assets**      \$      **439,036**

### Unit data

Units outstanding		40,310,070
Net asset value, unit price	\$	<u><u>10.89</u></u>

See accompanying notes to financial statements.



# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>U.S. Treasury Inflation-Protected Securities</u></b>			
United States Treasury, 2.5% Due 7/15/2016	7,530	\$ 9,074	\$ 9,163
United States Treasury, 2.38% Due 1/15/2017	6,629	8,069	8,169
United States Treasury, 0.13% Due 4/15/2017	19,899	21,229	21,006
United States Treasury, 2.63% Due 7/15/2017	5,841	7,113	7,173
United States Treasury, 1.63% Due 1/15/2018	6,235	7,336	7,452
United States Treasury, 0.13% Due 4/15/2018	22,516	23,534	23,412
United States Treasury, 1.38% Due 7/15/2018	6,330	7,288	7,380
United States Treasury, 2.13% Due 1/15/2019	5,863	6,897	7,053
United States Treasury, 0.13% Due 4/15/2019	22,608	23,041	23,152
United States Treasury, 1.88% Due 7/15/2019	6,625	7,855	8,033
United States Treasury, 1.38% Due 1/15/2020	8,135	9,346	9,553
United States Treasury, 0.13% Due 4/15/2020	8,150	8,403	8,327
United States Treasury, 1.25% Due 7/15/2020	12,605	14,391	14,703
United States Treasury, 1.13% Due 1/15/2021	14,469	16,052	16,640
United States Treasury, 0.63% Due 7/15/2021	15,825	17,122	17,257
United States Treasury, 0.13% Due 1/15/2022	17,540	18,636	18,327
United States Treasury, 0.13% Due 7/15/2022	18,382	19,997	18,951
United States Treasury, 0.13% Due 1/15/2023	18,536	19,641	18,870
United States Treasury, 0.38% Due 7/15/2023	18,537	18,630	19,096
United States Treasury, 0.63% Due 1/15/2024	18,542	19,228	19,362
United States Treasury, 0.13% Due 7/15/2024	18,542	18,044	18,274
United States Treasury, 2.38% Due 1/15/2025	9,689	13,827	14,541
United States Treasury, 0.25% Due 1/15/2025	18,542	18,682	18,456
United States Treasury, 2.0% Due 1/15/2026	7,431	9,773	10,340
United States Treasury, 2.38% Due 1/15/2027	6,075	8,428	8,677
United States Treasury, 1.75% Due 1/15/2028	6,309	7,722	8,221
United States Treasury, 3.63% Due 4/15/2028	4,079	7,734	8,283
United States Treasury, 2.5% Due 1/15/2029	6,285	8,250	8,704
United States Treasury, 3.88% Due 4/15/2029	5,045	9,662	10,487
United States Treasury, 3.38% Due 4/15/2032	2,069	3,630	3,976
United States Treasury, 2.13% Due 2/15/2040	3,464	4,678	4,840
United States Treasury, 2.13% Due 2/15/2041	4,430	5,645	6,157
United States Treasury, 0.75% Due 2/15/2042	8,041	8,672	8,077
United States Treasury, 0.63% Due 2/15/2043	6,039	5,596	5,757
United States Treasury, 1.38% Due 2/15/2044	9,269	10,109	10,479
United States Treasury, 0.75% Due 2/15/2045	4,070	4,133	3,913
Total U.S. Treasury Inflation-Protected Securities - 98.5%		427,467	432,261
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	214,712	215	215
Total Investments - 98.5%		\$ 427,682	\$ 432,476

See accompanying notes to financial statements.

# TIPS Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,642	\$ (1,026)
Net securities lending income	5	70
<b>Total investment income</b>	2,647	(956)
<b>Expenses</b>		
Investment advisor fees	(9)	(100)
Trustee fees	-	(1)
Custodian bank fees	(1)	(15)
Management fees	(7)	(111)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(22)
<b>Total expenses</b>	(18)	(250)
<b>Investment income (loss), net</b>	2,629	(1,206)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	129	1,115
Net change in unrealized appreciation (depreciation) on investments	(6,395)	(4,280)
<b>Net loss from investments</b>	(6,266)	(3,165)
<b>Net decrease in net assets from operations</b>	\$ (3,637)	\$ (4,371)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ 2,629	\$ (1,206)
Net realized gain from investments	129	1,115
Net change in unrealized appreciation (depreciation) on investments	(6,395)	(4,280)
<b>Net decrease in net assets from operations</b>	(3,637)	(4,371)
<b>Unit transactions</b>		
Proceeds from sale of units	2,046	15,825
Amount paid for repurchase of units	-	(176,890)
<b>Net increase (decrease) in net assets from unit transactions</b>	2,046	(161,065)
<b>Decrease in net assets</b>	(1,591)	(165,436)
<b>Net assets, beginning of period</b>	440,627	604,472
<b>Net assets, end of period</b>	\$ 439,036	\$ 439,036
<b>Unit data</b>		
Units sold	186,310	1,445,679
Units repurchased	-	(16,153,245)
<b>Net increase (decrease) in units</b>	186,310	(14,707,566)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 215	\$ -	\$ -	\$ 215
U.S. Treasury inflation-protected securities	-	432,261	-	432,261
Total	\$ 215	\$ 432,261	\$ -	\$ 432,476

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

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	122,226			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	\$
Non-cash			125,813		
Total			<u>\$</u>	<u>125,813</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 May 31, 2015, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized loss on investment transactions	(0.07)
Total from investment operations	<u>(0.10)</u>
Net asset value at May 31, 2015	<u>\$ 10.89</u>
<b>Total Return (b)</b>	-0.9%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 439,036
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.29%
Portfolio turnover rate	22.47%

