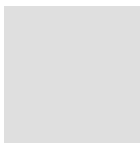
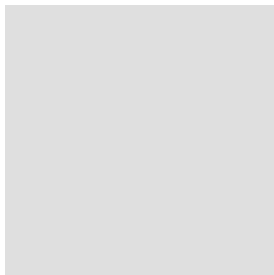
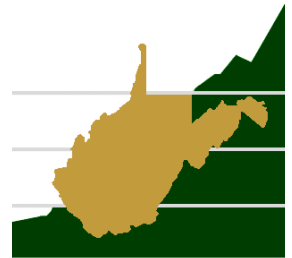


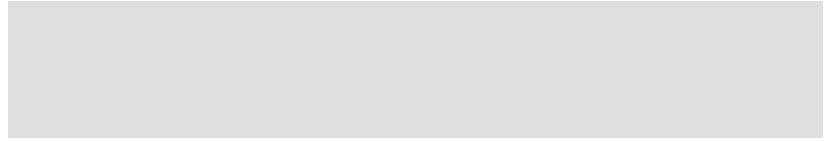
West Virginia Investment Management Board

2015 AUDITED FINANCIAL STATEMENTS





AUDITED FINANCIAL
STATEMENTS



INVESTMENT POOLS
Year Ended June 30, 2015

Table of Contents

Investment Pools Audited Financial Statements

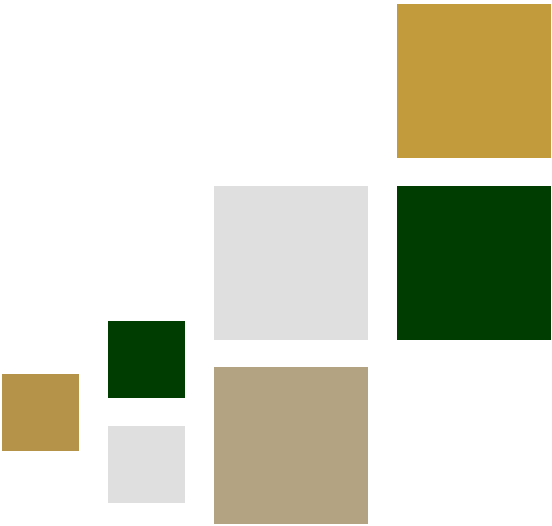
Large Cap Domestic Equity Pool	A
Non-Large Cap Domestic Equity Pool.....	B
International Qualified Pool	C
International Nonqualified Pool	D
International Equity Pool.....	E
Short-Term Fixed Income Pool.....	F
Total Return Fixed Income Pool	G
Core Fixed Income Pool.....	H
TIPS Pool	I
TRS Annuity Pool	J
Private Equity Pool.....	K
Real Estate Pool	L
Hedge Fund Pool.....	M

Administrative Fund Audited Financial Statements

AUDITED FINANCIAL STATEMENTS
June 30, 2015

A

LARGE CAP DOMESTIC EQUITY POOL



Large Cap Domestic Equity Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	A-1
Schedule of Investments	A-2
Statement of Operations	A-11
Statement of Changes in Net Assets	A-12
Notes to Financial Statements	A-13



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Large Cap Domestic Equity Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Large Cap Domestic Equity Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,968,328), including securities on loan of \$446,919 (Note 6)	\$	3,839,299
Cash		1,022
Cash pledged as collateral for futures contracts		788
Receivables:		
Investments sold		443
Dividends		4,199
Securities lending income		29
Foreign tax withholding		3
		<hr/>
Total assets		3,845,783

Liabilities

Accrued expenses		822
Payable for investments purchased		1,167
Payable upon return of securities loaned (Note 6)		424,099
Unrealized depreciation on futures contracts (Note 7)		203
		<hr/>
Total liabilities		426,291

Net assets \$ 3,419,492

Unit data

Units outstanding		151,700,081
Net asset value, unit price	\$	<u><u>22.54</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,900	\$ 2,475	\$ 3,407
Airgas Inc	6,700	434	709
Alcoa Inc	1,185,000	17,681	13,213
Allegheny Technologies Inc	8,800	236	266
Ball Corporation	113,600	6,642	7,969
CF Industries Holdings Inc	37,000	1,413	2,378
Dow Chemical Company	161,900	6,292	8,284
Eastman Chemical Company	14,600	494	1,195
Ecolab Inc	101,000	7,435	11,420
EI DuPont de Nemours Co	93,200	3,843	5,960
FMC Corporation	12,500	466	657
Freeport-McMoran Inc	97,700	3,280	1,819
International Paper Company	38,400	964	1,827
Intl Flavors & Fragrances Inc	26,700	2,273	2,918
LyondellBasell Industries NV	150,600	10,512	15,590
Martin Marietta Materials Inc	11,700	1,510	1,656
MeadWestvaco Corp	42,400	1,493	2,001
Monsanto Company	48,300	4,114	5,148
Newmont Mining Corp	47,700	2,190	1,114
Nucor Corporation	30,300	1,360	1,335
Owens-Illinois Inc	14,700	382	337
PPG Industries Inc	87,800	5,173	10,072
Praxair Inc	27,300	2,598	3,264
Sealed Air Corporation	70,100	2,978	3,602
Sherwin-Williams Co	23,700	4,772	6,518
Sigma-Aldrich Corporation	53,500	5,227	7,455
The Mosaic Company	29,600	1,587	1,387
Vulcan Materials Company	36,800	2,850	3,089
WestRock Company	7,562	461	461
<i>Total Basic Materials - 3.7%</i>		101,135	125,051
<i>Capital Goods</i>			
3M Co	111,700	12,638	17,235
ADT Corp	83,000	2,886	2,786
Allegion PLC	11,566	353	696
American Airlines Group Inc	117,700	6,422	4,700
Ametek Inc	23,500	1,099	1,287
Automatic Data Processing Inc	169,900	9,776	13,631
Avery Dennison Corp	8,800	262	536
Boeing Company	90,600	8,407	12,568
C. H. Robinson Worldwide Inc	107,200	7,363	6,688
Caterpillar Inc	65,700	4,878	5,573
Cintas Corp	76,400	3,997	6,463
CSX Corp	245,000	6,975	7,999
Cummins Inc	15,400	1,027	2,020
Danaher Corp	57,400	2,836	4,913
Deere & Company	32,200	1,877	3,125
Delta Air Lines	292,400	9,579	12,012
Dover Corp	15,400	642	1,081
Dun & Bradstreet Corp	22,500	2,705	2,745
Eaton Corp PLC	44,769	2,544	3,021
Emerson Electric Co	64,800	3,137	3,592
Expeditors Intl of Washington	18,000	654	830
Fastenal Company	26,200	711	1,105
FedEx Corp	51,700	6,534	8,810
Flowserve Corp	12,900	505	679
Fluor Corporation	14,200	737	753
General Dynamics Corp	113,000	12,556	16,011
General Electric Company	1,249,775	28,146	33,207
Honeywell International	77,200	4,412	7,872
Hunt JB Transport Services Inc	8,600	706	706
Illinois Tool Works Inc	61,500	4,082	5,645
Ingersoll-Rand PLC	23,900	867	1,611

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Iron Mountain Inc	115,944	4,012	3,594
Jacobs Engineering Group Inc	11,500	534	467
Joy Global Inc	9,500	845	344
Kansas City Southern	49,400	5,581	4,505
L-3 Communications Hldgs Inc	15,500	1,403	1,757
Lockheed Martin Corp	116,400	16,933	21,639
Masco Corporation	63,800	1,311	1,702
Norfolk Southern Corp	102,300	9,679	8,937
Northrop Grumman Corp	105,700	12,229	16,767
PACCAR Inc	33,600	1,408	2,144
Pall Corporation	16,500	1,219	2,053
Parker-Hannifin Corporation	13,700	928	1,594
Pentair PLC	16,609	683	1,142
Pitney Bowes Inc	17,600	395	366
Precision Castparts Corp	13,000	1,811	2,598
Quanta Services Inc	21,600	514	623
Raytheon Company	145,900	12,186	13,960
Republic Services Inc	170,300	6,455	6,671
Robert Half International Inc	117,200	6,384	6,505
Rockwell Automation Inc	12,200	738	1,521
Rockwell Collins Inc	18,000	1,256	1,662
Roper Industries Inc	29,800	3,076	5,139
Ryder System Inc	42,500	3,625	3,713
Snap-On Inc	13,900	927	2,214
Southwest Airlines Co	595,100	13,614	19,692
Stanley Black & Decker Inc	15,177	903	1,597
Stericycle Inc	7,600	474	1,018
Textron Inc	26,900	566	1,201
Tyco International Ltd	46,200	1,219	1,778
Union Pacific Corp	257,700	18,660	24,577
United Parcel Service Inc	74,700	5,518	7,239
United Rentals Inc	59,000	6,216	5,170
United Technologies Corp	77,000	5,962	8,542
W.W. Grainger Inc	5,600	794	1,325
Waste Management Inc	100,200	4,267	4,644
Xylem Inc	18,400	529	682
<i>Total Capital Goods - 11.1%</i>		302,167	378,982
<i>Communication Services</i>			
AT&T Inc	539,829	16,752	19,175
CenturyLink Inc	278,443	10,574	8,181
Cisco Systems Inc	549,900	11,863	15,100
Crown Castle Intl Corporation	48,800	3,011	3,919
Frontier Communications Corp	981,786	6,235	4,860
Verizon Communications	527,249	21,865	24,575
<i>Total Communication Services - 2.2%</i>		70,300	75,810
<i>Consumer Discretionary</i>			
Amazon.com Inc	35,700	7,019	15,497
AutoNation Inc	6,200	248	390
AutoZone Inc	8,800	3,851	5,869
Bed Bath & Beyond Inc	26,900	1,503	1,856
Best Buy Co Inc	204,200	7,573	6,659
Borg-Warner Inc	20,200	760	1,148
Cablevision Systems Corp	116,600	2,297	2,791
CarMax Inc	27,900	1,099	1,847
Carnival Corp	40,800	1,394	2,015
CBS Corp	43,358	990	2,406
Chipotle Mexican Grill Inc	7,300	3,595	4,416
Coach Inc	24,500	921	848
Comcast Corp	468,050	13,404	28,149
Darden Restaurants Inc	42,600	2,395	3,028
Delphi Automotive PLC	150,900	7,919	12,840
DIRECTV	59,700	3,176	5,540
Discovery Communications Inc	39,300	889	1,252

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dollar General Corp	28,800	1,508	2,239
Dollar Tree Inc	64,000	4,376	5,055
DR Horton Inc	52,600	1,010	1,439
eBay Inc	102,800	3,391	6,193
Expedia Inc	13,850	703	1,514
Family Dollar Stores Inc	8,600	302	678
Ford Motor Company	372,600	4,238	5,593
Fossil Group Inc	4,500	605	312
GameStop Corp	10,400	304	447
Gannett Co Inc	10,100	56	141
Gap Inc	23,700	573	905
Garmin Ltd	19,200	907	843
General Motors Co	127,700	4,588	4,256
Genuine Parts Company	44,200	3,541	3,957
Goodyear Tire & Rubber Co	26,200	494	790
Hanesbrands Inc	123,100	4,113	4,102
Harley-Davidson Inc	20,200	687	1,138
Harman Intl Industries Inc	8,700	527	1,035
Hasbro Inc	11,500	450	860
Home Depot Inc	294,200	17,997	32,694
Interpublic Group of Co Inc	147,400	2,187	2,840
Johnson Controls Inc	60,800	1,850	3,011
Kohl's Corporation	56,700	3,586	3,550
L Brands Inc	119,300	9,243	10,228
Leggett & Platt Inc	107,600	4,286	5,238
Lennar Corporation	34,700	1,217	1,771
Lowe's Companies Inc	198,800	9,600	13,314
Macys Retail Holdings Inc	37,600	986	2,537
Marriott International Inc	173,480	11,663	12,905
Mattel Inc	30,500	658	784
McDonald's Corporation	89,600	6,596	8,518
Michael Kors Holdings Ltd	19,100	1,566	804
Mohawk Industries Inc	10,400	1,696	1,985
Neilsen Holdings NV	41,400	1,717	1,853
Netflix Inc	9,100	2,331	5,978
Newell Rubbermaid Inc	133,100	3,973	5,472
News Corporation	43,975	308	642
Nike Inc	84,400	5,016	9,117
Nordstrom Inc	20,400	1,097	1,520
Omnicom Group Inc	22,400	983	1,557
O'Reilly Automotive Inc	50,300	5,729	11,367
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,603	5,538
PulteGroup Inc	55,700	858	1,122
PVH Corp	8,100	981	933
Ralph Lauren Corp	9,500	1,115	1,257
Ross Stores Inc	106,600	3,994	5,182
Royal Caribbean Cruises Ltd	85,900	6,471	6,759
Scripps Networks Interactive	9,700	416	634
Staples Inc	186,800	3,314	2,860
Starbucks Corp	140,400	2,726	7,528
Starwood Hotels & Resorts Inc	16,500	749	1,338
Target Corp	89,600	5,470	7,314
TEGNA Inc	20,200	240	648
Tiffany & Co	10,400	510	955
Time Warner Cable Inc	75,500	6,632	13,452
Time Warner Inc	197,300	9,238	17,246
TJX Companies Inc	78,500	2,543	5,194
Tractor Supply Company	12,100	870	1,088
TripAdvisor Inc	10,950	398	954
Twenty-First Century Fox Inc	210,100	3,946	6,838
Under Armour Inc	76,600	4,756	6,392
Urban Outfitters Inc	9,000	277	315
VF Corp	202,400	10,609	14,115
Viacom Inc	33,600	1,318	2,172

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Walt Disney Company	243,100	12,280	27,747
Whirlpool Corporation	29,100	4,845	5,036
Wyndham Worldwide Corporation	21,000	916	1,720
Wynn Resorts Limited	7,700	763	760
Yum Brands Inc	41,000	2,013	3,693
<i>Total Consumer Discretionary - 12.4%</i>		276,542	424,523
<i>Consumer Staples</i>			
Altria Group Inc	576,420	20,053	28,193
Archer-Daniels-Midland Co	184,600	7,493	8,901
Brown Forman Corp	65,500	4,678	6,562
Campbell Soup Co	15,600	531	743
Clorox Company	70,500	5,815	7,333
Coca-Cola Company	427,700	14,018	16,779
Coca-Cola Enterprises Inc	21,300	474	925
Colgate-Palmolive Co	131,100	6,499	8,575
ConAgra Foods Inc	99,500	3,076	4,350
Constellation Brands Inc	119,300	6,358	13,841
Costco Wholesale Corp	106,500	11,450	14,384
CVS Caremark Corp	289,176	15,510	30,329
Dr Pepper Snapple Group Inc	158,700	10,503	11,569
Estee Lauder Companies Inc	20,900	738	1,811
General Mills Inc	148,900	6,721	8,297
Hershey Company	33,500	2,508	2,976
Hormel Foods Corp	57,500	2,126	3,241
JM Smucker Company	9,000	562	976
Kellogg Company	22,600	1,188	1,417
Keurig Green Mountain Inc	11,300	1,290	866
Kimberly Clark Corporation	125,200	10,444	13,267
Kraft Foods Group Inc	58,766	2,256	5,003
Kroger Co	301,700	12,681	21,876
McCormick & Company Inc	11,700	432	947
Mead Johnson Nutrition Co	39,309	2,756	3,546
Molson Coors Brewing Co	125,400	9,129	8,754
Mondelez International	154,100	3,595	6,340
Monster Beverage Corp	35,700	3,854	4,785
PepsiCo Inc	223,764	16,725	20,886
Philip Morris Intl Inc	147,720	8,756	11,843
Procter & Gamble Company	343,432	22,936	26,870
Reynolds American Inc	195,944	10,961	14,629
Sysco Corp	55,300	1,481	1,996
Tyson Foods Inc	58,800	1,576	2,507
Walgreen Boots Alliance Inc	149,000	7,248	12,582
Wal-Mart Stores Inc	172,800	10,235	12,257
Whole Foods Market Inc	90,300	3,469	3,561
<i>Total Consumer Staples - 10.1%</i>		250,125	343,717
<i>Energy</i>			
Anadarko Petroleum Corp	47,900	3,129	3,739
Apache Corporation	34,200	3,145	1,971
Baker Hughes Inc	40,909	2,023	2,524
Cabot Oil & Gas Corporation	39,900	513	1,258
Cameron International Corp	19,300	719	1,011
Chesapeake Energy Corp	51,000	1,274	570
Chevron Corporation	221,655	20,149	21,383
Cimarex Energy Co	16,700	2,163	1,842
ConocoPhillips	188,780	11,129	11,593
CONSOL Energy Inc	22,800	920	496
Devon Energy Corporation	36,200	2,354	2,154
Diamond Offshore Drilling Inc	6,100	588	157
EnSCO PLC	23,100	1,263	514
EOG Resources Inc	87,300	6,465	7,643
EQT Corp	14,500	733	1,179
Exxon Mobil Corporation	645,994	48,817	53,747
First Solar Inc	6,200	800	291

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
FMC Technologies Inc	22,400	730	929
Halliburton Company	79,900	2,723	3,441
Helmerich & Payne Inc	10,400	552	732
Hess Corp	22,900	1,285	1,532
Kinder Morgan Inc	241,128	9,569	9,257
Marathon Oil Corp	61,000	1,363	1,619
Marathon Petroleum Corporation	60,800	1,392	3,180
Murphy Oil Corporation	15,500	747	644
National-Oilwell Varco Inc	36,600	1,699	1,767
Newfield Exploration Company	15,900	866	574
Noble Corp plc	22,300	700	343
Noble Energy Inc	36,300	1,524	1,549
Occidental Petroleum Corp	72,000	5,612	5,599
ONEOK Inc	20,400	662	805
Phillips 66	70,940	3,386	5,715
Pioneer Natural Resources Co	13,500	1,122	1,872
Range Resources Corporation	16,100	935	795
Schlumberger Ltd	127,297	9,271	10,972
Southwestern Energy Company	33,700	1,367	766
Spectra Energy Corp	134,300	4,163	4,378
Tesoro Corporation	72,800	5,521	6,145
Transocean Ltd	32,600	1,527	526
Valero Energy Corporation	48,900	1,356	3,061
Williams Companies Inc	167,800	7,187	9,630
<i>Total Energy - 5.5%</i>		171,443	187,903
<i>Financial Services</i>			
Ace Ltd	58,200	4,885	5,918
Affiliated Managers Group Inc	4,900	1,001	1,071
AFLAC Inc	41,700	1,974	2,594
Allstate Corp	241,300	10,785	15,653
American Express Co	83,000	3,981	6,451
American International Group	125,700	4,636	7,771
American Tower Corporation	89,200	7,073	8,321
Ameriprise Financial Inc	60,500	4,478	7,558
Aon PLC	41,800	2,437	4,167
Apartment Investment & Mgmt Co	126,800	4,329	4,683
Assurant Inc	6,100	177	409
Avalonbay Communities Inc	54,700	8,148	8,745
Bank of America Corporation	1,279,777	19,353	21,782
Bank of New York Mellon Corp	228,700	8,420	9,599
BB&T Corporation	89,300	2,782	3,600
Berkshire Hathaway Inc	273,696	27,049	37,253
BlackRock Inc	20,388	5,756	7,054
Boston Properties Inc	47,000	5,171	5,689
Capital One Financial Corp	95,000	5,898	8,357
CBRE Group Inc	65,800	1,687	2,435
Charles Schwab Corp	219,100	4,510	7,154
Chubb Corp	44,200	3,513	4,205
Cincinnati Financial Corp	13,000	374	652
Citigroup Inc	310,760	15,560	17,166
CME Group Inc	109,100	8,411	10,153
Comerica Inc	17,700	607	908
Discover Financial Services	223,200	9,667	12,861
E*Trade Financial Corporation	58,820	1,429	1,762
Equifax Inc	58,000	2,919	5,631
Equity Residential	131,400	8,368	9,220
Essex Property Trust Inc	34,100	6,820	7,246
Fifth Third Bancorp	78,300	917	1,630
Franklin Resources Inc	35,500	1,155	1,741
General Growth Properties Inc	219,800	5,586	5,640
Genworth Financial Inc	42,700	535	323
Goldman Sachs Group Inc	52,600	8,052	10,982
H&R Block Inc	24,300	482	720
Hartford Financial Services Gp	122,600	4,420	5,096

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
HCP Inc	75,500	2,953	2,753
Health Care REIT Inc	111,600	7,564	7,324
Host Hotels & Resorts Inc	192,862	3,730	3,824
Hudson City Bancorp Inc	42,700	636	422
Huntington Bancshares Inc	175,400	1,455	1,984
Intercontinental Exchange Inc	23,831	4,540	5,329
Invesco Limited	104,900	3,272	3,933
JP Morgan Chase & Co	433,853	18,704	29,398
KeyCorp	82,200	703	1,235
Kimco Realty Corporation	80,100	1,564	1,805
Legg Mason Inc	87,700	4,242	4,519
Leucadia National Corporation	31,600	805	767
Lincoln National Corp	52,100	2,344	3,085
Loews Corp	28,300	1,015	1,090
M & T Bank Corporation	45,100	4,813	5,634
Macerich Company	67,000	4,865	4,998
Marsh & McLennan Cos Inc	209,500	8,065	11,879
MasterCard Inc	110,100	4,377	10,292
McGraw-Hill Financial Inc	151,000	9,557	15,168
MetLife Inc	105,300	4,306	5,896
Moody's Corp	93,200	6,618	10,062
Morgan Stanley	268,000	8,884	10,396
Nasdaq OMX Group Inc	98,300	4,176	4,798
Navient Corporation	320,500	5,467	5,836
Northern Trust Corp	38,800	2,305	2,967
People's United Financial Inc	46,900	675	760
Plum Creek Timber Co Inc	15,300	515	621
PNC Financial Services	59,500	3,801	5,691
Principal Financial Group Inc	65,500	2,737	3,359
Progressive Corp	50,500	919	1,405
Prologis Inc	47,400	1,481	1,759
Prudential Financial Inc	41,900	2,276	3,667
Public Storage	22,800	2,987	4,204
Realty Income Corp	41,400	2,080	1,838
Regions Financial Corp	126,900	828	1,315
Simon Property Group Inc	55,416	7,654	9,588
SL Green Realty Corp	18,600	2,457	2,044
State Street Corp	75,900	4,776	5,844
SunTrust Banks Inc	50,100	1,305	2,155
T Rowe Price Group Inc	24,900	1,384	1,935
Torchmark Corporation	71,800	2,850	4,180
Travelers Cos Inc	100,800	8,182	9,743
Unum Group	23,100	462	826
US Bancorp	347,500	11,197	15,081
Ventas Inc	50,900	3,032	3,160
Visa Inc	345,200	11,393	23,180
Vornado Realty Trust	59,640	5,387	5,662
Wells Fargo & Company	744,800	26,723	41,888
Western Union Company	78,700	1,403	1,600
Weyerhaeuser Company	100,499	2,937	3,166
XL Group PLC	62,600	1,819	2,329
Zions Bancorporation	20,500	453	651
<i>Total Financial Services - 17.1%</i>		442,018	585,245
<i>Health Care</i>			
Abbott Laboratories	183,900	6,139	9,026
Abbvie Inc	259,300	10,562	17,422
Aetna Inc	150,429	9,328	19,174
Agilent Technologies Inc	29,700	737	1,146
Alexion Pharmaceuticals Inc	24,700	3,078	4,465
Allergan PLC	113,269	22,683	34,373
AmerisourceBergen Corp	152,500	9,402	16,217
Amgen Inc	104,077	10,119	15,978
Anthem Inc	131,300	11,841	21,552
Baxter International Inc	51,100	2,996	3,573

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Becton Dickinson & Company	64,908	6,966	9,194
Biogen Inc	21,900	2,811	8,846
Boston Scientific Corp	194,600	1,985	3,444
Bristol-Myers Squibb Company	154,842	4,849	10,303
Cardinal Health Inc	127,400	7,727	10,657
Celgene Corporation	156,400	11,823	18,101
Cerner Corporation	64,600	3,347	4,461
CIGNA Corporation	117,000	8,261	18,954
CR Bard Inc	16,200	1,914	2,765
DaVita HealthCare Partners Inc	42,900	2,607	3,409
DENTSPLY International Inc	12,200	392	629
Edwards Lifesciences Corp	89,900	11,122	12,804
Eli Lilly and Company	142,700	7,473	11,914
Endo International PLC	19,600	1,585	1,561
Express Scripts Holding Co	79,968	4,487	7,112
Gilead Sciences Inc	256,400	12,054	30,019
HCA Holdings Inc	100,100	7,080	9,081
Hospira Inc	91,000	6,145	8,073
Humana Inc	59,200	5,922	11,324
Intuitive Surgical Inc	4,800	1,771	2,326
Johnson & Johnson	416,500	30,565	40,592
Laboratory Corp of Amer Hldgs	16,600	1,494	2,012
Mallinckrodt PLC	85,800	7,631	10,100
McKesson Corp	78,800	11,845	17,715
Medtronic PLC	167,676	12,616	12,425
Merck & Co Inc	399,580	16,899	22,748
Mylan NV	41,700	2,481	2,830
Patterson Companies Inc	29,100	1,222	1,416
PerkinElmer Inc	9,500	181	500
Perrigo Co PLC	13,900	2,192	2,569
Pfizer Inc	748,237	17,165	25,088
Quest Diagnostics Inc	27,900	1,736	2,023
Regeneron Pharmaceuticals Inc	14,700	4,898	7,499
Schein Henry Inc	15,700	2,183	2,231
St Jude Medical Inc	28,000	1,177	2,046
Stryker Corporation	28,000	1,504	2,676
Tenet Healthcare Corporation	9,175	230	531
Thermo Fisher Scientific Inc	130,000	12,603	16,869
UnitedHealth Group Inc	194,500	12,387	23,729
Universal Health Services Inc	60,100	6,540	8,540
Varian Medical Systems Inc	10,200	500	860
Vertex Pharmaceuticals Inc	35,000	3,390	4,322
Waters Corporation	8,200	537	1,053
Zimmer Holdings Inc	16,000	957	1,748
Zoetis Inc	184,399	7,792	8,892
<i>Total Health Care - 16.1%</i>		357,931	548,917
<i>Technology</i>			
Accenture PLC	59,200	3,901	5,729
Adobe Systems Inc	44,700	1,759	3,621
Akamai Technologies Inc	24,900	1,198	1,739
Alliance Data Systems Corp	6,600	1,698	1,927
Altera Corporation	26,900	705	1,377
Amphenol Corp	110,500	5,053	6,406
Analog Devices Inc	29,000	964	1,861
Apple Inc	937,800	46,440	117,624
Applied Materials Inc	277,300	4,563	5,330
Autodesk Inc	21,800	671	1,092
Avago Technologies LTD	127,400	9,683	16,935
Broadcom Corp	248,800	9,858	12,811
CA Inc	28,200	532	826
Citrix Systems Inc	20,300	1,017	1,424
Cognizant Tech Solutions Corp	66,800	2,273	4,081
Computer Sciences Corp	12,300	633	807
Corning Inc	242,100	4,468	4,777

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Electronic Arts Inc	123,000	5,966	8,180
EMC Corporation	278,200	6,228	7,342
Equinix Inc	8,500	1,999	2,159
F5 Networks Inc	56,800	7,015	6,836
Facebook Inc	382,700	23,458	32,822
Fidelity Ntl Information Svcs	173,900	8,222	10,747
Fiserv Inc	160,300	7,684	13,278
FLIR Systems Inc	12,700	355	391
Google Inc	56,778	19,517	30,122
Harris Corporation	12,100	550	931
Hewlett-Packard Company	402,100	14,017	12,067
IBM Corporation	86,200	11,762	14,021
Intel Corporation	770,800	20,808	23,444
Intuit Inc	70,000	4,654	7,054
Juniper Networks Inc	36,600	884	951
KLA-Tencor Corporation	78,900	4,848	4,435
Lam Research Corporation	103,250	7,533	8,399
Level 3 Communications Inc	51,800	2,613	2,728
Linear Technology Corp	21,100	653	933
Microchip Technology Inc	19,800	619	939
Micron Technology Inc	664,900	13,781	12,527
Microsoft Corporation	1,276,702	42,497	56,366
Motorola Solutions Inc	18,942	1,069	1,086
NetApp Inc	66,600	2,317	2,102
NVIDIA Corporation	69,800	916	1,404
Oracle Corporation	333,700	9,358	13,448
Paychex Inc	54,100	2,104	2,536
Qorvo Inc	27,400	2,273	2,199
Qualcomm Inc	166,700	9,013	10,440
Red Hat Inc	33,700	1,828	2,559
Salesforce.com Inc	57,200	1,941	3,983
SanDisk Corporation	86,900	6,612	5,059
Seagate Technology PLC	146,600	7,099	6,964
Skyworks Solutions Inc	46,200	4,400	4,809
Symantec Corporation	238,100	5,364	5,536
TE Connectivity Ltd	38,400	1,545	2,469
Teradata Corporation	14,300	540	529
Texas Instruments Inc	123,900	4,305	6,382
Total System Services Inc	14,800	276	618
VeriSign Inc	10,200	189	630
Western Digital Corp	145,600	11,489	11,418
Xerox Corporation	796,795	9,406	8,478
Xilinx Inc	25,800	737	1,139
Yahoo! Inc	231,300	7,541	9,088
<i>Total Technology - 16.0%</i>		391,401	547,915
<i>Utilities</i>			
AES Corporation	61,900	843	821
AGL Resources Inc	45,200	2,147	2,105
Ameren Corporation	77,700	2,771	2,928
American Electric Power Co Inc	141,200	6,677	7,479
CenterPoint Energy Inc	42,300	656	805
CMS Energy Corporation	204,600	5,476	6,514
Consolidated Edison Inc	56,600	3,149	3,276
Dominion Resources Inc	110,400	6,250	7,382
DTE Energy Company	136,800	8,814	10,211
Duke Energy Corp	132,707	8,440	9,372
Edison International	167,800	9,359	9,326
Entergy Corporation	137,100	10,926	9,666
Eversource Energy	72,496	2,832	3,292
Exelon Corp	263,447	9,740	8,278
FirstEnergy Corp	63,738	2,527	2,075
NextEra Energy Inc	156,000	11,357	15,293
NiSource Inc	245,800	7,876	11,206
NRG Energy Inc	31,400	785	718

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	88,300	4,051	4,336
Pinnacle West Capital Corp	38,200	2,085	2,173
Potomac Electric Power	180,300	4,669	4,857
PPL Corporation	195,500	5,845	5,761
Public Service Enterprise Grp	144,700	5,258	5,684
SCANA Corporation	38,500	1,875	1,950
Sempra Energy	188,400	14,771	18,640
Southern Company	143,200	5,846	6,000
TECO Energy Inc	87,800	1,624	1,557
WEC Energy Group Inc	211,808	9,000	9,525
Xcel Energy Inc	142,200	4,185	4,576
<i>Total Utilities - 5.1%</i>		159,834	175,806
Total Common Stock - 99.3%		2,522,896	3,393,869
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	11,250,796	11,251	11,251
Dreyfus Treasury Prime Cash Management Institutional Fund	10,081,699	10,082	10,082
Total Short-term Issues - 0.6%		21,333	21,333
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.4% Due 9/10/2015	8	8	8
Granite Mortgages PLC, 0.78% Due 10/20/2016	12	12	12
Granite Mortgages PLC, 0.54% Due 12/20/2016	5	5	5
Granite Master Issuer PLC, 0.27% Due 8/17/2017	93	93	92
Granite Master Issuer PLC, 0.29% Due 8/20/2017	31	31	30
Granite Master Issuer PLC, 0.33% Due 8/20/2017	50	50	50
<i>Total Asset Backed Issues - 0.0%</i>		199	197
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	5,043	5,043	5,043
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	73,674	73,674	73,674
Barclays Bank PLC, 0.17% Due 7/1/2015	13,488	13,488	13,488
ING Bank NV, 0.25% Due 7/1/2015	36,710	36,710	36,710
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	2,862	2,862	2,862
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	4,216	4,216	4,216
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	2,579	2,579	2,579
JP Morgan Securities LLC, 0.2% Due 7/1/2015	8,523	8,523	8,523
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	61,036	61,036	61,036
RBC Capital Markets LLC, 0.1% Due 7/1/2015	78,297	78,297	78,297
<i>Total Repurchase Agreements - 8.4%</i>		286,428	286,428
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	16,899	16,899	16,899
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	13,998	13,998	13,998
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	16,375	16,375	16,375
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	16,065	16,065	16,065
Royal Bank of Canada, 0.05% Due 7/1/2015	15,692	15,692	15,692
BNP Paribas, 0.03% Due 7/1/2015	15,805	15,805	15,805
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	13,268	13,268	13,268
DZ Bank AG, 0.04% Due 7/1/2015	16,698	16,698	16,698
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	12,672	12,672	12,672
<i>Total Time Deposits - 4.0%</i>		137,472	137,472
Total Investments Made with Cash Collateral for Securities Loaned - 12.4%		424,099	424,097
Total Investments - 112.3%		\$ 2,968,328	\$ 3,839,299

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations Year Ended June 30, 2015 *(Amounts in thousands)*

Investment income

Dividends	\$	67,288
Net securities lending income		<u>202</u>
Total investment income		67,490

Expenses

Investment advisor fees		(2,575)
Trustee fees		(10)
Custodian bank fees		(103)
Management fees		(876)
Fiduciary bond fees		(5)
Professional service fees		<u>(178)</u>
Total expenses		<u>(3,747)</u>

Investment income, net 63,743

Realized and unrealized gain (loss) from investments

Net realized gain (loss) from:		
Investments		221,686
Futures contracts		<u>(25)</u>
		221,661
Net change in unrealized appreciation (depreciation) on:		
Investments		(14,912)
Futures contracts		<u>(450)</u>
		<u>(15,362)</u>
Net gain from investments		<u>206,299</u>

Net increase in net assets from operations \$ 270,042

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$ 63,743
Net realized gain from investments	221,661
Net change in unrealized appreciation (depreciation) on investments	<u>(15,362)</u>

Net increase in net assets from operations 270,042

Unit transactions

Proceeds from sale of units	363,467
Amount paid for repurchase of units	<u>(311,572)</u>

Net increase in net assets from unit transactions 51,895

Increase in net assets 321,937

Net assets, beginning of year 3,097,555

Net assets, end of year \$ 3,419,492

Unit data

Units sold	16,785,291
Units repurchased	<u>(14,068,075)</u>

Net increase in units 2,717,216

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 5 for further discussion and presentation of the reporting requirements under ASC 820.

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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.

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 June 30, 2015.

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

Large Cap Domestic Equity Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The Pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	Aaa	AAA	\$ 6,225	0.2%
Corporate CMO	Aaa	AAA	2,345	0.1
Foreign asset backed issues	Aaa	AAA	529	0.0
Foreign corporate bonds	Aa	A	1,748	0.0
Foreign government bonds	Aa3	A	251	0.0
Preferred stock	A	A	42	0.0
Short-term issue	P-1	A-1	158,805	4.1
U.S. corporate bonds	A1	A	1,006	0.0
U.S. Government agency bonds	Aaa	AA	235	0.0
U.S. Government agency CMO interest-only	Aaa	AA	45	0.0
U.S. Government agency MBS	Aaa	AA	111,550	2.9
U.S. Treasury bonds	Aaa	AA	39,426	1.0
Total rated investments			<u>322,207</u>	<u>8.3</u>
Common stock			<u>3,533,100</u>	<u>91.7</u>
Total investments			<u>\$ 3,855,307</u>	<u>100.0%</u>

This table includes investments received as collateral for repurchase agreements with a fair value of \$302,436 as compared to the amortized cost of the repurchase agreements of \$286,428.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one company. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized to a minimum of 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB.

Interest Rate Risk

The Pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the weighted average maturities (WAM) for the investments made with cash collateral for securities loaned as of June 30, 2015.

Investment Type	Fair Value	WAM (days)
Asset backed issues	\$ 197	22
Repurchase agreements	286,428	1
Time deposits	137,472	1
Total	<u>\$ 424,097</u>	<u>1</u>

Foreign Currency Risk

The Pool is exposed to no or minimal foreign currency risk.

Large Cap Domestic Equity Pool

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

NOTE 4. 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 June 30, 2015:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (203)

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ (25)	Change in unrealized appreciation (depreciation) on futures contracts	\$ (450)

The Pool's open futures contracts outstanding at June 30, 2015, as disclosed in Note 7, is indicative of the volume of futures activity for the year ended June 30, 2015.

NOTE 5. 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:

Large Cap Domestic Equity Pool

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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 June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,393,869	\$ -	\$ -	\$ 3,393,869
Investments made with cash collateral for securities loaned	-	424,097	-	424,097
Short-term issues	21,333	-	-	21,333
Total	<u>\$ 3,415,202</u>	<u>\$ 424,097</u>	<u>\$ -</u>	<u>\$ 3,839,299</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures contracts	\$ (203)	\$ -	\$ -	\$ (203)

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

NOTE 6. SECURITIES LENDING

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

Fair value of securities on loan	\$ 446,919		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 424,047</u>	<u>\$ 424,045</u>	<u>\$ (2)</u>
Non-cash		<u>33,862</u>	
Total		<u>\$ 457,907</u>	

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

Large Cap Domestic Equity Pool

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

NOTE 7. FUTURES CONTRACTS

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

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at June 30, 2015</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Sept 2015	122 S&P 500	Long	<u>\$ 12,532</u>	<u>\$ 12,735</u>	<u>\$ (203)</u>

At June 30, 2015, the Pool had pledged cash of \$788 to cover margin requirements on open futures contracts.

NOTE 8. 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 year ended June 30, 2015, was 0.14 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the year ended June 30, 2015, was 0.01 percent.