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

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 189,540
Workers' Compensation Old Fund	126,371
Revenue Shortfall Reserve Fund - Part B	57,688
Coal Workers' Pneumoconiosis Fund	26,299
Public Employees Insurance Agency	21,798
Board of Risk and Insurance Management	13,765
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,577
Workers' Compensation Uninsured Employers' Fund	1,088
Workers' Compensation Self-Insured Employer Security Risk Pool	910
Total	<u>\$ 439,036</u>



**Financial Statements - Unaudited**

**May 31, 2015**



# TRS Annuity Pool

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## Financial Statements - Unaudited May 31, 2015

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

<b>Assets</b>	\$	-
<b>Liabilities</b>		
Accrued expenses		<u>40</u>
<b>Net assets</b>	\$	<u><u>(40)</u></u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(24)</u>	<u>(96)</u>
<b>Total expenses</b>	<u>(24)</u>	<u>(96)</u>
<b>Investment loss, net</b>	<u>(24)</u>	<u>(96)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (24)</u>	<u>\$ (96)</u>

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

## TRS Annuity Pool

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### Statement of Changes in Net Assets - Unaudited

Period Ended May 31, 2015\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (24)	\$ (96)
<b>Capital transactions</b>		
Contributions by TRS	<u>12</u>	<u>73</u>
<b>Increase in net assets from capital transactions</b>	<u>12</u>	<u>73</u>
<b>Decrease in net assets</b>	(12)	(23)
<b>Net assets, beginning of period</b>	<u>(28)</u>	<u>(17)</u>
<b>Net assets, end of period</b>	<u>\$ (40)</u>	<u>\$ (40)</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

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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



**Financial Statements - Unaudited**

**May 31, 2015**



# Private Equity Pool

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## Financial Statements - Unaudited May 31, 2015

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,056,084)	\$	1,368,181
Dividends receivable		<u>1</u>
<b>Total assets</b>		1,368,182

### Liabilities

Accrued expenses		<u>182</u>
<b>Net assets</b>	<b>\$</b>	<b><u>1,368,000</u></b>

### Unit data

Units outstanding		81,047,110
Net asset value, unit price	\$	<u>16.88</u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,116	\$ 44,808
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	5,567
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.		13,362	12,526
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.		2,804	3,194
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)

May 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		23,667	26,992
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	24,230
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	9,094
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.		20,569	19,032

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>A detail of the underlying investments is not available.</p>		38,498	38,493
<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>		1,591	1,551
<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	23,141
<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	188
<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	27,680

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**May 31, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,402	13,826
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		280	280
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		19,500	22,571
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		19,565	19,441
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		27,957	33,350
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		30,028	40,610

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P. 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.		11,800	13,212
<i>Total Corporate Finance - Buyout Funds</i>		386,148	442,831
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. 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.		36,999	53,248
Castlelake III, L.P. 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.		27,023	28,892
Clearlake Capital III, L.P. 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.		29,256	30,471
H.I.G. Bayside Debt & LBO Fund II, L.P. 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.		27,104	28,477
<i>Total Corporate Finance - Distressed Debt</i>		120,382	141,088
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P. 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.		17,836	28,724

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		27,734	35,055
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>		45,570	63,779
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,057	9,841
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.		13,134	13,410
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>		22,191	23,251
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		23,342	36,267
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.		19,781	26,100
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)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		3,540	4,189
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.		27,295	25,491
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	2,047
<i>Total Corporate Finance - Turnaround</i>		76,567	94,094
<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.		20,348	31,733
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.		18,274	31,830
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)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. A detail of the underlying investments is not available.		16,891	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.		13,865	18,375
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.		8,268	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.		6,977	6,723
<i>Total Venture Capital</i>		97,919	142,597
Total Private Equity Partnerships - 66.3%		748,777	907,640
<b>Multiple Strategy Hedge Fund</b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	198,593	215,656	362,412
Total Multiple Strategy Hedge Fund - 26.5%		215,656	362,412

See accompanying notes to financial statements.

# Private Equity Pool

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## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,618,960	50,830	57,308
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 - 4.2%		50,830	57,308
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 3.0%	40,820,907	40,821	40,821
Total Investments - 100.0%		<u>\$ 1,056,084</u>	<u>\$ 1,368,181</u>

See accompanying notes to financial statements.

# Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 49	\$ 13,009
Dividends	1	12
Fund closing income	-	5
	<b>50</b>	<b>13,026</b>
<b>Expenses</b>		
Trustee fees	(1)	(4)
Custodian bank fees	(1)	(3)
Management fees	(20)	(341)
Fiduciary bond fees	-	(2)
Professional service fees	(67)	(806)
Management fees - external	(2)	(95)
	<b>(91)</b>	<b>(1,251)</b>
<b>Investment income (loss), net</b>	<b>(41)</b>	<b>11,775</b>
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	16,314	142,664
Net change in unrealized appreciation (depreciation) on investments	1,768	(18,982)
	<b>18,082</b>	<b>123,682</b>
<b>Net gain from investments</b>	<b>18,082</b>	<b>123,682</b>
<b>Net increase in net assets from operations</b>	<b>\$ 18,041</b>	<b>\$ 135,457</b>