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 20.79
Income from investment operations:	
Net investment income	0.42
Net realized and unrealized gain on investment transactions	1.33
Total from investment operations	<u>1.75</u>
Net asset value at June 30, 2015	<u>\$ 22.54</u>
Total Return (b)	8.4%
Supplemental Data:	
Net assets, end of period	\$ 3,419,492
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.90%
Portfolio turnover rate	39.29%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the full fiscal year
- (c) All ratios are for the fiscal year

Large Cap Domestic Equity Pool

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

NOTE 10. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,452,924
Public Employees' Retirement System	1,259,338
Workers' Compensation Old Fund	156,175
West Virginia Retiree Health Benefit Trust Fund	133,328
State Police Death, Disability and Retirement Fund	129,216
Revenue Shortfall Reserve Fund - Part B	47,379
Judges' Retirement System	37,279
Deputy Sheriff's Retirement System	37,166
Coal Workers' Pneumoconiosis Fund	31,858
State Police Retirement System	28,066
Public Employees Insurance Agency	26,318
Board of Risk and Insurance Management	16,733
West Virginia Department of Environmental Protection Agency	16,198
West Virginia Prepaid Tuition Trust Fund	16,023
Emergency Medical Services Retirement System	12,293
Wildlife Endowment Fund	11,983
West Virginia Department of Environmental Protection Trust	2,175
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,891
Workers' Compensation Uninsured Employers' Fund	1,321
Workers' Compensation Self-Insured Employer Security Risk Pool	1,100
Municipal Police Officers' and Firefighters' Retirement System	413
Municipal Policemen's or Firemen's Pension and Relief Funds	315
Total	<u>\$ 3,419,492</u>

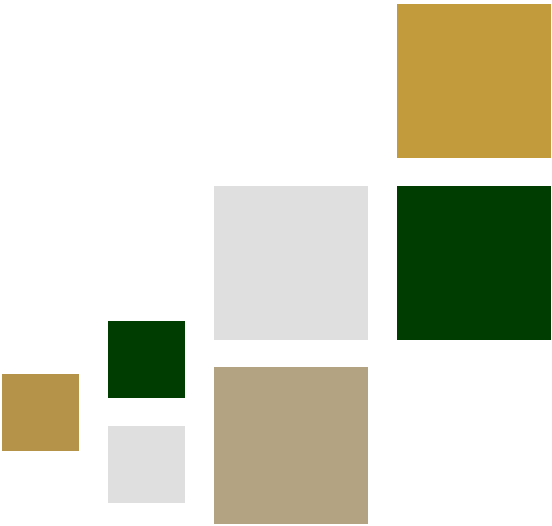
NOTE 11. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015

B

NON-LARGE CAP DOMESTIC EQUITY POOL



Non-Large Cap Domestic Equity Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report

Statement of Assets and Liabilities B-1

Schedule of Investments B-2

Statement of Operations B-7

Statement of Changes in Net Assets B-8

Notes to Financial Statements B-9



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Non-Large Cap Domestic Equity Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Non-Large Cap Domestic Equity Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,034,141), including securities on loan of \$322,080 (Note 5)	\$	1,136,217
Receivables:		
Investments sold		10,660
Dividends		877
Securities lending income		<u>58</u>
Total assets		1,147,812

Liabilities

Accrued expenses		558
Payable for investments purchased		14,277
Payable upon return of securities loaned (Note 5)		<u>321,549</u>
Total liabilities		<u>336,384</u>
Net assets	\$	<u><u>811,428</u></u>

Unit data

Units outstanding		26,887,853
Net asset value, unit price	\$	<u><u>30.18</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Ashland Inc New	8,230	\$ 1,046	\$ 1,003
Cloud Peak Energy Inc	225,820	1,077	1,052
Dominion Diamond Corp	266,200	4,566	3,729
Domtar Corporation	30,110	1,306	1,247
Huntsman Corp	266,680	5,700	5,886
Kaiser Aluminum Corp	28,100	2,208	2,335
KMG Chemicals Inc	25,120	745	639
Mercer International	209,300	2,934	2,863
Nevsun Resources LTD	368,430	1,535	1,389
Packaging Corp of America	21,660	834	1,354
PolyOne Corporation	108,970	3,746	4,268
Reliance Steel & Aluminum Co	16,930	1,079	1,024
Resolute Forest Products	184,350	2,809	2,074
RPM Inc	159,660	7,426	7,819
Schweitzer-Mauduit Intl Inc	19,380	785	773
Thompson Creek Metals Company	78,535	124	64
Timkensteel Corp	68,695	2,229	1,854
<i>Total Basic Materials - 4.9%</i>		40,149	39,373
<i>Capital Goods</i>			
Aegion Corp	184,400	3,380	3,493
Aircastle Ltd	74,700	1,699	1,693
Alaska Air Group Inc	79,830	3,781	5,143
Argan Inc	97,060	3,140	3,914
Atlas Air Worldwide Holdings	29,700	1,371	1,632
Avery Dennison Corp	12,600	736	768
Avis Budget Group Inc	37,140	2,003	1,637
Boise Cascade Co	90,650	2,783	3,325
CAI International Inc	50,300	1,241	1,036
Comfort Systems USA Inc	51,500	1,045	1,182
Dun & Bradstreet Corp	6,500	836	793
EMCOR Group Inc	114,880	4,868	5,488
Ennis Inc	102,590	1,761	1,907
Flextronics International Ltd	175,170	1,465	1,981
General Cable Corporation	53,200	941	1,050
Genesee & Wyoming Inc	82,435	7,782	6,280
Great Lakes Dredge & Dock Co	324,140	2,299	1,932
Hawaiian Holdings Inc	93,300	985	2,216
Huntington Ingalls Industries	37,430	1,902	4,214
IHS Inc	51,960	5,180	6,684
JetBlue Airways Corp	154,900	2,542	3,216
Knoll Inc	252,450	5,893	6,319
Lennox International Inc	57,485	5,910	6,191
Meritor Inc	176,510	2,287	2,316
Middleby Corporation	53,915	5,792	6,051
Myers Industries Inc	22,540	408	428
MYR Group Inc	167,200	5,037	5,177
Robert Half International Inc	88,280	3,438	4,900
Ryder System Inc	16,100	1,567	1,407
SkyWest Inc	21,410	312	322
Snap-On Inc	39,075	6,081	6,223
Spirit AeroSystems Holdings	94,180	4,171	5,190
Timken Company	204,670	7,973	7,485
TransDigm Group Inc	23,060	2,433	5,181
Triumph Group Inc	6,320	423	417
Wabash National Corporation	233,420	3,262	2,927
WABCO Holdings Inc	47,060	4,526	5,822
Web.com Group Inc	19,260	451	466
Werner Enterprises Inc	147,620	4,101	3,875
<i>Total Capital Goods - 16.1%</i>		115,805	130,281

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,209
General Communications Inc	17,340	191	295
Inteliquent Inc	40,510	342	745
<i>Total Communication Services - 0.3%</i>		2,103	3,249
<i>Consumer Discretionary</i>			
American Axle & Manufacturing	220,320	4,978	4,607
Asbury Automotive Group Inc	53,540	3,664	4,852
Blue Nile Inc	25,680	931	780
Cash America International Inc	10,400	285	272
Children's Place Retail Stores	9,740	639	637
Cooper Tire & Rubber Company	120,140	3,654	4,064
Dana Holding Corporation	50,530	1,067	1,040
Express Inc	161,590	2,474	2,926
Harman Intl Industries Inc	34,662	2,370	4,123
Jack in the Box Inc	77,700	5,134	6,850
Jarden Corporation	164,510	4,694	8,513
Lear Corporation	46,850	2,835	5,259
Nexstar Broadcasting	112,600	5,193	6,306
Nord Anglia Education Inc	168,255	3,579	4,126
NVR Inc	1,690	1,989	2,265
Outerwall Inc	63,910	4,076	4,864
Pandora Media Inc	151,290	3,306	2,351
Penn National Gaming Inc	188,880	2,996	3,466
Restoration Hardware Holding	69,800	5,568	6,815
Scholastic Corporation	61,010	2,098	2,692
Select Comfort Corporation	67,000	1,890	2,015
Service Corp	197,660	3,241	5,817
Signet Jewelers Ltd	40,110	1,906	5,144
Tempur-Pedic International	81,800	3,802	5,391
The Wendy's Company	432,860	4,573	4,883
Tower International Inc	105,320	2,313	2,744
Ulta Salon Cosmetics & Frag	54,010	5,185	8,342
Vail Resorts Inc	42,955	3,918	4,691
Williams Sonoma Inc	61,430	2,630	5,054
Zagg Incorporated	101,550	651	804
<i>Total Consumer Discretionary - 15.0%</i>		91,639	121,693
<i>Consumer Staples</i>			
Dean Foods Company	138,880	2,455	2,246
Ingles Markets Inc	84,300	3,698	4,027
Medifast Inc	33,690	1,083	1,089
Sanderson Farms Inc	9,810	915	737
Supervalu Inc	284,900	2,637	2,305
<i>Total Consumer Staples - 1.3%</i>		10,788	10,404
<i>Energy</i>			
Atwood Oceanics Inc	193,930	5,922	5,128
Bristow Group Inc	20,300	1,204	1,082
CONSOL Energy Inc	262,300	9,289	5,702
Delek US Holdings Inc	27,400	1,054	1,009
Denbury Resources Inc	313,320	2,044	1,993
EnSCO PLC	118,200	3,124	2,632
Exterran Holdings Inc	20,770	705	678
Nabors Industries Ltd	123,090	3,150	1,776
Noble Corp plc	128,890	2,039	1,984
Ocean Rig UDW Inc	406,600	2,658	2,086
Oil States International Inc	44,200	2,342	1,646
Patterson-UTI Energy Inc	19,950	382	375
Rowan Companies PLC	196,480	4,051	4,148
Suncoke Energy Inc	29,670	412	386

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tesoro Corporation	78,330	2,265	6,612
Tsakos Energy Navigation Ltd	157,350	1,537	1,500
WPX Energy Inc	58,390	780	717
<i>Total Energy - 4.9%</i>		42,958	39,454
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	4,091
Allied World Assurance Co Hold	137,900	5,718	5,960
Ashford Hospitality Prime Inc	255,410	4,125	3,836
Ashford Hospitality Trust	67,800	747	574
Aspen Insurance Holdings Ltd	119,400	4,368	5,719
Assurant Inc	182,780	9,349	12,246
Assured Guaranty Ltd	200,340	5,468	4,806
Axis Capital Hldgs Ltd	109,660	4,605	5,853
Banc of California Inc	139,550	1,924	1,919
Banner Corp	51,740	2,187	2,480
Berkshire Hills Bancorp Inc	104,160	2,542	2,966
Cardinal Financial Corporation	52,100	979	1,135
CBL & Associates Properties	200,200	4,134	3,243
CBOE Holdings Inc	7,900	488	452
Colliers International Group	68,000	1,935	2,617
Coresite Realty Corporation	101,200	4,384	4,599
CoStar Group Inc	31,740	5,658	6,388
Cowen Group Inc	70,790	422	453
Customers Bancorp Inc	88,060	1,993	2,368
Encore Capital Group Inc	22,180	917	948
Everest Re Group Ltd	36,010	3,698	6,554
Federal Agricultural Mort Corp	3,400	108	99
First Republic Bank	110,860	4,006	6,988
Flagstar Bancorp Inc	182,200	3,311	3,367
Global Cash Access Holdings	107,600	788	833
HCI Group Inc	112,080	4,957	4,955
Hersha Hospitality Trust	169,500	4,966	4,346
HomeStreet Inc	57,160	1,136	1,304
Hospitality Properties Trust	194,650	5,379	5,610
Huntington Bancshares Inc	513,100	5,270	5,803
Jones Lang LaSalle Inc	63,815	6,831	10,912
Maiden Holdings Ltd	103,690	1,352	1,636
Marcus & Millichap, Inc	26,010	897	1,200
MarketAxess Holdings Inc	12,400	1,076	1,150
PennyMac Financial Services	19,960	371	362
PHH Corp	161,400	4,466	4,201
Popular Inc	30,300	1,062	874
Raymond James Financial Inc	123,650	4,728	7,367
Reinsurance Group of America I	64,680	4,670	6,136
RLJ Lodging Trust	139,100	3,212	4,142
Ryman Hospitality	93,300	4,387	4,955
Starwood Property Trust Inc	235,140	4,978	5,072
Summit Hotel Properties	392,990	4,240	5,113
Sunstone Hotel Investors Inc	322,604	5,327	4,842
Third Point Reinsurance LTD	59,100	856	872
THL Credit Inc	271,500	3,318	3,136
United Community Banks Inc	262,960	4,966	5,488
Universal Insurance Holdings	111,800	2,671	2,706
Validus Holdings Limited	131,870	4,935	5,801
World Acceptance Corporation	43,630	3,442	2,684
<i>Total Financial Services - 23.6%</i>		167,213	191,161
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	31,110	610	590
Align Technology	114,330	6,143	7,170
Allscripts Healthcare Solution	428,120	6,590	5,857
Ariad Pharmaceuticals Inc	615,730	3,876	5,092

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Brookdale Senior Living Inc	170,550	5,464	5,918
Community Health Systems Inc	162,190	7,160	10,213
DENTSPLY International Inc	77,860	4,107	4,014
Eagle Pharmaceuticals Inc	11,590	800	937
Emergent Biosolutions Inc	122,020	3,810	4,021
Enanta Pharmaceuticals Inc	31,010	1,100	1,395
Health Net Inc	97,170	5,261	6,231
Herbalife Ltd	10,110	546	557
Hill-Rom Holdings Inc	37,470	1,950	2,036
Jazz Pharmaceuticals PLC	63,945	9,939	11,259
Ligand Pharmaceuticals Inc.	9,140	850	922
Medivation Inc	54,165	3,816	6,186
Merrimack Pharmaceuticals	378,510	4,529	4,680
Mettler-Toledo International I	24,277	4,167	8,290
Neurocrine Biosciences Inc	85,535	3,327	4,085
Omnicare Inc	1,550	86	146
Pacira Pharmaceuticals Inc	101,990	8,850	7,213
PDL BioPharma Inc	786,140	5,270	5,055
Prothena Corp PLC	82,920	2,998	4,367
PTC Therapeutics Inc	116,705	6,666	5,617
Puma Biotechnology Inc	12,585	2,720	1,469
Spectranetics Corp	44,520	1,090	1,024
United Therapeutics Corp	73,265	9,949	12,744
Wright Medical Group Inc	189,350	5,259	4,972
<i>Total Health Care - 16.3%</i>		116,933	132,060
<i>Technology</i>			
Aspen Technology Inc	7,200	313	328
Autobyte Inc	24,260	419	388
AVG Technologies NV	154,700	2,846	4,209
Black Box Corporation	40,230	807	805
ChipMOS Technologies (Bermuda)	71,000	1,691	1,551
CommScope Holding Inc	116,490	3,653	3,554
CommVault Systems Inc	22,600	1,077	958
DHI Group Inc	81,270	699	722
Fortinet Inc	131,390	3,665	5,430
Genpact Limited	143,880	2,666	3,069
IAC/InterActive Corporation	22,000	1,599	1,753
Ingram Micro Inc	170,400	4,469	4,265
Jabil Circuit Inc	260,350	5,474	5,543
Lexmark International Inc	52,100	2,204	2,303
Net 1 UEPS Technologies Inc	194,280	2,149	3,551
NeuStar Inc	138,374	3,475	4,042
ON Semiconductor Corp	587,940	5,415	6,873
Orbotech Ltd	102,980	1,735	2,142
Palo Alto Networks Inc	68,540	5,608	11,974
Polycom Inc	252,900	3,205	2,893
Progress Software Corporation	30,900	752	850
QLIK Technologies Inc	128,860	2,822	4,505
Qorvo Inc	25,400	2,104	2,039
Sabre Corporation	198,560	5,116	4,726
ServiceNow Inc	99,810	5,181	7,417
SolarWinds Inc	95,070	4,860	4,386
Splunk Inc	59,460	3,935	4,140
Take-Two Interactive Software	53,680	1,169	1,480
Total System Services Inc	135,180	3,504	5,646
United Online Inc	210,040	2,833	3,287
VeriFone Holdings Inc	129,340	3,367	4,392
<i>Total Technology - 13.5%</i>		88,812	109,221
<i>Utilities</i>			
CMS Energy Corporation	164,180	4,870	5,227
El Paso Electric Company	39,650	1,297	1,374

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
IDACORP Inc	16,700	1,037	938
Kansas City Power & Light	56,300	1,242	1,360
PNM Resources Inc	111,800	2,549	2,750
Portland General Electric Co	149,150	4,914	4,946
Southwest Gas Corporation	35,590	1,903	1,894
UGI Corporation	170,870	5,410	5,886
Vectren Corp	120,860	4,223	4,651
<i>Total Utilities - 3.4%</i>		27,445	29,026
Total Common Stock - 99.3%		703,845	805,922
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	8,746,512	8,747	8,747
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.4% Due 9/10/2015	6	6	6
Granite Mortgages PLC, 0.78% Due 10/20/2016	9	9	9
Granite Mortgages PLC, 0.54% Due 12/20/2016	4	4	4
Granite Master Issuer PLC, 0.27% Due 8/17/2017	70	70	70
Granite Master Issuer PLC, 0.29% Due 8/20/2017	23	23	23
Granite Master Issuer PLC, 0.33% Due 8/20/2017	38	38	37
<i>Total Asset Backed Issues - 0.0%</i>		150	149
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	3,824	3,824	3,824
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	55,859	55,859	55,859
Barclays Bank PLC, 0.17% Due 7/1/2015	10,227	10,227	10,227
ING Bank NV, 0.25% Due 7/1/2015	27,833	27,833	27,833
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	2,170	2,170	2,170
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	3,197	3,197	3,197
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	1,955	1,955	1,955
JP Morgan Securities LLC, 0.2% Due 7/1/2015	6,462	6,462	6,462
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	46,277	46,277	46,277
RBC Capital Markets LLC, 0.1% Due 7/1/2015	59,365	59,365	59,365
<i>Total Repurchase Agreements - 26.8%</i>		217,169	217,169
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	12,813	12,813	12,813
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	10,613	10,613	10,613
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	12,416	12,416	12,416
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	12,180	12,180	12,180
Royal Bank of Canada, 0.05% Due 7/1/2015	11,897	11,897	11,897
BNP Paribas, 0.03% Due 7/1/2015	11,983	11,983	11,983
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	10,060	10,060	10,060
DZ Bank AG, 0.04% Due 7/1/2015	12,660	12,660	12,660
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	9,608	9,608	9,608
<i>Total Time Deposits - 12.8%</i>		104,230	104,230
Total Investments Made with Cash Collateral for Securities Loaned - 39.6%		321,549	321,548
Total Investments - 140.0%		\$ 1,034,141	\$ 1,136,217

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Dividends	\$	10,373
Net securities lending income		<u>742</u>
Total investment income		11,115

Expenses

Investment advisor fees		(2,024)
Trustee fees		(3)
Custodian bank fees		(45)
Management fees		(231)
Fiduciary bond fees		(1)
Professional service fees		<u>(46)</u>
Total expenses		<u>(2,350)</u>

Investment income, net 8,765

Realized and unrealized gain (loss) from investments

Net realized gain from investments		112,377
Net change in unrealized appreciation (depreciation) on investments		<u>(78,470)</u>

Net gain from investments 33,907

Net increase in net assets from operations \$ 42,672

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$	8,765
Net realized gain from investments		112,377
Net change in unrealized appreciation (depreciation) on investments		<u>(78,470)</u>

Net increase in net assets from operations 42,672

Unit transactions

Proceeds from sale of units		23,115
Amount paid for repurchase of units		<u>(330,742)</u>

Net decrease in net assets from unit transactions (307,627)

Decrease in net assets (264,955)

Net assets, beginning of year 1,076,383

Net assets, end of year \$ 811,428

Unit data

Units sold		813,838
Units repurchased		<u>(11,582,476)</u>

Net decrease in units (10,768,638)

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

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.

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.

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 June 30, 2015.

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The Pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase.

The following table provides information on the weighted average credit ratings of the Pool's investments as of June 30, 2015.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	Aaa	AAA	\$ 4,720	0.4%
Corporate CMO	Aaa	AAA	1,778	0.2
Foreign asset backed issues	Aaa	AAA	401	0.0
Foreign corporate bonds	Aa	A	1,325	0.1
Foreign government bonds	Aa3	A	190	0.0
Preferred stock	A	A	32	0.0
Short-term issue	P-1	A-1	112,978	9.8
U.S. corporate bonds	A1	A	762	0.1
U.S. Government agency bonds	Aaa	AA	178	0.0
U.S. Government agency CMO interest-only	Aaa	AA	34	0.0
U.S. Government agency MBS	Aaa	AA	84,577	7.4
U.S. Treasury bonds	Aaa	AA	29,892	2.6
Total rated investments			236,867	20.6
Common stock			911,488	79.4
Total investments			\$ 1,148,355	100.0%

This table includes investments received as collateral for repurchase agreements with a fair value of \$229,307 as compared to the amortized cost of the repurchase agreements of \$217,169.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one company. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Non-Large Cap Domestic Equity Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized to a minimum of 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB.

Interest Rate Risk

The Pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the weighted average maturities (WAM) for the investments made with cash collateral for securities loaned as of June 30, 2015.

Investment Type	Fair Value	WAM (days)
Asset backed issues	\$ 149	22
Repurchase agreements	217,169	1
Time deposits	104,230	1
Total	\$ 321,548	1

Foreign Currency Risk

The Pool is exposed to no or minimal foreign currency risk.

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.

Non-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 June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 805,922	\$ -	\$ -	\$ 805,922
Investments made with cash collateral for securities loaned	-	321,548	-	321,548
Short-term issue	8,747	-	-	8,747
Total	\$ 814,669	\$ 321,548	\$ -	\$ 1,136,217

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 322,080		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 321,513	\$ 321,512	\$ (1)
Non-cash		5,990	
Total		\$ 327,502	

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 and Liabilities.

NOTE 6. 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 year ended June 30, 2015, was 0.13 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 year ended June 30, 2015, was 0.34 percent.

Non-Large Cap Domestic Equity Pool

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	\$ 28.58
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized gain on investment transactions	1.31
Total from investment operations	1.60
Net asset value at June 30, 2015	\$ 30.18
Total Return (b)	5.6%
Supplemental Data:	
Net assets, end of period	\$ 811,428
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	0.98%
Portfolio turnover rate	104.69%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the full fiscal year
- (c) All ratios are for the fiscal year

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 346,188
Public Employees' Retirement System	297,243
Workers' Compensation Old Fund	36,666
West Virginia Retiree Health Benefit Trust Fund	31,606
State Police Death, Disability and Retirement Fund	30,875
Revenue Shortfall Reserve Fund - Part B	11,089
Judges' Retirement System	8,868
Deputy Sheriff's Retirement System	8,826
Coal Workers' Pneumoconiosis Fund	7,571
State Police Retirement System	6,741
Public Employees Insurance Agency	6,274
West Virginia Prepaid Tuition Trust Fund	4,062
West Virginia Department of Environmental Protection Agency	3,977
Board of Risk and Insurance Management	3,963
Emergency Medical Services Retirement System	2,916
Wildlife Endowment Fund	2,834
West Virginia Department of Environmental Protection Trust	521
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	457
Workers' Compensation Uninsured Employers' Fund	315
Workers' Compensation Self-Insured Employer Security Risk Pool	263
Municipal Police Officers' and Firefighters' Retirement System	98
Municipal Policemen's or Firemen's Pension and Relief Funds	75
Total	\$ 811,428

Non-Large Cap Domestic Equity Pool

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

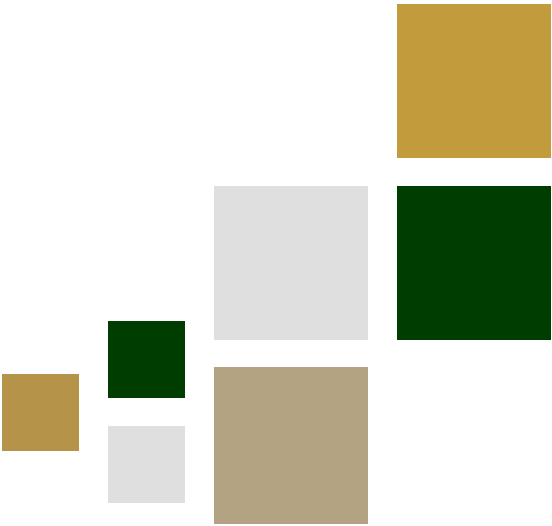
NOTE 9. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



INTERNATIONAL QUALIFIED POOL



International Qualified Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	C-1
Schedule of Investments	C-2
Statement of Operations	C-3
Statement of Changes in Net Assets	C-4
Notes to Financial Statements	C-5



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board International Qualified Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board International Qualified Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

International Qualified Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$383,340) \$ 1,310,286

Liabilities

Accrued expenses 46

Net assets \$ 1,310,240

Unit data

Units outstanding 20,961,594

Net asset value, unit price \$ 62.51

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,148,202	\$ 383,340	\$ 1,310,286
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.			

The Silchester International Investors International Value Equity Group Trust had investments in the following countries at June 30, 2015.

	Percent of Fair Value
Japan	29.6 %
United Kingdom	15.0
Switzerland	11.8
France	8.9
Hong Kong	6.4
South Korea	5.1
Netherlands	4.9
Singapore	3.1
Thailand	2.4
Denmark	1.8
Finland	1.6
China	1.3
Belgium	1.2
Italy	1.1
Taiwan	1.0
Germany	0.9
Brazil	0.8
Greece	0.8
Spain	0.6
Turkey	0.6
Malaysia	0.5
Sweden	0.4
Mexico	0.2
Total	100.0 %

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income	\$	-
Expenses		
Investment advisor fees		(6,541)
Trustee fees		(4)
Management fees		(331)
Fiduciary bond fees		(2)
Professional service fees		<u>(66)</u>
	Total expenses	<u>(6,944)</u>
	Investment loss, net	(6,944)
Realized and unrealized gain from investment		
Net realized gain from investment		4,565
Net change in unrealized appreciation (depreciation) on investment		<u>9,111</u>
	Net gain from investment	<u>13,676</u>
	Net increase in net assets from operations	<u>\$ 6,732</u>

See accompanying notes to financial statements.

International Qualified Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment loss, net	\$ (6,944)
Net realized gain from investment	4,565
Net change in unrealized appreciation (depreciation) on investment	<u>9,111</u>

Net increase in net assets from operations 6,732

Unit transactions

Proceeds from sale of units	3,731
Amount paid for repurchase of units	<u>(3,316)</u>

Net increase in net assets from unit transactions 415

Increase in net assets 7,147

Net assets, beginning of year 1,303,093

Net assets, end of year \$ 1,310,240

Unit data

Units sold	63,307
Units repurchased	<u>(56,448)</u>

Net increase in units 6,859

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.

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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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB 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 June 30, 2015.

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

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool invests in a collective trust fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2015, was \$1,310,286. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments. The Pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

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:

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

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

NOTE 5. 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 year ended June 30, 2015, was 0.51 percent.

International Qualified Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 62.19
Income from investment operations:	
Net investment loss	(0.33)
Net realized and unrealized gain on investment transactions	0.65
Total from investment operations	0.32
Net asset value at June 30, 2015	\$ 62.51
Total Return (b)	0.5%
Supplemental Data:	
Net assets, end of period	\$ 1,310,240
Ratio to average net assets (c):	
Expenses	0.54%
Net investment loss	-0.54%
Portfolio turnover rate	0.00%

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 644,694
Public Employees' Retirement System	557,358
State Police Death, Disability and Retirement Fund	58,014
Judges' Retirement System	16,265
Deputy Sheriff's Retirement System	16,048
State Police Retirement System	12,278
Emergency Medical Services Retirement System	5,289
Municipal Police Officers' and Firefighters' Retirement System	167
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	\$ 1,310,240

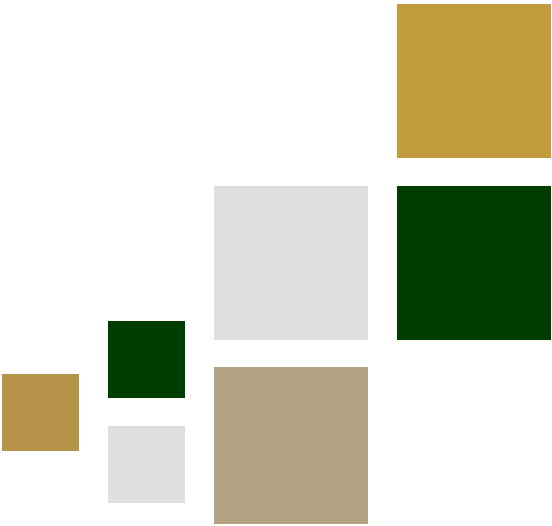
NOTE 8. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015

D

INTERNATIONAL NONQUALIFIED POOL



International Nonqualified Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	D-1
Schedule of Investments	D-2
Statement of Operations	D-3
Statement of Changes in Net Assets	D-4
Notes to Financial Statements	D-5



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board International Nonqualified Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board International Nonqualified Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

International Nonqualified Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,648)	\$	153,554
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Liabilities

Accrued expenses		<u>5</u>
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Net assets	\$	<u>153,549</u>
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Unit data

Units outstanding		2,667,040
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Net asset value, unit price	\$	<u>57.57</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,359,816	\$ 74,648	\$ 153,554
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.			

The Silchester International Investors International Value Equity Trust had investments in the following countries at June 30, 2015.

	Percent of Fair Value
Japan	29.7 %
United Kingdom	15.0
Switzerland	11.8
France	8.9
Hong Kong	6.4
South Korea	5.1
Netherlands	4.9
Singapore	3.1
Thailand	2.4
Denmark	1.8
Finland	1.6
China	1.3
Belgium	1.2
Italy	1.0
Taiwan	1.0
Germany	0.9
Brazil	0.8
Greece	0.8
Spain	0.6
Turkey	0.6
Malaysia	0.5
Sweden	0.4
Mexico	0.2
Total	100.0 %

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income	\$	-
Expenses		
Investment advisor fees		(922)
Management fees		(39)
Professional service fees		<u>(8)</u>
	Total expenses	<u>(969)</u>
	Investment loss, net	(969)
Realized and unrealized gain from investment		
Net realized gain from investment		458
Net change in unrealized appreciation (depreciation) on investment		<u>925</u>
	Net gain from investment	<u>1,383</u>
	Net increase in net assets from operations	<u><u>\$ 414</u></u>

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment loss, net	\$	(969)
Net realized gain from investment		458
Net change in unrealized appreciation (depreciation) on investment		<u>925</u>

Net increase in net assets from operations 414

Unit transactions

Proceeds from sale of units		1,769
Amount paid for repurchase of units		<u>(1,720)</u>

Net increase in net assets from unit transactions 49

Increase in net assets 463

Net assets, beginning of year 153,086

Net assets, end of year \$ 153,549

Unit data

Units sold		30,880
Units repurchased		<u>(30,007)</u>

Net increase in units 873

See accompanying notes to financial statements.

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB 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 June 30, 2015.

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

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool invests in a collective trust fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2015, was \$153,554. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments. The Pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

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:

International Nonqualified Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

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

NOTE 5. 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 year ended June 30, 2015 was 0.62 percent.

International Nonqualified Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 57.42
Income from investment operations:	
Net investment loss	(0.36)
Net realized and unrealized gain on investment transactions	0.51
Total from investment operations	0.15
Net asset value at June 30, 2015	\$ 57.57
Total Return (b)	0.3%
Supplemental Data:	
Net assets, end of period	\$ 153,549
Ratio to average net assets (c):	
Expenses	0.65%
Net investment loss	-0.65%
Portfolio turnover rate	0.00%

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 53,222
Workers' Compensation Old Fund	45,654
Revenue Shortfall Reserve Fund - Part B	13,149
Coal Workers' Pneumoconiosis Fund	11,004
Public Employees Insurance Agency	10,752
Board of Risk and Insurance Management	5,317
Wildlife Endowment Fund	4,778
West Virginia Department of Environmental Protection Agency	3,697
West Virginia Prepaid Tuition Trust Fund	3,490
West Virginia Department of Environmental Protection Trust	813
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	777
Workers' Compensation Uninsured Employers' Fund	536
Workers' Compensation Self-Insured Employer Security Risk Pool	360
Total	\$ 153,549

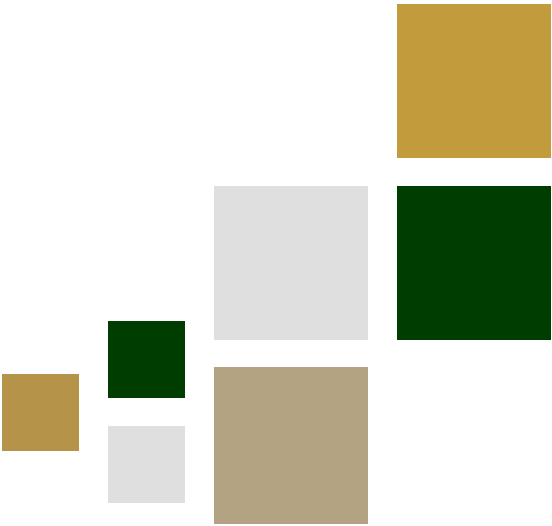
NOTE 8. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015

E

INTERNATIONAL EQUITY POOL



International Equity Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report

Statement of Assets and Liabilities E-1

Schedule of Investments E-2

Statement of Operations E-27

Statement of Changes in Net Assets E-28

Notes to Financial Statements E-29



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board International Equity Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board International Equity Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

International Equity Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,001,620), including securities on loan of \$216,242 (Note 5)	\$	2,961,738
Cash denominated in foreign currencies (cost \$11,514)		11,502
Receivables:		
Investments sold		16,015
Dividends		7,515
Reclaimable foreign taxes withheld		2,639
Securities lending income		155
Unrealized appreciation on foreign currency contracts (Note 6)		<u>35</u>
	Total assets	2,999,599

Liabilities

Accrued expenses		4,583
Accrued capital gains taxes		721
Payable for investments purchased		24,117
Payable upon return of securities loaned (Note 5)		211,284
Unrealized depreciation on foreign currency contracts (Note 6)		<u>62</u>
	Total liabilities	<u>240,767</u>
	Net assets	<u><u>\$ 2,758,832</u></u>

Unit data

Units outstanding		107,080,957
Net asset value, unit price	\$	<u><u>25.76</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,853
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	931
Altium Ltd	69,957	196	238
Arrium Ltd	5,091,200	7,292	528
ASG Group Ltd	274,530	170	192
Ausdrill Ltd	615,106	1,674	184
Austal Ltd	151,869	214	215
Australian Pharmaceutical Ind	546,962	480	631
Boart Longyear Group	934,400	2,866	79
Boral Ltd	447,827	2,185	2,014
Brickworks Ltd	18,486	203	196
BT Investment Management Ltd	12,052	79	78
Challenger Ltd	1,151,200	4,385	5,946
Cromwell Property Group	327,975	285	258
CSR Ltd	182,699	586	511
Domino's Pizza Enterprises Ltd	80,900	2,270	2,219
Downer EDI Ltd	1,203,418	4,599	4,421
Echo Entertainment Group Ltd	108,592	369	364
ERM Power Ltd	25,848	43	46
Evolution Mining Ltd	120,651	81	107
GBST Holdings Ltd	122,133	392	538
Infomedia Ltd	189,268	196	175
Lend Lease Corporation Ltd	463,100	4,386	5,350
Macquarie Group Ltd	106,000	2,068	6,632
Metals X Ltd	50,066	41	53
Metcash Ltd	1,384,300	5,153	1,176
Mincor Resources NL	46,446	41	20
Mineral Resources Ltd	476,100	4,410	2,415
Mount Gibson Iron Ltd	1,154,790	1,035	178
National Australia Bank Ltd	276,913	7,295	7,090
Nufarm Ltd	125,448	650	697
Orica Ltd	231,500	3,962	3,786
Orora Ltd	1,846,704	3,269	2,966
Pact Group Holdings Ltd	72,094	244	259
Primary Health Care Ltd	951,300	4,381	3,685
Qantas Airways Ltd	1,015,698	2,179	2,467
Regis Healthcare Ltd	61,335	212	243
Resolute Mining Ltd	342,005	206	80
Ridley Corporation Ltd	44,972	37	43
Rio Tinto Ltd	170,044	9,223	7,025
SAI Global Ltd	29,469	98	94
Sally Malay Mining Ltd	250,243	166	89
Sandfire Resources NL	73,879	345	327
Seven Group Holdings Ltd	374,000	2,637	1,880
Southern Cross Media Group	2,069,100	3,378	1,543
Tatts Group Ltd	226,499	689	648
Thorn Group Ltd	52,761	120	107
Transfield Services Ltd	266,214	356	292
UXC Limited	96,129	59	55
Vita Group Ltd	86,674	97	113
Watpac Ltd	59,913	54	37
<i>Total Australia - 2.5%</i>		<u>86,324</u>	<u>69,221</u>
<i>Austria</i>			
Erste Group Bank AG	432,067	13,551	12,264
OMV AG	238,000	9,096	6,545
Porr AG	8,315	257	265
UBM Realitaetenentwicklung AG	491	18	20
Voestalpine AG	168,100	6,089	6,992
Wienerberger AG	5,320	89	84

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Zumtobel AG	1,900	31	56
<i>Total Austria - 1.0%</i>		29,131	26,226
<i>Belgium</i>			
Ablynx NV	5,234	62	64
Ackermans & Van Haaren	5,709	757	812
Agfa Gevaert NV	19,867	56	55
Barco NV	35,900	2,343	2,299
CFE	2,320	278	288
Delhaize Le Lion SA	109,900	6,613	9,069
Exmar NV	6,901	94	69
GIMV NV	5,198	256	248
Melexis NV	9,997	440	579
Mobistar SA	10,002	204	189
Sioen Industries NV	11,980	176	200
<i>Total Belgium - 0.5%</i>		11,279	13,872
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	428
China Yuchai International Ltd	169,330	2,896	2,836
Clear Media Ltd	46,000	37	54
Credicorp Ltd	28,730	3,538	3,991
Dickson Concepts Ltd	1,628,500	1,191	664
Emperor International Holdings	362,000	106	85
First Pacific Company Ltd	13,364,314	7,910	11,274
Fly Leasing Ltd - ADR	10,545	156	166
Haier Electronics Group	1,146,000	2,867	3,089
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	772
Le Saunda Holdings Ltd	240,000	118	116
NewOcean Energy Holdings Ltd	126,000	62	59
Pacific Andes International	992,000	53	37
Playmates Holdings Ltd	147,000	183	179
Skyworth Digital Holdings Ltd	9,516,000	4,822	8,470
Soundwill Holdings Ltd	32,500	60	60
Valuetronics Holdings Ltd	582,000	217	199
Varitronix International Ltd	783,000	784	583
Vostok New Ventures Ltd	26,944	195	184
Yue Yuen Industrial Holdings	1,682,000	3,440	5,630
<i>Total Bermuda - 1.4%</i>		32,870	38,876
<i>Brazil</i>			
Alpargatas SA	392,000	1,160	1,042
Banco do Brasil SA	1,687,801	16,533	13,192
Banco Santander Brasil SA - ADR	1,103,663	5,483	6,004
BB Seguridade Participacoes	320,300	4,574	3,516
Bematech SA	137,000	472	357
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	5,584
CETIP SA	286,800	3,410	3,146
CIA Paranaense De Energia	336,280	3,688	2,560
Companhia de Saneamento	2,991,500	23,455	15,890
Companhia Paranaense - ADR	565,020	7,868	6,215
Cosan SA Industrial e Comercio	351,200	3,208	2,843
Embraer SA - ADR	406,228	10,632	12,305
Estacio Participacoes SA	962,000	5,503	5,574
FII BTG Pactual Corp Office Fd	15,753	582	542
Itau Unibanco Holding SA - ADR	355,900	4,702	3,897
JBS SA	2,959,900	12,869	15,589
Light SA	455,100	4,006	2,480
Localiza Rent A Car	253,900	3,764	2,508
Lojas Renner SA	121,400	3,413	4,416
Marfrig Frigorificos e Comercio	7,965,685	20,956	14,591
Mills Estruturas E Servicos	1,065,046	2,546	2,314
MRV Engenharia e Participacoes	1,366,400	4,323	3,436
Petroleo Brasileiro SA - ADR	1,978,452	27,561	16,388
Telefonica Brasil - ADR	577,869	8,130	8,050

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tim Participacoes SA - ADR	290,391	5,406	4,751
Viver Incorporadora e Construr	3,047,346	4,813	49
<i>Total Brazil - 5.7%</i>		203,886	157,239
<i>Canada</i>			
Agrium Inc	69,200	7,206	7,337
Air Canada	515,500	4,877	5,455
AirBoss of America Corp	3,600	42	64
Alacer Gold Corporation	92,100	210	216
Altus Group Ltd	11,640	155	166
BCE Inc	136,000	5,927	5,780
Birchcliff Energy Ltd	18,800	156	105
Bombardier	2,539,100	8,962	4,576
Canadian Energy Services & T	336,900	2,080	1,943
Canadian Imperial Bank	103,400	6,667	7,625
Canadian Tire Corporation Ltd	35,200	2,475	3,766
Canfor Pulp Products Inc	34,536	385	433
Cascades Inc	40,400	227	231
CCL Industries Inc	17,000	1,944	2,086
Celestica Inc	545,600	3,604	6,354
Centerra Gold Inc	64,100	309	365
Cipher Pharmaceuticals Inc	24,100	203	206
Clearwater Seafoods Inc	16,870	124	165
Cogeco Cable Inc	62,800	2,887	3,634
Cogeco Inc	1,144	51	53
Colliers International Group	24,400	911	934
Cott Corporation	205,000	1,979	2,005
Dirtt Environmental Solutions	213,900	1,149	1,107
Dollarama Inc	52,100	2,744	3,159
Dominion Diamond Corp	183,825	2,986	2,577
Ensign Energy Services Inc	245,400	3,596	2,406
Entertainment One Ltd	504,012	2,728	2,822
Extencare Inc	16,800	113	102
FirstService Corporation	27,000	616	751
Genworth MI Canada Inc	124,300	3,581	3,266
Gluskin Sheff & Associates	2,800	62	56
High Arctic Energy Services	38,714	175	122
Intertape Polymer Group Inc	3,200	48	48
Keyera Corp	53,300	1,806	1,780
Klondex Mines Ltd	27,400	74	75
Laurentian Bank of Canada	106,074	3,547	4,090
Linamar Corporation	47,100	2,770	3,060
Lucara Diamond Corporation	120,200	179	192
Macro Enterprises Inc	22,400	114	51
Magellan Aerospace Corp	10,700	86	146
Magna International Inc	213,200	6,085	11,971
Martinrea International Inc	16,300	182	174
Metro Inc	260,800	4,086	7,002
National Bank of Canada	183,600	4,727	6,900
Nevsun Resources Ltd	251,300	875	946
New Flyer Industries Inc	34,800	421	431
North American Energy Partners	19,864	116	48
OceanaGold Corporation	57,600	137	143
Parex Resources Inc	289,200	1,989	2,425
Petroamerica Oil Corp	691,797	210	58
Pizza Pizza Royalty Corp	8,600	97	94
Reitmans (Canada) Ltd	8,000	44	42
Rogers Communications Inc	88,000	3,393	3,123
Rogers Sugar Inc	9,600	40	35
Rona Inc	27,430	345	334
Secure Energy Services Inc	116,900	1,441	1,197
Shaw Communications Inc	366,200	8,815	7,978
Stuart Olson Inc	9,500	57	52
Teck Corporation	299,800	7,795	2,973
Torstar Corporation	7,300	40	34

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Total Energy Services Inc	4,100	45	50
Transcontinental Inc	239,200	3,637	2,949
Uni-Select Inc	11,850	334	447
Western Energy Services Corp	15,300	141	71
Westjet Airlines Ltd	275,500	-	5,769
Wi-Lan Inc	80,200	194	186
Winpak Ltd	1,400	41	42
Yellow Pages Ltd/Canada	16,341	316	244
Zargon Oil & Gas Ltd	14,511	107	30
<i>Total Canada - 4.9%</i>		123,465	135,057
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	38,000	3,426	3,126
AMVIG Holdings Ltd	86,000	46	44
Aupu Group Holding Company Ltd	364,000	108	118
Baidu Inc - ADR	15,230	2,752	3,032
Bauhaus International Holdings	110,000	39	42
Bosideng International Holding	64,496,200	13,487	8,403
Cabbeen Fashion Ltd	267,000	97	210
Central China Real Estate Ltd	159,000	51	45
Chaoda Modern Agriculture Ltd	19,491,636	12,313	1,307
Cheung Kong Property Holdings	361,000	2,193	2,994
China Cord Blood Corp	98,371	452	606
China Fordoo Holdings Ltd	196,000	95	92
China King Highway Holdings	13,244	43	57
China Mengniu Dairy Co	725,000	3,360	3,615
China Resources Cement Holding	8,232,000	5,609	4,598
China Shanshui Cement Group	3,932,000	2,724	3,190
China Silver Group Ltd	840,000	224	480
China Wood Optimization Ltd	296,000	85	95
Chow Tai Fook Jewellery Group	6,593,000	7,716	7,110
Chun Sing Engineering Holdings	425,000	84	88
CK Hutchison Holdings Ltd	227,000	1,488	3,335
Ctrip.com International - ADR	38,100	2,452	2,767
Dongpeng Holdings Company Ltd	195,000	108	100
Hengan International Group	364,500	3,722	4,330
Huaxi Holdings Co Ltd	254,000	85	91
Kingboard Laminates Holding	3,250,500	2,844	1,547
Kingdom Holding	260,000	60	56
Lifestyle International Hldngs	6,037,000	11,276	11,198
Peak Sport Products Ltd	279,000	97	68
Pico Far East Holdings Ltd	404,000	99	129
PNG Resources Holdings Ltd	455,200	69	15
Real Nutriceutical Group	138,000	40	41
Suchuang Gas Corporation Ltd	20,000	7	7
Tencent Holdings Ltd	547,700	5,045	10,929
Top Spring International Hldgs	111,500	57	54
Yingde Gases	10,966,000	9,572	7,554
Yongsheng Advanced Materials	227,500	57	58
<i>Total Cayman Islands - 3.0%</i>		91,982	81,531
<i>China</i>			
Air China Ltd	4,044,000	3,525	4,570
Bank of China Ltd	17,159,000	5,669	11,155
Bank of Chongqing Co Ltd	177,500	163	169
Baoye Group Company Ltd	72,000	61	55
China Bluechemical Ltd	5,766,000	3,338	2,105
China Construction Bank Corp	12,023,000	9,460	10,980
China Life Insurance Co	2,130,000	5,977	9,273
China Minsheng Banking Corp	3,942,599	4,111	5,167
China Pet & Chem Cor (Sinopec)	8,730,000	6,470	7,533
China Railway Construction Ltd	5,277,500	5,126	8,155
China South Locomotive	1,977,000	1,461	3,035
Chongqing Machinery & Electric	7,926,000	1,644	1,666
Dongfeng Motor Group Company	12,520,000	17,836	16,796

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fuguiniao Co Ltd	26,000	55	48
Great Wall Motor Company Ltd	844,500	2,237	4,139
Guangong Electric Power	73,440	36	71
Harbin Power Equipment Company	72,000	48	56
PICC Property & Casualty Co	2,853,000	6,583	6,499
Ping An Insurance Co	418,500	4,536	5,652
Shanghai Pharmaceuticals	1,900,700	3,843	5,296
Sinopharm Medicine Holding Co	772,000	2,926	3,431
Weiqiao Textile Company Ltd	3,867,708	4,944	2,729
<i>Total China - 3.9%</i>		90,049	108,580
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	8,488
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,166,850	9,309	5,543
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,717
CEZ	162,300	5,652	3,768
Telefonica O2 Czech Republic	659,500	6,763	2,628
<i>Total Czech Republic - 0.4%</i>		17,033	11,113
<i>Denmark</i>			
ALM Brand SA	13,474	90	86
Bavarian Nordic A/S	28,387	941	1,321
Chr Hansen Holding A/S	30,600	1,544	1,492
DFDS A/S	4,770	472	660
Forward Pharma A/S - ADR	4,181	161	159
Genmab A/S	39,453	2,908	3,430
NKT Holdings A/S	37,040	2,261	2,125
Pandora A/S	41,500	3,665	4,457
Per Aarsleff A/S	248	40	85
Royal Unibrew A/S	39,800	1,390	1,360
Schouw & Co A/S	2,691	114	140
SimCorp A/S	3,908	132	156
Sydbank A/S	38,400	1,150	1,467
TDC A/S	934,800	7,027	6,851
William Demant Holding A/S	14,769	1,193	1,126
<i>Total Denmark - 0.9%</i>		23,088	24,915
<i>Egypt</i>			
Commercial International Bank - 0.1%	508,517	3,144	3,762
<i>Finland</i>			
Amer Group Ltd	65,800	1,701	1,752
Atria Oyj	6,308	68	64
Cargotec Corporation	27,400	1,110	1,040
Cramo Oyj	88,356	1,900	1,703
HKScan Oyj	63,361	371	376
Huhtamaki	71,000	2,038	2,193
Lassila & Tikanoja Oyj	7,523	146	129
Metsa Serla Oyj	12,437	76	77
Neste Oil Oyj	210,200	4,146	5,354
Oriola-Kd Oyj	14,643	70	68
Outokumpu Technology	269,900	1,850	1,737
Sanoma Oyj	7,480	41	39
Sponda Oyj	19,166	73	71
Suominen Oyj	41,833	42	45
TietoEnator Oyj	171,000	4,238	3,990
Tikkurila Oyj	2,838	59	56
Valmet Corporation	24,785	307	278
<i>Total Finland - 0.7%</i>		18,236	18,972

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>France</i>			
Actia Group	7,717	42	55
Alstom SA	201,400	6,705	5,711
Ausy	1,160	41	45
Axa	428,700	10,894	10,809
BNP Paribas	93,300	6,860	5,629
Bonduelle SA	5,883	156	149
Canal Plus	34,286	288	290
Cegecim SA	2,345	86	99
Chargeurs	58,361	434	432
Coface SA	42,922	534	499
Compagnie des Alpes	8,169	146	153
Credit Agricole SA	510,196	3,980	7,583
Derichebourg SA	40,126	153	129
Electricite de France (EDF)	470,800	14,672	10,491
Etablissements Maurel et Prom	196,482	2,076	1,459
EuropaCorp	7,006	42	40
FFP	708	59	58
Gaztransport Et Technigaz	3,937	233	249
Groupe Crit	4,429	202	223
Groupe FNAC SA	11,799	594	707
Guerbet	5,429	243	231
Ingenico SA	20,800	2,658	2,440
Ipsos	4,012	114	104
Ispen SA	21,638	1,023	1,193
Le Belier	4,797	110	160
Lectra	16,080	167	229
Mersen	2,339	66	57
Metropole Television	42,704	906	829
MGI Coutier	23,350	331	370
Neopost SA	58,500	4,576	2,516
Paris Orleans SA	8,493	198	271
Renault SA	78,200	6,533	8,140
Sanofi-Synthelabo SA	127,600	9,943	12,545
SCOR SE	152,600	3,648	5,381
SEB SA	36,100	3,358	3,363
Societe Generale	111,900	6,581	5,220
Stallergenes	1,116	63	68
STEF-TFE	3,729	241	244
Synergie SA	4,015	75	98
Technicolor	102,484	705	668
Teleperformance	25,400	935	1,794
Thales SA	99,500	6,766	6,004
Total SA	198,500	12,565	9,636
Trigano SA	9,468	223	381
Ubisoft Entertainment SA	6,560	131	117
Valeo SA	34,492	1,451	5,432
Vetoquinol SA	951	49	39
<i>Total France - 4.1%</i>		111,856	112,340
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	198
Allgeier SE	3,093	69	56
Allianz AG	67,400	9,038	10,491
Aurelius AG	28,545	1,137	1,220
Balda AG	45,537	147	122
BASF AG	81,800	5,492	7,184
Bechtle AG	9,554	687	724
Bertrandt AG	789	114	104
Bet-At-Home.com AG	604	44	45
Bilfinger Berger AG	16,300	1,252	616
Cenit AG	2,678	40	46
Centrotec Sustainable AG	9,470	219	150
Daimler AG	157,200	14,008	14,299
Deutsche Bank AG	378,700	17,765	11,371

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Deutsche Beteiligungs AG	30,980	1,030	954
Deutsche Euroshop AG	46,296	2,346	2,032
Dialog Semiconductor PLC	110,178	3,240	5,953
Duerr AG	2,470	265	230
E.On AG	252,600	7,276	3,363
ELMOS Semiconductor AG	15,908	247	330
Francotyp-Postalia Holding AG	6,815	41	35
Freenet AG	171,200	2,693	5,764
Gerresheimer AG	22,283	1,460	1,388
Hamburger Hafen & Logistik AG	2,789	57	56
Homag Group AG	2,519	79	98
Hornbach Baumarkt Aktiengesell	6,636	262	244
Indus Holdings AG	4,096	155	206
KION Group AG	46,900	2,007	2,245
Koenig & Bauer AG	18,469	405	416
Kontron AG	8,993	56	40
Krones AG	13,268	1,329	1,386
Kuka AG	6,123	323	510
Merck KGaA	43,600	3,804	4,342
Muenchener Rueckversicherungs	45,600	7,822	8,078
Nemetschek AG	11,508	337	370
Norddeutsche Affinerie AG	6,000	350	352
Nordex SE	106,532	1,620	2,551
Pfeiffer Vacuum Technology AG	3,185	305	284
Rhoen-Klinikum AG	77,463	2,258	2,077
Sixt SE	27,900	1,149	1,211
Software AG	57,448	1,523	1,573
Stada Arzneimittel AG	157,955	7,727	5,325
Stratec Biomedical AG	2,631	135	145
Stroeer Media AG	66,267	2,021	3,094
Surteco SE	2,265	90	56
Takkt AG	3,008	56	55
Talanx AG	171,300	5,912	5,256
TLG Immobilien AG	42,975	696	695
Tom Tailor Holding AG	7,549	108	76
TUI AG	133,230	2,204	2,152
VIB Vermoegen AG	5,600	104	100
Volkswagen AG	55,300	7,067	12,788
Wacker Neuson SE	16,723	326	350
Washtec AG	2,609	63	57
Xing AG	2,419	417	397
<i>Total Germany - 4.5%</i>		119,487	123,260
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Jumbo SA	663,281	5,783	4,914
<i>Total Greece - 0.2%</i>		6,915	4,916
<i>Hong Kong</i>			
AIA Group Ltd	941,600	4,195	6,164
Beijing Enterprises Holdings	506,500	3,221	3,812
Champion Technology Holdings	1,372,000	28	36
China Chengtong Development	560,000	69	94
China Merchants Holdings Intl	904,000	3,413	3,877
China Mobile (Hong Kong) Ltd	1,069,500	12,200	13,692
China Overseas Land & Invstmnt	560,000	2,007	1,976
China Resources Power	1,456,000	4,213	4,066
China Taiping Insurance	826,800	2,833	2,970
CNOOC Ltd	3,216,000	5,329	4,563
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,222
Fountain Set (Holdings) Ltd	1,118,000	187	176
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,381
Global Bio-Chem Technology	156,000	37	7
Guangnan Holdings Ltd	290,000	66	58
Hong Kong Ferry Company	47,000	61	70

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lai Sun Development	7,346,000	192	176
Liu Chong Hing Investment Ltd	124,000	208	163
Luk Fook Holdings	3,346,000	10,621	9,862
S&C Engine Group Ltd	163,688	230	226
Sinotruk Hong Kong Ltd	60,000	39	36
SmarTone Telecommunications	593,000	1,176	1,034
<i>Total Hong Kong - 2.0%</i>		<u>54,951</u>	<u>55,661</u>
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,481
Richter Gedeon Nyrt	459,282	7,093	6,898
<i>Total Hungary - 0.3%</i>		<u>14,372</u>	<u>9,379</u>
<i>India</i>			
HDFC Bank Ltd	214,771	3,300	3,599
HDFC Bank Ltd - ADR	49,900	1,696	3,021
ICICI Bank Ltd	898,920	3,435	4,348
ICICI Bank Ltd - ADR	193,000	1,579	2,011
Indiabulls Housing Finance Ltd	772,200	2,815	7,548
Larsen & Toubro Ltd	135,900	3,827	3,805
Maruti Suzuki India Ltd	68,525	1,837	4,329
McLeod Russel India Ltd	346,493	2,094	1,235
Reliance Infrastructure Ltd	1,781,529	14,897	10,867
Rural Electrification Corp	1,522,000	5,776	6,576
Tata Motors Ltd - ADR	182,100	4,852	6,277
Ultra Tech Cement Ltd	77,208	2,837	3,629
Zee Entertainment Enterprises	566,816	2,387	3,275
<i>Total India - 2.2%</i>		<u>51,332</u>	<u>60,520</u>
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,387,500	72	68
Bank Rakyat Indonesia	4,778,600	3,499	3,710
Energi Mega Persada Tbk	18,920,300	147	79
Indofood Sukses Mak Tbk	5,399,600	3,088	2,663
Jakarta Int'l Hotels & Dev	13,906	2	1
Lippo Cikarang PT	127,500	54	87
Matahari Department Store Tbk	2,300,100	2,955	2,855
PT Bank Pembangunan Daerah Jaw	1,751,800	118	108
PT Delta Dunia Makmur Tbk	1,585,500	29	10
PT Lautan Luas Tbk	559,200	41	32
PT XL Axiata Tbk	36,568,470	12,864	10,107
<i>Total Indonesia - 0.7%</i>		<u>22,869</u>	<u>19,720</u>
<i>Ireland</i>			
Circle Oil PLC	390,641	137	61
Greencore Group PLC	295,035	1,099	1,457
ICON PLC	63,763	4,162	4,291
James Hardie Industries PLC	164,500	2,241	2,190
Permanent TSB Group Holdings	3,981	6,377	21
Smurfit Kappa Group PLC	182,700	4,062	5,030
UDG Healthcare PLC	106,593	733	821
<i>Total Ireland - 0.5%</i>		<u>18,811</u>	<u>13,871</u>
<i>Israel</i>			
Airport Cith Ltd	4,930	43	49
Bayside Land Corporation Ltd	218	72	66
Big Shopping Centers Ltd	1,310	69	64
Delek Automotive Systems Ltd	23,592	257	264
Foamix Ltd	4,429	57	45
Internet Gold Golden Lines	537	6	2
Israel Discount Bank	4,415,885	8,285	8,481
Lumenis Ltd	31,857	340	437
Nova Measuring Instruments Ltd	8,054	86	101
Oil Refineries Ltd	445,660	139	160
Orbotech Ltd	49,622	729	1,032

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Plus500 Ltd	89,142	861	547
Teva Pharmaceutical Ltd	171,700	6,922	10,159
<i>Total Israel - 0.8%</i>		17,866	21,407
<i>Italy</i>			
ACEA SpA	6,119	64	78
Amplifon SpA	32,745	180	255
Ascopiave SpA	226,679	583	547
Astaldi SpA	229,600	2,004	2,129
Autogrill SpA	31,269	309	262
Autostrada Torino-Midland SpA	5,468	92	72
Banca Ifis SpA	18,281	280	397
Biesse SpA	49,851	627	831
Brembo SpA	61,526	2,356	2,623
Cemeterie del Tirreno	67,193	386	440
Cerved Information Solutions	27,733	197	213
CIR SpA	123,699	175	131
Cofide-Compagnia Finanziaria	96,920	76	48
Delclima	24,739	62	59
DiaSorin	6,118	279	279
Digital Brothers SpA	10,811	108	109
El En SpA	3,097	103	123
Elica SpA	66,261	170	144
Emak SpA	91,589	113	91
Enel SpA	1,614,200	7,873	7,309
Engineering Ingegneria Info	4,611	278	294
ENI SpA	424,300	11,514	7,526
ERG SpA	80,761	1,096	968
Esprinet SpA	70,379	748	568
FNM SpA	275,290	173	181
Iren SpA	38,018	57	52
Italmobiliare SpA	10,528	404	301
La Doria SpA	41,219	268	551
Moncler SpA	168,100	2,923	3,113
Recordati SpA	35,012	602	734
Reno de Medici SpA	434,168	180	171
Reply SpA	1,209	80	124
Saras SpA	257,056	441	456
Servizi Italia SpA	20,061	117	94
Sesa SpA	6,842	119	114
Sogefi SpA	79,857	393	221
Vittoria Assicurazioni SpA	8,735	125	96
<i>Total Italy - 1.1%</i>		35,555	31,704
<i>Japan</i>			
Adastria Holdings Co	72,900	2,240	2,609
Aderans Company Ltd	28,000	294	242
Aeon Fantasy Co Ltd	22,900	317	427
Ahresty Corporation	57,700	488	492
Aichi Bank Ltd	2,600	142	146
Aichi Toyota Motor Company Ltd	2,000	35	43
Aida Engineering Ltd	106,300	1,178	1,166
Ain Pharmaciez Inc	100,100	2,470	4,646
Airport Facilities Co Ltd	7,500	64	40
Akita Bank Ltd	19,000	60	61
Alpine Electronics Inc	34,900	530	673
Alps Electric Co Ltd	94,100	2,254	2,903
Amiyai Tei Co Ltd	6,300	239	254
Amori Bank Ltd	18,000	59	59
Amuse Inc	21,000	560	717
Anabuki Kosan Inc	51,000	162	103
AOI Electronick Company Ltd	1,700	45	68
Arakawa Chemical Industries	22,700	208	278
ARC Land Sakamoto Co Ltd	20,300	390	459
Arealink Co Ltd	57,100	59	58

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Asahi Broadcasting Corp	10,700	82	86
Asahi Intecc Co Ltd	13,600	840	932
Asahi Kasei Corp	642,000	3,825	5,275
Asahi Net Inc	68,200	315	293
Asahi Organic Chemical Indust	26,000	57	55
Asanuma Corporation	78,000	120	117
Aska Pharmaceutical Company	80,400	709	882
Bando Chemical Industries Ltd	47,000	188	196
Bank of Saga Ltd	17,000	44	43
Best Denki Company, Ltd	151,900	186	190
Bic Camera Inc	80,300	711	1,012
BML Inc	5,600	194	175
Bookoff Corp	13,200	95	95
BroadBand Tower Inc	29,700	85	77
Brother Industries Ltd	266,300	3,655	3,774
Bunka Shutter Co Ltd	59,000	395	466
Canon Electronics Inc	4,900	96	96
Central Glass Company Ltd	199,000	792	834
Central Sports Co Ltd	7,000	125	132
Century Leasing System Inc	158,600	2,018	5,133
Chiba Kogyo Bank Ltd	19,400	143	147
Chimney Co Ltd	21,600	322	549
Chiyoda Integre Company	35,900	812	1,000
Chuetsu Pulp & Paper Company	130,000	245	248
CKD Corporation	307,900	2,827	3,533
Cleanup Corp	5,000	42	36
Computer Engineering & Consult	11,600	109	112
Corona Corporation	13,600	148	132
CTI Engineering Company Ltd	37,800	467	358
Dai Nippon Toryo Co Ltd	56,000	84	84
Daifuku Co Ltd	162,600	2,569	2,505
Daihen Corp	26,000	129	133
Daiichi Jitsugyo Company Ltd	32,000	146	171
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	149
Daiichikosho Company Ltd	10,900	329	384
Daikokutenbussan Co Ltd	3,100	95	120
Daikyonishikawa Corporation	2,300	71	79
Dainichiseika Color & Chem	45,000	199	227
Daito Bank Ltd	230,000	244	336
Daito Pharmaceutical Co Ltd	31,460	464	701
Daiwabo Company Ltd	656,000	1,243	1,303
Data Communication System Co	16,100	323	364
DCM Japan Holdings Co Ltd	50,700	373	497
Digital Arts Inc	9,700	119	120
Doutor Nichires Holdings Co	72,700	1,247	1,275
DyDo Drinco Inc	2,900	114	126
Edion Corporation	160,300	1,090	1,136
Eighteenth Bank Ltd	28,000	85	86
Eizo Nannao Corporation	51,700	1,645	1,189
Escrit Inc	7,400	80	68
Ferrotec Corporation	14,600	103	103
Fidea Holdings Co Ltd	57,200	123	125
First Brothers Co Ltd	5,600	127	128
Foster Electric Company Ltd	124,800	3,019	2,808
Fuji Kiko Co Ltd	11,000	47	60
Fuji Machine Mfg Co Ltd	11,300	137	118
Fuji Oil Company Ltd	316,900	4,653	5,558
Fuji Pharmaceutical Co Ltd	3,900	75	71
Fuji Soft ABC Incorporated	6,300	147	128
Fujikura Kasei Company Ltd	35,700	191	169
Fujikura Ltd	948,000	5,279	5,307
Fujishoji Company Ltd	16,200	201	192
Fujitsu Frontech Ltd	18,500	197	264
Fukoku Company Ltd	25,100	241	255
Fukuda Corporation	27,000	170	176

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fukuda Denshi Company Ltd	2,000	112	111
Fukui Computer Holdings Inc	5,400	43	37
Funai Electric Company Ltd	12,200	138	136
Funai Soken Holdings Inc	10,900	120	127
Furusato Industries Ltd	17,600	234	252
Fuso Pharmaceutical Industries	95,000	294	227
Futaba Industrial Company	60,500	303	294
Future Architect Inc	12,900	79	84
G-7 Holdings Inc	7,000	88	89
GCA Savvian Corp	52,500	588	652
GEO Corporation	193,000	1,982	2,377
Godo Steel Ltd	136,000	242	253
Hagihara Industries Inc	5,200	86	88
Hakuto Co Ltd	9,700	117	119
Hamakyorex Co Ltd	6,000	204	240
Happinet Corporation	5,600	59	59
Hard Off Corporation Co Ltd	24,300	239	276
Haseko corporation	361,100	3,957	4,261
Hazama Ando Corp	292,700	1,156	1,586
Heiwa Corporation	284,300	5,080	5,664
Higashi-Nippon Bank Ltd	17,000	37	62
Hioki E. E. Corporation	4,100	86	86
Hirano Tecseed Co	8,000	87	57
Hitachi Zosen Fukui Corp	5,100	66	58
Hokko Chemical Industry Co Ltd	14,000	58	59
Hokuetsu Bank Ltd	28,000	58	58
Hokuetsu Paper Mills Ltd	57,000	285	315
Hokuriku Electrical Construct	20,000	193	195
Hyakugo Bank Ltd	11,000	45	55
Ibiden Co Ltd	36,100	599	611
Inaba Denki Sangyo Co Ltd	12,200	442	425
Inaba Seisakusho Co Ltd	39,600	500	491
Inabata & Company Ltd	5,200	54	57
Ines Corp	23,100	200	258
I-Net Corp	6,700	62	62
Infocom Corporation	23,800	225	249
Intage Holdings Inc	2,800	42	45
Ishihara Sangyo Kaisha Ltd	45,000	45	46
Isuzu Motors Ltd	427,900	5,995	5,621
IT Holdings Corporation	61,800	1,025	1,315
ITC Networks Corporation	11,400	117	124
Itochu Corp	363,400	2,569	4,802
Itochu Enex Company Ltd	20,500	138	197
Itoki Corp	108,300	644	619
Iwai Cosmo Holdings Inc	43,300	547	553
Iwasaki Electric Company Ltd	404,000	888	895
JAFCO Company	37,100	1,391	1,481
Japan Airlines Co Ltd	164,100	5,517	5,726
Japan Securities Finance Co	14,000	94	82
Jimoto Holdings Inc	33,000	59	59
JK Holdings Co Ltd	7,400	40	35
J-Oil Mills Inc	190,000	608	652
Joshin Denki Co Ltd	7,000	55	54
JVC Kenwood Holdings	247,000	681	674
JX Holdings Inc	778,200	4,990	3,359
Kabu.com Securities Co Ltd	185,600	607	622
Kaga Electronics Company	57,400	683	745
Kaken Pharmaceutical Co Ltd	31,000	543	1,083
Kanematsu Corporation	252,000	402	441
Kasai Kogyo Co Ltd	55,800	534	591
Kato Deka Kogyo Co Ltd	10,000	47	67
KDDI Corporation	213,400	1,899	5,152
Keihanshin Real Estate Company	87,100	495	537
Keihin Corporation	334,000	3,821	4,793
Kinden Corporation	36,000	447	476

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kinki Nippon Tourist Co Ltd	400,000	704	530
Kirindo Holdings Co Ltd	6,000	71	71
Kissei Pharmaceutical Co Ltd	33,500	788	851
Kitagawa Iron Works Co Ltd	166,000	411	426
Kita-Nippon Bank Ltd	3,400	87	98
Kitano Construction Corp	54,000	133	143
Kohman Shoji Co Ltd	18,200	192	236
Kojima Co Ltd	44,600	130	138
Kokuyo Company Ltd	12,100	109	104
Komatsu Wall Industry Co Ltd	7,300	171	145
Konishi Company Ltd	18,500	365	350
Konoike Transport Co Ltd	65,400	546	796
Kosaido Co Ltd	22,700	121	111
Krosaki Harima Corporation	33,000	73	71
KRS Corporation	9,700	99	166
Kura Corporation	37,400	1,051	1,189
Kurabo Industries Ltd	28,000	60	60
Kusuri No Aoki Co Ltd	22,700	990	1,005
KYB Co Ltd	802,000	3,395	2,779
Kyodo Printing Co Ltd	68,000	195	193
Kyorin Co Ltd	15,600	331	318
Kyoritsu Printing Co Ltd	25,400	62	62
Kyowa Exeo Corporation	239,500	2,147	2,791
Kyowa Leather Cloth Co Ltd	45,200	252	361
Kyudenko Corporation	76,000	569	1,366
LAC Co Ltd	51,400	428	716
Leopalace21 Corporation	390,000	2,214	2,394
Mabuchi Motor Co Ltd	50,800	2,713	3,213
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	873,700	4,774	5,015
Marubun Corporation	22,800	125	180
Marudai Food Company Ltd	28,000	108	105
Maruka Machinery Co Ltd	6,600	103	108
Matsui Construction Co Ltd	32,000	187	171
Matsumotokiyoshi Holdings Co	127,000	2,711	5,864
Matsuya Foods Company Ltd	9,300	177	179
MAX Company Ltd	17,000	198	182
Megmilk Snow Brand Co Ltd	145,800	2,664	1,871
Meiji Electric Industries Co	5,400	58	57
Meisei Industrial Co Ltd	13,400	69	69
Meitic Corp	1,600	60	60
Meiwa Estate Company Ltd	18,100	85	96
Metawater Co Ltd	6,100	143	155
MID REIT Inc	374	877	1,145
Mie Bank Ltd	25,000	57	59
Mikuni Corporation	20,000	74	93
Mimasu Semiconductor Industry	4,700	57	47
Miraca Holdings Inc	48,800	1,048	2,441
Mirait Holdings Corporation	11,100	123	130
Miroku Jyoho Service Co Ltd	66,000	358	426
Misawa Homes Holdings Inc	15,000	134	131
Misumi Group Inc	185,400	2,449	2,633
Mitani Corporation	3,800	80	90
Mito Securities Company Ltd	95,700	382	343
Mitsuba Corporation	71,500	1,871	1,882
Mitsubishi Paper Mills Ltd	235,000	186	177
Mitsubishi Steel Mfg Co Ltd	70,000	152	152
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,524
Mitsuboshi Belting Co Ltd	27,000	152	214
Mitsui & Company Ltd	541,900	8,855	7,362
Mitsui High - Tec Inc	60,200	437	421
Mitsui Home Company Ltd	7,000	34	32
Mitsui Mining Company Ltd	134,400	145	130
Mitsui Sugar Co Ltd	65,000	235	259
Mitsuuroko Company Ltd	7,600	39	38

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mizuho Financial Grp Inc	4,906,800	10,435	10,626
Mochida Pharmaceutical Company	10,900	723	617
Morinaga Milk Industry Company	172,000	518	631
MTI Ltd	91,800	399	603
Namura Shipbuilding Company	6,100	57	52
NEC Networks & System Int	34,900	786	763
Net One Systems Co Ltd	26,300	189	185
New Japan Radio Co Ltd	76,000	378	451
Nichi Iko Pharmaceutical Co	47,800	979	1,299
Nichiban Company Ltd	21,000	92	103
Nichiha Corp	64,000	764	984
Nichireki Co Ltd	32,000	299	267
Nichirin Co Ltd	20,000	248	262
Nihon Eslead Corp	13,000	130	135
Nihon Tokushu Toryo Co Ltd	13,100	77	93
Nihon Unisys Ltd	5,100	41	52
Nihon Yamamura Glass Co Ltd	37,000	58	57
Nipon Piston Ring Co Ltd	157,000	312	295
Nippon Carbon Co Ltd	59,000	136	194
Nippon Chemical Industrial Co	139,000	218	267
Nippon Chemi-Con Corp	33,000	97	100
Nippon Chemiphar Co Ltd	19,000	97	97
Nippon Flour Mills Company Ltd	99,000	476	600
Nippon Hume Corp	11,500	97	79
Nippon Paper Industries Co Ltd	8,200	123	144
Nippon Pillar Packing Co Ltd	28,300	234	253
Nippon Road Company Ltd	40,000	207	200
Nippon Seisen Co Ltd	50,000	249	243
Nippon Signal Co Ltd	129,600	1,192	1,423
Nippon Suisan Kaisha Ltd	178,000	520	509
Nippon Systemware Co Ltd	8,400	69	70
Nippon Telegraph & Telephone	487,000	11,401	17,645
Nippon Television Network	272,000	4,496	4,812
Nippon Thompson Co Ltd	35,000	203	196
Nippon Valqua Industries Ltd	21,000	57	57
Nishimatsuya Chain Co Ltd	8,300	82	84
Nissan Motor Co Ltd	1,051,700	9,653	10,958
Nissan Tokyo Sales Holdings	44,100	195	133
Nissha Printing Company Ltd	12,900	256	218
Nisshin Oillio Group Ltd	21,000	73	86
Nittan Valve Co Ltd	15,400	58	59
Nittetsu Mining Company	30,000	141	147
Nitto Kogyo Corporation	45,700	912	1,029
Nitto Kohki Co Ltd	9,500	174	215
Nittoc Construction Co Ltd	24,900	99	98
Nojima Corporation	74,200	294	843
North Pacific Bank Ltd	705,600	3,211	3,154
Novarese Inc	13,300	128	97
NS Solutions Corporation	2,600	79	86
NTT DoCoMo	271,600	4,159	5,203
Oenon Holdings	22,000	41	39
Ohashi Technica Inc	23,800	241	317
Oita Bank Ltd	140,000	544	597
Okinawa Cellular Telephone Co	2,300	68	67
Okinawa Electric Power Company	6,900	161	173
OKUMA Corporation	49,000	450	554
Open House Co Ltd	194,400	2,465	3,290
Origin Electric Co Ltd	113,000	431	410
Otsuka Holdings Co Ltd	115,300	3,487	3,678
Pack Corporation	2,100	39	42
Paltac Corp	53,200	741	943
PanaHome Corporation	12,000	85	85
Panasonic Informations Systems	8,500	254	292
Paramount Bed Holdings Co Ltd	2,400	70	71
Parco Company Ltd	9,000	84	89

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pasona Group Inc	38,200	306	352
Pioneer Corporation	88,300	199	161
Plenus Co Ltd	21,800	463	393
Press Kogyo Co Ltd	13,700	59	64
Prima Meat Packers Ltd	124,000	310	380
Proto Corporation	2,900	42	47
Qol Co Ltd	10,600	130	142
Raito Kogyo Co Ltd	21,200	172	172
Relo Holdings Inc	900	89	89
Renaissance Inc	13,300	143	143
Renesas Easton Co Ltd	5,900	43	30
Resona Holdings Inc	2,641,100	13,848	14,429
Rheon Automatic Machinery	18,000	98	82
Ricoh Company Ltd	533,600	5,415	5,538
Riso Kagaku Corporation	3,400	38	64
Rock Field Co Ltd	3,500	75	83
Ryobi Ltd	24,000	95	94
Saint Marc Holdings Co Ltd	13,200	376	435
Saizeriya Company Ltd	25,000	415	555
Sakai Chemical Industry Co	17,000	56	61
Sakai Ovex Co Ltd	54,000	94	93
San-Ai Oil Co Ltd	25,000	129	162
Sanko Metal Industries Co	13,000	36	26
Sankyo Tateyama Inc	38,900	741	657
Sankyu Inc	23,000	124	126
Sanoh Industrial Company Ltd	24,800	173	168
Sansha Electric Manufacturing	8,800	68	67
Sanshin Electronics Co Ltd	27,700	213	283
Sanwa Shutter Corporation	253,900	2,173	2,139
Sanyo Denki Co Ltd	21,000	170	168
Sanyo Shokai Ltd	225,000	561	620
Sanyo Special Steel Company	20,000	94	93
Sanyo Trading Co Ltd	9,500	132	135
Satori Electric Company Ltd	12,200	80	88
Seika Corporation	114,000	294	305
Seino Holdings Corporation Ltd	330,000	1,730	3,700
Sekisui Plastics Co Ltd	39,000	129	143
Senshu Electric Co Ltd	3,100	37	53
Shimadzu Corporation	163,900	1,970	2,228
Shimizu Corp	151,000	1,258	1,272
Shinagawa Refractories Company	35,000	77	83
Shindengen Electric Manufact	16,000	85	80
Shin-Etsu Polymer Company Ltd	30,600	150	146
Shinko Electric Company Ltd	31,000	62	63
Shinko Electric Industries	127,800	1,075	922
Shinko Plantech Company Ltd	13,700	116	121
Shinnihon Corporation	56,200	251	261
Shinsho Corporation	17,000	38	39
Shizuoka Gas Company Ltd	35,700	216	249
Shobunsha Publications Inc	12,600	94	89
Showa Sangyo Co Ltd	59,000	212	240
Sinanen Company Ltd	18,000	70	71
SK-Electronics Co Ltd	3,800	64	43
SKY Perfect JSAT Corp	553,200	2,865	2,970
SNT Corporation	8,600	43	44
Sogo Medical Co Ltd	4,000	76	113
Sosei Group Corporation	22,200	1,190	1,288
SRA Holdings Inc	12,500	154	233
Studio Alice Co Ltd	8,300	136	146
Suminoe Textile Co Ltd	48,000	132	133
Sumitomo Chemical Co Ltd	617,000	3,615	3,711
Sumitomo Corporation	501,600	6,753	5,837
Sumitomo Metal Mining Co Ltd	425,000	5,702	6,472
Sumitomo Mitsui Financial Grp	236,600	7,417	10,555
Sumitomo Rubber Industries Ltd	437,200	6,421	6,778