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

## Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (41)	\$ 11,775
Net realized gain from investments	16,314	142,664
Net change in unrealized appreciation (depreciation) on investments	1,768	(18,982)
<b>Net increase in net assets from operations</b>	18,041	135,457
<b>Unit transactions</b>		
Proceeds from sale of units	43	58,834
Amount paid for repurchase of units	(40,641)	(181,349)
<b>Net decrease in net assets from unit transactions</b>	(40,598)	(122,515)
<b>Increase (decrease) in net assets</b>	(22,557)	12,942
<b>Net assets, beginning of period</b>	1,390,557	1,355,058
<b>Net assets, end of period</b>	\$ 1,368,000	\$ 1,368,000
<b>Unit data</b>		
Units sold	2,581	3,784,909
Units repurchased	(2,439,993)	(11,351,391)
<b>Net decrease in units</b>	(2,437,412)	(7,566,482)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 18,041	\$ 135,457
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(13,596)	(176,507)
Purchase of investments	-	(60,000)
Distributions from limited partnerships	17,328	160,079
Proceeds from disposition of investments	40,000	185,000
Purchases and sales of short-term investment securities, net	(3,081)	2,175
Decrease in accrued expenses	(12)	(19)
Net realized gain from investments	(16,314)	(142,664)
Net change in unrealized appreciation (depreciation) on investments	(1,768)	18,982
<b>Net cash provided by operating activities</b>	40,598	122,503
<b>Cash flows from financing activities</b>		
Proceeds from units sold	43	58,834
Paid for repurchase of units	(40,641)	(181,349)
<b>Net cash used in financing activities</b>	(40,598)	(122,515)
<b>Net change in cash</b>	-	(12)
<b>Cash</b>		
Beginning balance	-	12
Ending balance	\$ -	\$ -

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



# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Private Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

**Income from Partnerships** - Income from private equity partnerships and other private funds is recognized when distributed to the partners.

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

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

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

# Private Equity Pool

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate finance - buyout funds	\$ -	\$ -	\$ 442,831	\$ 442,831
Corporate finance - distressed debt	-	-	141,088	141,088
Corporate finance - growth equity	-	-	63,779	63,779
Corporate finance - mezzanine	-	-	23,251	23,251
Corporate finance - turnaround	-	-	94,094	94,094
Investment in other fund	-	57,308	-	57,308
Multiple strategy hedge fund	-	-	362,412	362,412
Short-term issue	40,821	-	-	40,821
Venture capital	-	-	142,597	142,597
Total	<u>\$ 40,821</u>	<u>\$ 57,308</u>	<u>\$ 1,270,052</u>	<u>\$ 1,368,181</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 May 31, 2015.

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

	Corporate finance - buyout funds	Corporate finance - distressed debt	Corporate finance - growth equity	Corporate finance - mezzanine
Balance at June 30, 2014	\$ 402,129	\$ 106,168	\$ 61,916	\$ 12,031
Net realized gain/(loss)	50,858	8,739	5,212	-
Net change in unrealized appreciation/(depreciation)	(13,847)	6,945	5,894	1,709
Contributions	93,897	33,926	8,400	9,998
Purchases	-	-	-	-
Distributions	(90,206)	(14,690)	(17,643)	(487)
Sales	-	-	-	-
Net transfers in/(out) of Level 3	-	-	-	-
Balance at May 31, 2015	<u>\$ 442,831</u>	<u>\$ 141,088</u>	<u>\$ 63,779</u>	<u>\$ 23,251</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)	16,753	43,641	9,565	134,768
Net change in unrealized appreciation/(depreciation)	(1,466)	(33,953)	16,230	(18,488)
Contributions	5,060	-	25,226	176,507
Purchases	-	-	-	-
Distributions	(24,951)	-	(12,102)	(160,079)
Sales	-	(110,000)	-	(110,000)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at May 31, 2015	<u>\$ 94,094</u>	<u>\$ 362,412</u>	<u>\$ 142,597</u>	<u>\$ 1,270,052</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 May 31, 2015, includes the following:

Corporate finance - buyout funds	\$ (13,847)
Corporate finance - distressed debt	6,945
Corporate finance - growth equity	5,894
Corporate finance - mezzanine	1,709
Corporate finance - turnaround	(1,466)
Multiple strategy hedge fund	(33,953)
Venture capital	16,230
Total	<u>\$ (18,488)</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 May 31, 2015, the IMB had made commitments to forty-five private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 949,000	\$ 490,211	\$ 458,789
Corporate finance - distressed debt	170,000	133,695	36,305
Corporate finance - growth equity	80,000	70,614	9,386
Corporate finance - mezzanine	50,000	21,179	28,821
Corporate finance - turnaround	200,000	98,063	101,937
Venture capital	198,000	103,828	94,172
Total	<u>\$ 1,647,000</u>	<u>\$ 917,590</u>	<u>\$ 729,410</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	0.14
Net realized and unrealized gain on investment transactions	1.45
Total from investment operations	1.59
Net asset value at May 31, 2015	<u>\$ 16.88</u>

**Total Return (b)** 10.4%

#### Supplemental Data:

Net assets, end of period	\$ 1,368,000
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.93%
Portfolio turnover rate	17.64%

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

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 638,069
Public Employees' Retirement System	551,753
West Virginia Retiree Health Benefit Trust Fund	61,378
State Police Death, Disability and Retirement Fund	58,603
Judges' Retirement System	16,888
Deputy Sheriff's Retirement System	16,746
State Police Retirement System	12,919
Emergency Medical Services Retirement System	5,742
Wildlife Endowment Fund	5,575
Municipal Police Officers' and Firefighters' Retirement System	182
Municipal Policemen's or Firemen's Pension and Relief Funds	145
Total	<u>\$ 1,368,000</u>

**Financial Statements - Unaudited**

**May 31, 2015**





# Real Estate Pool

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## Financial Statements - Unaudited May 31, 2015

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# Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,257,669), including securities on loan of \$5,695 (Note 4)	\$	1,459,209
Cash denominated in foreign currencies (cost \$5)		5
Receivables:		
Investments sold		83
Reclaimable foreign taxes withheld		16
Interest		786
Dividends		151
Securities lending income		<u>5</u>
<b>Total assets</b>		<b>1,460,255</b>

### Liabilities

Accrued expenses		478
Payable for investments purchased		137
Payable upon return of securities loaned (Note 4)		<u>2,082</u>
<b>Total liabilities</b>		<b><u>2,697</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,457,558</u></u></b>

### Unit data

Units outstanding		114,567,638
Net asset value, unit price	<b>\$</b>	<b><u><u>12.72</u></u></b>

See accompanying notes to financial statements.

# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Private Real Estate Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,325	\$ 33,970
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	59,157
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	35,613
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	2,317
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	682,702
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		13,644	17,946
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)

**May 31, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		23,062	21,909
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	9,947
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		41,750	44,139
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.		2,015	4,007
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.		13,295	14,018
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.		661	3,655
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		5,808	8,690
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	41
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)

May 31, 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	562
<i>Total Opportunistic Funds</i>		147,189	179,537
<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	35,697
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.		29,348	34,464
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.		17,091	17,769
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.		8,403	9,101
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.		27,039	30,105
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	10,650

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

May 31, 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	41,376
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	9,539
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	27,706
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	32,029
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	4,510
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.		7,900	7,529
<i>Total Value Funds</i>		243,429	260,475
Total Private Real Estate Partnerships and Funds - 77.0%		943,633	1,122,714
<b>Common Stock</b>			
<i>Australia</i>			
Federation Centres	212,320	463	494
Goodman Group	230,411	975	1,155
GPT Group	242,591	889	858
Investa Office Fund	149,605	427	455
Mirvac Group	575,506	864	885
Novion Property Group	196,459	386	367
Scentre Group	81,625	232	247
Stockland	205,362	715	682
<i>Total Australia - 0.4%</i>		4,951	5,143
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	133,084	845	1,146
<i>Canada</i>			
Canadian - 0.0%	6,800	270	235
<i>Cayman Islands</i>			
Cheung Kong Property Holdings	20,000	121	122

See accompanying notes to financial statements.

## Real Estate Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CK Hutchison Holdings Ltd	20,000	288	312
<i>Total Cayman Islands - 0.0%</i>		409	434
<i>France</i>			
Gecina SA	3,018	406	396
ICADE	10,006	869	779
Klepierre	32,704	1,359	1,450
Mercialys	12,650	280	301
Unibail-Rodamco	5,757	1,305	1,476
<i>Total France - 0.3%</i>		4,219	4,402
<i>Germany</i>			
Deutsche Annington Immobilien	6,313	216	199
Deutsche Wohnen AG	19,500	-	1
Deutsche Wohnen AG-BR	19,500	462	474
LEG Immobilien AG	15,348	1,013	1,122
<i>Total Germany - 0.1%</i>		1,691	1,796
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	98,691	289	358
Hang Lung Properties Ltd	58,000	192	183
Link REIT	111,100	591	645
New World Development Co Ltd	637,300	798	850
Sun Hung Kai Properties Ltd	141,393	2,093	2,397
Swire Properties Limited	115,700	354	394
Wharf Hldgs Ltd	31,800	252	219
<i>Total Hong Kong - 0.3%</i>		4,569	5,046
<i>Japan</i>			
GLP-J-REIT	286	313	281
Japan Hotel REIT Investment	256	150	175
Japan Real Estate Inv Corp	190	938	876
Japan Retail Fund Inv Corp	421	797	846
Kenedix Realty Investment Corp	90	437	471
Mitsubishi Estate Co Ltd	46,537	885	1,042
Mitsui Fudosan Co Ltd	90,500	1,838	2,645
Nippon Prologis REIT Inc	240	508	463
NTT Urban Development Corp	27,000	297	282
Orix Jreit Inc	276	364	393
Sumitomo Realty & Development	38,998	1,349	1,505
Tokyo Tatemono Company Ltd	17,100	120	133
United Urban Investment Corp	311	430	466
<i>Total Japan - 0.7%</i>		8,426	9,578
<i>Netherlands</i>			
Eurocommercial Properties NV	10,451	439	467
Nieuwe Steen Investments NV	80,540	426	340
<i>Total Netherlands - 0.1%</i>		865	807
<i>Singapore</i>			
CapitaCommercial Trust	253,900	294	304
CapitaLand Ltd	391,900	1,053	1,014
CapitaMall Trust	260,200	420	419
City Developments Ltd	18,900	146	147
Suntec REIT	249,800	337	333
<i>Total Singapore - 0.2%</i>		2,250	2,217
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	141
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	313
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	220

See accompanying notes to financial statements.