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Suncall Corporation	12,000	77	69
Suzuken Company Ltd	83,300	2,139	2,669
Systema Corp	53,500	409	459
T. Rad Company	18,000	55	36
Taiho Kogyo Company Ltd	10,400	143	138
TAKAMATSU Corporation	3,400	75	74
Takara Leben Company Ltd	166,600	595	993
Takashima & Co Ltd	13,000	29	29
Take And Give Needs Co Ltd	5,300	42	35
Takeuchi Mfg Co Ltd	59,100	2,459	3,391
Takiron Co Ltd	47,000	239	209
Takisawa Machine Tool Co Ltd	78,000	153	153
Takuma Co Ltd	97,000	738	618
Tamron Company Ltd	5,100	114	108
Tamura Corporation	60,000	256	240
Tayca Corporation	54,000	224	217
TBK Co Ltd	12,600	57	58
Teijin Ltd	937,000	3,302	3,637
Teikoku Sen I Co Ltd	18,000	208	256
Temp Holdings Co Ltd	67,800	2,268	2,449
Tenma Corporation	10,300	136	178
Tera Probe Inc	13,900	160	157
T-Gaia Corporation	44,000	551	697
The Bank of Kochi Ltd	38,000	56	53
The Keihin Co Ltd	39,000	64	66
The Nagano Bank Ltd	64,000	113	121
TKC Corporation	9,000	224	255
Toa Road Corp	20,000	81	78
Toagosei Company Ltd	301,000	2,621	2,512
Tocalo Co Ltd	19,400	425	455
Tochigi Bank Ltd	91,000	424	519
Toell Co Ltd	15,900	81	96
TOENEC Corporation	10,000	61	62
Toho Bank Ltd	26,000	98	116
Toho Pharmaceutical Co Ltd	15,900	340	366
Tokai Holdings Corp	144,100	590	587
Tokai Rika Company Ltd	220,600	4,442	5,517
Token Corporation	4,800	236	303
Tokushu Tokai Paper Co Ltd	20,000	40	50
Tokyo Energy & Systems Inc	36,000	287	367
Tokyo Sangyo Company Ltd	8,800	32	36
Tokyo Tekko Company Ltd	14,000	62	71
TOLI Corporation	22,000	60	59
Tomoku Co Ltd	26,000	83	60
Tomony Holdings Inc	9,600	41	44
Tonami Transportation Company	40,000	148	127
Toppan Forms Co Ltd	8,000	74	110
Tosei Corporation	17,900	127	127
Tosoh Corporation	11,000	44	68
Toukei Computer Co Ltd	5,800	87	96
Towa Bank Ltd	184,000	176	181
Towa Pharmaceutical Co Ltd	19,600	926	1,254
Toyo Electric Mfg Co Ltd	16,000	59	58
Toyo Kohan Company Ltd	35,000	160	174
Toyo Machinery & Metal Co	78,800	422	335
Toyo Securities Co Ltd	123,000	383	384
Toyoda Gosei Company Ltd	198,900	3,840	4,800
Trend Micro Inc	93,100	3,245	3,188
Tsukuba Bank, Ltd.	58,700	195	197
Tsuruha Holdings Inc	33,300	2,545	2,594
TYK Corp	15,000	37	27
Uchida Yoko Company	216,000	654	777
Ulvac Inc	71,700	1,220	1,105
USC Corporation	26,400	496	565
Usen Corp	11,200	43	32

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wakita & Company Ltd	11,300	115	115
Warabeya Nichiyo Co Ltd	2,800	50	68
WDB Holdings	3,100	31	32
Wellnet Corporation	22,100	373	527
Yachiyo Industry Company Ltd	11,700	102	103
Yahagi Construction Co Ltd	23,600	188	167
Yamanashi Chuo Bank	12,000	54	57
Yamazaki Baking Company Ltd	23,000	364	383
Yamazen Corporation	29,500	258	269
Yellow Hat Ltd	3,100	60	60
Yokohama Rubber Company Ltd	252,000	2,710	5,062
Yonekyu Corporation	5,500	85	98
Yorozu Corporation	3,700	81	82
Yuasa Trading Co	20,600	416	493
Yurtec Corporation	36,000	259	260
Yusen Air & Sea Service Co	3,600	42	42
Zenkoku Hoshu Co Ltd	35,300	942	1,258
Zojirushi Corporation	162,000	2,397	2,502
<i>Total Japan - 14.6%</i>		347,085	401,766
<i>Korea</i>			
ADTechnology Co Ltd	5,911	153	223
Amorepacific Corporation	11,694	3,747	4,382
Asia Paper Manufacturing Co	2,100	44	49
BS Financial Group Inc	566,181	2,803	7,208
Daegu Energy Co Ltd	13,940	75	79
Daehan Flour Mills Company Ltd	273	45	55
Daesung Holdings Co Ltd	3,210	27	39
Daou Data Corp	13,456	55	245
DAP Co Ltd	8,438	43	27
Dong Ah Tire & Rubber Company	2,620	44	54
Dong-A Hwasung Co Ltd	13,049	86	75
Dongwon Development Co	13,257	279	650
GMB Korea Corp	4,580	39	23
Hana Financial Group	508,920	20,880	13,254
Hanwha Corporation	16,040	612	679
Husteel Co Ltd	3,111	57	62
Hwasung Industrial Co Ltd	7,366	99	174
Hynix Semiconductor Inc	61,250	1,705	2,323
Hyundai Mobis	54,142	13,773	10,290
Hyundai Motor Company	17,344	3,556	2,115
Industrial Bank of Korea	473,400	6,897	6,133
KB Financial Group Inc	175,466	7,408	5,805
KC Tech Co Ltd	8,035	56	86
Kia Motors Corporation	255,830	14,406	10,390
Kiswire Ltd	1,248	36	63
Korea Flange Co Ltd	2,494	52	33
KT&G Corporation	73,200	5,425	6,228
Kumkang Kind Co Ltd	70	3	5
Kunsul Chemical Ind	1,320	36	64
Kyungchang Industrial Co Ltd	7,381	81	45
LG Chemical Ltd	16,095	3,742	4,019
Lotte Confectionery Co Ltd	1,542	2,095	2,687
Posco	64,077	21,122	12,868
RedcapTour Co Ltd	1,861	41	47
Saeron Automotive Corp	4,160	43	36
Sam Young Electronics Co Ltd	4,090	36	53
Samsung Electronics Co Ltd	30,537	33,980	34,713
Samsung Life Insurance Co	30,403	3,158	2,930
Samyang Genex Company Ltd	336	40	63
Sejong Industrial Company Ltd	2,420	42	23
Sewon Precision Industry Co	3,159	98	71
Shinhan Financial Group	473,713	18,394	17,646
SK Holdings Co Ltd	31,400	2,829	5,574
SK Telecom Company Ltd	56,500	7,643	12,663

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Unick Corporation	208	1	1
<i>Total Korea - 6.0%</i>		175,786	164,252
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	7,010
Aperam	52,800	1,906	2,122
D'Amico International Shipping	114,291	77	75
Ternium - ADR	626,672	12,925	10,848
<i>Total Luxembourg - 0.7%</i>		20,954	20,055
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	2,801
Genting Malaysia Bhd	2,365,100	2,681	2,633
George Kent (Malaysia) Bhd	89,700	44	30
Insas Bhd	10,700	2	2
JCY International Bhd	499,800	105	93
K&N Kenanga Holding Bhd	302,500	60	55
KSL Holdings Bhd	127,200	87	58
Land & General Bhd	928,000	165	106
LBS Bina Group Bhd	42,700	24	18
Malaysia Bldg Society Bhd	5,041,100	3,665	2,258
Malaysian Pacific Industries	190,600	224	336
TA Enterprise Bhd	164,800	42	30
Tenage Nasional Bhd	914,300	3,562	3,063
Top Glove Corporation Bhd	94,100	140	166
Unisem (M) Bhd	207,900	104	128
VS Industry Bhd	413,700	373	507
Wellcall Holdings Bhd	111,700	59	56
WTK Holdings Bhd	94,800	39	26
<i>Total Malaysia - 0.4%</i>		14,649	12,366
<i>Marshall Islands</i>			
Navios Maritime Acquisition - 0.0%	21,727	75	78
<i>Mexico</i>			
Alsea SAB de CV	674,600	2,085	2,040
America Movil SAB de CV	8,539,300	9,039	9,121
Cemex SAB de CV - ADR	1,653,160	13,396	15,143
Desarrolladora Homex SA	6,208,785	9,069	217
Fomento Economico Mexicano SAB - ADR	58,380	5,428	5,201
Gruma SA	36,118	295	465
Grupo Aeromexico Sab De CV	91,947	127	146
Grupo Financiero Banorte	728,200	4,127	4,002
Grupo Mexico SAB de CV	1,362,700	4,196	4,115
Grupo Televisa SA - GDR	94,200	3,431	3,657
Industrias Bachoco	45,601	205	207
Macquarie Mexico Real Estate	5,994,340	10,578	8,290
OHL Mexico SAB de CV	1,472,800	3,357	1,928
TF Administradora Industrial S	2,378,701	4,942	4,668
Urbi Desarrollos Urbanos SA	18,713,415	8,415	298
<i>Total Mexico - 2.2%</i>		78,690	59,498
<i>Netherlands</i>			
Accell Group NV	18,212	333	338
Aegon NV	1,187,300	8,873	8,720
AMG Advanced Metallurgical	40,121	371	349
ASM International NV	24,500	1,165	1,132
AVG Technologies NV	2,411	48	66
BE Semiconductor Industries	15,970	341	444
BinckBank NV	95,042	989	905
Corbion NV	69,000	1,601	1,363
Delta Lloyd NV	150,800	3,505	2,474
Kas Bank NV	7,559	104	91
Koninklijke Ahold NV	621,100	9,235	11,626
Koninklijke Philips Electronic	155,600	4,960	3,956

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tetragon Financial Group Ltd	21,188	209	213
TKH Group NV	19,335	699	809
TNT NV	774,046	3,432	3,439
TomTom NV	84,285	607	952
Uniqure NV	4,313	133	116
Yandex NV-A	157,500	2,825	2,397
<i>Total Netherlands - 1.4%</i>		<u>39,430</u>	<u>39,390</u>
<i>New Zealand</i>			
Chorus Ltd	402,320	943	789
Nuplex Industries Ltd	94,020	247	267
<i>Total New Zealand - 0.0%</i>		<u>1,190</u>	<u>1,056</u>
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	47
Austevoll Seafood	42,547	266	222
Bakkafrost P/F	29,899	564	796
DNB Holding ASA	458,100	5,306	7,616
Kongsberg Automotive Holdings	257,818	244	179
Kvaerner ASA	265,069	464	166
REC Solar ASA	5,012	69	68
Sparebank 1 Nord-Norge	28,413	169	149
Sparebanken 1 SMN	27,006	238	225
StatoilHydro ASA	281,300	7,400	5,009
Veidekke ASA	303,019	2,814	3,370
Yara International ASA	160,200	7,008	8,316
<i>Total Norway - 0.9%</i>		<u>24,584</u>	<u>26,163</u>
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,610
<i>Panama</i>			
Copa Holdings - 0.5%	155,780	16,422	12,866
<i>Philippines</i>			
Cebu Air Inc	44,040	90	83
Metropolitan Bank & Trust Co	2,619,850	3,914	5,462
SM Investments Corporation	164,470	2,600	3,265
<i>Total Philippines - 0.3%</i>		<u>6,604</u>	<u>8,810</u>
<i>Poland</i>			
Asseco Poland SA	21,170	326	326
Enea SA	10,846	57	46
Fabryki Mebli Forte SA	5,447	59	83
KGHM Polska Miedz	145,800	4,936	4,131
Netia SA	34,301	58	50
Synthos SA	2,138,083	2,529	2,644
Tauron Polska Energia SA	2,932,111	3,808	3,415
Zespol Elektrowni Patnow	10,323	93	58
<i>Total Poland - 0.4%</i>		<u>11,866</u>	<u>10,753</u>
<i>Portugal</i>			
Altri SGPS SA	20,733	95	75
Semapa-Sociedade de Inv e Ges	38,050	465	513
<i>Total Portugal - 0.0%</i>		<u>560</u>	<u>588</u>
<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	143
<i>Total Qatar - 0.0%</i>		<u>295</u>	<u>300</u>
<i>Russia</i>			
Gazprom - ADR	3,181,842	25,581	16,648
Lukoil - ADR	533,583	30,740	23,878

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Magnit	13,749	3,195	2,813
MMC Norilsk Nickel - ADR	416,549	7,185	7,027
Mobile TeleSystems	1,189,420	4,709	5,190
Mobile TeleSystems - ADR	300,000	4,559	2,934
Rostelecom - ADR	184,400	3,775	1,715
Sberbank of Russia - ADR	1,698,744	14,549	8,973
Sberbank of Russia - GDR	175,000	2,131	929
Sistema JSFC - GDR	166,200	4,541	1,471
<i>Total Russia - 2.6%</i>		100,965	71,578
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	37
Boustead Singapore Ltd	39,000	47	36
China SunSine Chemical Holding	127,000	42	38
Chip Eng Seng Corporation Ltd	514,800	361	292
CSE Global Ltd	445,400	246	197
DBS Group Holdings Ltd	461,900	4,897	7,097
Falcon Energy Group	84,900	27	15
Frasers Commercial Trust	56,400	59	64
Fu Yu Corp	1,334,700	189	189
Haw Par Corporation Ltd	585,200	2,330	3,916
Hock Lian Seng Holdings	336,000	103	111
Hong Leong Asia Ltd	1,164,000	2,220	1,068
Innovalues Ltd	451,500	179	255
Overseas Union Enterprise	34,700	55	51
Sunningdale Tech Ltd	871,800	151	133
UMS Holdings Ltd	252,750	117	99
Wee Hur Holdings Ltd	140,000	37	33
XinRen Aluminum Holdings Ltd	261,900	105	92
<i>Total Singapore - 0.5%</i>		11,201	13,723
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	2,148
Barclays Africa Group Ltd	373,777	5,387	5,635
Clover Industries Ltd	52,377	82	76
FirstRand Ltd	841,823	3,812	3,698
Foschini Ltd	208,990	2,668	2,738
Holdsport Ltd	9,431	42	41
Imperial Holdings Ltd	315,300	2,432	4,819
JSE Ltd	11,644	119	123
Liberty Holdings Ltd	53,110	734	635
Mediclinic International Ltd	320,066	2,752	2,699
Metropolitan Holdings Ltd	1,008,994	1,662	2,506
MTN Group Ltd	603,829	10,493	11,380
Naspers Ltd	58,468	4,331	9,128
Ns Shopping Co Ltd	557	99	111
Peregrine Holdings Ltd	202,677	461	516
Sibanye Gold Ltd	33,865	54	54
Sibanye Gold Ltd - ADR	20,459	115	132
Telkom South Africa Ltd	94,514	438	499
Tiger Brands Ltd	93,050	2,798	2,173
<i>Total South Africa - 1.8%</i>		40,735	49,111
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,262
Banco Santander Ctrl Hisp SA	516,500	5,616	3,605
Gamesa Corporation Tecnologica	255,028	2,200	4,015
Gestevisión Telecinco SA	60,575	795	793
Iberdrola SA	944,200	5,093	6,356
Mapfire SA	3,230,700	11,345	11,112
Papeles y Cartones de Europa	50,328	280	286
Repsol SA	565,000	7,856	5,104
Tecnicas Reunidas SA	2,953	131	152
Zeltia SA	13,706	59	56
<i>Total Spain - 1.3%</i>		37,095	34,741

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Sweden</i>			
Avanza Bank Holding AB	6,939	280	252
Axfood AB	94,900	1,446	1,514
Bilia AB	10,688	152	190
Billerud	95,836	1,571	1,505
BioGaia AB	4,223	112	125
Boliden AB	264,800	3,726	4,822
Catella AB	28,086	55	52
CellaVision AB	8,322	41	44
Clas Ohlson AB	3,474	59	61
Creades	1,501	36	34
Dios Fastigheter AB	48,880	404	314
Duni AB	22,477	290	304
Haldex AB	16,794	226	222
Hemfosa Fastigheter AB	5,727	66	58
Hexpol AB	156,100	1,569	1,608
HiQ International AB	22,809	120	119
IAR Systems Group AB	4,678	60	56
Industrial & Financial Systems	6,365	206	206
Intrum Justitia AB	2,808	74	85
Investment AB Oresund	2,095	42	40
Inwido AB	111,459	1,188	1,212
JM AB	11,562	390	315
KappAhl Holding AB	21,170	117	74
L E Lundergforetagen AB	26,452	1,169	1,174
Meda AB	122,300	1,918	1,701
Medivir AB-B SHS	32,867	452	278
Moberg Pharma AB	9,464	73	72
MQ Holding AB	139,031	613	620
Mycronic AB	363,928	2,344	2,643
Net Insight AB	200,024	84	64
Nobia AB	10,402	115	109
Nolato AB	2,091	51	48
Nordea AB	604,100	7,260	7,528
Nordnet AB	26,094	112	104
Peab AB	73,763	593	544
Recipharm AB	5,436	89	102
Securitas AB	207,800	2,443	2,745
Skandinaviska Enskilda Banken	567,300	4,626	7,247
Swedish Orphan Biovitrum AB	8,421	111	112
Telia AB	1,642,900	12,046	9,664
Tethys Oil AB	33,861	289	226
Vitrolife AB	12,382	196	245
Vostok New Ventures Ltd	26,944	8	13
<i>Total Sweden - 1.8%</i>		46,822	48,451
<i>Switzerland</i>			
APG SGA SA	250	104	102
Ascom Holding AG	7,292	126	128
Austriamicrosystems AG	2,388	51	105
Autoneum Holding AG	318	56	63
Baloise Holding Ltd	83,100	6,352	10,137
Bellvue Group AG	2,349	43	35
Bobst Group AG	8,084	385	372
Burkhalter Holding AG	902	99	105
Calida Holding AG	5,631	182	252
Charles Voegelé Holding AG	16,073	316	197
Coltene Holding AG	3,181	212	236
Comet Holding AG	887	493	738
Credit Suisse Group	665,600	18,006	18,304
EFG International AG	18,755	261	266
Emmi AG	704	227	227
Feintool International Holding	1,177	123	110
Forbo Holding AG	1,713	1,622	2,038
Galenica AG	4,047	3,644	4,224

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
GAM Holding AG	49,571	875	1,042
Georg Fischer AG	9,216	4,662	6,336
Helvetia Patria Holding	337	162	193
Implenia AG	6,975	479	390
Interroll Holding AG	51	26	32
Kaba Holding AG	1,098	677	654
Kardex AG	3,486	210	209
Komax Holding AG	2,879	417	487
Kudelski SA - BR	39,612	589	562
Lonza Group AG	11,931	1,083	1,595
Metall Zug AG	57	151	156
Mobilezone Holding AG	10,449	143	191
Mobimo Holding AG	1,380	316	281
Orior AG	1,845	104	112
Schweiter Technologies AG	322	238	259
Siegfried Holding AG	624	109	110
Swiss Life Holding	57,100	8,472	13,081
Swiss Re Ltd	188,500	13,336	16,691
Swissquote Group Holding SA	4,527	161	136
Tamedia AG	684	91	114
Tecan Group AG	4,709	548	564
U-Blox AG	21,139	3,711	4,280
UBS AG	8,500	184	181
Unique Zurich Airport	494	390	382
Valiant Holding AG	1,026	89	100
Verwaltungs und Privat Bank AG	854	85	75
Zehnder Group AG	13,863	600	518
Zurich Financial Services AG	36,000	10,448	10,963
<i>Total Switzerland - 3.5%</i>		80,658	97,333
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,577
Catcher Technology Co Ltd	225,000	2,770	2,815
China Development Financial	10,441,000	3,248	3,959
Compal Electronics Inc	4,379,938	4,019	3,336
CTBC Financial Holding Co Ltd	7,974,954	4,735	6,281
Eclat Textile Co Ltd	295,000	3,698	4,838
Gigabyte Technology Company	2,968,000	2,206	3,011
Hon Hai Precision Industry Co	2,565,000	7,005	8,064
Innolux Display Corporation	9,683,000	5,603	5,053
King Yuan Electronics Co Ltd	4,182,000	2,966	3,653
Largan Precision Co Ltd	44,000	1,738	5,027
Micro-Star International Co	3,722,000	4,917	3,764
Pegatron Corp	3,849,000	7,683	11,265
President Chain Store Corp	492,000	3,594	3,460
Siliconware Precision Industry - ADR	8,688	61	65
Taiwan Semiconductor - ADR	543,800	8,404	12,350
Vanguard Intl Semiconductor	1,765,000	2,760	2,826
Wistron Corporation	4,031,615	4,282	3,058
<i>Total Taiwan - 3.1%</i>		71,057	84,402
<i>Thailand</i>			
Advanced Information Tech	52,600	55	46
AP Thailand PCL	523,000	103	111
Asia Plus Group Holdings PCL	656,800	84	82
Bangchak Petroleum PCL	4,887,800	3,436	5,065
Hana Microelectronics PCL	307,700	308	369
Jasmine Broadband Internet	10,168,100	2,869	2,950
Kasikornbank PCL	615,300	2,833	3,443
KCE Electronics PCL	310,800	197	511
KGI Securities Thailand PCL	1,745,700	208	179
Krung Thai Bank PCL	8,788,600	2,776	4,450
Lalin Property Public Company	774,100	109	93
M.K. Real Estate Development	1,090,700	137	166
MFEC PCL	176,400	42	38

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Padaeng Industry Public Co Ltd	116,300	59	56
PTT PLC	342,700	3,715	3,643
Pylon PCL	132,100	42	47
Raimon Land Public Co	234,875	-	2
Raimon Land Public Co Ltd	939,500	53	43
SNC Former Public Company Ltd	251,000	119	117
Sriracha Construction PCL	42,700	41	34
Thai Nakarin Hospital PCL	64,000	45	35
Thanachart Capital	3,963,600	4,271	3,902
<i>Total Thailand - 0.9%</i>		21,502	25,382
<i>Turkey</i>			
AkBank TAS	1,995,920	5,712	5,774
Akfen Gayrimenkul Yatirim Ortk	138,149	95	76
Alarko Gayrimenkul Yatirim	14,095	163	127
Anadolu Anonim Turk Sigorta	133,840	85	70
AYGAZ AS	1,534,594	6,114	5,757
Cimsa Cimento Danayi ve Ticare	5,637	37	32
EGE Seramik Sanayi ve Ticaret	48,540	65	64
Emlak Konut Gayrimenkul Yatiri	7,397,063	7,596	7,621
Eregli Demir Ve Celik Fabrik	564,469	763	914
Haci Omer Sabanci Holding	681,730	2,554	2,570
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,918
Soda Sanayii	85,276	104	185
Tav Havalimanlari Holding AS	261,199	1,948	2,218
Turkiye Garanti Bankasi AS	1,778,940	6,419	5,551
Turkiye Halk Bankasi	632,800	3,844	2,917
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	7,597
Ulker Biskuvi Sanayi AS	369,043	2,580	2,576
<i>Total Turkey - 1.7%</i>		50,564	45,967
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.1%	1,758,659	2,767	3,773
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,201
888 Holdings PLC	71,773	183	172
Abcam PLC	196,154	1,437	1,598
Advanced Medical Solutions	32,158	70	72
Aga Rangemaster Group	33,550	77	77
Alent PLC	251,786	1,248	1,465
AMEC PLC	217,200	3,636	2,793
Anglo American PLC	382,800	8,998	5,530
Anite PLC	87,804	115	175
APR Energy PLC	826,850	4,960	1,460
Arcos Dorados Holdings Inc	1,016,506	6,149	5,347
Ashtead Group PLC	42,500	728	735
Asos PLC	32,800	1,881	2,001
AstraZeneca Group PLC	83,100	3,670	5,252
Auto Trader Group	299,200	1,494	1,435
Aviva PLC	604,800	4,659	4,685
Avon Rubber PLC	10,966	125	139
Awilco Drilling PLC	23,906	526	150
Barclays PLC	1,730,100	9,061	7,088
Barratt Developments PLC	596,700	3,972	5,767
Berkeley Group Holdings PLC	138,600	5,872	7,293
Betfair Group PLC	48,671	1,400	1,842
Bloomsbury Publishing PLC	928	3	2
Bovis Homes Group PLC	5,743	101	101
BP Amoco PLC	2,259,600	18,947	14,931
British Aerospace PLC	1,744,000	9,164	12,375
British Polythene Industries	5,009	60	53
BT Group PLC	618,300	1,785	4,378
Carillion PLC	41,112	228	221
Centamin	65,066	64	63

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Centrica PLC	1,491,500	7,730	6,188
Character Group PLC	9,043	68	68
Chemring Group PLC	42,224	150	146
Chesnara PLC	49,600	251	254
Computacenter PLC	475,676	1,644	5,805
Consort Medical PLC	7,926	120	113
Countrywid PLC	6,465	59	58
Crest Nicholson Holdings	308,799	2,076	2,727
Creston PLC	20,744	42	45
CSR PLC	36,157	397	497
CSR PLC - ADR	2,114	94	116
CVS Group PLC	22,201	158	225
Dart Group PLC	48,183	196	299
Davis Service Group PLC	51,524	859	826
DCC PLC	39,100	3,114	3,075
Debenhams PLC	3,859,503	4,081	5,417
Dechra Pharmaceuticals PLC	54,023	637	835
Domino's Pizza Group PLC	156,000	1,761	1,906
E2V Technologies PLC	29,194	70	115
EMIS Group PLC	17,165	225	249
Essentra PLC	166,400	2,519	2,599
Evraz PLC	68,124	198	132
Faroe Petroleum PLC	209,096	444	280
Galliford Try PLC	2,272	53	62
Game Digital PLC	22,991	120	94
Genus PLC	11,816	258	265
GlaxoSmithKline PLC	317,400	7,620	6,602
Global Ship Lease Inc	16,030	86	93
Go Ahead Group PLC	5,596	201	232
Greggs PLC	81,082	1,385	1,509
Halfords Group PLC	244,654	1,778	2,032
Hargreaves Services PLC	30,020	227	161
Hays PLC	151,424	354	389
Hikma Pharmaceuticals PLC	68,211	1,465	2,074
Home Retail Group	337,286	1,165	896
HSBC Holdings PLC	1,289,500	12,199	11,562
Hunting PLC	184,094	2,485	1,766
IG Group Holdings PLC	211,703	1,483	2,485
Inchcape PLC	151,731	1,778	1,935
Indivior PLC	274,177	900	969
Intermediate Capital Goup PLC	181,678	1,283	1,570
ISG PLC	26,321	114	71
ITE Group PLC	1,978,235	6,225	5,320
J Sainsbury PLC	1,464,800	7,455	6,112
JKX Oil & Gas PLC	34,734	42	15
John Wood Group PLC	70,500	711	715
Johnson Service Group PLC	38,470	40	52
Just Retirement Group PLC	19,036	43	52
Lamprell PLC	195,992	495	465
Lloyds TSB Group PLC	5,570,000	6,794	7,467
Lookers PLC	220,223	478	549
Mail.ru Group Ltd - GDR	121,546	2,862	2,534
Man Group PLC	371,156	759	916
Marshalls PLC	86,578	288	425
Marston's PLC	893,188	2,333	2,259
McBride PLC	60,442	89	97
Mears Group PLC	8,692	55	58
MFI Furniture Group PLC	456,200	3,148	3,713
Mondi PLC	413,211	5,319	8,910
Moneysupermarket.com Group PLC	562,353	1,989	2,575
Morgan Sindall PLC	22,524	301	292
Novae Group PLC	30,998	335	346
Old Mutual PLC	1,666,100	3,922	5,280
OneSavings Bank PLC	13,686	69	68
Ophir Energy PLC	122,360	425	218

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pace Micro Technology PLC	304,927	1,763	1,785
Pedragon PLC	421,634	244	252
Playtech PLC	156,608	1,876	2,016
Premier Oil PLC	1,065,475	5,845	2,498
Redrow PLC	380,200	2,024	2,648
Renew Holdings PLC	76,870	294	369
Rentokil Initial PLC	150,545	321	350
Rexam PLC	964,400	6,776	8,372
Ricardo PLC	26,904	274	365
Rightmove PLC	57,500	2,685	2,963
Royal Dutch Shell B Shares	697,100	21,785	19,811
Safestore Holdings PLC	163,217	542	726
Savills PLC	80,123	1,010	1,192
Scapa Group	20,662	42	65
SDL PLC	8,458	55	55
SEGRO	103,947	602	663
St Ives PLC	72,820	222	206
St Modwen Properties PLC	43,139	296	307
Staffline Group PLC	161	2	3
Standard Chartered PLC	359,571	7,314	5,762
Tate & Lyle PLC	304,500	3,187	2,488
Tullett Prebon PLC	46,187	278	267
Tyman PLC	15,436	74	78
Vertu Motors PLC	354,773	322	347
Vesuvius PLC	402,036	2,003	2,687
Virgin Money Holdings UK	436,000	2,704	3,020
William Morrison Supermarkets	1,990,200	8,993	5,659
WNS Holdings Ltd - ADR	40,419	886	1,081
WS Atkins PLC	8,689	181	207
Yule Catto & Company plc	15,515	76	76
<i>Total United Kingdom - 9.9%</i>		<u>275,448</u>	<u>275,899</u>
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	93,300	3,543	5,700
<i>Total Common Stock - 97.0%</i>		<u>2,692,505</u>	<u>2,677,637</u>
Preferred Stock			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	4,219
Banco do Estado do Rio Grande	650,700	4,660	1,866
Centrais Elect de Sata Catarin	155,600	4,108	725
CIA Paranaense De Energia	407,600	7,726	4,586
Companhia Energetica de Minas	448,600	3,617	1,713
Eletropaulo Metropolitana SA	21,900	124	125
Petroleo Brasileiro SA	779,300	8,861	3,189
Vale SA	596,400	12,577	2,991
<i>Total Brazil - 0.7%</i>		<u>47,235</u>	<u>19,414</u>
<i>Germany</i>			
Biotest AG	1,557	122	118
Draegerwerk AG	563	68	60
Hornbach Holdings AG	953	89	79
KSB AG	102	63	48
Villeroy & Boch AG	12,715	204	191
<i>Total Germany - 0.0%</i>		<u>546</u>	<u>496</u>
<i>Korea</i>			
Hyundai Motor Company - 0.4%	108,579	8,070	9,929
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	10,923

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	33
Total Preferred Stock - 1.5%		65,816	40,795
Rights			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	8
Total Rights - 0.0%		-	8
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.2%	32,015,349	32,015	32,015
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.4% Due 9/10/2015	4	4	4
Granite Mortgages PLC, 0.78% Due 10/20/2016	6	6	6
Granite Mortgages PLC, 0.54% Due 12/20/2016	2	2	2
Granite Master Issuer PLC, 0.27% Due 8/17/2017	46	46	45
Granite Master Issuer PLC, 0.29% Due 8/20/2017	15	15	15
Granite Master Issuer PLC, 0.33% Due 8/20/2017	25	25	25
<i>Total Asset Backed Issues - 0.0%</i>		98	97
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	2,513	2,513	2,513
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	36,704	36,704	36,704
Barclays Bank PLC, 0.17% Due 7/1/2015	6,720	6,720	6,720
ING Bank NV, 0.25% Due 7/1/2015	18,289	18,289	18,289
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	1,426	1,426	1,426
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	2,100	2,100	2,100
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	1,285	1,285	1,285
JP Morgan Securities LLC, 0.2% Due 7/1/2015	4,246	4,246	4,246
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	30,408	30,408	30,408
RBC Capital Markets LLC, 0.1% Due 7/1/2015	39,007	39,007	39,007
<i>Total Repurchase Agreements - 5.2%</i>		142,698	142,698
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	8,419	8,419	8,419
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	6,974	6,974	6,974
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	8,158	8,158	8,158
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	8,003	8,003	8,003
Royal Bank of Canada, 0.05% Due 7/1/2015	7,818	7,818	7,818
BNP Paribas, 0.03% Due 7/1/2015	7,874	7,874	7,874
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	6,610	6,610	6,610
DZ Bank AG, 0.04% Due 7/1/2015	8,319	8,319	8,319
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	6,313	6,313	6,313
<i>Total Time Deposits - 2.5%</i>		68,488	68,488
Total Investments Made with Cash collateral for Securities Loaned - 7.7%		211,284	211,283
Total Investments - 107.4%		\$ 3,001,620	\$ 2,961,738

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Dividends, net of foreign withholding taxes (\$5,463)	\$ 80,381
Interest	1
Net securities lending income	<u>1,496</u>
Total investment income	81,878

Expenses

Investment advisor fees	(15,918)
Trustee fees	(8)
Custodian bank fees	(1,310)
Management fees	(716)
Fiduciary bond fees	(4)
Professional service fees	<u>(181)</u>
Total expenses	<u>(18,137)</u>
Investment income, net	63,741

Realized and unrealized gain (loss) from investments and foreign currency

Net realized gain (loss) from:	
Investments, net of foreign capital gains taxes (\$161)	165,691
Foreign currency transactions	<u>(79,462)</u>
	86,229
Net change in unrealized appreciation (depreciation) on:	
Investments, net of accrued foreign capital gains taxes (\$(131))	(135,484)
Translation of assets and liabilities in foreign currencies	<u>(216,420)</u>
	(351,904)
Net loss from investments and foreign currency	<u>(265,675)</u>
Net decrease in net assets from operations	<u><u>\$ (201,934)</u></u>

See accompanying notes to financial statements.

International Equity Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$	63,741
Net realized gain from investments and foreign currency transactions		86,229
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		<u>(351,904)</u>
Net decrease in net assets from operations		(201,934)

Unit transactions

Proceeds from sale of units		380,872
Amount paid for repurchase of units		<u>(184,529)</u>
Net increase in net assets from unit transactions		<u>196,343</u>

Decrease in net assets (5,591)

Net assets, beginning of year 2,764,423

Net assets, end of year \$ 2,758,832

Unit data

Units sold		14,837,554
Units repurchased		<u>(6,923,529)</u>
Net increase in units		<u><u>7,914,025</u></u>

See accompanying notes to financial statements.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

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.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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 June 30, 2015.

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

International 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. INVESTMENT RISK DISCLOSURES

Credit Risk

The Pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	Aaa	AAA	\$ 3,101	0.1%
Corporate CMO	Aaa	AAA	1,168	0.0
Foreign asset backed issues	Aaa	AAA	264	0.0
Foreign corporate bonds	Aa	A	871	0.0
Foreign government bonds	Aa	A	125	0.0
Short-term issue	Aaa	AAA	32,015	1.1
Time deposits	P-1	A-1	68,488	2.3
U.S. corporate bonds	A	A	501	0.0
U.S. Government agency bonds	Aaa	AA	117	0.0
U.S. Government agency CMO interest-only	Aaa	AA	22	0.0
U.S. Government agency MBS	Aaa	AA	55,574	1.9
U.S. Treasury bonds	Aaa	AA	19,642	0.7
Total rated investments			181,888	6.1
Common stock			2,747,001	92.5
Preferred stock			40,815	1.4
Rights			8	0.0
Total investments			\$ 2,969,712	100.0%

This table includes investments received as collateral for repurchase agreements with a fair value of \$150,672 as compared to the amortized cost of the repurchase agreements of \$142,698.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one company. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized to a minimum of 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB.

Interest Rate Risk

The Pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the weighted average maturities (WAM) for the investments made with cash collateral for securities loaned as of June 30, 2015.

International Equity Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Investment Type	Fair Value	WAM (days)
Asset backed issues	\$ 97	22
Repurchase agreements	142,698	1
Time deposits	68,488	1
Total	<u>\$ 211,283</u>	<u>1</u>

Foreign Currency Risk

The Pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risks. The amounts at fair value (in U.S. dollars) of investments and cash denominated in foreign currencies as of June 30, 2015 are as follows:

Currency	Investments	Cash	Total	Percent
Australian Dollar	\$ 71,411	\$ 21	\$ 71,432	2.4%
Brazil Real	113,460	829	114,289	3.8
British Pound	272,285	1,049	273,334	9.2
Canadian Dollar	130,182	62	130,244	4.4
Czech Koruna	11,113	-	11,113	0.4
Danish Krone	24,755	1	24,756	0.8
Egyptian Pound	3,762	-	3,762	0.1
Emirati Dirham	3,773	-	3,773	0.1
Euro Currency Unit	410,970	(51)	410,919	13.9
Hong Kong Dollar	267,032	979	268,011	9.0
Hungarian Forint	9,379	106	9,485	0.3
Indian Rupee	49,212	1,019	50,231	1.7
Indonesian Rupiah	19,720	39	19,759	0.7
Israeli Shekel	19,243	3	19,246	0.6
Japanese Yen	401,766	2,410	404,176	13.6
Malaysian Ringgit	12,366	252	12,618	0.4
Mexican Peso	35,498	5	35,503	1.2
New Taiwan Dollar	70,408	2,623	73,031	2.5
New Zealand Dollar	1,056	57	1,113	0.0
Norwegian Krone	26,742	34	26,776	0.9
Pakistan Rupee	5,610	-	5,610	0.2
Philippine Peso	8,810	-	8,810	0.3
Polish Zloty	10,753	71	10,824	0.4
Qatari Riyal	300	9	309	0.0
Singapore Dollar	13,923	151	14,074	0.5
South African Rand	48,901	551	49,452	1.7
South Korean Won	174,570	1,238	175,808	5.9
Swedish Krona	48,637	1	48,638	1.6
Swiss Franc	97,333	14	97,347	3.3
Thailand Baht	25,382	29	25,411	0.9
Turkish Lira	45,967	-	45,967	1.5
Total	<u>\$ 2,434,319</u>	<u>\$ 11,502</u>	<u>\$ 2,445,821</u>	<u>82.3%</u>

This table excludes investments held by the Pool that are denominated in U.S. dollars. The market value of the U.S. dollar denominated investments is \$527,419 or 17.7 percent.

International Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,677,637	\$ -	\$ -	\$ 2,677,637
Foreign currency contracts	-	35	-	35
Investments made with cash collateral for securities loaned	-	211,283	-	211,283
Preferred stock	40,795	-	-	40,795
Rights	8	-	-	8
Short-term issue	32,015	-	-	32,015
Total	<u>\$ 2,750,455</u>	<u>\$ 211,318</u>	<u>\$ -</u>	<u>\$ 2,961,773</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (62)</u>	<u>\$ -</u>	<u>\$ (62)</u>

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 216,242		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 211,258</u>	<u>\$ 211,257</u>	<u>\$ (1)</u>
Non-cash		<u>16,767</u>	
Total		<u>\$ 228,024</u>	

International Equity Pool

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

NOTE 5. 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 and Liabilities.

NOTE 6. FOREIGN CURRENCY CONTRACTS

At June 30, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	6/29/2015	7/2/2015	104	\$ 80		\$ 80	\$ -
Long	British Pound Vs. Japanese Yen	6/30/2015	7/3/2015	1	2	250	2	-
Long	Canadian Dollar	6/26/2015	7/2/2015	601	482		488	(6)
Long	Canadian Dollar	6/29/2015	7/2/2015	332	266		268	(2)
Long	Canadian Dollar Vs. British Pound	6/29/2015	7/3/2015	1,259	1,008	647	1,017	(9)
Long	Canadian Dollar Vs. Euro Currency Unit	6/26/2015	7/2/2015	94	75	68	76	(1)
Long	Canadian Dollar Vs. Japanese Yen	6/26/2015	7/2/2015	1,466	1,174	147,338	1,204	(30)
Long	Canadian Dollar Vs. Swiss Franc	6/26/2015	7/2/2015	16	13	12	13	-
Long	Danish Krone	6/30/2015	7/2/2015	1,577	236		236	-
Long	Danish Krone Vs. Turkish Lira	6/30/2015	7/2/2015	558	83	224	84	(1)
Long	Euro Currency Unit	6/29/2015	7/1/2015	44	49		50	(1)
Long	Euro Currency Unit	6/30/2015	7/2/2015	973	1,084		1,084	-
Long	Euro Currency Unit Vs. Swiss Franc	6/30/2015	7/2/2015	306	341	319	342	(1)
Long	Hong Kong Dollar	6/29/2015	7/2/2015	5,677	732		732	-
Long	Hong Kong Dollar Vs. Australian Dollar	6/30/2015	7/3/2015	257	33	43	33	-
Long	Indonesian Rupiah	6/30/2015	7/3/2015	9,264,987	695		696	(1)
Long	Japanese Yen	6/26/2015	7/1/2015	139,357	1,139		1,129	10
Long	Japanese Yen	6/29/2015	7/2/2015	213,892	1,748		1,747	1
Long	Japanese Yen Vs. Australian Dollar	6/30/2015	7/3/2015	174,171	1,423	1,848	1,420	3
Long	South African Rand	6/24/2015	7/1/2015	11	1		1	-
Long	South African Rand Vs. Australian Dollar	6/30/2015	7/7/2015	1,794	148	191	147	1
Long	South African Rand Vs. New Zealand Dollar	6/30/2015	7/7/2015	335	28	41	28	-
Long	Swedish Krona	6/30/2015	7/2/2015	516	62		62	-
Long	Swedish Krona Vs. Australian Dollar	6/30/2015	7/2/2015	170	20	27	20	-
Long	Swedish Krona Vs. Mexican Peso	6/30/2015	7/2/2015	37	4	70	4	-
Long	Swedish Krona Vs. New Zealand Dollar	6/30/2015	7/2/2015	471	57	84	57	-
Long	Swedish Krona Vs. Norwegian Krone	6/30/2015	7/2/2015	284	34	269	34	-
Long	Swedish Krona Vs. Polish Zloty	6/30/2015	7/2/2015	39	5	17	5	-
Long	Swedish Krona Vs. Singapore Dollar	6/30/2015	7/2/2015	167	20	27	20	-
Long	Turkish Lira	6/29/2015	7/1/2015	4,795	1,790		1,778	12
Short	Brazil Real	6/30/2015	7/1/2015		7	21	7	-
Short	Brazil Real	6/30/2015	7/1/2015		92	284	91	1
Short	British Pound	6/30/2015	7/1/2015		-	-	-	-
Short	Euro Currency Unit	6/29/2015	7/1/2015		42	37	41	1
Short	Hong Kong Dollar	6/30/2015	7/2/2015		224	1,737	224	-
Short	Hungarian Forint	6/30/2015	7/1/2015		91	25,512	90	1
Short	Hungarian Forint	6/30/2015	7/2/2015		780	220,705	780	-

(Continued)

International Equity Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS (continued)

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)	
Short	Indian Rupee	6/26/2015	7/1/2015		949	60,393	948	1
Short	Japanese Yen	6/29/2015	7/1/2015		60	7,342	60	-
Short	South African Rand	6/25/2015	7/2/2015		1,253	15,157	1,249	4
Short	South African Rand	6/26/2015	7/3/2015		71	864	71	-
Short	South Korean Won	6/29/2015	7/1/2015		895	1,002,581	899	(4)
Short	South Korean Won	6/30/2015	7/2/2015		87	97,710	88	(1)
Short	South Korean Won	6/30/2015	7/1/2015		1,204	1,348,335	1,209	(5)
Short	Thailand Baht	6/30/2015	7/2/2015		30	999	30	-
					<u>\$ 18,617</u>	<u>\$ 18,644</u>	<u>\$ (27)</u>	

NOTE 7. 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 year ended June 30, 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 year ended June 30, 2015, was 0.72 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 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 year ended June 30, 2015, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the year ended June 30, 2015, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis from February 25, 2015 to June 30, 2015, was 0.87 percent.

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

International Equity Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	27.88
Income from investment operations:		
Net investment income		0.61
Net realized and unrealized loss on investment and foreign currency transactions		(2.73)
Total from investment operations		(2.12)
Net asset value at June 30, 2015	\$	25.76

Total Return (b) -7.6%

Supplemental Data:

Net assets, end of period	\$	2,758,832
Ratio to average net assets (c):		
Expenses		0.66%
Net investment income		2.33%
Portfolio turnover rate		55.12%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the full fiscal year

(c) All ratios are for the fiscal year

International Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,173,026
Public Employees' Retirement System	997,735
Workers' Compensation Old Fund	137,652
West Virginia Retiree Health Benefit Trust Fund	110,303
State Police Death, Disability and Retirement Fund	101,871
Revenue Shortfall Reserve Fund - Part B	41,566
Deputy Sheriff's Retirement System	30,629
Judges' Retirement System	29,984
Coal Workers' Pneumoconiosis Fund	27,498
State Police Retirement System	23,394
Public Employees Insurance Agency	21,547
West Virginia Department of Environmental Protection Agency	15,834
Board of Risk and Insurance Management	14,540
Emergency Medical Services Retirement System	10,115
Wildlife Endowment Fund	9,887
West Virginia Prepaid Tuition Trust Fund	7,302
West Virginia Department of Environmental Protection Trust	1,776
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,566
Workers' Compensation Uninsured Employers' Fund	1,082
Workers' Compensation Self-Insured Employer Security Risk Pool	964
Municipal Police Officers' and Firefighters' Retirement System	312
Municipal Policemen's or Firemen's Pension and Relief Funds	249
Total	<u>\$ 2,758,832</u>

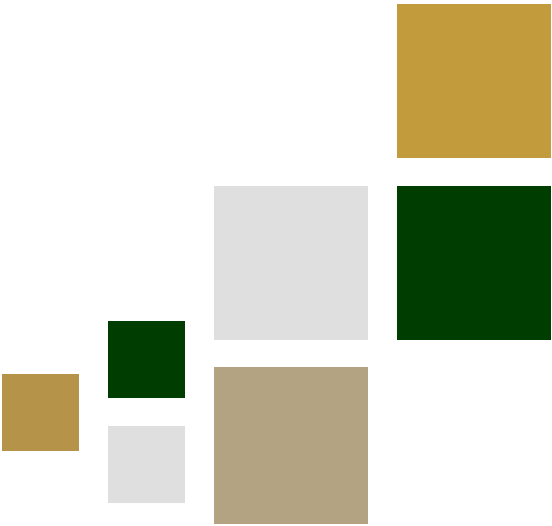
NOTE 10. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015

F

SHORT-TERM FIXED INCOME POOL



Short-Term Fixed Income Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	F-1
Schedule of Investments	F-2
Statement of Operations	F-3
Statement of Changes in Net Assets	F-4
Notes to Financial Statements	F-5



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Short-Term Fixed Income Pool (the “Pool”), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Short-Term Fixed Income Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Short-Term Fixed Income Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$269,660)	\$	269,660
Accrued interest		<u>89</u>
	Total assets	269,749

Liabilities

Accrued expenses		<u>33</u>
	Net assets	<u><u>\$ 269,716</u></u>

Unit data

Units outstanding		269,645,516
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

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U. S. Treasury Issues			
United States Treasury, Zero Coupon, Due 7/9/2015	7,000	\$ 7,000	\$ 7,000
United States Treasury, 1.75% Due 7/31/2015	5,000	5,007	5,007
United States Treasury, 0.25% Due 8/15/2015	2,500	2,500	2,500
United States Treasury, 1.25% Due 8/31/2015	10,000	10,020	10,020
United States Treasury, Zero Coupon, Due 9/3/2015	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 10/1/2015	10,000	10,000	10,000
United States Treasury, 0.25% Due 10/31/2015	5,000	5,002	5,002
United States Treasury, 3.25% Due 6/30/2016	1,000	1,029	1,029
Total U. S. Treasury Issues - 16.9%		45,557	45,557
U. S. Government Agency Issues			
Federal Farm Credit Bank, 0.17% Due 9/24/2015	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 7/1/2015	12,000	12,000	12,000
Federal Home Loan Bank, Zero Coupon, Due 7/6/2015	20,000	20,000	20,000
Federal Home Loan Bank, Zero Coupon, Due 7/31/2015	19,000	19,000	19,000
Federal Home Loan Bank, Zero Coupon, Due 8/5/2015	20,520	20,518	20,518
Federal Home Loan Bank, Zero Coupon, Due 8/7/2015	5,000	5,000	5,000
Federal Home Loan Bank, 0.19% Due 9/1/2015	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 9/2/2015	13,000	12,998	12,998
Federal Home Loan Bank, Zero Coupon, Due 9/23/2015	8,800	8,798	8,798
Federal Home Loan Bank, Zero Coupon, Due 11/6/2015	2,000	1,999	1,999
Federal Home Loan Bank, Zero Coupon, Due 12/9/2015	5,000	4,996	4,996
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 9/28/2015	12,500	12,498	12,498
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	2,000	2,000
Federal National Mortgage Assn, Zero Coupon, Due 11/2/2015	6,000	5,996	5,996
Total U. S. Government Agency Issues - 50.7%		136,763	136,763
Commercial Paper			
ABN AMRO Funding USA LLC, Due 7/6/2015	3,500	3,500	3,500
BNP Paribas, Due 7/6/2015	5,000	5,000	5,000
Credit Agricole Corp & Inv, Due 7/13/2015	5,000	5,000	5,000
Natixis NY Branch, Due 7/13/2015	3,000	3,000	3,000
Nordea Bank AB, Due 9/14/2015	3,500	3,499	3,499
Societe Genreale SA, Due 7/6/2015	3,000	3,000	3,000
Total Commercial Paper - 8.5%		22,999	22,999
Repurchase Agreement			
Repurchase Agreement, 0.12% Due 7/1/2015 - 23.9%	64,341	64,341	64,341
Short-term Issues			
Dreyfus Cash Management Institutional Fund - 0.0%	50	- *	- *
Liquidating Trust			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 269,660	\$ 269,660

* - Value is less than \$1,000

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Interest	\$	158
Dividends		<u>2</u>

Total investment income 160

Expenses

Investment advisor fees		(81)
Custodian bank fees		(11)
Management fees		(45)
Professional service fees		<u>(9)</u>

Total expenses (146)

Investment income, net 14

Net realized gain from investments 6

Net increase in net assets from operations \$ 20

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$	14
Net realized gain from investments		<u>6</u>
Net increase in net assets from operations		20

Distributions to unitholders

Investment income, net		(14)
------------------------	--	------

Unit transactions

Proceeds from sale of units		1,625,930
Reinvestment of distributions		14
Amount paid for repurchase of units		<u>(1,695,304)</u>
Net decrease in net assets from unit transactions		<u>(69,360)</u>

Decrease in net assets (69,354)

Net assets, beginning of year 339,070

Net assets, end of year \$ 269,716

Unit data

Units sold		1,625,929,547
Units issued from reinvestment of distributions		14,327
Units repurchased		<u>(1,695,303,708)</u>
Net decrease in units		<u><u>(69,359,834)</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- All securities are valued at amortized cost provided such amount 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 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 June 30, 2015.

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

Short-Term Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The IMB limits the exposure to credit risk in the Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A-1 by Standard & Poor's and P-1 by Moody's. Additionally, the Pool must have at least 15 percent of its assets in United States Treasury issues.

The following table provides information on the weighted average credit ratings of the Pool's investments as of June 30, 2015.

Investment Type	Moody's	S&P	Carrying Value	Percent
Commercial paper	Aaa	AA	\$ 22,999	8.5%
U.S. Government agency issues	Aaa	AA	136,763	50.5
U.S. Treasury issues	Aaa	AA	110,922	41.0
Total rated investments			<u>\$ 270,684</u>	<u>100.0%</u>

This table includes U.S. Treasury notes received as collateral for a repurchase agreement with a fair value of \$65,365 as compared to the amortized cost of the repurchase agreement of \$64,341.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no investments that were subject to custodial credit risk. Repurchase agreements are collateralized at 102 percent and the collateral is held in the name of the IMB. All remaining investments are held by the IMB's custodian in the name of the IMB.

Interest Rate Risk

The weighted average maturity of the investments of the Pool is not to exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the weighted average maturities (WAM) for the various asset types in the Pool as of June 30, 2015.

Investment Type	Carrying Value	WAM (days)
Commercial paper	\$ 22,999	19
Repurchase agreement	64,341	1
U.S. Government agency issues	136,763	52
U.S. Treasury issues	45,557	70
Total investments	<u>\$ 269,660</u>	<u>40</u>

Foreign Currency Risk

The Pool has no investments that are subject to foreign currency risk.

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 22,999	\$ -	\$ 22,999
Repurchase agreement	-	64,341	-	64,341
U.S. Government agency issues	-	136,763	-	136,763
U.S. Treasury issues	-	45,557	-	45,557
Total	\$ -	\$ 269,660	\$ -	\$ 269,660

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

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 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 year ended June 30, 2015, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at June 30, 2015	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	269,716
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.01%
Weighted average days to maturity		40
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.01%

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

Short-Term Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

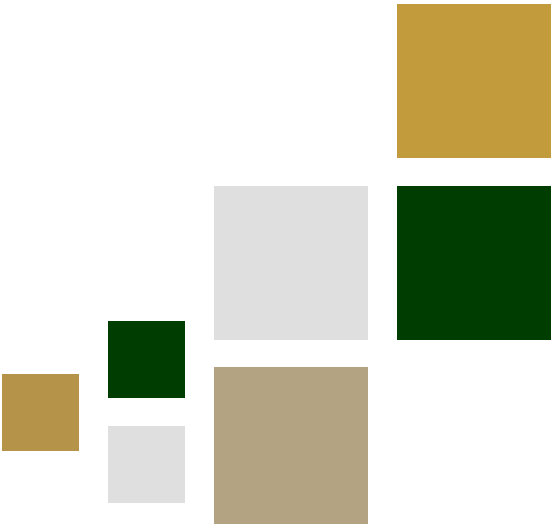
The following schedule provides the value of participants' accounts in the Pool at June 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 117,825
Workers' Compensation Old Fund	61,616
Public Employees' Retirement System	24,855
State Police Death, Disability and Retirement Fund	21,482
Revenue Shortfall Reserve Fund	14,835
Coal Workers' Pneumoconiosis Fund	12,356
Board of Risk and Insurance Management	6,981
State Police Retirement System	2,009
West Virginia Department of Environmental Protection Agency	1,605
West Virginia Prepaid Tuition Trust Fund	1,129
Workers' Compensation Uninsured Employers' Fund	1,106
Judges' Retirement System	1,006
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	791
Deputy Sheriff's Retirement System	625
Emergency Medical Services Retirement System	517
Workers' Compensation Self-Insured Employer Security Risk Pool	456
West Virginia Retiree Health Benefit Trust Fund	112
Municipal Police Officers' and Firefighters' Retirement System	108
Wildlife Endowment Fund	90
Revenue Shortfall Reserve Fund - Part B	79
Public Employees Insurance Agency	36
West Virginia Department of Environmental Protection Trust	16
Municipal Policemen's or Firemen's Pension and Relief Funds	11
Total	<u>\$ 269,646</u>

NOTE 8. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



TOTAL RETURN FIXED INCOME POOL

Total Return Fixed Income Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	G-1
Schedule of Investments	G-2
Statement of Operations	G-18
Statement of Changes in Net Assets	G-19
Notes to Financial Statements	G-20



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Total Return Fixed Income Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Total Return Fixed Income Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Total Return Fixed Income Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,296,544), including securities on loan of \$122,717 (Note 6)	\$ 2,401,648
Cash denominated in foreign currencies (cost \$1,718)	1,714
Cash pledged as collateral for derivative contracts	5,803
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,588)	3,657
Swap premiums paid (Note 8)	1,641
Unrealized appreciation on futures contracts (Note 7)	3,193
Unrealized appreciation on swap contracts (Note 8)	531
Unrealized appreciation on foreign currency forward contracts (Note 9)	2,675
Receivables:	
Accrued interest	17,029
Investments sold	588
Dividends	3
Securities lending income	19
Other	250
	<hr/>
Total assets	2,438,751

Liabilities

Accrued expenses	1,673
Distributions payable	7,465
Payable for investments purchased	9,106
Payable upon return of securities loaned (Note 6)	22,132
Swap premiums received (Note 8)	2,560
Unrealized depreciation on futures contracts (Note 7)	660
Unrealized depreciation on foreign currency forward contracts (Note 9)	292
Option contracts written at fair value (premiums received \$1,215)	1,244
	<hr/>
Total liabilities	45,132

Net assets \$ 2,393,619

Unit data

Units outstanding	164,743,475
Net asset value, unit price	<hr/> <hr/> \$ 14.53

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,421	\$ 18,940
California, 7.63% Due 3/1/2040	1,600	1,679	2,309
California, 7.6% Due 11/1/2040	1,600	2,145	2,371
Illinois, 4.96% Due 3/1/2016	6,050	6,102	6,192
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,905
Illinois, 5.67% Due 3/1/2018	4,275	4,338	4,566
Los Angeles Unified School District, 6.76% Due 7/1/2034	4,125	4,455	5,360
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,290	5,091
Total Municipal Bonds - 2.2%		44,030	51,734
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	34,000	34,000	34,048
United States Treasury, 0.38% Due 2/15/2016	3,200	3,201	3,204
United States Treasury, 1.5% Due 7/31/2016	360	364	364
United States Treasury, 0.63% Due 10/15/2016	16,710	16,714	16,754
United States Treasury, 0.88% Due 1/31/2017	13,495	13,542	13,570
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 2/15/2018	21,085	21,171	21,148
United States Treasury, 1.63% Due 7/31/2019	40	40	40
United States Treasury, 1.75% Due 9/30/2019	540	541	546
United States Treasury, 1.5% Due 11/30/2019	510	509	510
United States Treasury, 1.63% Due 12/31/2019	290	289	291
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.0% Due 2/15/2025	6,000	5,960	5,829
United States Treasury, Zero Coupon, Due 11/15/2043	400	130	160
United States Treasury, 3.38% Due 5/15/2044	13,480	15,187	14,159
United States Treasury, 3.0% Due 5/15/2045	680	684	666
Total U.S. Treasury Bonds - 4.7%		112,441	111,398
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	5,010	5,108
United States Treasury, 0.63% Due 1/15/2024	4,150	4,232	4,286
United States Treasury, 0.13% Due 7/15/2024	2,480	2,387	2,413
United States Treasury, 2.13% Due 2/15/2040	3,460	5,175	4,668
United States Treasury, 0.75% Due 2/15/2042	4,300	4,660	4,141
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,464	20,616
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,521	2,566
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	75,633	80,029	81,279
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 1/1/2045	196,879	208,775	211,642
Total U.S. Government Agency MBS - 12.2%		288,804	292,921
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 7/1/2045	800	889	884
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.69% - 6.0% Due 3/15/2034 - 12/15/2043	20,313	21,638	21,656
FNMA Issues, 0.54% - 7.5% Due 3/25/2037 - 12/25/2045	51,823	53,486	54,315
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,747	4,460	4,824
Total U.S. Government Agency CMO - 3.4%		79,584	80,795
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.8% Due 6/25/2020	800	40	50
GNMA Issues, 0.77% - 1.27% Due 9/16/2044 - 9/16/2055	67,349	4,209	3,766
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,249	3,816

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
CRH America Inc, 3.88% Due 5/18/2025	4,425	4,426	4,385
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,509	4,961
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,350	10,897
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,780	1,761	1,748
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,490
Global Brass and Copper, 9.5% Due 6/1/2019	440	487	482
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,019	2,881
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,146	5,566
<i>Total Basic Materials</i>		32,345	33,522
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,267	2,234
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	742	770
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	236	245
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	343	353
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	937
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,055	7,596
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,579	6,578
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	940
Ducommun Inc, 9.75% Due 7/15/2018	1,170	1,251	1,233
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,049
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,675
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,519
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,935	1,901
Jack Cooper Holdings Corp, 10.25% Adj, Due 6/1/2020	1,400	1,529	1,295
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,857	5,168
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	699	747	833
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	415	434
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,556	3,669	3,912
Waste Management Inc, 3.5% Due 5/15/2024	640	639	641
West Corp, 5.38% Due 7/15/2022	1,270	1,224	1,187
<i>Total Capital Goods</i>		41,828	42,500
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,303	3,732
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,693
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,602
AT&T Inc, 6.55% Due 2/15/2039	925	1,049	1,063
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,839	4,307
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,181
CenturyLink Inc, 6.15% Due 9/15/2019	540	581	568
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,025	1,902
Sprint Capital Corp, 8.75% Due 3/15/2032	680	795	661
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,970	8,143
Sprint Communications, 8.38% Due 8/15/2017	360	388	390
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,956	1,897
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,903	1,715
Sprint Corp, 7.63% Due 2/15/2025	370	371	349
Verizon Communications, 3.45% Due 3/15/2021	550	562	561
Verizon Communications, 5.15% Due 9/15/2023	3,190	3,384	3,493
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,643
Verizon Communications, 6.4% Due 9/15/2033	453	485	519
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,692	1,746
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,865	15,768
Verizon Communications, 5.01% Due 8/21/2054	666	524	611
<i>Total Communication Services</i>		57,439	58,544
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	566	534
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,632	2,674
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,008	3,389

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	576
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,118	2,219
Comcast Corp, 3.38% Due 8/15/2025	840	839	829
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	11,488	12,202
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,623	2,788
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,106	3,203
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,936
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,871
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,098
Greenpoint Manufacture Housing, 2.9% Adj, Due 3/18/2029	1,025	844	938
Greenpoint Manufacture Housing, 3.55% 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	633	625
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,052	2,025
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,228	5,367
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,668
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,423
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,888	4,872
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	5,005	5,304
NVR Inc, 3.95% Due 9/15/2022	100	100	101
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,635	1,717
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,263	6,288
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,034	10,558
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,197	1,264
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,645	3,763
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	653
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	957
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,124	4,551
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,264	12,445
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,269
<i>Total Consumer Discretionary</i>		103,774	112,464
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	442
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,976	2,042
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,259
CVS Caremark Corp, 4.0% Due 12/5/2023	1,610	1,604	1,663
CVS Caremark Corp, 6.94% Due 1/10/2030	1,732	1,732	2,058
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,773	1,814
HJ Heinz Company, 5.2% Due 7/15/2045	1,540	1,538	1,578
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,194
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,249
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,906
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	665
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,857
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,418
RJ Reynolds Tobacco Co, 8.13% Due 6/23/2019	2,680	2,813	3,175
<i>Total Consumer Staples</i>		22,189	23,320
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	605	550
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,677	1,521
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,337
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,517
Devon Energy Corporation, 5.0% Due 6/15/2045	1,000	988	987
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,256	1,428
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,844
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,749	3,409
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,094
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,744	2,657

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,665
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	344	536
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	449	430
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	607
<i>Total Energy</i>		27,714	26,582
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,062	1,049
American Express Co, 6.8% Due 9/1/2066	200	207	206
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,273	13,643
Bank of America Corp, 5.42% Due 3/15/2017	600	619	636
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,940	5,340
Bank of America Corp, 5.0% Due 5/13/2021	150	149	165
Bank of America Corp, 3.3% Due 1/11/2023	330	326	325
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,948
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,578
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,744
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,741
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,249
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,501	2,782
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,874	5,256
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,356	1,331
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,543
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,235	3,550
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,139	7,155
CIT Group Inc, 5.25% Due 3/15/2018	400	417	414
CIT Group Inc, 5.5% Due 2/15/2019	770	818	803
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,962	2,043
Compass Bank, 3.88% Due 4/10/2025	570	556	537
Corp Bond Backed CTF-CCE, 0.0% Adj, Due 5/15/2098	5,000	4,104	4,719
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,828
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,429	4,800
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,297	1,309
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,771	1,754
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,377	2,397
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,594	5,078
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,867	2,989
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	464
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,226	1,338
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,581	3,866
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,613	2,808
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,954	4,365
Glitnir BankI HF, 6.69% Due 6/15/2016 (a)	5,000	6	1
Glitnir BankI HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0%, Perpetual	3,960	3,254	3,015
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,326
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,007
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	405
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,589	4,430
International Bank Recon & Dev, 10.0% Due 10/28/2015 (Nigerian Naira)	100,000	462	461
International Finance Corp, 7.75% Due 12/3/2016 (Indian Rupee)	175,000	2,824	2,761
International Finance Corp, 6.45% Due 10/30/2018 (Indian Rupee)	40,000	633	624
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	835
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,693	4,595
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,808
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,580	3,062
Navient Corp, 3.88% Due 9/10/2015	4,810	4,819	4,816
Navient Corp, 6.0% Due 1/25/2017	5,775	5,747	6,006
Navient Corp, 4.63% Due 9/25/2017	2,050	2,089	2,083
Navient Corp, 8.45% Due 6/15/2018	2,450	2,725	2,723
Navient Corp, 5.5% Due 1/15/2019	160	165	163

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Navient Corp, 8.0% Due 3/25/2020	780	864	870
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,752	2,742
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,800	12,614	12,576
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,530
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,602	146
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,445
Spencer Spirit Holdings, 9.0% Due 5/1/2018	2,100	2,140	2,126
State Street Corp, 4.96% Due 3/15/2018	1,840	1,851	1,978
State Street Corp, 3.1% Due 5/15/2023	810	809	794
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,540
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	357
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	648	654
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,264
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,057	1,253
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,065
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	865
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	690
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	437
<i>Total Financial Services</i>		173,280	179,214
<i>Health Care</i>			
AbbVie Inc, 2.9% Due 11/6/2022	310	308	300
AbbVie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,096
AbbVie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,112
Alere Inc, 6.5% Due 6/15/2020	1,820	1,872	1,875
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,827	7,119
Baxalta Inc, 5.25% Due 6/23/2045	840	834	845
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,321
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,408	1,360
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,119	3,210
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,019	2,401
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,670	2,056
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,617	4,024
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,041	2,050
HCA Inc, 6.5% Due 2/15/2016	9,425	9,535	9,714
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,808	3,014
Humana Inc, 3.15% Due 12/1/2022	250	249	241
Humana Inc, 8.15% Due 6/15/2038	730	734	1,014
Humana Inc, 4.63% Due 12/1/2042	220	223	210
Iasis Healthcare/Cap Corp, 8.38% Due 5/15/2019	3,500	3,690	3,622
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,139	1,123
Lantheus Medical Imaging, 9.75% Due 5/15/2017	1,850	1,853	1,900
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,063
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	706
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	970
Universal Hospital Service, 7.63% Due 8/15/2020	2,130	1,831	1,970
<i>Total Health Care</i>		53,152	55,316
<i>Technology</i>			
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,988	2,939
First Data Corp, 11.75% Due 8/15/2021	2,780	3,207	3,128
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,414
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	779	794
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,243
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,637	8,842
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,931	8,305
<i>Total Technology</i>		31,201	31,665
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,504
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,886
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,265
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,250	1,231

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 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	1,146	1,190
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,046
<i>Total Utilities</i>		13,975	15,122
Total U.S. Corporate Bonds - 24.2%		556,897	578,249
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.78% Due 7/25/2035	2,848	2,538	2,576
Access Group Inc, 0.68% Due 10/25/2035	2,318	2,086	2,004
American Express Credit Acct, 1.49% Due 4/15/2020	19,883	19,944	19,986
American Money Management Corp, 5.89% Due 4/14/2027	2,800	2,608	2,653
Apidos Clo, 5.83% Due 7/18/2027	750	724	709
Asset Backed Funding Certificate, 1.31% Due 3/25/2034	2,269	1,920	1,988
Avery Point Clo Ltd, 5.78% Due 8/5/2027	1,750	1,654	1,654
Bear Stearns Asset Backed Sec, 16.42% Due 12/25/2035	1,183	1,336	1,355
Cent Clo LP, 5.67% Due 4/17/2026	1,250	1,197	1,197
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,883
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,953
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,416	3,412
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,471	8,478
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,034	3,029
CIT Group Securitization Corp, 7.65% Due 5/15/2026	1,497	1,552	1,548
Countrywide Alternative Loan, 0.89% Due 2/25/2036	5,730	4,295	4,346
Countrywide Asset-Backed Cert, 5.46% Adj, Due 4/25/2047	4,037	4,099	3,975
Fieldstone Mortgage Investment, 2.14% Due 10/25/2035	2,963	2,549	2,511
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,404
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,995	2,001
Galaxy CLO LTD, 5.78% Due 7/20/2027	2,800	2,709	2,576
Lehman XS Trust, 0.41% Due 4/25/2046	3,317	2,244	2,420
National Collegiate Student Ln, 0.46% Due 3/26/2029	4,820	4,460	4,405
Neuberger Berman Clo Ltd, 5.54% Due 7/15/2027	3,750	3,497	3,497
Security National Mortgage Loan Trust, 6.21% Adj, Due 2/25/2036	2,540	2,381	2,381
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,111
SMB Private Education Loan Trust, 4.5% Due 11/15/2025	5,970	4,851	5,254
SMB Private Education Loan Trust, 3.5% Due 12/15/2025	1,850	1,751	1,745
Structured Agency Credit Risk, 4.94% Due 10/25/2024	3,750	3,730	3,890
Total Corporate Asset Backed Issues - 4.8%		115,065	115,941
<u>Corporate ABS Residuals</u>			
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 Program LLC, Due 7/14/2024	18	9,075	7,941
Total Corporate ABS Residuals - 0.9%		22,691	21,983
<u>Corporate CMO</u>			
American Home Mortgage Assets, 0.38% Due 12/25/2046	4,727	3,430	3,266
Banc of America Funding Corp, 0.33% Due 8/25/2036	8,114	7,741	7,737
Banc of America Merrill Lynch, 8.67% Due 12/15/2019	8,500	8,502	8,500
Banc of America Mortgage Sec, 2.48% Adj, Due 12/1/2034	1,281	1,233	1,249
Banc of America Mortgage Sec, 2.66% Adj, Due 4/25/2035	335	328	309
Bear Stearns Adj Rate Mortgage, 2.28% Due 12/25/2046	890	820	787
Carefree Portfolio Trust, 7.91% Due 11/15/2019	2,700	2,690	2,716
CD Commercial Mortgage Trust, 5.4% Adj, Due 12/11/2049	710	613	595
Citigroup Commercial Mortgage, 6.35% Adj, Due 12/10/2049	4,040	4,055	3,919
Citigroup Commercial Mortgage Trust, 5.48% Due 10/15/2049	490	491	489
COMM Mortgage Trust, 5.38% Due 12/10/2016	872	877	877
Commercial Mortgage Trust, 5.25% Adj, Due 11/10/2023	920	818	797
Commercial Mortgage Trust, 4.91% Adj, Due 12/10/2023	1,711	1,500	1,453
Countrywide Alternative Loan, 0.69% Due 4/25/2036	5,341	3,666	3,391
Credit Suisse Mortgage Trust, 6.0% Adj, Due 6/15/2016	2,170	2,168	2,117
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	1,380	1,252	1,268
Credit Suisse Mortgage Trust, 4.37% Due 9/15/2025	4,520	3,937	3,868

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	1,201	1,199
GE Business Loan Trust, 0.57% Due 11/15/2034	1,257	1,068	1,070
GMAC Commercial Mortgage Sec, 5.35% Adj, Due 11/10/2045	1,090	1,067	1,073
GS Mortgage Securities Trust, 4.93% Adj, Due 8/10/2023	1,300	1,118	1,093
GS Mortgage Securities Trust, 5.62% Due 11/10/2039	598	606	607
Hyatt Hotel Portfolio Trust, 6.41% Due 11/15/2016	2,000	2,004	2,002
JP Morgan Chase Commercial Mortgage, 4.09% Due 8/15/2016	1,100	1,100	1,092
JP Morgan Chase Commercial Mortgage, 5.5% Adj, Due 2/12/2017	2,520	2,512	2,496
JP Morgan Chase Commercial Mortgage, 5.88% Adj, Due 5/12/2017	1,100	1,007	1,026
JP Morgan Chase Commercial Mortgage, 5.41% Due 5/15/2017	1,210	1,122	1,036
JP Morgan Chase Commercial Mortgage, 3.79% Due 6/15/2019	1,180	1,180	1,175
JP Morgan Chase Commercial Mortgage, 6.41% Due 10/15/2019	2,800	2,800	2,808
JPMBB Commercial Mortgage Sec, 3.36% Adj, Due 10/15/2024	1,510	1,097	1,064
MASTR Reperforming Loan Trust, 7.0% Due 8/25/2034	55	55	57
Merrill Lynch Mortgage Invest, 2.55% Adj, Due 12/25/2034	14	14	14
Merrill Lynch Mortgage Trust, 5.8% Adj, Due 8/12/2043	1,430	1,441	1,439
ML-CFC Commercial Mortgage Trust, 6.19% Adj, Due 10/12/2017	1,064	1,042	1,036
ML-CFC Commercial Mortgage Trust, 5.45% Adj, Due 8/12/2048	1,132	1,108	1,104
Morgan Stanley Mortgage Loan, 2.43% Adj, Due 10/25/2034	740	737	733
Motel 6 Trust, 5.0% Due 2/5/2020	5,720	5,448	5,517
Residential Asset Securitization, 4.75% Due 2/25/2019	539	540	551
Structured Adjustable Rate Mortgage, 2.45% Adj, Due 8/25/2034	1,770	1,683	1,755
Structured Asset Mortgage Inv, 0.4% Due 8/25/2036	9,610	7,712	7,497
UBS-Barclays Commercial Mortgage Trust, 4.89% Adj, Due 7/10/2022	2,110	1,428	1,422
UBS-Barclays Commercial Mortgage Trust, 4.89% Adj, Due 7/10/2022	3,720	1,382	1,371
WAMU Mortgage Pass-Thru Cert, 2.02% Adj, Due 12/25/2036	436	436	384
Washington Mutual Mortgage Pas, 1.1% Adj, Due 4/25/2046	5,974	4,796	4,670
Washington Mutual Mortgage Pas, 1.12% Adj, Due 8/25/2046	4,113	2,615	2,869
Wells Fargo Commercial Mortgage, 3.25% Due 2/15/2048	1,620	1,096	1,035
Wells Fargo Commercial Mortgage Trust, 3.5% Due 7/15/2023	1,100	865	851
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,266	1,047	1,272
Total Corporate CMO - 4.3%		102,595	101,802
<u>Corporate CMO Interest-Only</u>			
Countrywide Alternative Loan, 5.31% Due 4/25/2036	12,460	1,856	1,810
Lehman Mortgage Trust, 6.39% Due 12/25/2036	20,644	4,678	5,896
Total Corporate CMO Interest-Only - 0.3%		6,534	7,706
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,428
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,918
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,918
<i>Total Angola</i>		6,200	5,836
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,847	2,830	2,890
Province of Salta, 9.5% Due 3/16/2022	2,621	2,590	2,595
<i>Total Argentina</i>		5,420	5,485
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,643	1,643
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,522	1,523
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,241	5,420
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,429	8,150

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,443	1,924
<i>Total Brazil</i>		19,113	15,494
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,065	991
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	957	952
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,618
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	400	398	397
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,711	1,728
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,333	2,582	2,086
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana Cedi)	5,650	1,895	1,267
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,246
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,000	5,660
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	20,036	19,176
<i>Japan</i>			
Japan Government CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	681,120	6,043	5,945
Japan Government CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,718,900	27,623	23,763
Japan Government CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,584,820	24,799	22,686
<i>Total Japan</i>		58,465	52,394
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	205,250	2,313	1,937
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,325	2,377
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,775	25,599
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	1,005
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,679	2,332
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,709	5,647	4,866
<i>Total Mexico</i>		39,329	33,802
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,930	1,986
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,620	3,431	3,365
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,948	3,670
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,626	1,717

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	945	1,133
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,620	3,917
<i>Total Russia</i>		4,565	5,050
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	563	602
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,846	1,634
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,635	1,635
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,288	5,431
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,595	2,749
<i>Tanzania</i>			
United Republic of Tanzania, 6.4% Due 3/9/2020	750	771	758
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	451	403
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	200,000	1,510	1,357
<i>Total Tunisia</i>		1,961	1,760
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,206	3,308
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,327	3,302
<i>Total Turkey</i>		6,533	6,610
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,528	1,149
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	110,000	36	33
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	73	66
<i>Total Uganda</i>		1,637	1,248
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,709	1,419
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,792	2,960
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,148	1,828
<i>Total Ukraine</i>		8,649	6,207
<i>Uruguay</i>			
Republica Orient Uruguayan, 3.7% Due 6/26/2037 (Uruguayan Peso)	130,583	5,456	4,093
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	13,400	4,135	1,340
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,363	2,263
<i>Total Venezuela</i>		8,498	3,603
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 7/13/2015 (Zambian Kwacha)	5,850	957	774
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	211	171
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	343	282
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	365	307
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	82	70
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	996	990
<i>Total Zambia</i>		2,954	2,594
Total Foreign Government Bonds - 8.9%		240,659	212,324

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Foreign Corporate Bonds			
<i>Australia</i>			
Asciano Finance Ltd, 3.13% Due 9/23/2015	4,890	4,890	4,910
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	965
<i>Total Australia</i>		5,820	5,875
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,647	1,773
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,600	2,496	2,514
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	1,000	1,000
NCL Corp Ltd, 5.25% Due 11/15/2019	940	965	962
<i>Total Bermuda</i>		1,965	1,962
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,795	1,497
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	696
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,345
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,420	1,424
Glencore Finance Canada, 5.8% Due 11/15/2016	310	326	326
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,354
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,663	1,597
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,528	2,428
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,191	2,080
Transcanada Trust, 5.63% Due 5/20/2075	3,875	3,875	3,909
<i>Total Canada</i>		15,329	15,159
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,681	1,961	1,986
Longfor Properties, 6.75% Due 1/29/2023	400	358	394
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,413	3,474
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,690	6,083
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,451	2,056
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	960
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,719
<i>Total Cayman Islands</i>		18,722	17,729
<i>Chile</i>			
Masisa, 9.5% Due 5/5/2019	1,100	1,100	1,092
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,089
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	944
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,188	1,715
<i>Total Colombia</i>		4,344	3,748
<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	115
Ethiopian Railways Corporation, 4.06% Adj, Due 8/2/2021	58	58	56
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,647
Ethiopian Railways Corporation, 3.94% Adj, Due 8/2/2021	41	41	39
<i>Total Ethiopia</i>		1,952	1,880
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,285
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,393
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,874

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 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	7,335	7,594
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,753	1,819
<i>Total France</i>		25,151	25,965
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,046	2,015
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,600	2,348	2,437
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,399	1,389
<i>Ireland</i>			
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,178	2,127
Ardagh Packaging Fin/Hldgs USA, 3.29% Due 12/15/2019	200	196	194
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,130	1,092
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	588
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,269	1,375
<i>Total Ireland</i>		5,351	5,376
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,160	4,003
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,443	4,314
<i>Total Italy</i>		8,603	8,317
<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	1,065
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,335
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,217
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,550
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	866
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,816	1,739
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,241	2,066
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	872
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,350	12,979
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,853
<i>Total Luxembourg</i>		30,933	31,539
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	596
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	308
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,141
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,693	3,640
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,892	2,886
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,465	2,409
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,118
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,035	1,868
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,881
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,408
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,664	1,464
<i>Total Mexico</i>		31,413	31,123
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,852	2,984
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,056	4,722