## Real Estate Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,343
Derwent London PLC	16,540	393	899
Great Portland Estates PLC	56,012	333	708
Hammerson PLC	87,269	615	890
Land Securities Group PLC	89,394	1,111	1,791
Safestore Holdings PLC	64,400	176	268
Unite Group PLC	20,981	147	199
<i>Total United Kingdom - 0.4%</i>		3,857	6,098
<i>United States</i>			
Alexandria Real Estate Equitie	37,400	3,062	3,468
American Realty Capital Prop	96,700	1,115	858
Apartment Investment & Mgmt Co	60,613	1,898	2,299
Avalonbay Communities Inc	32,360	4,495	5,388
BioMed Realty Trust Inc	127,900	2,658	2,608
Boston Properties Inc	27,540	3,027	3,581
Brandywine Realty Trust	30,500	439	429
Brixmor Property Group Inc	63,300	1,543	1,569
Camden Property Trust	14,000	1,102	1,050
Columbia Property Trust Inc	34,950	908	909
CubeSmart	121,550	2,269	2,892
DCT Industrial Trust Inc	39,525	1,388	1,293
DDR Corp	154,740	2,564	2,618
Douglas Emmett Inc	91,310	2,468	2,683
Duke Realty Corp	152,995	2,707	2,993
Equity Lifestyle Properties	17,550	788	962
Equity Residential	90,870	5,491	6,753
Essex Property Trust Inc	12,881	2,112	2,868
Extra Space Storage Inc	14,870	783	1,041
Forest City Enterprises	17,200	408	397
General Growth Properties Inc	137,494	3,157	3,895
HCP Inc	67,100	2,800	2,598
Health Care REIT Inc	86,187	5,425	6,055
Healthcare Realty Trust Inc	23,700	582	565
Healthcare Trust of America	19,900	478	493
Highwoods Properties Inc	10,610	397	445
Host Hotels & Resorts Inc	200,190	3,652	3,988
Hyatt Hotels Corp	15,100	903	868
Kilroy Realty Corporation	18,800	958	1,299
Kimco Realty Corporation	116,280	2,646	2,786
Kite Realty Group Trust	60,500	1,648	1,637
LaSalle Hotel Properties	34,550	1,220	1,260
Liberty Property Trust	42,950	1,572	1,501
Macerich Company	40,680	2,815	3,340
Mid-American Apartment Comm	11,850	930	905
Paramount Group Inc	86,750	1,617	1,591
Pebblebrook Hotel Trust	9,200	275	394
Post Properties Inc	11,300	523	642
Prologis Inc	146,426	5,528	5,797
Public Storage	25,280	4,121	4,893
Ramco-Gershenson Properties	17,900	290	308
Regency Centers Corp	20,870	1,135	1,318
Retail Opportunity Investments	55,500	890	906
RLJ Lodging Trust	37,750	1,036	1,141
Senior Housing Prop Trust	107,400	2,377	2,149
Simon Property Group Inc	62,230	9,372	11,289
SL Green Realty Corp	30,600	2,886	3,631
Spirit Realty Capital Inc	82,400	916	889
Starwood Hotels & Resorts Inc	15,800	1,303	1,308
Strategic Hotel Capital Inc	51,900	593	627
Sun Communities Inc	8,300	425	524
Sunstone Hotel Investors Inc	34,739	481	530
Taubman Centers Inc	23,860	1,746	1,766
UDR Inc	111,760	2,947	3,639

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ventas Inc	41,250	2,698	2,744
Vornado Realty Trust	41,400	3,513	4,135
<i>Total United States - 8.8%</i>		115,080	128,515
Total Common Stock - 17.7%		148,086	166,091
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	55,000	1,326	1,429
Apartment Investment & Mgmt Co	207,700	5,213	5,760
Apartment Investment & Mgmt Co	5,900	155	153
Ashford Hospitality Trust	13,000	307	337
Campus Crest Communities Inc	69,400	1,744	1,693
CBL & Associates Properties	311,000	7,631	7,930
Commonwealth REIT	106,100	2,564	2,723
Corporate Office Properties	11,600	305	312
DDR Corp	33,700	776	860
Equity Lifestyle Properties	90,150	2,274	2,391
General Growth Properties Inc	87,000	1,853	2,224
Hudson Pacific Properties	604,850	15,354	15,871
Inland Real Estate Corp	80,700	2,159	2,118
Inland Real Estate Corp	129,900	3,248	3,403
Kimco Realty Corporation	44,000	887	1,079
Kite Realty Group Trust	1,600	42	41
Pebblebrook Hotel Trust	150,000	3,758	3,882
Pebblebrook Hotel Trust	30,000	760	792
PS Business Parks Inc	10,650	226	267
PS Business Parks Inc	31,950	728	828
Regency Centers Corp	118,250	2,944	3,053
Regency Centers Corp	3,650	87	92
Saul Centers Inc	134,300	3,364	3,489
STAG Industrial Inc	45,750	1,150	1,254
Summit Hotel Properties	9,150	248	247
Taubman Centers Inc	62,650	1,400	1,614
Urstadt Biddle Properties Inc	94,200	2,328	2,448
Urstadt Biddle Properties Inc	96,200	2,405	2,518
Vornado Realty Trust	31,000	640	753
WP Glimcher Inc	232,600	6,001	6,094
Total U.S. Preferred Stock - 5.2%		71,877	75,655
<b><u>U.S. Corporate Bonds</u></b>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,151
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,669	2,686
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	475	477
Camden Property Trust, 5.7% Due 5/15/2017	968	1,049	1,046
Commonwealth, 6.25% Due 8/15/2016	7,425	7,617	7,657
Commonwealth, 6.25% Due 6/15/2017	5,000	5,117	5,324
Equity One, Inc, 6.0% Due 9/15/2016	400	409	422
Equity One, Inc, 6.25% Due 1/15/2017	622	667	667
ERP Operating LP, 5.75% Due 6/15/2017	727	792	792
Government Properties In, 3.75% Due 8/15/2019	3,500	3,517	3,622
HCP Inc, 6.0% Due 1/30/2017	1,973	2,128	2,122
HCP Inc, 5.63% Due 5/1/2017	1,437	1,553	1,547
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,247	7,302
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,671	1,687
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	406	406
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,077	3,089
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	9,324	9,516	9,694
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,218	1,217
Select Income REIT, 2.85% Due 2/1/2018	153	152	155
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	895	899
SL Green Realty Corp, 5.0% Due 8/15/2018	116	124	125