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 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	2,369
Petrobras Global Finance, 3.25% Due 3/17/2017	570	541	562
Petrobras Global Finance, 3.0% Due 1/15/2019	750	660	693
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,938	6,983
Petrobras Global Finance, 6.85% Due 6/5/2115	490	397	402
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,775
Rabobank Nederland, 11.0%, Perpetual	544	593	690
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	407	404
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,668
<i>Total Netherlands</i>		23,007	23,252
<i>New Zealand</i>			
Myriad International Holdings BV, 6.0% Due 7/18/2020	5,200	5,302	5,638
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	600	552	544
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,741	2,632
<i>Total Nigeria</i>		3,293	3,176
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,574	2,592
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	883
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,655
Russian Railways via RZD Capital, 5.7% Due 4/5/2022	1,900	1,503	1,783
<i>Total Russia</i>		8,548	7,913
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,591	1,584
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	610	733
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,030	2,113
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,226
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,300	1,300	1,362
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,400	1,404
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,299
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,059	2,924
Ferrexpo Finance PLC, 7.88% Due 4/7/2016	4,000	3,794	3,708
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,523	1,684
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,254
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,193	12,576
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	519
International Game Technology, 5.63% Due 2/15/2020	1,990	1,990	1,945
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	4,040	4,026	4,042
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,288	11,231
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,127
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,252	4,373
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,404	5,443
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	249
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	107
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,107	6,103
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,384
UBM PLC, 5.75% Due 11/3/2020	3,330	3,296	3,593
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,612	1,601
<i>Total United Kingdom</i>		68,744	71,566

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,738	1,726
Total Foreign Corporate Bonds - 11.9%		283,763	285,960
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.89% Due 1/15/2025	1,250	1,207	1,228
Arrowpoint Clo Ltd, 3.04% Due 3/12/2026	900	858	877
Carlyle Global Market Strategy, 3.77% Due 5/15/2025	1,400	1,341	1,358
Carlyle Global Market Strategy, 3.09% Due 10/15/2025	1,000	975	996
Cent Clo LP, 3.78% Due 7/27/2026	500	473	482
LCM Ltd Partnership, 3.89% Due 7/15/2026	450	436	429
Madison Park Funding Ltd, 3.03% Due 10/23/2025	2,000	1,948	1,985
Pinnacle Park Clo Ltd, 3.79% Due 4/15/2026	400	388	385
Saratoga Investment Corp, 3.18% Due 10/20/2023	500	481	489
Shackleton CLO Ltd, 3.29% Due 1/13/2025	750	744	749
Venture CDO Ltd, 3.04% Due 4/15/2026	2,250	2,192	2,225
<i>Total Cayman Islands</i>		11,043	11,203
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,188	1,614	1,361
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,740
<i>Total Germany</i>		5,752	5,101
<i>Netherlands</i>			
Credit Suisse European Mortgage, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,079	4,902	4,545
Total Foreign Asset Backed Issues - 0.9%		21,697	20,849
<u>Investments in Other Funds</u>			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,035,211	22,375	31,467
Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	572,540	12,494	16,797
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	33,014
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	40,872
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	33,995
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	45,040
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 (continued)

June 30, 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	4,676
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	8,896
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	94,383
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	47,137
Total Investments in Other Funds - 14.8%		256,670	356,277
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.3%	102,152,635	102,153	102,153
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 10 Year Note Option, 129, 7/24/2015	925	407	130
US Treasury Long Bond Option, 154, 7/24/2015	323	289	343
US Treasury Long Bond Option, 152, 7/24/2015	373	252	641
<i>Total Calls</i>		948	1,114
Total Option Contracts Purchased - 0.0%		948	1,114
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Mortgages PLC, 0.78% Due 10/20/2016	1	1	1
Granite Master Issuer PLC, 0.27% Due 8/17/2017	5	5	5
Granite Master Issuer PLC, 0.29% Due 8/20/2017	2	2	2
Granite Master Issuer PLC, 0.33% Due 8/20/2017	3	3	3
<i>Total Asset Backed Issues</i>		11	11
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	263	263	263
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	3,845	3,845	3,845
Barclays Bank PLC, 0.17% Due 7/1/2015	704	704	704
ING Bank NV, 0.25% Due 7/1/2015	1,916	1,916	1,916
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	149	149	149
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	220	220	220
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	135	135	135
JP Morgan Securities LLC, 0.2% Due 7/1/2015	445	445	445
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	3,185	3,185	3,185
RBC Capital Markets LLC, 0.1% Due 7/1/2015	4,086	4,086	4,086
<i>Total Repurchase Agreements</i>		14,948	14,948
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	882	882	882
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	730	730	730
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	855	855	855

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	838	838	838
Royal Bank of Canada, 0.05% Due 7/1/2015	819	819	819
BNP Paribas, 0.03% Due 7/1/2015	825	825	825
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	692	692	692
DZ Bank AG, 0.04% Due 7/1/2015	871	871	871
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	661	661	661
<i>Total Time Deposits</i>		<u>7,173</u>	<u>7,173</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.9%		<u>22,132</u>	<u>22,132</u>
Total Investments - 100.3%		<u>\$ 2,296,544</u>	<u>\$ 2,401,648</u>
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury Long Bond Option	7/24/2015	166.000	(462)	\$ (121)	\$ (22)
Call	US Treasury Long Bond Option	7/24/2015	167.000	(462)	(107)	(22)
Call	US Treasury Long Bond Option	8/21/2015	156.000	(373)	(226)	(495)
Call	US Treasury Long Bond Option	8/21/2015	157.000	(323)	(302)	(358)
Put	US Treasury 10Yr Note Option	7/24/2015	125.000	(925)	(459)	(347)
Total Options Contracts Written - (0.1%)					<u>\$ (1,215)</u>	<u>\$ (1,244)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Interest, net of withholding taxes (\$30)	\$ 85,881
Dividends	804
Net securities lending income	<u>279</u>

Total investment income 86,964

Expenses

Investment advisor fees	(5,126)
Trustee fees	(7)
Custodian bank fees	(173)
Management fees	(616)
Fiduciary bond fees	(4)
Professional service fees	<u>(123)</u>

Total expenses (6,049)

Investment income, net 80,915

**Realized and unrealized gain (loss) from
investments and foreign currency**

Net realized gain (loss) from:

Investments	36,702
Futures contracts	(11,200)
Options written	5,287
Swaps contracts	(12,216)
Foreign currency transactions	<u>(512)</u>

18,061

Net change in unrealized appreciation (depreciation) on:

Investments	(75,241)
Futures contracts	4,192
Options written	(258)
Swaps contracts	6,416
Translation of assets and liabilities in foreign currencies	<u>(21,404)</u>

(86,295)

Net loss from investments and foreign currency (68,234)

Net increase in net assets from operations \$ 12,681

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$ 80,915
Net realized gain from investments and foreign currency transactions	18,061
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	<u>(86,295)</u>

Net increase in net assets from operations 12,681

Distributions to unitholders

Investment income, net	(80,915)
------------------------	----------

Unit transactions

Proceeds from sale of units	253,412
Reinvestment of distributions	78,753
Amount paid for repurchase of units	<u>(175,483)</u>

Net increase in net assets from unit transactions 156,682

Increase in net assets 88,448

Net assets, beginning of year 2,305,171

Net assets, end of year \$ 2,393,619

Unit data

Units sold	17,105,717
Units issued from reinvestment of distributions	5,327,779
Units repurchased	<u>(11,834,315)</u>

Net increase in units 10,599,181

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 5 for further discussion and presentation of the reporting requirements under ASC 820.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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.

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 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 June 30, 2015.

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

Total Return Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The IMB limits the exposure to credit risk in the Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating Organizations. The following table provides the weighted average credit ratings of the rated assets in the Pool as of June 30, 2015.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	A	AA	\$ 116,267	4.8%
Corporate CMO	B	B	101,927	4.2
Corporate CMO interest-only	C	Not Rated	7,706	0.3
Corporate preferred security	Ba	BB	10,430	0.4
Foreign asset backed issues	A	A	20,876	0.9
Foreign corporate bonds	Baa	BB	286,053	11.9
Foreign government bonds	Baa	BBB	212,335	8.8
Municipal bonds	A	A	51,734	2.2
Short-term issue	Aaa	AAA	102,153	4.3
Time deposits	P-1	A-1	7,174	0.3
U.S. corporate bonds	Baa	BBB	578,292	24.2
U.S. Government agency bonds	Aaa	AA	2,579	0.1
U.S. Government agency CMO	Aaa	AA	80,795	3.4
U.S. Government agency CMO interest-only	Aaa	AA	3,819	0.2
U.S. Government agency MBS	Aaa	AA	298,744	12.4
U.S. Government agency TBA	Aaa	AA	884	0.0
U.S. Treasury bonds	Aaa	AA	113,459	4.7
U.S. Treasury inflation-protected securities	Aaa	AA	20,616	0.9
Total rated investments			2,015,843	84.0
Common stock			7,266	0.3
Corporate CMO residuals			21,983	0.9
Investments in other funds			356,277	14.8
Options contracts purchased			1,114	0.0
Total investments			\$ 2,402,483	100.0%

This table includes investments received as collateral for repurchase agreements with a fair value of \$15,783 as compared to the amortized cost of the repurchase agreements of \$14,948.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized at 102 percent and the collateral is held in the name of the IMB. Investments in commingled funds are held in an account in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB.

Total Return Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Interest Rate Risk

The IMB monitors interest rate risk of the Pool by evaluating the effective duration of the investments in the Pool. The following table provides the weighted average effective duration for the various asset types in the Pool as of June 30, 2015.

Investment Type	Fair Value	Effective Duration (years)
Corporate asset backed issues	\$ 115,952	2.2
Corporate CMO	101,802	1.8
Corporate CMO interest-only	7,706	18.8
Corporate preferred security	10,428	0.3
Foreign asset backed issues	20,849	1.6
Foreign corporate bonds	285,960	6.0
Foreign government bonds	212,324	6.3
Investments in other funds	356,277	3.2
Municipal bonds	51,734	8.4
Repurchase agreements	14,948	0.0
Short-term issue	102,153	0.0
Time deposits	7,173	0.0
U.S. corporate bonds	578,249	6.6
U.S. Government agency bonds	2,566	4.3
U.S. Government agency CMO	80,795	2.1
U.S. Government agency CMO interest-only	3,816	2.2
U.S. Government agency MBS	292,921	2.6
U.S. Government agency TBA	884	2.1
U.S. Treasury bonds	111,398	4.2
U.S. Treasury inflation-protected securities	20,616	14.0
Total investments	<u>\$ 2,378,551</u>	<u>4.5</u>

The Pool invests in commercial and residential mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2015, the Pool held \$623,846 of these securities. This represents approximately 26 percent of the value of the Pool's securities.

Foreign Currency Risk

The Pool has foreign government bonds and foreign corporate bonds that are denominated in foreign currencies and are exposed to foreign currency risks. The Pool also has foreign denominated futures contracts and foreign exchange forward contracts. Refer to Notes 7 and 9, respectively, for details on these contracts. Additionally, the Pool has indirect exposure to foreign currency risk through its ownership interests in certain of the commingled investment pools. Approximately \$124,768, or 35 percent, of the commingled investment pools hold substantially all of their investments in foreign currencies. This represents approximately 5 percent of the value of the Pool's securities. The amounts at fair value (in U.S. dollars) of investments and cash denominated in foreign currencies as of June 30, 2015, are as follows:

Total Return Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Currency	Investments	Cash	Total	Percent
Brazil Real	\$ 16,991	\$ -	\$ 16,991	0.7%
Colombian Peso	2,706	-	2,706	0.1
Deutsche Mark	2,086	-	2,086	0.0
Euro Currency Unit	29,225	2,006	31,231	1.3
Ghanaian Cedi	1,267	-	1,267	0.1
Indian Rupee	3,385	-	3,385	0.1
Japanese Yen	53,751	2,782	56,533	2.3
Kenyan Shilling	1,937	-	1,937	0.1
Mexican Peso	35,266	162	35,428	1.5
Nigerian Naira	461	-	461	0.0
Russian Ruble	5,933	192	6,125	0.3
Serbian Dinar	1,634	-	1,634	0.1
South African Rand	5,431	214	5,645	0.2
Swiss Franc	1,375	-	1,375	0.1
Turkish Lira	3,302	-	3,302	0.1
Ugandan Shilling	1,248	3	1,251	0.1
Uruguayan Peso	4,093	-	4,093	0.2
Zambian Kwacha	2,594	12	2,606	0.1
Total	<u>\$ 172,685</u>	<u>\$ 5,371</u>	<u>\$ 178,056</u>	<u>7.4%</u>

This table excludes investments and cash held by the Pool that are denominated in U.S. dollars. The market value of the U.S. dollar denominated investments and cash is \$2,234,766. This represents approximately 93 percent of the value of the Pool's investments.

NOTE 4. 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 year-end that were entered into pursuant to agreements that allow for such netting.

Total Return Fixed Income Pool

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

NOTE 4. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of June 30, 2015:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,114	\$ -	\$ -	\$ -	\$ 1,114
Unrealized appreciation on swap contracts	-	69	462	-	531
Unrealized appreciation on futures contracts	3,193	-	-	-	3,193
Unrealized appreciation on foreign currency forward contracts	-	-	-	2,675	2,675
Total	<u>\$ 4,307</u>	<u>\$ 69</u>	<u>\$ 462</u>	<u>\$ 2,675</u>	<u>\$ 7,513</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,244)	\$ -	\$ -	\$ -	\$ (1,244)
Unrealized depreciation on futures contracts	(660)	-	-	-	(660)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(292)	(292)
Total	<u>\$ (1,904)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (292)</u>	<u>\$ (2,196)</u>

At June 30, 2015, the Pool had pledged cash of \$9,460 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$283 in connections with open swap contracts.

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 June 30, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign currency forwards	\$ 119	\$ 119	\$ -	\$ -	\$ 119
Swaps	494	494	(283)	-	211
Total	<u>\$ 613</u>	<u>\$ 613</u>	<u>\$ (283)</u>	<u>\$ -</u>	<u>\$ 330</u>

Total Return Fixed Income Pool

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

NOTE 4. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (2,326)	\$ -	\$ -	\$ -	\$ (2,326)
Futures contracts	(11,200)	-	-	-	(11,200)
Options written	5,287	-	-	-	5,287
Swap contracts	(12,694)	478	-	-	(12,216)
Foreign currency transactions	-	-	12	8,562	8,574
Total	<u>\$ (20,933)</u>	<u>\$ 478</u>	<u>\$ 12</u>	<u>\$ 8,562</u>	<u>\$ (11,881)</u>
Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 483	\$ -	\$ -	\$ -	\$ 483
Futures contracts	4,192	-	-	-	4,192
Options written	(258)	-	-	-	(258)
Swap contracts	5,836	424	156	-	6,416
Translation of assets and liabilities in foreign currency	-	-	306	2,065	2,371
Total	<u>\$ 10,253</u>	<u>\$ 424</u>	<u>\$ 462</u>	<u>\$ 2,065</u>	<u>\$ 13,204</u>

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

NOTE 5. 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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. 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.

Total Return Fixed Income Pool

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

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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 that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 115,941	\$ -	\$ 115,941
Corporate ABS residuals	-	21,983	-	21,983
Corporate CMO	-	101,802	-	101,802
Corporate CMO interest-only	-	7,706	-	7,706
Corporate preferred security	10,428	-	-	10,428
Foreign asset backed issues	-	20,849	-	20,849
Foreign corporate bonds	-	285,960	-	285,960
Foreign currency forward contracts	-	2,675	-	2,675
Foreign government bonds	-	212,324	-	212,324
Futures contracts	3,193	-	-	3,193
Investments made with cash collateral for securities loaned	-	22,132	-	22,132
Municipal bonds	-	51,734	-	51,734
Options contracts purchased	1,114	-	-	1,114
Short-term issue	102,153	-	-	102,153
Swaps	-	531	-	531
U.S. corporate bonds	-	578,249	-	578,249
U.S. Government agency bond	-	2,566	-	2,566
U.S. Government agency CMO	-	80,795	-	80,795
U.S. Government agency CMO interest-only	-	3,816	-	3,816
U.S. Government agency MBS	-	292,921	-	292,921
U.S. Government agency TBA	-	884	-	884
U.S. Treasury bonds	-	111,398	-	111,398
U.S. Treasury inflation protected securities	-	20,616	-	20,616
Total	<u>\$ 116,888</u>	<u>\$ 1,934,882</u>	<u>\$ -</u>	<u>\$ 2,051,770</u>
Investments in other funds				356,277
Total				<u>\$ 2,408,047</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (292)	\$ -	\$ (292)
Futures contracts	(660)	-	-	(660)
Options contracts written	(1,244)	-	-	(1,244)
Total	<u>\$ (1,904)</u>	<u>\$ (292)</u>	<u>\$ -</u>	<u>\$ (2,196)</u>

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

Total Return Fixed Income Pool

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

NOTE 6. SECURITIES LENDING

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

Fair value of securities on loan	\$	122,717		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	22,129	22,129	\$ -
Non-cash			104,396	
Total			\$ 126,525	

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 and Liabilities.

NOTE 7. FUTURES CONTRACTS

At June 30, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at June 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2019	433	Euro 90 Day Future	\$ 105,316	\$ 105,273	\$ 43
Sep 2015	236	US Long Bond Future	35,599	35,556	43
Sep 2015	1,788	US Treasury 5 Yr Note Future	213,233	212,986	247
Sep 2015	50	US Ultra Bond Future	7,703	7,841	(138)
Sep 2015	(1,477)	Euro 90 Day Future	(367,902)	(367,797)	(105)
Dec 2015	(267)	Euro 90 Day Future	(66,393)	(66,320)	(73)
Mar 2016	(1,119)	Euro 90 Day Future	(277,736)	(277,575)	(161)
Dec 2016	(565)	Euro 90 Day Future	(139,315)	(139,301)	(14)
Sep 2015	(7)	US Treasury 2 Yr Note Future	(1,533)	(1,531)	(2)
Sep 2015	(1,307)	US Treasury 10 Yr Note Future	(164,907)	(165,645)	738
Sep 2015	(58)	US Ultra Bond Future	(8,936)	(9,160)	224
			\$ (664,871)	\$ (665,673)	\$ 802

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

Expiration	Open Contracts	Currency	Position	Initial Notional Value at June 30, 2015	Initial Notional Value Local Currency	June 30, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2015	(636)	Euro Bund Future	EUR	(96,672)	(98,375)	1.1142	\$ 1,898
Sep 2015	(97)	JPN 10Yr Bond Future	JPY	(14,256,090)	(14,235,720)	0.0082	(167)
							\$ 1,731

Total Return Fixed Income Pool

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

NOTE 8. SWAPS

At June 30, 2015, the open positions in credit default swaps are as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (877)	\$ 35
<i>Seller Protection</i>						
Citigroup Global Markets	CDX.NA.HY.22	06/20/2019	5.0% Fixed	142	9	2
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(52)	32
Total					<u>\$ (920)</u>	<u>\$ 69</u>

At June 30, 2015, the open position in a currency swap is as follows:

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 462</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$294 due to the translation of foreign currency to U.S. dollars.

* Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

At June 30, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit ^a	04/14/2015	07/16/2015	11,920	\$ 13,284		\$ 12,738	\$ 546
Long	Euro Currency Unit ^g	05/12/2015	08/13/2015	2,400	2,676		2,708	(32)
Long	Euro Currency Unit ^g	06/11/2015	08/13/2015	6,050	6,745		6,819	(74)
Long	Japanese Yen ^c	06/09/2015	07/16/2015	1,208,100	9,875		9,729	146
Long	Mexican Peso ^e	05/06/2015	08/13/2015	74,095	4,707		4,796	(89)
Long	Mexican Peso ^e	06/22/2015	08/13/2015	14,740	936		960	(24)
Long	Russian Ruble ^{d, h}	05/12/2015	07/20/2015	11,600	207		225	(18)
Long	Russian Ruble ^{d, h}	05/13/2015	07/20/2015	4,500	80		88	(8)
Long	Russian Ruble ^{d, h}	05/13/2015	07/20/2015	4,500	80		90	(10)
Long	Russian Ruble ^{d, h}	05/15/2015	07/20/2015	4,000	71		78	(7)
Long	Russian Ruble ^{d, h}	05/19/2015	07/20/2015	4,000	71		79	(8)
Long	Russian Ruble ^{d, h}	05/19/2015	07/20/2015	9,000	160		178	(18)
Long	Russian Ruble ^{d, h}	06/11/2015	07/20/2015	6,000	107		108	(1)
Short	Euro Currency Unit ^b	05/06/2015	08/13/2015		4,670	4,160	4,638	32
Short	Euro Currency Unit ^c	05/07/2015	08/13/2015		13,127	11,636	12,973	154
Short	Euro Currency Unit ^g	05/07/2015	08/13/2015		4,670	4,100	4,571	99
Short	Euro Currency Unit ^g	05/08/2015	08/13/2015		20,114	17,900	19,957	157
Short	Euro Currency Unit ^g	05/22/2015	08/13/2015		2,067	1,850	2,063	4
Short	Euro Currency Unit ^{a, h}	06/10/2015	09/15/2015		1,133	1,000	1,115	18
Short	Euro Currency Unit ^{c, h}	06/10/2015	09/15/2015		1,586	1,400	1,562	24
Short	Euro Currency Unit ^c	06/23/2015	08/13/2015		1,350	1,200	1,338	12
Short	Japanese Yen ^c	05/07/2015	08/13/2015		53,036	6,324,042	51,709	1,327
Short	Japanese Yen ^c	05/22/2015	08/13/2015		505	60,983	499	6
Short	Japanese Yen ^{c, h}	06/10/2015	09/15/2015		1,371	168,000	1,374	(3)
Short	Russian Ruble ^{d, h}	04/24/2015	07/20/2015		94	4,883	87	7
Short	Russian Ruble ^{d, h}	05/06/2015	07/20/2015		1,701	88,118	1,569	132
Short	Swiss Franc ^{f, h}	06/10/2015	09/15/2015		1,406	1,300	1,395	11
					\$ 145,829		\$ 143,446	\$ 2,383

Counterparty, Moody's Rating, S&P Rating

a - Barclays PLC, Baa, BBB

b - BNY Mellon, A, A

c - Citigroup Inc, Baa, A

d - Deutsche Bank, A, BBB

e - Morgan Stanley, A, A

f - Royal Bank of Canada, Aa, AA

g - UBS AG, A, A

h - Available for offset under a netting provision

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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 year ended June 30, 2015, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the year ended June 30, 2015, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the year ended June 30, 2015, was 0.25 percent.

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		0.51
Net realized and unrealized loss on investment and foreign currency transactions		(0.42)
Total from investment operations		0.09
Less distributions from net investment income		(0.51)
Net asset value at June 30, 2015	\$	14.53

Total Return (b) 0.6%

Supplemental Data:

Net assets, end of period	\$	2,393,619
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.44%
Portfolio turnover rate		38.47%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 12. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 656,993
Public Employees' Retirement System	577,240
Workers' Compensation Old Fund	505,358
Revenue Shortfall Reserve Fund - Part B	149,004
Revenue Shortfall Reserve Fund	127,129
Coal Workers' Pneumoconiosis Fund	64,289
West Virginia Retiree Health Benefit Trust Fund	62,522
Public Employees Insurance Agency	61,091
State Police Death, Disability and Retirement Fund	58,593
Board of Risk and Insurance Management	34,012
West Virginia Department of Environmental Protection Agency	29,234
Deputy Sheriff's Retirement System	17,060
Judges' Retirement System	16,865
State Police Retirement System	13,434
Wildlife Endowment Fund	5,654
Emergency Medical Services Retirement System	5,592
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,852
Workers' Compensation Uninsured Employers' Fund	2,266
Workers' Compensation Self-Insured Employer Security Risk Pool	2,216
West Virginia Department of Environmental Protection Trust	890
Municipal Police Officers' and Firefighters' Retirement System	188
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Total	<u>\$ 2,393,619</u>

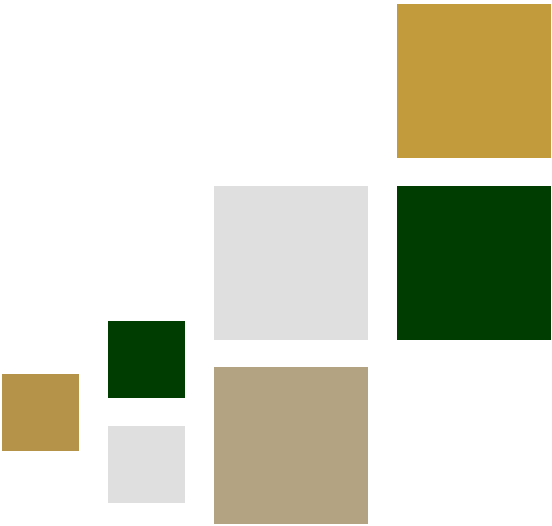
NOTE 13. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



CORE FIXED INCOME POOL



Core Fixed Income Pool

Audited Financial Statements June 30, 2015

Table of Contents

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



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Core Fixed Income Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Core Fixed Income Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Core Fixed Income Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,054,862), including securities on loan of \$46,733 (Note 5)	\$	1,091,596
Receivables:		
Accrued interest		5,587
Investments sold		1,300
Dividends		2
Securities lending income		5
Other		106
		<hr/>
Total assets		1,098,596

Liabilities

Accrued expenses		480
Distributions payable		2,884
Payable for investments purchased		5,520
Payable upon return of securities loaned (Note 5)		21,731
		<hr/>
Total liabilities		30,615
		<hr/>
Net assets	\$	<u>1,067,981</u>

Unit data

Units outstanding		96,344,930
Net asset value, unit price	\$	<u>11.08</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 784
California, 7.3% Due 10/1/2039	195	249	271
Illinois, 5.1% Due 6/1/2033	350	324	325
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	321
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	309
Ohio State University, 4.8% Due 6/1/2111	761	753	731
Ohio University Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	301
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	692
Port Authority NY and NJ, 5.65% Due 11/1/2040	75	92	87
Port Authority NY and NJ, 4.46% Due 10/1/2062	330	330	316
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,816	1,783
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	813	844
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,504	1,458
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	424
Total Municipal Bonds - 0.8%		8,353	8,646
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,660	6,930
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,806	6,066
United States Treasury, 3.13% Due 4/30/2017	6,715	6,798	7,025
United States Treasury, 8.88% Due 8/15/2017	9,360	10,445	10,974
United States Treasury, Zero Coupon, Due 8/15/2017	500	478	493
United States Treasury, 4.25% Due 11/15/2017	600	643	649
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,815	7,239
United States Treasury, 3.5% Due 2/15/2018	2,500	2,616	2,669
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,603	3,857
United States Treasury, 2.38% Due 5/31/2018	1,000	1,030	1,040
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	939	967
United States Treasury, 3.75% Due 11/15/2018	5,000	5,302	5,431
United States Treasury, 1.25% Due 11/30/2018	1,100	1,103	1,103
United States Treasury, 1.38% Due 11/30/2018	900	903	907
United States Treasury, 2.75% Due 2/15/2019	500	519	527
United States Treasury, 3.13% Due 5/15/2019	2,590	2,708	2,764
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,901	4,311
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,573	2,633
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	943	933
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,758	1,780
United States Treasury, Zero Coupon, Due 5/15/2020	8,222	7,155	7,550
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	8,991	9,635
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,758
United States Treasury, 2.63% Due 11/15/2020	400	410	418
United States Treasury, 2.13% Due 1/31/2021	1,500	1,531	1,525
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,726	2,788
United States Treasury, 8.13% Due 5/15/2021	1,000	1,242	1,350
United States Treasury, 3.13% Due 5/15/2021	4,700	5,091	5,027
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,292	4,255
United States Treasury, 2.13% Due 8/15/2021	4,500	4,398	4,551
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,002
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,430	4,661
United States Treasury, 2.13% Due 12/31/2021	1,000	1,007	1,008
United States Treasury, 1.5% Due 1/31/2022	4,000	3,938	3,873
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	1,996	2,139
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,668	3,695
United States Treasury, Zero Coupon, Due 8/15/2022	300	249	257
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,583	1,615
United States Treasury, 7.13% Due 2/15/2023	1,000	1,234	1,357
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,233	3,294
United States Treasury, 1.75% Due 5/15/2023	6,700	6,473	6,481
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,621	1,666
United States Treasury, Zero Coupon, Due 8/15/2023	730	600	604
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	740	887
United States Treasury, 2.38% Due 8/15/2024	1,400	1,409	1,408
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	750	880

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	573	573
United States Treasury, Zero Coupon, Due 11/15/2024	550	387	436
United States Treasury, Zero Coupon, Due 2/15/2025	200	118	157
United States Treasury, Zero Coupon, Due 2/15/2026	300	224	229
United States Treasury, Zero Coupon, Due 5/15/2026	850	504	642
United States Treasury, 6.75% Due 8/15/2026	125	155	178
United States Treasury, Zero Coupon, Due 8/15/2026	164	120	123
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,822	3,332
United States Treasury, 6.63% Due 2/15/2027	1,000	1,293	1,425
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,608	12,354
United States Treasury, Zero Coupon, Due 8/15/2027	950	540	686
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,571	2,718
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,651	1,935
United States Treasury, Zero Coupon, Due 5/15/2028	700	488	491
United States Treasury, 5.5% Due 8/15/2028	1,050	1,150	1,396
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,337	1,653
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,705	1,865
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,247	2,123
United States Treasury, 6.13% Due 8/15/2029	312	419	441
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,640	1,638
United States Treasury, Zero Coupon, Due 11/15/2029	700	374	463
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,265	1,441
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,085	1,234
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,833	1,995
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,005	1,152
United States Treasury, 5.38% Due 2/15/2031	1,000	1,265	1,344
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	593	667
United States Treasury, Zero Coupon, Due 5/15/2031	250	145	156
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	688	747
United States Treasury, Zero Coupon, Due 11/15/2031	520	270	319
United States Treasury, Zero Coupon, Due 2/15/2032	900	559	546
United States Treasury, Zero Coupon, Due 8/15/2032	300	183	179
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,376	1,444
United States Treasury, Zero Coupon, Due 2/15/2033	600	303	350
United States Treasury, Zero Coupon, Due 5/15/2033	3,050	1,609	1,760
United States Treasury, Zero Coupon, Due 8/15/2033	700	298	400
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	986	1,220
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	618	700
United States Treasury, Zero Coupon, Due 5/15/2034	700	317	389
United States Treasury, Zero Coupon, Due 8/15/2034	450	236	247
United States Treasury, Zero Coupon, Due 11/15/2034	850	480	466
United States Treasury, Zero Coupon, Due 2/15/2035	380	210	205
United States Treasury, Zero Coupon, Due 5/15/2035	500	284	268
United States Treasury, 4.5% Due 2/15/2036	1,000	1,203	1,257
United States Treasury, Zero Coupon, Due 5/15/2036	200	78	103
United States Treasury, 4.75% Due 2/15/2037	500	659	648
United States Treasury, 5.0% Due 5/15/2037	1,075	1,422	1,441
United States Treasury, 4.38% Due 2/15/2038	1,500	1,745	1,845
United States Treasury, 4.5% Due 5/15/2038	650	837	813
United States Treasury, 4.25% Due 5/15/2039	1,000	1,203	1,207
Total U.S. Treasury Bonds - 19.0%		192,696	202,383
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	407	415
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.93% - 10.0% Due 5/1/2017 - 6/1/2043	28,741	30,230	30,930
FNMA Issues, 0.52% - 8.5% Due 12/1/2016 - 7/1/2043	141,095	143,632	147,812
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	9,112	10,278	10,089
Total U. S. Government Agency MBS - 17.7%		184,140	188,831

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.49% - 27.98% Due 3/15/2018 - 11/15/2046	38,482	39,647	42,173
FNMA Issues, 0.25% - 38.06% Due 1/25/2017 - 5/25/2051	55,543	57,118	60,523
GNMA Issues, 0.48% - 109.73% Due 3/17/2031 - 2/20/2064	39,638	40,469	41,668
Total U. S. Government Agency CMO - 13.5%		137,234	144,364
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.78% - 7.81% Due 9/15/2024 - 8/15/2040	12,369	1,044	1,447
FNMA Issues, 1.48% - 7.71% Due 3/25/2023 - 4/25/2041	17,631	1,958	2,647
GNMA Issues, 5.5% - 7.52% Due 10/20/2032 - 8/16/2039	17,983	1,502	2,825
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,504	6,919
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,926	3,244	3,525
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,661	5,321	5,651
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,522	1,215	1,325
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,780	10,501
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	507	517
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,748	3,763
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	565	649
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,573	4,523
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,644	9,585
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,570	2,693
Total U. S. Government Agency Bonds - 2.0%		21,607	21,730
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	212
CF Industries Inc, 7.13% Due 5/1/2020	400	474	475
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	223
CRH America Inc, 3.88% Due 5/18/2025	209	209	207
Dow Chemical Company, 8.55% Due 5/15/2019	192	211	234
Dow Chemical Company, 4.13% Due 11/15/2021	653	685	685
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	196
Ecolab Inc, 5.5% Due 12/8/2041	540	621	590
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	657	682
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	364
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	132
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	535
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	215	212
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	265
Monsanto Company, 4.7% Due 7/15/2064	91	90	79
Nucor Corporation, 5.85% Due 6/1/2018	857	931	955
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021	625	713	826
Praxair Inc, 5.2% Due 3/15/2017	510	522	544
Praxair Inc, 1.25% Due 11/7/2018	300	300	296
The Mosaic Company, 3.75% Due 11/15/2021	613	628	632
The Mosaic Company, 4.88% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	282	312
<i>Total Basic Materials</i>		8,617	8,778
<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	115
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	275
ADT Corp, 3.5% Due 7/15/2022	105	105	95
ADT Corp, 4.13% Due 6/15/2023	535	547	500
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	196	196
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	283	291

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	228
Boeing Company, 4.88% Due 2/15/2020	230	232	260
Boeing Company, 2.85% Due 10/30/2024	300	296	294
Boeing Company, 6.13% Due 2/15/2033	150	166	188
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	230	243
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	471
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	233
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	311
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	496
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	104
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	838	901
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	291	310
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	407	465
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	56
CSX Corp, 6.25% Due 3/15/2018	640	680	717
CSX Corp, 7.38% Due 2/1/2019	200	204	234
CSX Corp, 4.25% Due 6/1/2021	335	348	362
CSX Corp, 3.95% Due 5/1/2050	170	168	149
Danaher Corp, 3.9% Due 6/23/2021	275	275	294
Deere & Company, 2.6% Due 6/8/2022	179	179	176
Deere & Company, 7.13% Due 3/3/2031	165	226	218
Deere & Company, 3.9% Due 6/9/2042	77	76	72
Delta Air Lines, 4.95% Due 5/23/2019	85	85	90
Eaton Corporation, 7.63% Due 4/1/2024	325	400	412
FedEx Corp, 3.2% Due 2/1/2025	170	170	166
FedEx Corp, 3.9% Due 2/1/2035	96	96	89
Honeywell International, 5.3% Due 3/1/2018	205	224	226
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	597
Ingersoll-Rand GL Holding Co, 4.25% Due 6/15/2023	162	162	168
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	399
John Deere Capital Corp, 5.75% Due 9/10/2018	233	241	262
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	332
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	317
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	712
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	93
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	515	542
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	139
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	629	634
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	243	242
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	109
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	479
Raytheon Company, 3.15% Due 12/15/2024	81	81	80
Republic Services Inc, 5.5% Due 9/15/2019	360	389	402
Republic Services Inc, 3.55% Due 6/1/2022	309	308	313
Ryder System Inc, 3.6% Due 3/1/2016	180	180	183
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	193
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	384
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	49
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	525
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	144
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	467
United Technologies Corp, 3.1% Due 6/1/2022	106	106	107
United Technologies Corp, 5.4% Due 5/1/2035	170	169	192
United Technologies Corp, 4.5% Due 6/1/2042	143	141	145
United Technologies Corp, 4.15% Due 5/15/2045	240	240	229
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	159
UPS of America Inc, 8.38% Due 4/1/2030	230	295	327
Waste Management Inc, 4.75% Due 6/30/2020	622	626	686
<i>Total Capital Goods</i>		18,999	19,425

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	378	404
AT&T Inc, 4.45% Due 5/15/2021	500	506	534
AT&T Inc, 3.88% Due 8/15/2021	765	801	789
AT&T Inc, 3.0% Due 6/30/2022	285	285	275
AT&T Inc, 6.3% Due 1/15/2038	600	575	666
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,353
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	133
Centel Capital Corp, 9.0% Due 10/15/2019	200	218	238
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	126
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 3.5% Due 6/15/2025	130	130	131
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	342
GTE Corporation, 8.75% Due 11/1/2021	250	286	320
Verizon Communications, 2.63% Due 2/21/2020	140	136	140
Verizon Communications, 4.5% Due 9/15/2020	353	353	381
Verizon Communications, 5.15% Due 9/15/2023	355	403	389
Verizon Communications, 3.5% Due 11/1/2024	573	569	557
Verizon Communications, 6.4% Due 9/15/2033	28	28	32
Verizon Communications, 5.05% Due 3/15/2034	693	692	698
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.86% Due 8/21/2046	927	698	868
Verizon Communications, 4.52% Due 9/15/2048	230	177	202
Verizon Communications, 5.01% Due 8/21/2054	55	53	50
Verizon Communications, 4.67% Due 3/15/2055	276	266	240
Verizon Global Funding Corp, 7.75% Due 12/1/2030	700	899	908
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	421
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	507
<i>Total Communication Services</i>		10,505	11,005
<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	480	595
21st Century Fox America, 7.75% Due 1/20/2024	150	169	188
21st Century Fox America, 7.3% Due 4/30/2028	250	252	310
21st Century Fox America, 6.65% Due 11/15/2037	125	133	152
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	323
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	487
American Airlines 2013-2, 4.95% Due 1/15/2023	421	421	448
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	85	85	91
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	661	683
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	266
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	125
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	44
CBS Corp, 3.38% Due 3/1/2022	53	54	52
CBS Corp, 3.7% Due 8/15/2024	312	311	305
CBS Corp, 3.5% Due 1/15/2025	143	142	137
Comcast Cable Communications Holdings, 9.46% Due 11/15/2022	775	874	1,065
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	295	325
Comcast Corp, 4.95% Due 6/15/2016	95	96	99
Comcast Corp, 6.5% Due 1/15/2017	200	203	216
Comcast Corp, 3.38% Due 2/15/2025	285	285	282
Comcast Corp, 4.2% Due 8/15/2034	158	157	152
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	100
Cox Communications Inc, 5.88% Due 12/1/2016	200	210	212
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	481
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	307
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	299
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	148
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 LLC, 4.6% Due 2/15/2021	400	400	426