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,792	1,827
Total U.S. Corporate Bonds - 3.7%		53,255	53,931
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 2.7%	38,736,116	38,736	38,736
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.18% Due 6/1/2015	123	123	123
Royal Bank of Scotland PLC, 0.18% Due 6/1/2015	283	283	283
ING Bank NV, 0.25% Due 6/1/2015	169	169	169
BNP Paribas Securities Corp, 0.16% Due 6/1/2015	21	21	21
Citigroup Global Markets Inc, 0.24% Due 6/1/2015	20	20	20
Mizuho Securities USA, Inc, 0.16% Due 6/1/2015	38	38	38
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 6/1/2015	50	50	50
Credit Suisse Securities USA, LLC, 0.18% Due 6/1/2015	183	183	183
JP Morgan Securities LLC, 0.21% Due 6/1/2015	64	64	64
Royal Bank of Scotland PLC, 0.1% Due 6/1/2015	73	73	73
Daiwa Capital Markets America, 0.14% Due 6/1/2015	495	495	495
<i>Total Repurchase Agreements - 0.1%</i>		1,519	1,519
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.26% Due 8/17/2017	1	1	1
Granite Master Issuer PLC, 0.32% Due 8/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		2	2
<i>Time Deposits</i>			
Natixis, 0.07% Due 6/1/2015	82	82	82
Nordea Bank Finland PLC, 0.05% Due 6/1/2015	76	76	76
Skandinaviska Enskilda Banken AB, 0.05% Due 6/1/2015	86	86	86
Credit Agricole CIB, 0.07% Due 6/1/2015	80	80	80
Commonwealth Bank of Australia, 0.12% Due 6/1/2015	78	78	78
Landesbank Baden-Wuerttemberg, 0.08% Due 6/1/2015	78	78	78
Barclays Bank PLC, 0.12% Due 6/1/2015	81	81	81
<i>Total Time Deposits - 0.0%</i>		561	561
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		2,082	2,082
Total Investments - 100.2%		\$ 1,257,669	\$ 1,459,209

See accompanying notes to financial statements.

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 131	\$ 2,503
Income distributions from private real estate partnerships and funds	2,804	21,716
Dividends, net of foreign withholding taxes (\$52)	490	10,057
Fund closing interest	-	314
Net securities lending income	4	21
<b>Total investment income</b>	3,429	34,611
<b>Expenses</b>		
Investment advisor fees	(161)	(2,230)
Trustee fees	-	(4)
Custodian bank fees	(7)	(78)
Management fees	(24)	(353)
Fiduciary bond fees	-	(2)
Professional service fees	(33)	(510)
Management fees - external	(238)	(1,903)
Fund closing costs	-	(979)
<b>Total expenses</b>	(463)	(6,059)
<b>Investment income, net</b>	2,966	28,552
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)	3,922	47,554
Foreign currency transactions	(67)	(1,620)
	3,855	45,934
Net change in unrealized appreciation (depreciation) on:		
Investments	2,668	41,569
Translation of assets and liabilities in foreign currencies	(564)	(2,592)
	2,104	38,977
<b>Net gain from investments and foreign currency</b>	5,959	84,911
<b>Net increase in net assets from operations</b>	\$ 8,925	\$ 113,463

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,966	\$ 28,552
Net realized gain from investments and foreign currency transactions	3,855	45,934
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,104	38,977
<b>Net increase in net assets from operations</b>	8,925	113,463
<b>Unit transactions</b>		
Proceeds from sale of units	3,398	157,903
Amount paid for repurchase of units	(2,742)	(88,831)
<b>Net increase in net assets from unit transactions</b>	656	69,072
<b>Increase in net assets</b>	9,581	182,535
<b>Net assets, beginning of period</b>	1,447,977	1,275,023
<b>Net assets, end of period</b>	\$ 1,457,558	\$ 1,457,558
<b>Unit data</b>		
Units sold	268,658	13,397,378
Units repurchased	(216,873)	(7,353,690)
<b>Net increase in units</b>	51,785	6,043,688

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 8,925	\$ 113,463
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to private real estate partnerships and funds	(5,933)	(342,622)
Purchase of investments	(7,504)	(207,444)
Distributions from private real estate partnerships and funds	4,547	103,348
Proceeds from disposition of investments	5,075	320,174
Purchases and sales of short-term investment securities, net	376	31,136
Net disbursement from foreign currency contracts	-	(15)
Decrease in receivable for investments sold	571	351
Decrease in foreign tax withholding receivable	2	23
Decrease in interest receivable	195	518
Decrease in dividends receivable	101	1,065
Increase in securities lending income receivable	(2)	(2)
Decrease in accrued expenses	(432)	(398)
Decrease in payable for investments purchased	(786)	(6,344)
Net amortization	120	2,195
Net realized gain from investments	(3,922)	(47,554)
Net realized loss from foreign currency transactions	67	1,620
Net change in unrealized appreciation (depreciation) on investments	(2,668)	(41,569)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	564	2,590
<b>Net cash used in operating activities</b>	<b>(704)</b>	<b>(69,465)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	3,398	157,903
Amount paid for repurchase of units	(2,742)	(88,831)
<b>Net cash provided by financing activities</b>	<b>656</b>	<b>69,072</b>
<b>Net change in cash</b>	<b>(48)</b>	<b>(393)</b>
<b>Cash</b>		
Beginning balance	53	398
Ending balance	\$ 5	\$ 5

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

# Real Estate Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Real Estate Pool

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

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

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of May 31, 2015.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

# Real Estate Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Real Estate Pool

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

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

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

## Real Estate Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 166,091	\$ -	\$ -	\$ 166,091
Core funds	-	-	682,702	682,702
Investments made with cash collateral for securities loaned	-	2,082	-	2,082
Opportunistic funds	-	-	179,537	179,537
Short-term issue	38,736	-	-	38,736
U.S. corporate bonds	-	53,931	-	53,931
U.S. preferred stock	75,655	-	-	75,655
Value funds	-	-	260,475	260,475
Total	<u>\$ 280,482</u>	<u>\$ 56,013</u>	<u>\$ 1,122,714</u>	<u>\$ 1,459,209</u>

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

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

	Core funds	Opportunistic funds	Value funds	Total
Balance at June 30, 2014	\$ 471,753	\$ 154,099	\$ 185,189	\$ 811,041
Net realized gain	60	10,512	13,299	23,871
Net change in unrealized appreciation/(depreciation)	48,582	6,713	(6,767)	48,528
Contributions	178,872	47,761	115,989	342,622
Distributions	(16,565)	(39,548)	(47,235)	(103,348)
Net transfers in/(out) of Level 3	-	-	-	-
Balance at May 31, 2015	<u>\$ 682,702</u>	<u>\$ 179,537</u>	<u>\$ 260,475</u>	<u>\$ 1,122,714</u>

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

Core funds	\$ 48,582
Opportunistic funds	6,713
Value funds	(6,767)
Total	<u>\$ 48,528</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 May 31, 2015.

Fair value of securities on loan	\$	5,695			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>2,082</u>	\$ 2,082	\$	<u>-</u>
Non-cash			<u>3,744</u>		
Total			<u>\$ 5,826</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 May 31, 2015, the IMB has made commitments to thirty-eight real estate investment funds/partnerships.

<u>Partnership Classification</u>	<u>Total</u> <u>Commitment</u>	<u>Funded</u> <u>Commitment</u>	<u>Unfunded</u> <u>Commitment</u>
Core funds	\$ 580,000	\$ 565,940	\$ 14,060
Opportunistic funds	415,700	186,956	228,744
Value funds	601,000	263,895	337,105
Total	<u>\$ 1,596,700</u>	<u>\$ 1,016,791</u>	<u>\$ 579,909</u>

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Hong Kong Dollar	5/28/2015	6/1/2015	743	\$ 96	\$ 96	\$ -	
Long	Hong Kong Dollar	5/29/2015	6/2/2015	99	13	13	-	
Short	Hong Kong Dollar	5/29/2015	6/1/2015		5	37	5	
Short	Singapore Dollar	5/27/2015	6/2/2015		17	23	17	
Short	Singapore Dollar	5/28/2015	6/3/2015		6	8	6	
Short	Singapore Dollar	5/29/2015	6/4/2015		6	9	6	
					<u>\$ 143</u>	<u>\$ 143</u>	<u>\$ -</u>	

# Real Estate Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended May 31, 2015, was 0.62 percent.

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

### NOTE 8. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2014	\$	11.75
Income from investment operations:		
Net investment income		0.24
Net realized and unrealized gain on investment and foreign currency transactions		0.73
Total from investment operations		<u>0.97</u>
Net asset value at May 31, 2015	\$	<u>12.72</u>

**Total Return (b)** 8.3%

#### Supplemental Data:

Net assets, end of period	\$	1,457,558
Ratio to average net assets (c):		
Expenses		0.47%
Net investment income		2.20%
Portfolio turnover rate		31.28%

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

## Real Estate Pool

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

#### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 685,009
Public Employees' Retirement System	587,968
West Virginia Retiree Health Benefit Trust Fund	62,701
State Police Death, Disability and Retirement Fund	61,639
Judges' Retirement System	17,625
Deputy Sheriff's Retirement System	17,511
State Police Retirement System	13,395
Emergency Medical Services Retirement System	5,767
Wildlife Endowment Fund	5,616
Municipal Police Officers' and Firefighters' Retirement System	182
Municipal Policemen's or Firemen's Pension and Relief Funds	145
Total	<u>\$ 1,457,558</u>



**Financial Statements - Unaudited**

**May 31, 2015**





# Hedge Fund Pool

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## Financial Statements - Unaudited May 31, 2015

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

May 31, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,281,149)	\$	1,638,726
Receivables:		
Investment funds redeemed		17,666
Accrued interest		56
Dividends		2
		<hr/>
<b>Total assets</b>		1,656,450

### Liabilities

Accrued expenses		131
		<hr/>
<b>Net assets</b>	\$	<u>1,656,319</u>

### Unit data

Units outstanding		117,864,037
Net asset value, unit price	\$	<u>14.05</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,778
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	65,425
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	18,935
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	44,716
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	185,854
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	76,678
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	80,185
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)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	63,247
<i>Total Equity Long/Short Funds</i>		151,001	220,110
<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	57,891
<i>Total Event Driven Fund</i>		30,000	57,891
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available.		40,000	44,003
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	100
<i>Total Long Biased Funds</i>		47,264	44,103
<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	59,608
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.		96,842	105,585

See accompanying notes to financial statements.

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	89,407
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	106,761
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	57,297
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	81,353
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.		80,000	78,279
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	74,781
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	63,767

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,394	73,612
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	103,464
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	860
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.		40,002	48,743
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	43,741
<i>Total Multiple Strategy Funds</i>		782,485	987,258
<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	73,891
<i>Total Relative Value Fund</i>		75,000	73,891
Total Hedge Funds - 94.7%		1,211,530	1,569,107

See accompanying notes to financial statements.