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DIRECTV Holdings LLC, 3.8% Due 3/15/2022	300	287	302
DIRECTV Holdings LLC, 6.0% Due 8/15/2040	750	741	778
Discovery Communications, 4.38% Due 6/15/2021	165	178	174
Discovery Communications, 4.95% Due 5/15/2042	385	401	356
eBay Inc, 2.88% Due 8/1/2021	69	69	68
eBay Inc, 2.6% Due 7/15/2022	1,178	1,112	1,094
Gap Inc, 5.95% Due 4/12/2021	229	219	259
Historic TW Inc, 9.15% Due 2/1/2023	945	1,101	1,248
Home Depot Inc, 2.0% Due 6/15/2019	303	302	304
Home Depot Inc, 2.63% Due 6/1/2022	536	530	527
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	549
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	85
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	69
Kohl's Corporation, 6.25% Due 12/15/2017	90	91	100
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	253
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	224
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	324	334
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	469
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	362	379
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	205
Starbucks Corp, 2.7% Due 6/15/2022	211	211	210
Target Corp, 3.5% Due 7/1/2024	257	256	262
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	135
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	159	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	343	356
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	338
Time Warner Entertainment, 8.38% Due 3/15/2023	225	284	280
Time Warner Entertainment, 8.38% Due 7/15/2033	325	387	399
Time Warner Inc, 4.75% Due 3/29/2021	220	240	238
Time Warner Inc, 3.55% Due 6/1/2024	275	275	268
Viacom Inc, 3.88% Due 12/15/2021	177	175	180
Viacom Inc, 3.13% Due 6/15/2022	340	332	325
Viacom Inc, 4.25% Due 9/1/2023	300	297	302
Viacom Inc, 4.85% Due 12/15/2034	88	88	81
Walt Disney Company, 3.75% Due 6/1/2021	330	358	353
<i>Total Consumer Discretionary</i>		19,714	20,621
 <i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	114	125
Anheuser-Busch, 8.2% Due 1/15/2039	255	364	380
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	304
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	180
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	389	451
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	58
Cargill Inc, 7.35% Due 3/6/2019	250	266	297
Cargill Inc, 4.31% Due 5/14/2021	191	197	208
Cargill Inc, 3.3% Due 3/1/2022	485	484	495
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	204
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	118
CVS Caremark Corp, 5.93% Due 1/10/2034	229	229	263
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	284
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	381
General Mills Inc, 5.65% Due 2/15/2019	470	494	525
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
HJ Heinz Company, 3.5% Due 7/15/2022	485	484	486
HJ Heinz Company, 3.95% Due 7/15/2025	423	423	425
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	337	345
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	270	297
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	491	486
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	191	189
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	371	366
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	103
Kroger Co, 6.15% Due 1/15/2020	760	819	874
Kroger Co, 7.5% Due 4/1/2031	250	317	322

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mondelez International, 4.0% Due 2/1/2024	500	500	518
PepsiCo Inc, 7.9% Due 11/1/2018	171	190	204
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	287
Sysco Corp, 3.5% Due 10/2/2024	268	267	271
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	237
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	225
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	84
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	422	496
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	483
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	266
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	304
<i>Total Consumer Staples</i>		11,356	11,817
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	363
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	296	331
ANR Pipeline Co, 9.63% Due 11/1/2021	240	293	316
Apache Corporation, 3.25% Due 4/15/2022	185	181	182
Apache Corporation, 4.75% Due 4/15/2043	153	153	142
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	209
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	211
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	34
Burlington Resources, 8.2% Due 3/15/2025	180	237	233
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	189
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	322	332
Chevron Corp, 3.19% Due 6/24/2023	190	190	191
ConocoPhillips, 5.2% Due 5/15/2018	501	530	553
ConocoPhillips, 6.65% Due 7/15/2018	294	319	336
ConocoPhillips, 5.75% Due 2/1/2019	100	99	113
ConocoPhillips, 6.0% Due 1/15/2020	940	996	1,089
Devon Energy Corporation, 6.3% Due 1/15/2019	495	545	559
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	241
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	150
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	159
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	156
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	161
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	242
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	218
Enterprise Products Operating, 6.5% Due 1/31/2019	140	160	160
Enterprise Products Operating, 2.55% Due 10/15/2019	109	109	109
Enterprise Products Operating, 3.9% Due 2/15/2024	192	192	193
Enterprise Products Operating, 3.75% Due 2/15/2025	125	125	123
Enterprise Products Operating, 3.7% Due 2/15/2026	123	123	119
Enterprise Products Operations, 5.75% Due 3/1/2035	485	582	520
EOG Resources Inc, 4.4% Due 6/1/2020	340	362	372
EOG Resources Inc, 4.1% Due 2/1/2021	200	213	215
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	755
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	284	283
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	274
Halliburton Company, 6.15% Due 9/15/2019	360	381	414
Halliburton Company, 3.5% Due 8/1/2023	340	352	343
Halliburton Company, 7.45% Due 9/15/2039	100	98	135
Hess Corp, 7.3% Due 8/15/2031	250	330	290
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	380	379
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	157
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	228
Marathon Oil Corp, 6.0% Due 10/1/2017	200	210	219
Marathon Oil Corp, 5.9% Due 3/15/2018	110	117	121
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	317
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	379
Nabors Industries Inc, 5.0% Due 9/15/2020	351	377	365
Nabors Industries Inc, 4.63% Due 9/15/2021	395	421	392
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	223
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	125
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	219
OneOk Partners LP, 6.65% Due 10/1/2036	75	86	78
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	241
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	184
Spectra Energy Capital, 6.2% Due 4/15/2018	445	452	486
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	179
Spectra Energy Capital, 8.0% Due 10/1/2019	450	489	533
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	528
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	474	467
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	46
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	379	382
Valero Energy Corporation, 6.13% Due 2/1/2020	300	343	343
<i>Total Energy</i>		17,882	18,091
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	293
African Development Bank, 8.8% Due 9/1/2019	1,000	1,221	1,242
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	141
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	628	675
American Express Co, 3.63% Due 12/5/2024	104	103	101
American Honda Finance, 7.63% Due 10/1/2018	500	545	592
American International Group, 4.88% Due 6/1/2022	390	427	428
American International Group, 4.13% Due 2/15/2024	228	228	237
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	313
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	259
Bank of America Corp, 6.5% Due 8/1/2016	500	500	527
Bank of America Corp, 5.63% Due 10/14/2016	250	252	263
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,121	1,206
Bank of America Corp, 6.88% Due 4/25/2018	650	664	734
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,106	2,307
Bank of America Corp, 5.63% Due 7/1/2020	190	191	214
Bank of America Corp, 5.0% Due 5/13/2021	775	785	851
Bank of America Corp, 4.1% Due 7/24/2023	211	211	217
Bank of America Corp, 4.0% Due 4/1/2024	204	203	208
Bank of America Corp, 3.95% Due 4/21/2025	298	297	287
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	127
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	342
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	484
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	199
BB&T Corporation, 3.2% Due 3/15/2016	365	367	370
BB&T Corporation, 6.85% Due 4/30/2019	225	223	263
BB&T Corporation, 5.25% Due 11/1/2019	800	888	881
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	315	333
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	298
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	201
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BlackRock Inc, 6.25% Due 9/15/2017	500	516	554
BlackRock Inc, 3.38% Due 6/1/2022	200	199	206
BlackRock Inc, 3.5% Due 3/18/2024	160	162	163
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	632
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	226	246
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	98
Boston Properties LP, 3.13% Due 9/1/2023	350	325	340
Boston Properties LP, 3.8% Due 2/1/2024	398	397	403
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	437
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,142
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	229
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	504
Chubb Corp, 5.75% Due 5/15/2018	228	254	254
Citigroup Inc, 6.13% Due 11/21/2017	555	543	610
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241
Citigroup Inc, 8.5% Due 5/22/2019	470	494	573

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 2.4% Due 2/18/2020	485	484	479
Citigroup Inc, 5.38% Due 8/9/2020	171	182	191
Citigroup Inc, 5.5% Due 9/13/2025	577	577	624
Citigroup Inc, 7.0% Due 12/1/2025	490	525	596
Citigroup Inc, 4.3% Due 11/20/2026	300	298	293
Citigroup Inc, 8.13% Due 7/15/2039	350	343	502
CME Group Inc, 3.0% Due 9/15/2022	300	299	302
CME Group Inc, 3.0% Due 3/15/2025	316	315	307
CNA Financial Corp, 6.5% Due 8/15/2016	285	290	301
CNA Financial Corp, 5.88% Due 8/15/2020	80	80	91
CNA Financial Corp, 3.95% Due 5/15/2024	90	91	89
Comerica Bank, 5.2% Due 8/22/2017	250	251	267
Commonwealth, 6.65% Due 1/15/2018	430	401	465
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	357
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	537
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	604	623
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	493
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	440	444
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	77
ERP Operating LP, 4.63% Due 12/15/2021	545	578	594
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	457	462
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
FMR LLC, 6.45% Due 11/15/2039	250	248	304
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	225
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	208
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	248
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,196	1,196
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	298
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	395
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	435
General Electric Capital Corp, 5.63% Due 5/1/2018	915	940	1,013
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,516	2,783
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,727	1,921
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	484
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	239
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	422
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	363	379
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	698	756
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	261
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,160	3,500
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	501
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	631	674
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	153
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	177
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	164
HCP Inc, 2.63% Due 2/1/2020	570	570	564
HCP Inc, 4.2% Due 3/1/2024	66	66	66
HCP Inc, 3.88% Due 8/15/2024	227	226	221
HCP Inc, 3.4% Due 2/1/2025	184	182	173
Health Care REIT Inc, 5.25% Due 1/15/2022	310	341	339
HSBC Finance Corp, 5.5% Due 1/19/2016	300	302	307
HSBC USA Inc, 2.35% Due 3/5/2020	449	448	445
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	361
Jefferies Group LLC, 6.88% Due 4/15/2021	590	675	675
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	358
Keycorp, 5.1% Due 3/24/2021	550	605	610
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	672	682
Lincoln National Corp, 4.85% Due 6/24/2021	384	406	421
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manufacturers & Traders Trust Co, 6.63% Due 12/4/2017	715	721	799
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	284
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	147	148
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	204
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,058
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	549
Morgan Stanley, 5.45% Due 1/9/2017	800	809	848
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,144	1,226
Morgan Stanley, 6.63% Due 4/1/2018	650	661	729
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,282	1,468
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	131
Morgan Stanley, 3.7% Due 10/23/2024	278	277	277
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	464	438
National City Bank, 5.8% Due 6/7/2017	850	852	915
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	209	214
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	477	522
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	920
New York Life Global Funding, 2.15% Due 6/18/2019	732	731	734
Northern Trust Company, 6.5% Due 8/15/2018	250	266	286
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	422
PNC Bank NA, 6.88% Due 4/1/2018	250	262	283
PNC Bank NA, 2.7% Due 11/1/2022	400	400	385
PNC Financial Services, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	305
PNC Funding Corp, 5.63% Due 2/1/2017	300	308	319
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	179
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	360
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	242
Prudential Insurance Company, 8.3% Due 7/1/2025	650	769	865
Realty Income Corp, 3.25% Due 10/15/2022	285	286	277
Simon Property Group LP, 6.13% Due 5/30/2018	455	491	511
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	192
Simon Property Group LP, 4.38% Due 3/1/2021	275	304	298
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	599
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	323
SouthTrust Bank, 7.69% Due 5/15/2025	400	454	496
State Street Corp, 3.1% Due 5/15/2023	539	531	528
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	634
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	163	163
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	499	500
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	478	540
US Bank NA, 2.8% Due 1/27/2025	294	293	281
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	58	58
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	199	200
Wachovia Corp, 5.75% Due 6/15/2017	775	784	842
Wells Fargo & Company, 5.63% Due 12/11/2017	865	868	950
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	495
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	466
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	220
Wells Fargo & Company, 4.1% Due 6/3/2026	323	322	324
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	294
Wells Fargo Bank NA, 0.62% Due 3/15/2016	850	836	850
<i>Total Financial Services</i>		74,795	79,052
<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	190
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 4.5% Due 5/14/2035	141	140	138
Actavis Inc, 3.25% Due 10/1/2022	164	163	159
Aetna Inc, 6.75% Due 12/15/2037	490	634	617
Aetna Inc, 4.5% Due 5/15/2042	71	68	66
Amgen Inc, 6.15% Due 6/1/2018	285	306	320

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 5.7% Due 2/1/2019	210	215	235
Amgen Inc, 3.88% Due 11/15/2021	610	655	640
Amgen Inc, 3.13% Due 5/1/2025	255	254	241
Amgen Inc, 4.95% Due 10/1/2041	200	198	200
Amgen Inc, 5.65% Due 6/15/2042	103	103	114
Anthem Inc, 4.65% Due 8/15/2044	314	313	287
Baxalta Inc, 3.6% Due 6/23/2022	81	81	81
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	267	268
Baxter International Inc, 2.4% Due 8/15/2022	127	127	120
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	98
Biogen Inc, 6.88% Due 3/1/2018	105	119	119
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	223
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	181
Celgene Corporation, 3.95% Due 10/15/2020	250	265	266
Celgene Corporation, 3.25% Due 8/15/2022	294	294	291
Celgene Corporation, 3.63% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	176
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	188
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	293	289
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	144
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	346
Laboratory Corp of America Holdings, 3.6% Due 2/1/2025	291	291	278
Medco Health Solutions, 7.13% Due 3/15/2018	690	757	785
Medtronic Inc, 4.45% Due 3/15/2020	360	399	393
Medtronic Inc, 3.5% Due 3/15/2025	290	287	289
Medtronic Inc, 4.38% Due 3/15/2035	178	176	177
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	118
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	318
Pfizer Inc, 4.65% Due 3/1/2018	205	218	224
Pfizer Inc, 6.2% Due 3/15/2019	700	799	801
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	504
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	205
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	127	127
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	65
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	530	500
Zoetis Inc, 3.25% Due 2/1/2023	470	456	455
<i>Total Health Care</i>		12,062	12,027
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	310
Apple Inc, 2.85% Due 5/6/2021	608	607	617
Apple Inc, 2.15% Due 2/9/2022	529	529	505
Apple Inc, 2.4% Due 5/3/2023	284	284	272
Apple Inc, 3.2% Due 5/13/2025	311	310	309
EMC Corporation, 3.38% Due 6/1/2023	410	422	411
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	309
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	308
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	121
IBM Corporation, 7.63% Due 10/15/2018	330	355	392
IBM Corporation, 8.38% Due 11/1/2019	460	553	578
IBM Corporation, 1.63% Due 5/15/2020	696	692	677
IBM Corporation, 4.0% Due 6/20/2042	508	401	458
Intel Corporation, 3.3% Due 10/1/2021	456	455	476
Intuit Inc, 5.75% Due 3/15/2017	863	893	923
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	125
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	202
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	450
National Semiconductor, 6.6% Due 6/15/2017	430	467	475
Oracle Corporation, 5.75% Due 4/15/2018	250	254	278
Oracle Corporation, 5.0% Due 7/8/2019	400	405	444
Oracle Corporation, 2.95% Due 5/15/2025	385	383	371
Oracle Corporation, 6.5% Due 4/15/2038	605	670	759
Oracle Corporation, 5.38% Due 7/15/2040	270	274	299
Oracle Corporation, 4.38% Due 5/15/2055	385	383	358

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	162
Xerox Corporation, 6.75% Due 2/1/2017	191	197	206
Xerox Corporation, 2.95% Due 3/15/2017	230	231	236
Xerox Corporation, 5.63% Due 12/15/2019	350	353	392
Xerox Corporation, 2.75% Due 9/1/2020	100	99	99
<i>Total Technology</i>		11,241	11,522
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	413	442
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	368
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	142
Alabama Power Co, 6.13% Due 5/15/2038	303	377	373
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	226
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	388
Appalachian Power Company, 5.95% Due 5/15/2033	250	232	288
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	189
Arizona Public Service, 4.5% Due 4/1/2042	103	102	103
Atmos Energy Corp, 6.35% Due 6/15/2017	875	933	960
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	182
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	136
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	272
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	120
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	147
Boston Gas Company, 4.49% Due 2/15/2042	85	85	85
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	337	349
Cleveland Electric Illuminating, 7.88% Due 11/1/2017	300	318	342
Cleveland Electric Illuminating, 8.88% Due 11/15/2018	225	237	273
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	309
Connecticut Light and Power, 5.65% Due 5/1/2018	435	474	485
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	212
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	187
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	400
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	462
Dominion Resources Inc, 6.4% Due 6/15/2018	465	486	524
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	329	331
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	194
DTE Energy Company, 3.5% Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	273	294
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	231
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	87
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	360
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	442
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	205	223
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	82
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	143
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	407	424
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	97
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	300
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	89
Florida Power & Light, 3.25% Due 6/1/2024	500	499	505
Florida Power & Light, 5.95% Due 10/1/2033	120	147	146
Florida Power & Light, 4.95% Due 6/1/2035	250	292	274
Florida Power & Light, 5.96% Due 4/1/2039	335	364	413
Georgia Power Company, 5.25% Due 12/15/2015	200	200	204
Indiana Michigan Power, 7.0% Due 3/15/2019	145	156	169
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,112	1,157	1,195
Kansas City Power & Light, 6.38% Due 3/1/2018	280	307	314
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	417
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	177

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	218
MidAmerican Energy Co, 3.7% Due 9/15/2023	485	484	504
Nevada Power Company, 6.5% Due 8/1/2018	355	391	405
Nevada Power Company, 7.13% Due 3/15/2019	300	317	353
Nevada Power Company, 5.38% Due 9/15/2040	51	51	58
NextEra Energy Capital, 6.0% Due 3/1/2019	125	125	140
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	110
NiSource Finance Corp, 6.4% Due 3/15/2018	299	325	335
NiSource Finance Corp, 5.45% Due 9/15/2020	299	324	337
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	455
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	74
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	190
Ohio Power Company, 6.05% Due 5/1/2018	205	202	228
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	663	712
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	691	725
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	156
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	575	516
PacifiCorp, 5.5% Due 1/15/2019	350	357	392
PacifiCorp, 6.1% Due 8/1/2036	316	354	389
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	221	229
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	195
Potomac Electric Power, 7.9% Due 12/15/2038	455	619	680
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	120	135
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	556
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	159
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	194
Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	105
Sempra Energy, 9.8% Due 2/15/2019	450	517	565
Sempra Energy, 2.88% Due 10/1/2022	105	105	102
Sempra Energy, 4.05% Due 12/1/2023	137	137	142
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	99
South Carolina E & G, 4.5% Due 6/1/2064	55	54	50
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	309
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	198
Southern California Gas Co, 3.2% Due 6/15/2025	285	284	286
Southern California Gas Co, 5.75% Due 11/15/2035	375	475	453
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	131
Southwestern Public Service, 8.75% Due 12/1/2018	288	318	353
Teco Finance Inc, 5.15% Due 3/15/2020	570	631	635
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	495	543
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	72
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	105
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	270
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>28,478</u>	<u>29,935</u>
Total U.S. Corporate Bonds - 20.9%		213,649	222,273
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 0.99% Due 12/27/2022	360	360	360
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	105	105	105
American Credit Acceptance Rec, 1.33% Due 11/10/2016	259	259	259
American Homes 4 Rent, 3.79% Due 10/17/2024	1,589	1,589	1,636
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,325
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	215
American Homes 4 Rent, 3.68% Due 12/17/2024	1,534	1,534	1,567

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	337
American Homes 4 Rent, 3.47% Due 4/17/2025	1,832	1,831	1,821
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	314
AmeriCredit Auto Receivables, 0.62% Due 7/8/2015	13	13	13
Axis Equipment Finance Receivables, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	335	335	333
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	773
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	727	727	726
BXG Receivables Note Trust, 2.66% Due 7/2/2019	170	170	169
California Republic Auto Receivables Trust, 1.18% Due 3/15/2016	94	94	94
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	194	194	194
CFC LLC, 1.65% Due 7/17/2017	7	7	7
CFC LLC, 1.44% Due 11/16/2020	676	676	675
CFC LLC, 1.75% Due 6/15/2021	370	370	370
Chase Funding Mortgage Loan, 5.25% Adj, Due 11/25/2034	443	437	462
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	375	368	382
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	319	319	321
CPS Auto Trust, 3.68% Due 5/16/2016	67	67	68
CPS Auto Trust, 4.21% Due 9/15/2016	96	96	97
CPS Auto Trust, 2.78% Due 11/15/2016	64	64	64
CPS Auto Trust, 1.11% Due 2/15/2017	517	516	516
CPS Auto Trust, 2.52% Due 3/15/2017	316	316	318
CPS Auto Trust, 1.31% Due 5/15/2017	571	571	571
CPS Auto Trust, 1.82% Due 6/15/2017	170	170	171
CPS Auto Trust, 1.49% Due 7/17/2017	812	812	816
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	36	36	36
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	297
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	639
DT Auto Owner Trust, 0.98% Due 6/15/2016	579	579	579
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	771	771	771
Exeter Automobile Receivables, 1.29% Due 12/15/2015	22	22	22
Exeter Automobile Receivables, 1.49% Due 11/15/2017	149	149	149
Exeter Automobile Receivables, 1.29% Due 5/15/2018	273	273	273
Fifth Third Auto Trust, 0.57% Due 9/15/2016	341	341	340
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Trust, 1.47% Due 5/15/2018	31	31	31
Firstkey Lending Trust, 2.55% Due 7/9/2019	832	834	833
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	486	484
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	170	170	170
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	370	370	370
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	695	695	700
GLC II Trust, 4.0% Due 9/18/2017	1,138	1,138	1,138
GLC Trust, 3.0% Due 3/15/2018	920	915	914
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	897	897	897
GMAT Trust, 3.72% Adj, Due 2/25/2044	143	143	143
Go Financial Auto Securitization, 1.81% Due 3/15/2018	957	957	957
Gold Key Resorts LLC, 3.22% Due 7/15/2020	454	454	456
HLSS Servicer Advance Receivables Trust, 1.99% Due 10/15/2015	438	438	438
HLSS Servicer Advance Receivables Trust, 1.5% Due 1/15/2016	599	599	598
HLSS Servicer Advance Receivables Trust, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
Huntington Auto Trust, 1.31% Due 11/15/2016	95	95	95
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	835	835	837
Marketplace Loan Trust, 3.25% Due 6/17/2017	500	498	498
Nationstar Agency Advance Funding, 1.89% Due 2/15/2018	168	168	165
Nationstar Hem Loan Trust, 3.84% Due 5/25/2018	456	456	456

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 0.52% Adj, Due 12/7/2020	110	110	110
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	1,567	1,567	1,565
NRPL Trust, 3.75% Adj, Due 10/25/2057	936	932	932
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	989	989	989
Oak Hill Advisors Res Loan Trust, 3.48% Adj, Due 10/25/2017	947	947	951
Oak Hill Advisors Res Loan Trust, 4.0% Adj, Due 10/25/2018	343	334	341
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	784	784	785
Ocwen Freddie Advance Funding, 2.01% Due 9/15/2015	784	784	784
Ocwen Freddie Advance Funding, 2.06% Due 11/16/2015	226	226	226
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	653
OneMain Financial Issuance Trust, 2.47% Due 12/18/2017	1,377	1,378	1,384
OneMain Financial Issuance Trust, 2.57% Due 10/18/2018	1,750	1,750	1,751
OneMain Financial Issuance Trust, 3.19% Due 3/18/2026	1,151	1,151	1,167
Park Place Securities Inc, 1.12% Due 10/25/2034	329	316	328
PFS Tax Lien Trust, 1.44% Due 9/17/2018	231	231	231
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 4.0% Due 7/9/2018	1,000	1,000	1,009
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,127
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	500
Residential Asset Mortgage Prod, 0.49% Due 3/25/2036	659	655	643
RMAT, 3.75% Adj, Due 5/25/2055	366	366	366
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	337	337	337
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	101	101	101
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	367	367	367
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	128	129	130
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	250	250	248
Springcastle SPV, 2.7% Due 5/25/2023	2,386	2,386	2,400
Springcastle SPV, 4.61% Due 10/25/2027	550	550	563
Springleaf Funding Trust, 2.58% Due 3/15/2016	1,905	1,904	1,912
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	1,167
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	275
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,329	1,329	1,324
Tidewater Auto Receivables Trust, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	401	401	401
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	584	584	584
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	379	378	379
US Residential Opportunity Fund, 3.72% Due 2/27/2018	730	729	734
US Residential Opportunity Fund, 3.72% Due 1/27/2018	1,054	1,054	1,054
Vericrest Opportunity Loan, 3.25% Adj, Due 5/25/2017	226	226	226
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	245
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	2,000	1,998	1,998
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	875	874	874
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	416	416	416
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	647	647	646
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,233	1,232	1,232
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	656	656	655
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	964	963	964
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	848	847	851
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,400	1,398	1,401
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	649	649	648
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,047	1,046	1,045
Westgate Resorts, 3.0% Due 1/20/2025	189	189	189
Westgate Resorts, 2.5% Due 3/20/2025	93	93	93
Total Corporate Asset Backed Issues - 7.2%		76,279	76,563
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	95	95	95
A10 Securitization, 2.4% Due 11/15/2025	126	126	127
A10 Securitization, 1.72% Due 4/15/2033	344	344	343
A10 Securitization, 2.1% Due 4/15/2034	728	728	725
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	417	416	416
American Tower Trust I, 1.55% Due 3/15/2018	380	382	378

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	927	927	927
ASG Resecuritization Trust, 4.65% Adj, Due 5/24/2036	180	180	181
ASG Resecuritization Trust, 2.08% Adj, Due 3/26/2037	551	551	549
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	263	233	260
ASG Resecuritization Trust, 6.0% Due 6/28/2037	153	153	144
Banc of America Alternative Loan Trust, 5.0% Due 9/25/2018	131	132	133
Banc of America Alternative Loan Trust, 5.5% Due 2/25/2019	129	125	131
Banc of America Alternative Loan Trust, 5.5% Due 9/25/2019	106	106	104
Banc of America Alternative Loan Trust, 5.5% Due 9/25/2033	172	154	178
Banc of America Alternative Loan Trust, 6.0% Due 1/25/2034	174	169	183
Banc of America Alternative Loan Trust, 6.0% Due 1/25/2034	289	279	301
Banc of America Commercial Mortgage, 4.73% Due 7/10/2043	181	181	182
Banc of America Commercial Mortgage, 5.89% Due 7/10/2044	925	923	952
Banc of America Commercial Mortgage, 5.37% Due 9/10/2045	627	619	630
Banc of America Commercial Mortgage, 5.12% Due 10/10/2045	101	101	101
Banc of America Commercial Mortgage, 5.63% Due 7/10/2046	610	607	626
Banc of America Funding Corp, 5.5% Due 10/25/2034	293	291	307
Banc of America Funding Corp, 2.91% Adj, Due 12/20/2034	77	77	77
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	256	266	259
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	185
Banc of America Merrill Lynch, 4.35% Adj, Due 8/15/2034	350	334	325
Banc of America Mortgage Sec, 0.64% Due 8/25/2018	48	48	48
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	33	34	34
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	61	60	63
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	271	275	279
Banc of America Mortgage Sec, 2.82% Adj, Due 6/25/2033	153	152	153
Banc of America Mortgage Sec, 2.72% Adj, Due 4/25/2034	413	410	417
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	231	236	235
Bank of America Corp, 5.75% Due 9/20/2034	230	205	248
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	988
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,091	1,094
BCAP LLC Trust, 1.18% Adj, Due 6/11/2017	473	473	443
BCAP LLC Trust, 5.5% Due 11/26/2034	333	317	349
BCAP LLC Trust, 2.61% Adj, Due 4/26/2035	57	57	56
BCAP LLC Trust, 2.05% Adj, Due 5/26/2037	327	327	328
BCAP LLC Trust, 5.75% Due 6/26/2037	30	29	30
BCAP LLC Trust, 2.16% Adj, Due 7/26/2045	777	778	779
Bear Stearns Adj Rate Mortgage, 2.44% Adj, Due 7/25/2033	151	151	151
Bear Stearns Adj Rate Mortgage, 3.09% Adj, Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.16% Adj, Due 8/25/2035	231	224	233
Bear Stearns Alt-A Trust, 0.83% Due 7/25/2034	474	462	454
Bear Stearns Commercial Mortgage, 5.54% Due 10/12/2041	271	264	282
CAM Mortgage Trust, 3.5% Adj, Due 7/15/2064	1,500	1,500	1,500
Chase Mortgage Finance Corp, 2.64% Adj, Due 2/25/2037	393	386	394
Chase Mortgage Finance Corp, 2.57% Adj, Due 2/25/2037	119	118	117
Chase Mortgage Finance Corp, 2.7% Adj, Due 7/25/2037	248	232	247
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	368	372	371
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	138	114	141
Citigroup Mortgage Loan Trust, 2.26% Adj, Due 8/25/2034	81	81	77
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	83	83	83
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	215	215	224
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	462	433	481
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	649	653	658
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	746	754	761
Citigroup Mortgage Loan Trust, 2.52% Adj, Due 11/25/2038	510	510	511
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	200	206	209
Commercial Mortgage Trust, 0.99% Due 8/13/2016	330	330	328
Commercial Mortgage Trust, 1.09% Adj, Due 6/11/2019	1,411	1,411	1,410
Commercial Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,028	1,039
Countrywide Home Loans, 4.5% Due 6/25/2019	102	100	104
Credit Suisse Mortgage Trust, 0.99% Adj, Due 4/15/2016	673	673	671
Credit Suisse Mortgage Trust, 2.29% Adj, Due 7/27/2037	261	262	260
Credit Suisse Mortgage Trust, 5.86% Due 3/15/2039	465	464	472
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	788	788	758
Credit Suisse Mortgage Trust, 3.75% Adj, Due 6/25/2050	245	242	247

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CS First Boston Mortgage Sec, 2.83% Adj, Due 6/25/2033	290	279	289
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	421	411	430
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	333	349	363
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	390	408	422
DBRR Trust, 0.85% Due 11/25/2015	24	24	24
Deutsche ALT-A Securities Inc, 5.77% Adj, Due 2/25/2020	128	127	131
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,210	1,197	1,216
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	83	84	86
GMAC Mortgage Corp Loan Trust, 2.92% Adj, Due 10/19/2033	329	317	324
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	201	195	197
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	314	287	315
GMAC Mortgage Corp Loan Trust, 2.8% Adj, Due 12/19/2033	720	710	707
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	227	234	237
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	451	460	458
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	1,000	987	1,006
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	261	251	271
GSMPS Mortgage Loan Trust, 0.54% Due 3/25/2035	388	255	339
GSMPS Mortgage Loan Trust, 0.69% Due 6/25/2035	40	36	39
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	45	39	45
Household Home Equity Loan Trust, 0.39% Due 3/20/2036	93	85	92
Household Home Equity Loan Trust, 1.39% Due 11/20/2036	238	211	237
IMPAC CMB Trust, 0.79% Due 5/25/2035	225	204	221
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	405	382	415
IMPAC Secured Assets Corp, 0.54% Due 5/25/2036	315	274	305
IMPAC Secured Assets Corp, 0.54% Due 8/25/2036	295	270	291
JP Morgan Chase Commercial Mortgage, 5.58% Adj, Due 8/12/2037	350	350	350
JP Morgan Chase Commercial Mortgage, 5.55% Due 5/12/2045	485	493	498
JP Morgan Chase Commercial Mortgage, 5.4% Due 5/15/2045	860	834	886
JP Morgan Chase Commercial Mortgage, 0.34% Due 5/15/2047	293	293	290
JP Morgan Mortgage Trust, 2.44% Adj, Due 11/25/2033	560	555	561
JP Morgan Mortgage Trust, 2.64% Adj, Due 8/25/2034	725	694	727
JP Morgan Mortgage Trust, 2.59% Adj, Due 2/25/2035	368	369	375
JP Morgan Mortgage Trust, 2.56% Adj, Due 7/25/2035	458	459	465
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	104	104	104
Ladder Capital Commercial Mortgage, 3.99% Due 2/15/2028	461	471	471
Lake Country Mortgage Loan Trust, 0.54% Due 7/25/2034	3	3	3
LB-UBS Commercial Mortgage Trust, 5.16% Due 1/15/2016	250	249	253
LB-UBS Commercial Mortgage Trust, 5.43% Due 2/15/2040	326	344	344
MASTR Adjustable Rate Mortgage, 2.7% Adj, Due 11/21/2034	750	744	767
MASTR Asset Securitization, 5.5% Due 9/25/2033	39	35	40
MASTR Asset Securitization, 5.25% Due 12/25/2033	533	550	561
MASTR Reperforming Loan Trust, 0.54% Due 5/25/2035	540	371	441
Merrill Lynch Mortgage Invest, 0.81% Due 10/25/2028	178	168	170
Merrill Lynch Mortgage Invest, 0.65% Due 4/25/2029	226	211	217
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	229	195	217
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	232	216	222
Merrill Lynch Mortgage Invest, 2.71% Adj, Due 7/25/2033	105	104	96
Merrill Lynch Mortgage Invest, 2.51% Adj, Due 8/25/2034	152	149	156
Merrill Lynch Mortgage Invest, 2.16% Adj, Due 12/25/2034	338	331	339
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,024	1,044
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	362
Morgan Stanley Capital I Trust, 5.83% Adj, Due 6/11/2042	249	249	267
Morgan Stanley Mortgage Loan, 5.67% Adj, Due 4/25/2034	173	175	182
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	876	877	876
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	329	357
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	220	218	219
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	3,027	3,031	3,089
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,500	1,544	1,539
NCUA Guaranteed Notes, 0.74% Adj, Due 12/8/2020	642	642	647
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	241	240	243
Prime Mortgage Trust, 6.0% Due 2/25/2034	130	134	137
RAIT Trust, 1.44% Due 7/15/2017	556	556	556
RAIT Trust, 1.54% Due 4/15/2018	397	397	396
RBSCF Trust, 3.26% Due 2/11/2023	531	539	527
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	416	416	448

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	146	145	148
RCMC, 5.62% Due 12/15/2018	274	274	280
Residential Accredit Loans, 16.23% Due 10/25/2017	40	40	42
Residential Accredit Loans, 0.84% Due 7/25/2033	263	238	244
Residential Accredit Loans, 5.5% Due 8/25/2033	766	766	780
Residential Accredit Loans, 5.75% Due 10/25/2033	290	273	305
Residential Accredit Loans, 5.5% Due 5/25/2034	1,378	1,111	1,417
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	311	302	314
Senior Homeowner as Program, 4.0% Due 5/25/2053	986	976	967
Sequoia Mortgage Trust, 0.79% Due 12/20/2034	1,018	970	989
Springleaf Mortgage Loan Trust, 2.22% Due 10/25/2057	332	332	332
Springleaf Mortgage Loan Trust, 6.0% Due 10/25/2057	600	583	621
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	241	241	240
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	463	463	464
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	180
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	124
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,186	2,173	2,191
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	1,449	1,541
Structured Adjustable Rate Mortgage, 5.5% Due 10/25/2033	360	353	368
Structured Adjustable Rate Mortgage, 3.77% Adj, Due 12/25/2033	126	125	126
Structured Adjustable Rate Mortgage, 5.54% Due 12/25/2033	633	610	651
Structured Adjustable Rate Mortgage, 5.55% Adj, Due 3/25/2034	348	337	362
Structured Asset Mortgage Investments, 0.89% Due 3/19/2034	925	894	882
Structured Asset Mortgage Investments, 0.85% Adj, Due 10/19/2034	460	420	440
Structured Asset Securities Co, 3.45% Due 2/25/2032	209	194	208
Structured Asset Securities Co, 5.49% Adj, Due 11/25/2033	87	86	90
Structured Asset Securities Co, 5.0% Due 5/25/2035	63	49	64
Thornburg Mortgage Securities, 0.83% Due 9/25/2043	499	472	482
Thornburg Mortgage Securities, 2.0% Adj, Due 12/25/2044	208	209	205
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	594
UBS-Barclays Commercial Mortgage, 3.24% Due 3/10/2023	229	234	232
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	291	291	292
Vendee Mortgage Trust, 6.75% Due 6/15/2026	462	483	531
Vendee Mortgage Trust, 6.75% Due 6/15/2028	401	447	457
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,556	1,554	1,554
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	721	720	721
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	539
Wachovia Bank Commercial Mortgage Trust, 5.22% Adj, Due 1/15/2041	90	91	90
Wachovia Bank Commercial Mortgage Trust, 5.9% Adj, Due 5/15/2043	1,069	1,056	1,086
WAMU Mortgage Pass-Through Certificates, 5.5% Due 8/25/2019	201	201	207
WAMU Mortgage Pass-Through Certificates, 2.32% Adj, Due 8/25/2033	117	114	118
WAMU Mortgage Pass-Through Certificates, 2.38% Adj, Due 8/25/2033	141	140	145
WAMU Mortgage Pass-Through Certificates, 2.41% Adj, Due 9/25/2033	472	466	476
WAMU Mortgage Pass-Through Certificates, 2.44% Adj, Due 9/25/2033	168	165	167
WAMU Mortgage Pass-Through Certificates, 5.25% Due 10/25/2033	735	683	754
WAMU Mortgage Pass-Through Certificates, 2.46% Adj, Due 6/25/2034	133	125	135
WAMU Mortgage Pass-Through Certificates, 2.46% Adj, Due 6/25/2034	334	332	337
WAMU Mortgage Pass-Through Certificates, 5.5% Due 6/25/2034	513	501	536
WAMU Mortgage Pass-Through Certificates, 5.0% Due 7/25/2034	230	236	240
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	289	288	290
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	167	167	167
Wells Fargo Mortgage Backed, 2.63% Adj, Due 9/25/2034	726	684	728
Wells Fargo Mortgage Backed, 2.6% Adj, Due 10/25/2034	343	327	342
Wells Fargo Mortgage Backed, 2.69% Adj, Due 10/25/2034	246	239	248
Wells Fargo Mortgage Backed, 2.69% Adj, Due 10/25/2034	169	156	171
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	318	301	320
Wells Fargo Mortgage Backed, 2.6% Adj, Due 12/25/2034	169	154	170
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	212	202	216