# Hedge Fund Pool

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## Schedule of Investments - Unaudited (continued)

May 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.2%	69,619,370	69,619	69,619
Total Investments - 98.9%		<u>\$ 1,281,149</u>	<u>\$ 1,638,726</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 16
Dividends	<u>3</u>	<u>11</u>
<b>Total investment income</b>	4	27
<b>Expenses</b>		
Trustee fees	-	(4)
Custodian bank fees	(1)	(2)
Management fees	(27)	(388)
Fiduciary bond fees	-	(2)
Professional service fees	<u>(38)</u>	<u>(454)</u>
<b>Total expenses</b>	<u>(66)</u>	<u>(850)</u>
<b>Investment loss, net</b>	(62)	(823)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	6,000	33,241
Net change in unrealized appreciation (depreciation) on investments	<u>7,733</u>	<u>71,788</u>
<b>Net gain from investments</b>	<u>13,733</u>	<u>105,029</u>
<b>Net increase in net assets from operations</b>	<u>\$ 13,671</u>	<u>\$ 104,206</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 May 31, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (62)	\$ (823)
Net realized gain from investments	6,000	33,241
Net change in unrealized appreciation (depreciation) on investments	7,733	71,788
<b>Net increase in net assets from operations</b>	13,671	104,206
<b>Unit transactions</b>		
Proceeds from sale of units	570	129,378
Amount paid for repurchase of units	(4,502)	(142,258)
<b>Net decrease in net assets from unit transactions</b>	(3,932)	(12,880)
<b>Increase in net assets</b>	9,739	91,326
<b>Net assets, beginning of period</b>	1,646,580	1,564,993
<b>Net assets, end of period</b>	\$ 1,656,319	\$ 1,656,319
<b>Unit data</b>		
Units sold	40,970	9,523,392
Units repurchased	(323,061)	(10,639,435)
<b>Net decrease in units</b>	(282,091)	(1,116,043)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 13,671	\$ 104,206
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	(40,000)	(255,000)
Proceeds from redemption of investment funds	14,999	134,947
Purchases and sales of short-term investment securities, net	4,003	(69,475)
Increase in accrued interest	(1)	(16)
Increase in dividends receivable	(1)	-
Decrease (increase) in receivable for investment funds redeemed	(14,999)	113,276
Decrease in advance on investments in other funds	40,000	90,000
Decrease in accrued expenses	(7)	(29)
Net realized gain from investments	(6,000)	(33,241)
Net change in unrealized appreciation (depreciation) on investments	(7,733)	(71,788)
<b>Net cash provided by operating activities</b>	3,932	12,880
<b>Cash flows from financing activities</b>		
Proceeds from units sold	570	129,378
Amount paid for repurchase of units	(4,502)	(142,258)
<b>Net cash used in financing activities</b>	(3,932)	(12,880)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# Hedge Fund Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Directional funds	\$ -	\$ -	\$ 185,854	\$ 185,854
Equity long/short funds	-	-	220,110	220,110
Event driven fund	-	-	57,891	57,891
Long biased funds	-	-	44,103	44,103
Multiple strategy funds	-	-	987,258	987,258
Relative value fund	-	-	73,891	73,891
Short-term issue	69,619	-	-	69,619
Total	\$ 69,619	\$ -	\$ 1,569,107	\$ 1,638,726

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 May 31, 2015.

## Hedge Fund Pool

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

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

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

	Directional funds	Equity long/short funds	Event driven fund	Long biased funds
Balance at June 30, 2014	\$ 163,662	\$ 202,677	\$ 49,601	\$ 43,010
Net realized gain/(loss)	-	6,000	-	(6,997)
Net change in unrealized appreciation/(depreciation)	22,192	26,432	8,290	8,234
Purchases	-	-	-	-
Sales	-	(14,999)	-	(144)
Balance at May 31, 2015	<u>\$ 185,854</u>	<u>\$ 220,110</u>	<u>\$ 57,891</u>	<u>\$ 44,103</u>

	Multiple strategy funds	Relative value fund	Total
Balance at June 30, 2014	\$ 885,075	\$ -	\$ 1,344,025
Net realized gain/(loss)	34,238	-	33,241
Net change in unrealized appreciation/(depreciation)	7,749	(1,109)	71,788
Purchases	180,000	75,000	255,000
Sales	(119,804)	-	(134,947)
Balance at May 31, 2015	<u>\$ 987,258</u>	<u>\$ 73,891</u>	<u>\$ 1,569,107</u>

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

Directional funds	\$ 22,192
Equity long/short funds	26,432
Event driven fund	8,290
Long biased funds	8,234
Multiple strategy funds	36,487
Relative value fund	(1,109)
Total	<u>\$ 101,635</u>

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
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	0.91
Total from investment operations	0.90
Net asset value at May 31, 2015	14.05
<b>Total Return (b)</b>	6.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,656,319
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	9.10%

- (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 May 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 709,943
Public Employees' Retirement System	610,247
West Virginia Retiree Health Benefit Trust Fund	61,222
State Police Death, Disability and Retirement Fund	60,992
Coal Workers' Pneumoconiosis Fund	53,246
Public Employees Insurance Agency	44,116
Board of Risk and Insurance Management	27,873
West Virginia Department of Environmental Protection Agency	19,954
Judges' Retirement System	17,550
Deputy Sheriff's Retirement System	17,524
State Police Retirement System	13,389
Emergency Medical Services Retirement System	5,602
Wildlife Endowment Fund	5,437
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,193
Workers' Compensation Uninsured Employers' Fund	2,202
Workers' Compensation Self-Insured Employer Security Risk Pool	1,843
West Virginia Department of Environmental Protection Trust	1,664
Municipal Police Officers' and Firefighters' Retirement System	180
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	\$ 1,656,319