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued) June 30, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.6% Adj, Due 12/25/2034	169	166	170
Wells Fargo Mortgage Backed, 2.71% Adj, Due 3/25/2035	1,129	1,145	1,137
Wells Fargo Mortgage Backed, 2.62% Adj, Due 6/25/2035	86	82	86
Wells Fargo Mortgage Loan Trust, 2.85% Adj, Due 8/27/2037	447	447	440
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	163	163	163
WF-RBS Commercial Mortgage Trust, 4.38% Due 5/15/2021	600	603	650
WF-RBS Commercial Mortgage Trust, 3.44% Due 1/15/2022	400	403	417
		<hr/>	<hr/>
Total Corporate CMO - 8.2%		85,299	87,539
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mortgage, 1.02% Adj, Due 6/11/2041	1,352	21	1
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	58,575	139	9
CD Commercial Mortgage Trust, 0.55% Adj, Due 12/11/2049	33,643	291	170
Commercial Mortgage Trust, 2.05% Adj, Due 8/15/2045	981	78	91
LB-UBS Commercial Mortgage Trust, 0.52% Adj, Due 2/15/2041	18,910	145	35
ML-CFC Commercial Mortgage Trust, 0.8% Adj, Due 12/12/2049	11,112	129	83
Morgan Stanley Capital I Trust, 0.65% Adj, Due 12/15/2043	12,628	163	70
Morgan Stanley Capital I Trust, 0.39% Adj, Due 2/12/2044	32,206	98	96
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,696	321	553
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	434	37	90
		<hr/>	<hr/>
Total Corporate CMO Interest-Only - 0.1%		1,422	1,198
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	147	83	118
Structured Asset Mortgage Investments	75	62	70
Washington Mutual Mortgage Pas	108	71	90
		<hr/>	<hr/>
Total Corporate CMO Principal-Only - 0.0%		216	278
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	238	258
Quebec Province, 6.35% Due 1/30/2026	900	1,069	1,131
<i>Total Canada</i>		<hr/>	<hr/>
		1,307	1,389
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	216
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,173	2,126
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	768	766
<i>Total Israel</i>		<hr/>	<hr/>
		2,941	2,892
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	300
United Mexican States, 4.0% Due 10/2/2023	578	576	594
United Mexican States, 3.6% Due 1/30/2025	815	814	804
United Mexican States, 4.75% Due 3/8/2044	364	359	346
United Mexican States, 5.55% Due 1/21/2045	162	161	172
United Mexican States, 5.75% Due 10/12/2110	326	315	320
<i>Total Mexico</i>		<hr/>	<hr/>
		2,517	2,536
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	169
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	222
Republic of South Africa, 5.38% Due 7/24/2044	377	371	376
<i>Total South Africa</i>		<hr/>	<hr/>
		568	598
Total Foreign Government Bonds - 0.7%		7,726	7,800

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	203
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	253	253
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	776	833
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	150
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	84
Macquarie Bank Ltd, 5.0% Due 2/22/2017	1,075	1,109	1,135
Macquarie Group LTD, 6.25% Due 1/14/2021	712	770	812
National Australia Bank, 3.0% Due 7/27/2016	500	500	512
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	609
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	450
<i>Total Australia</i>		4,879	5,094
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	210
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	277
<i>Total Bermuda</i>		590	487
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	87
Agrium Inc, 5.25% Due 1/15/2045	379	377	383
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	246	246	252
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	249	249
Anadarko Finance Co, 7.5% Due 5/1/2031	400	494	501
Bank of Montreal, 2.55% Due 11/6/2022	620	614	602
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	215
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	414	393
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	312	323
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	634	671
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	663	639
CDP Financial, 4.4% Due 11/25/2019	500	554	547
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	303
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	134
Encana Corp, 6.5% Due 5/15/2019	100	105	114
Petro-Canada, 6.05% Due 5/15/2018	447	455	496
Petro-Canada, 6.8% Due 5/15/2038	225	234	284
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	511	521
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	266
Rogers Communications Inc, 8.75% Due 5/1/2032	300	389	410
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	481
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	244
Talisman Energy, 7.75% Due 6/1/2019	475	528	545
Talisman Energy, 5.85% Due 2/1/2037	55	63	52
Talisman Energy, 6.25% Due 2/1/2038	60	66	59
Talisman Energy, 5.5% Due 5/15/2042	335	329	302
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	133
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	144
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	103
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	284
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	451	465
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	307	304
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	66
<i>Total Canada</i>		11,298	11,394
<i>Cayman Islands</i>			
Hutch Whampoa International 11 Ltd, 4.63% Due 1/13/2022	200	204	215
Hutch Whampoa International 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	279
Petrobras Global Finance, 7.88% Due 3/15/2019	150	172	159

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	455
Transocean Inc, 6.5% Due 11/15/2020	544	547	504
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	368	374
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	94
<i>Total Cayman Islands</i>		2,811	2,524
<i>China</i>			
Industrial & Commercial Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,018
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	154
<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	195
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	300	325
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	216
<i>Total France</i>		1,856	1,891
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	329
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	253
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	599
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	110
<i>Total Japan</i>		762	776
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	206
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	104
Schlumberger Investment, 2.4% Due 8/1/2022	540	504	518
<i>Total Luxembourg</i>		815	828
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	327	332
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	420
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	100
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	72
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	550
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	100
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	218
<i>Total Mexico</i>		1,812	1,792
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	206
Deutsche Telekom International Fin, 6.75% Due 8/20/2018	200	212	229
Deutsche Telekom International Fin, 6.0% Due 7/8/2019	635	643	727
Deutsche Telekom International Fin, 8.75% Adj, Due 6/15/2030	170	223	239
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	767
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	252	253
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	85	88
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	393	375
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	221
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 3.88% Due 2/8/2022	645	660	671
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	315
Shell International Fin, 4.3% Due 9/22/2019	285	285	311

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued) June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shell International Fin, 4.38% Due 3/25/2020	290	289	317
Shell International Fin, 3.25% Due 5/11/2025	485	484	480
Shell International Fin, 6.38% Due 12/15/2038	140	146	176
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	509	571
<i>Total Netherlands</i>		6,532	6,883
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	353
Statoil ASA, 2.45% Due 1/17/2023	130	130	125
Statoil ASA, 2.65% Due 1/15/2024	204	204	195
Statoil ASA, 3.25% Due 11/10/2024	239	238	238
<i>Total Norway</i>		922	911
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	511	523
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	216
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	395	392
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	129
<i>Total Spain</i>		1,233	1,260
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	384
Nordea Bank AB, 4.25% Due 9/21/2022	300	313	307
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	332
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	506
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	477
<i>Total Sweden</i>		2,196	2,248
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	397
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	249
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	950
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	650
Barclays PLC, 2.88% Due 6/8/2020	396	394	393
Barclays PLC, 3.65% Due 3/16/2025	254	253	240
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	209
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	378
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	270
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	196
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	223
British Telecom PLC, 5.95% Due 1/15/2018	275	275	304
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	215
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	445
Enesco PLC, 4.7% Due 3/15/2021	315	327	321
Enesco PLC, 5.2% Due 3/15/2025	83	83	82
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	517
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	418
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	360	386
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	524
State Grid Overseas Investment, 3.13% Due 5/22/2023	600	595	588
Vodafone Group PLC, 2.5% Due 9/26/2022	369	340	338
<i>Total United Kingdom</i>		7,364	7,554
Total Foreign Corporate Bonds - 4.3%		45,754	46,346

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments (continued) June 30, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.18% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.04% Due 3/25/2019	699	699	700
N-Star Real Estate CDO LTD, 5.19% Due 7/25/2019	250	249	252
<i>Total Cayman Islands</i>		1,815	1,829
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.14% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,772	2,786
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	41,292,770	41,293	41,293
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Mortgages PLC, 0.78% Due 10/20/2016	1	1	1
Granite Master Issuer PLC, 0.27% Due 8/17/2017	5	5	5
Granite Master Issuer PLC, 0.29% Due 8/20/2017	2	2	2
Granite Master Issuer PLC, 0.33% Due 8/20/2017	3	3	3
<i>Total Asset Backed Issues</i>		11	11
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	258	258	258
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	3,775	3,775	3,775
Barclays Bank PLC, 0.17% Due 7/1/2015	691	691	691
ING Bank NV, 0.25% Due 7/1/2015	1,881	1,881	1,881
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	147	147	147
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	216	216	216
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	132	132	132
JP Morgan Securities LLC, 0.2% Due 7/1/2015	437	437	437
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	3,127	3,127	3,127
RBC Capital Markets LLC, 0.1% Due 7/1/2015	4,012	4,012	4,012
<i>Total Repurchase Agreements</i>		14,676	14,676
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	866	866	866
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	717	717	717
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	839	839	839
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	823	823	823
Royal Bank of Canada, 0.05% Due 7/1/2015	804	804	804
BNP Paribas, 0.03% Due 7/1/2015	810	810	810
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	680	680	680
DZ Bank AG, 0.04% Due 7/1/2015	856	856	856
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	649	649	649
<i>Total Time Deposits</i>		7,044	7,044
Total Investments Made with Cash Collateral for Securities Loaned - 2.0%		21,731	21,731
Total Investments - 102.2%		\$ 1,054,862	\$ 1,091,596

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Interest	\$	35,891
Dividends		15
Net securities lending income		<u>71</u>

Total investment income 35,977

Expenses

Investment advisor fees		(1,591)
Trustee fees		(3)
Custodian bank fees		(78)
Management fees		(276)
Fiduciary bond fees		(2)
Professional service fees		<u>(55)</u>

Total expenses (2,005)

Investment income, net 33,972

Realized and unrealized gain (loss) from investments

Net realized gain from investments		2,380
Net change in unrealized appreciation (depreciation) on investments		<u>(8,315)</u>

Net loss from investments (5,935)

Net increase in net assets from operations \$ 28,037

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Changes in Net Assets
Year Ended June 30, 2015
(Amounts in thousands, except unit data)

Operations

Investment income, net	\$ 33,972
Net realized gain from investments	2,380
Net change in unrealized appreciation (depreciation) on investments	<u>(8,315)</u>

Net increase in net assets from operations 28,037

Distributions to unitholders

Investment income, net	(33,972)
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Unit transactions

Proceeds from sale of units	126,513
Reinvestment of distributions	33,728
Amount paid for repurchase of units	<u>(117,448)</u>

Net increase in net assets from unit transactions 42,793

Increase in net assets 36,858

Net assets, beginning of year 1,031,123

Net assets, end of year \$ 1,067,981

Unit data

Units sold	11,294,323
Units issued from reinvestment of distributions	3,011,760
Units repurchased	<u>(10,515,948)</u>

Net increase in units 3,790,135

See accompanying notes to financial statements.

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

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.

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.

Core Fixed Income 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. 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 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 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 June 30, 2015.

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

Core Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The IMB limits the exposure to credit risk in the Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating Organizations. The following table provides the weighted average credit ratings of the rated assets in the Pool as of June 30, 2015.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	A	A	\$ 76,880	7.0%
Corporate CMO	A	A	87,661	8.0
Corporate CMO interest-only	Ba	AAA	1,198	0.1
Corporate CMO principal-only	B	AA	278	0.0
Foreign asset backed issues	Aa	AA	2,813	0.3
Foreign corporate bonds	A	A	46,435	4.3
Foreign government bonds	Aa	A	7,814	0.7
Municipal bonds	Aa	AA	8,646	0.8
Preferred stock	A	A	2	0.0
Short-term issue	Aaa	AAA	41,293	3.8
Time deposits	P-1	A-1	7,044	0.6
U.S. Corporate bonds	A	A	222,329	20.4
U.S. Government agency bonds	Aaa	AA	21,742	2.0
U.S. Government agency CMO	Aaa	AA	144,364	13.2
U.S. Government agency CMO interest-only	Aaa	AA	6,921	0.6
U.S. Government agency CMO principal-only	Aaa	AA	10,501	1.0
U.S. Government agency MBS	Aaa	AA	194,546	17.8
U.S. Treasury bonds	Aaa	AA	204,400	18.7
U.S. Treasury inflation protected security	Aaa	AA	415	0.0
Total rated investments			1,085,282	99.3
Common stock			7,134	0.7
Total investments			\$ 1,092,416	100.0%

This table includes investments received as collateral for repurchase agreements with a fair value of \$15,496 as compared to the amortized cost of the repurchase agreements of \$14,676.

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. Repurchase agreements, when held, are collateralized at 102 percent and the collateral is held in the name of the IMB. All remaining securities are held by the IMB's custodian in the name of the IMB.

Core Fixed Income Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Interest Rate Risk

The IMB monitors interest rate risk of the Pool by evaluating the effective duration of the investments in the Pool. The following table provides the weighted average effective duration for the various asset types in the Pool as of June 30, 2015.

Investment Type	Fair Value	Effective Duration (years)
Corporate asset backed issues	\$ 76,574	2.0
Corporate CMO	87,539	2.0
Corporate CMO interest-only	1,198	(8.5)
Corporate CMO principal-only	278	3.2
Foreign asset backed issues	2,786	0.1
Foreign corporate bonds	46,346	5.7
Foreign government bonds	7,800	8.7
Municipal bonds	8,646	13.9
Repurchase agreements	14,676	0.0
Short-term issue	41,293	0.0
Time deposits	7,044	0.0
U.S. Corporate bonds	222,273	6.1
U.S. Government agency bonds	21,730	4.7
U.S. Government agency CMO	144,364	3.7
U.S. Government agency CMO interest-only	6,919	7.6
U.S. Government agency CMO principal-only	10,501	7.4
U.S. Government agency MBS	188,831	4.8
U.S. Treasury bonds	202,383	7.2
U.S. Treasury inflation protected security	415	5.4
Total investments	<u>\$ 1,091,596</u>	<u>4.8</u>

The Pool invests in commercial and residential mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2015, the Pool held \$518,979 of these securities. This represents approximately 48 percent of the value of the Pool's securities.

Foreign Currency Risk

None of the securities held by the Pool are exposed to foreign currency risk.

Core Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 76,563	\$ -	\$ 76,563
Corporate CMO	-	87,539	-	87,539
Corporate CMO interest - only	-	1,198	-	1,198
Corporate CMO principal - only	-	278	-	278
Foreign asset backed issues	-	2,786	-	2,786
Foreign corporate bonds	-	46,346	-	46,346
Foreign government bonds	-	7,800	-	7,800
Investments made with cash collateral for securities loaned	-	21,731	-	21,731
Municipal bonds	-	8,646	-	8,646
Short-term issue	41,293	-	-	41,293
U.S. Corporate bonds	-	222,273	-	222,273
U.S. Government agency bonds	-	21,730	-	21,730
U.S. Government agency CMO	-	144,364	-	144,364
U.S. Government agency CMO interest-only	-	6,919	-	6,919
U.S. Government agency CMO principal-only	-	10,501	-	10,501
U.S. Government agency MBS	-	188,831	-	188,831
U.S. Treasury bonds	-	202,383	-	202,383
U.S. Treasury inflation protected security	-	415	-	415
Total	<u>\$ 41,293</u>	<u>\$ 1,050,303</u>	<u>\$ -</u>	<u>\$ 1,091,596</u>

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

Core 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 June 30, 2015.

Fair value of securities on loan	\$	46,733		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>21,727</u>	\$ 21,727	\$ -
Non-cash			<u>26,147</u>	
Total			<u>\$ 47,874</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 and Liabilities.

NOTE 6. 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 year ended June 30, 2015, was 0.15 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	11.14
Income from investment operations:		
Net investment income		0.36
Net realized and unrealized loss on investment transactions		<u>(0.06)</u>
Total from investment operations		0.30
Less distributions from net investment income		<u>(0.36)</u>
Net asset value at June 30, 2015	\$	<u>11.08</u>

Total Return (b) 2.7%

Supplemental Data:

Net assets, end of period	\$	1,067,981
Ratio to average net assets (c):		
Expenses		0.19%
Net investment income		3.22%
Portfolio turnover rate		15.41%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the full fiscal year

(c) All ratios are for the fiscal year

Core Fixed Income Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

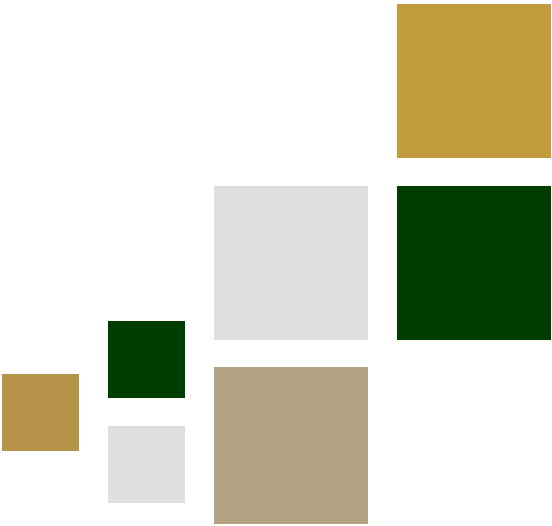
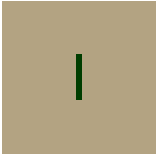
The following schedule provides the value of participants' accounts in the Pool at June 30, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 285,845
Public Employees' Retirement System	248,293
Workers' Compensation Old Fund	217,950
Revenue Shortfall Reserve Fund - Part B	63,885
Revenue Shortfall Reserve Fund	54,237
West Virginia Prepaid Tuition Trust Fund	34,341
Coal Workers' Pneumoconiosis Fund	27,563
West Virginia Retiree Health Benefit Trust Fund	27,188
Public Employees Insurance Agency	26,214
State Police Death, Disability and Retirement Fund	25,357
Board of Risk and Insurance Management	14,631
West Virginia Department of Environmental Protection Agency	12,831
Judges' Retirement System	7,476
Deputy Sheriff's Retirement System	7,383
State Police Retirement System	5,800
Wildlife Endowment Fund	2,443
Emergency Medical Services Retirement System	2,429
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,657
Workers' Compensation Uninsured Employers' Fund	976
Workers' Compensation Self-Insured Employer Security Risk Pool	951
West Virginia Department of Environmental Protection Trust	388
Municipal Police Officers' and Firefighters' Retirement System	84
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,067,981</u>

NOTE 9. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



TIPS Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report

Statement of Assets and Liabilities I-1

Schedule of Investments I-2

Statement of Operations I-3

Statement of Changes in Net Assets I-4

Notes to Financial Statements I-5



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board TIPS Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board TIPS Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

TIPS Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$428,360), including securities on loan of \$105,210 (Note 5)	\$	428,002
Receivables:		
Accrued interest		1,646
Investments sold		2,806
Securities lending income		<u>5</u>
Total assets		432,459

Liabilities

Accrued expenses		45
Payable for investments purchased		<u>2,881</u>
Total liabilities		<u>2,926</u>

Net assets \$ **429,533**

Unit data

Units outstanding		39,826,848
Net asset value, unit price	\$	<u><u>10.79</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.5% Due 7/15/2016	7,430	\$ 8,952	\$ 9,028
United States Treasury, 2.38% Due 1/15/2017	6,586	8,017	8,102
United States Treasury, 0.13% Due 4/15/2017	19,769	21,109	20,867
United States Treasury, 2.63% Due 7/15/2017	5,803	7,063	7,109
United States Treasury, 1.63% Due 1/15/2018	6,194	7,293	7,391
United States Treasury, 0.13% Due 4/15/2018	22,369	23,412	23,246
United States Treasury, 1.38% Due 7/15/2018	6,288	7,245	7,315
United States Treasury, 2.13% Due 1/15/2019	5,825	6,856	6,987
United States Treasury, 0.13% Due 7/15/2019	22,460	22,931	22,973
United States Treasury, 1.88% Due 7/15/2019	6,582	7,810	7,956
United States Treasury, 1.38% Due 1/15/2020	8,084	9,298	9,462
United States Treasury, 0.13% Due 4/15/2020	8,087	8,352	8,243
United States Treasury, 1.25% Due 7/15/2020	12,529	14,321	14,555
United States Treasury, 1.13% Due 1/15/2021	14,374	15,972	16,462
United States Treasury, 0.63% Due 7/15/2021	15,721	17,036	17,053
United States Treasury, 0.13% Due 1/15/2022	17,426	18,548	18,077
United States Treasury, 0.13% Due 7/15/2022	18,261	19,893	18,656
United States Treasury, 0.13% Due 1/15/2023	18,415	19,545	18,566
United States Treasury, 0.38% Due 7/15/2023	18,415	18,547	18,813
United States Treasury, 0.63% Due 1/15/2024	18,421	19,137	19,024
United States Treasury, 0.13% Due 7/15/2024	18,421	17,966	17,925
United States Treasury, 2.38% Due 1/15/2025	9,626	13,751	14,231
United States Treasury, 0.25% Due 1/15/2025	18,421	18,596	18,076
United States Treasury, 2.0% Due 1/15/2026	7,383	9,723	10,114
United States Treasury, 2.38% Due 1/15/2027	6,035	8,381	8,489
United States Treasury, 1.75% Due 1/15/2028	6,254	7,666	8,011
United States Treasury, 3.63% Due 4/15/2028	4,079	7,739	8,142
United States Treasury, 2.5% Due 1/15/2029	6,207	8,157	8,444
United States Treasury, 3.88% Due 4/15/2029	5,045	9,669	10,301
United States Treasury, 3.38% Due 4/15/2032	2,069	3,634	3,894
United States Treasury, 2.13% Due 2/15/2040	3,415	4,618	4,607
United States Treasury, 2.13% Due 2/15/2041	4,401	5,617	5,899
United States Treasury, 0.75% Due 2/15/2042	7,988	8,632	7,692
United States Treasury, 0.63% Due 2/15/2043	5,999	5,572	5,479
United States Treasury, 1.38% Due 2/15/2044	9,208	10,061	9,985
United States Treasury, 0.75% Due 2/15/2045	7,189	7,013	6,600
Total U.S. Treasury Inflation-Protected Securities - 99.5%		428,132	427,774
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.1%	227,510	228	228
Total Investments - 99.6%		\$ 428,360	\$ 428,002

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations Year Ended June 30, 2015 *(Amounts in thousands)*

Investment income

Interest	\$	(101)
Net securities lending income		<u>76</u>
Total investment income		(25)

Expenses

Investment advisor fees		(108)
Trustee fees		(1)
Custodian bank fees		(17)
Management fees		(116)
Fiduciary bond fees		(1)
Professional service fees		<u>(23)</u>
Total expenses		<u>(266)</u>
Investment loss, net		(291)

Realized and unrealized gain (loss) from investments

Net realized gain from investments		1,111
Net change in unrealized appreciation (depreciation) on investments		<u>(9,431)</u>
Net loss from investments		<u>(8,320)</u>
Net decrease in net assets from operations		<u><u>\$ (8,611)</u></u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment loss, net	\$	(291)
Net realized gain from investments		1,111
Net change in unrealized appreciation (depreciation) on investments		<u>(9,431)</u>

Net decrease in net assets from operations (8,611)

Unit transactions

Proceeds from sale of units		18,357
Amount paid for repurchase of units		<u>(184,685)</u>

Net decrease in net assets from unit transactions (166,328)

Decrease in net assets (174,939)

Net assets, beginning of year 604,472

Net assets, end of year \$ 429,533

Unit data

Units sold		1,678,154
Units repurchased		<u>(16,868,942)</u>

Net decrease in units (15,190,788)

See accompanying notes to financial statements.

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, is invested in 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. 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 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 June 30, 2015.

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

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The IMB limits the exposure to credit risk in the Pool by primarily investing in U.S. Treasury inflation protected securities. The following table provides the weighted average credit ratings of the rated assets in the Pool as of June 30, 2015.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Short-term issue	Aaa	AAA	\$ 228	0.1%
U.S. Treasury inflation-protected securities	Aaa	AA	427,774	99.9
Total rated investments			\$ 428,002	100.0%

Concentration of Credit Risk

The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were subject to custodial credit risk. All securities are held by the IMB's custodian in the name of the IMB.

Interest Rate Risk

The IMB monitors interest rate risk of the Pool by evaluating the real modified duration of the investments in the Pool. The following table provides the weighted average real modified duration for the various asset types in the Pool as of June 30, 2015.

Investment Type	Fair Value	Real Modified Duration (years)
Short-term issue	\$ 228	0.0
U.S. Treasury inflation-protected securities	427,774	7.9
Total investments	\$ 428,002	7.9

Foreign Currency Risk

None of the securities held by the Pool are exposed to foreign currency risk.

TIPS Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of June 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 228	\$ -	\$ -	\$ 228
U.S. Treasury inflation-protected securities	-	427,774	-	427,774
Total	\$ 228	\$ 427,774	\$ -	\$ 428,002

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 105,210		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ -	\$ -	\$ -
Non-cash		107,352	
Total		\$ 107,352	

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 and Liabilities.

TIPS Pool

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

NOTE 6. 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 year ended June 30, 2015, was 0.02 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 10.99
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized loss on investment transactions	(0.19)
Total from investment operations	(0.20)
Net asset value at June 30, 2015	\$ 10.79
Total Return (b)	-1.8%
Supplemental Data:	
Net assets, end of period	\$ 429,533
Ratio to average net assets (c):	
Expenses	0.06%
Net investment loss	-0.06%
Portfolio turnover rate	23.20%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees for the full fiscal year

(c) All ratios are for the fiscal year

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2015. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

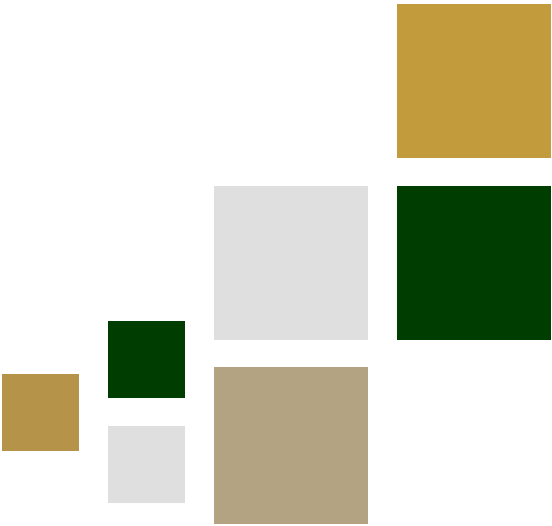
<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 179,970
Workers' Compensation Old Fund	127,251
Revenue Shortfall Reserve Fund - Part B	57,358
Coal Workers' Pneumoconiosis Fund	26,046
Public Employees Insurance Agency	21,676
Board of Risk and Insurance Management	13,686
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,566
Workers' Compensation Uninsured Employers' Fund	1,081
Workers' Compensation Self-Insured Employer Security Risk Pool	899
Total	\$ 429,533

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

NOTE 9. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



TRS Annuity Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report

Statement of Assets and Liabilities J-1

Statement of Operations J-2

Statement of Changes in Net Assets J-3

Notes to Financial Statements J-4



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board TRS Annuity Pool (the "Pool"), which comprise the statement of assets and liabilities as of June 30, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board TRS Annuity Pool at June 30, 2015, and the results of its operations and changes in its net assets for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

TRS Annuity Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>96</u>
	Net assets	\$	<u><u>(96)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Changes in Net Assets
Year Ended June 30, 2015
(Amounts in thousands)

Operations

Investment loss, net \$ (168)

Capital transactions

Contributions by TRS 89

Increase in net assets from capital transactions 89

Decrease in net assets (79)

Net assets, beginning of year (17)

Net assets, end of year \$ (96)

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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – Investment Companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

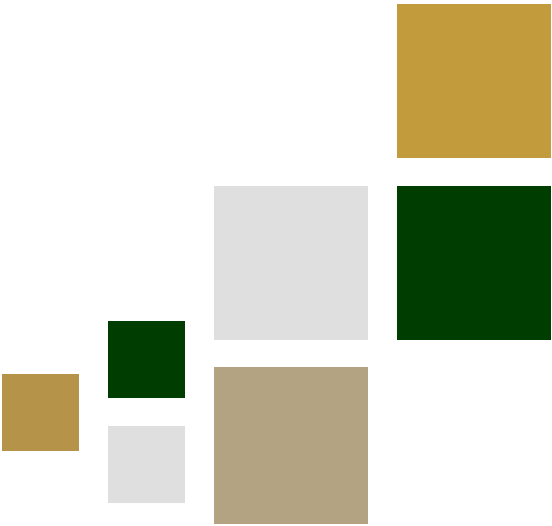
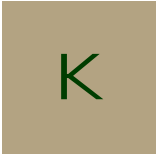
Distributions to Participants - The Pool does not routinely distribute dividends of net investment income or net realized gains.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB 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 June 30, 2015.

NOTE 3. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



Private Equity Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	K-1
Schedule of Investments	K-2
Statement of Operations	K-11
Statement of Changes in Net Assets	K-12
Statement of Cash Flows	K-13
Notes to Financial Statements	K-14



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Private Equity Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Private Equity Pool at June 30, 2015, and the results of its operations, changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

October 7, 2015

Private Equity Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,057,382)	\$	1,404,176
Receivables:		
Partnership distributions		588
Dividends receivable		2
		<hr/>
Total assets		1,404,766

Liabilities

Cash overdraft		588
Accrued expenses		177
		<hr/>
Total liabilities		765

Net assets \$ 1,404,001

Unit data

Units outstanding		80,272,838
Net asset value, unit price	\$	<u><u>17.49</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 28,116	\$ 50,395
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Altaris Health Partners III, L.P.		7,649	7,428
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 December 2023.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Carlyle Partners V, L.P.		23,850	36,966
Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in May 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Court Square Capital Partners III, L.P.		13,363	13,567
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 October 2023.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park International Fund 2013, L.P.		4,536	4,199
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park International Fund 2014, L.P.		2,797	2,866
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		23,815	30,065
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,895	24,767
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,396	10,832
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		27,472	23,840
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,544	19,606

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		38,843	38,022
<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>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		2,117	2,104
<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>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		14,726	20,468
<p>Odyssey Investment Partners Fund V, L.P. (a)</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>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		907	(14)
<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>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		17,219	26,269

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		19,180	12,229
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P. (b)		280	(114)
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund X, L.P.		19,500	25,130
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund XI, L.P.		19,565	19,425
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Wellspring Capital Partners V, L.P.		27,015	31,959
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Welsh, Carson, Anderson & Stowe XI, L.P.		29,675	43,579
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		10,335	11,777
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Buyout Funds</i>		382,795	455,365
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		36,999	53,802
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Castlelake III, L.P.		29,979	32,443
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 February 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Clearlake Capital III, L.P.		32,898	37,761
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		26,948	28,764
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Distressed Debt</i>		126,824	152,770
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		17,836	29,180
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		29,234	39,920
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Growth Equity</i>		47,070	69,100
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,057	10,532
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		13,134	13,843
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 in March 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Mezzanine</i>		22,191	24,375
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		23,342	40,927
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
KPS Special Situations Fund III (Supplemental), L.P.		19,781	26,851
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		3,540	4,164
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Platinum Equity Capital Partners II, L.P.		27,295	25,074
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Sycamore Partners II, L.P.		2,609	2,227
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 May 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Turnaround</i>		76,567	99,243
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,336	31,515
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2009, L.P.		18,295	36,127
Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2010, L.P.		13,914	19,547
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.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		17,284	33,230
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		13,856	22,940
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		9,123	12,157
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. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,777	8,303
Franklin Park Venture Fund Series 2015, 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 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		235	223
<i>Total Venture Capital</i>		100,820	164,042
Total Private Equity Partnerships - 68.7%		756,267	964,895
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	198,593	215,656	350,711
Total Multiple Strategy Hedge Fund - 25.0%		215,656	350,711

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	1,478,832	28,702	31,813
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 - 2.3%		28,702	31,813
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.0%	56,757,482	56,757	56,757
Total Investments - 100.0%		<u>\$ 1,057,382</u>	<u>\$ 1,404,176</u>

(b) As of June 30, 2015, the general partner of Odyssey Investment Partners Fund V, L.P., had not called any commitments from limited partners for the purpose of making investments. Therefore, the IMB had only funded commitments for fees and expenses. As such, a negative fair value is reflected at June 30, 2015.

(b) As of June 30, 2015, the general partner of Siris Partners III, L.P., had not called any commitments from limited partners for the purpose of making investments. Therefore, the IMB had only funded commitments for fees and expenses. As such, a negative fair value is reflected at June 30, 2015.

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations Year Ended June 30, 2015 *(Amounts in thousands)*

Investment income

Income distributions from limited partnerships	\$	14,724
Dividends		14
Fund closing income		<u>5</u>

Total investment income 14,743

Expenses

Trustee fees		(4)
Custodian bank fees		(3)
Management fees		(359)
Fiduciary bond fees		(2)
Professional service fees		(871)
Management fees - external		<u>(167)</u>

Total expenses (1,406)

Investment income, net 13,337

Realized and unrealized gain from investments

Net realized gain from investments		155,474
Net change in unrealized appreciation (depreciation) on investments		<u>15,717</u>

Net gain from investments 171,191

Net increase in net assets from operations \$ 184,528

See accompanying notes to financial statements.

Private Equity Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$	13,337
Net realized gain from investments		155,474
Net change in unrealized appreciation (depreciation) on investments		<u>15,717</u>

Net increase in net assets from operations 184,528

Unit transactions

Proceeds from sale of units		58,840
Amount paid for repurchase of units		<u>(194,425)</u>

Net decrease in net assets from unit transactions (135,585)

Increase in net assets 48,943

Net assets, beginning of year 1,355,058

Net assets, end of year \$ 1,404,001

Unit data

Units sold		3,785,265
Units repurchased		<u>(12,126,019)</u>

Net decrease in units (8,340,754)

See accompanying notes to financial statements.

Private Equity Pool

Statement of Cash Flows
Year Ended June 30, 2015
(Amounts in thousands)

Cash flows from operating activities

Net increase in net assets from operations	\$ 184,528
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Contributions to limited partnerships	(195,853)
Purchase of investments	(60,000)
Distributions from limited partnerships	181,875
Proceeds from disposition of investments	210,000
Purchases and sales of short-term investment securities, net	(13,761)
Increase in receivable for partnership distributions	(588)
Increase in dividends receivable	(1)
Decrease in accrued expenses	(24)
Net realized gain from investments	(155,474)
Net change in unrealized appreciation (depreciation) on investments	(15,717)

Net cash provided by operating activities 134,985

Cash flows from financing activities

Proceeds from units sold	58,840
Paid for repurchase of units	(194,425)

Net cash used in financing activities (135,585)

Net change in cash (600)

Cash

Beginning balance	12
Ending balance	<u>\$ (588)</u>

See accompanying notes to financial statements.

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Direct investment-related costs include fees charged by external managers that are outside of their respective private equity partnership or other private fund, 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 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 June 30, 2015.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds limited partnerships, shares of a hedge fund, a commingled investment fund, and a money market fund with the highest credit rating. The investments in limited partnerships and the hedge fund might be indirectly exposed to foreign currency risk, credit risk, interest rate risk, and/or custodial credit risk. The commingled investment fund is held in an account in the name of the IMB. The Pool is restricted from investing more than 10 percent of the IMB's total private equity exposure in a single fund. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. 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 that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 56,757	\$ -	\$ -	\$ 56,757
Investment in other fund				31,813
Private equity partnerships				964,895
Multiple strategy hedge fund				350,711
Total				<u>\$ 1,404,176</u>

There were no transfers in or out of Levels 1, 2, and 3 during the year ended June 30, 2015.

Private Equity Pool

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

NOTE 5. COMMITMENTS

As of June 30, 2015, the IMB had made commitments to forty-six private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 949,000	\$ 496,827	\$ 452,173
Corporate finance - distressed debt	210,000	140,293	69,707
Corporate finance - growth equity	80,000	72,114	7,886
Corporate finance - mezzanine	50,000	21,130	28,870
Corporate finance - turnaround	200,000	98,064	101,936
Venture capital	198,000	107,339	90,661
Total	<u>\$ 1,687,000</u>	<u>\$ 935,767</u>	<u>\$ 751,233</u>

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$ 15.29
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	2.05
Total from investment operations	<u>2.20</u>
Net asset value at June 30, 2015	<u>\$ 17.49</u>

Total Return (b) 14.4%

Supplemental Data:

Net assets, end of period	\$ 1,404,001
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.97%
Portfolio turnover rate	19.07%

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

Private Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

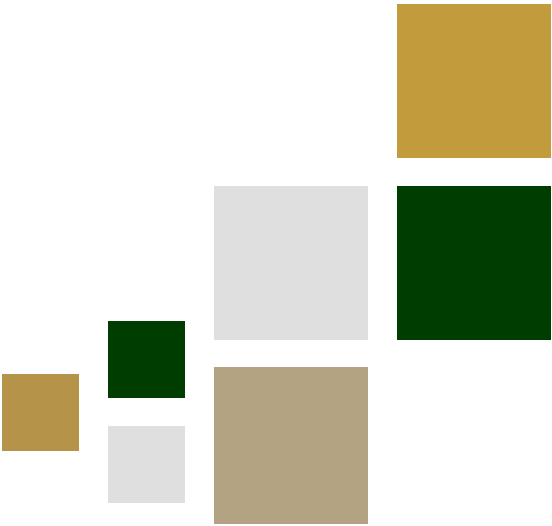
The following schedule provides the value of participants' accounts in the Pool at June 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 654,960
Public Employees' Retirement System	565,518
West Virginia Retiree Health Benefit Trust Fund	63,600
State Police Death, Disability and Retirement Fund	59,689
Judges' Retirement System	17,500
Deputy Sheriff's Retirement System	17,353
State Police Retirement System	13,387
Emergency Medical Services Retirement System	5,905
Wildlife Endowment Fund	5,745
Municipal Police Officers' and Firefighters' Retirement System	195
Municipal Policemen's or Firemen's Pension and Relief Funds	149
Total	<u>\$ 1,404,001</u>

NOTE 8. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through October 7, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015



Real Estate Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	L-1
Schedule of Investments	L-2
Statement of Operations	L-10
Statement of Changes in Net Assets	L-11
Statement of Cash Flows	L-12
Notes to Financial Statements	L-13



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Real Estate Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Real Estate Pool at June 30, 2015, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

October 7, 2015

Real Estate Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,272,465), including securities on loan of \$13,583 (Note 5)	\$ 1,498,444
Receivables:	
Investments sold	996
Reclaimable foreign taxes withheld	35
Interest	599
Dividends	1,006
Securities lending income	<u>3</u>
Total assets	1,501,083

Liabilities

Accrued expenses	606
Payable for investments purchased	373
Payable upon return of securities loaned (Note 5)	10,556
Unrealized loss on foreign currency contracts (Note 7)	<u>1</u>
Total liabilities	<u>11,536</u>
Net assets	<u><u>\$ 1,489,547</u></u>

Unit data

Units outstanding	114,575,043
Net asset value, unit price	<u><u>\$ 13.00</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,129	\$ 33,981
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 November 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Harrison Street Core Property Fund, L.P.		50,000	61,273
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	171,446
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CCCP First Mortgage II, L.P.		36,826	36,923
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,750	2,346
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 Real Estate Pool.			
RREEF America REIT II, Inc.		130,000	181,246
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Fund		100,000	128,254
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Income Fund		75,000	90,483
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Core Funds</i>		553,705	705,952
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		12,799	17,579
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		23,062	24,291
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,852	8,672
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		44,751	49,366
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		1,942	4,078
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		12,327	14,178
Lone Star Real Estate Fund IV, L.P. (a) Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(72)
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		505	3,432
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,633	8,508
Lone Star Fund IX, L.P. (b) 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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		447	(83)

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		9,025	21,519
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		26,999	33,541
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		581	156
<i>Total Opportunistic Funds</i>		145,923	185,165
<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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		33,998	35,761
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 September 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		30,823	38,888
AG Core Plus Realty Fund IV, 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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,450	4,332
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		20,570	22,372
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		9,536	10,375

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund VII, LLC		27,039	30,783
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC		10,709	11,038
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P.		38,191	43,193
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 in September 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund VI, L.P. (c)		-	(806)
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 in December 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund II, L.P.		3,204	7,479
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P.		27,882	28,038
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP Credit VI, L.P.		31,891	31,766
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RCG Longview Debt Fund IV, L.P.		7,031	4,455
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Rubenstein Properties Fund II, L.P.		7,900	7,600
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Value Funds</i>		<u>253,224</u>	<u>275,274</u>
Total Real Estate Limited Partnerships and Funds - 78.6%		952,852	1,166,391

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Common Stock			
<i>Australia</i>			
Federation Centres	373,907	835	839
Goodman Group	230,411	975	1,110
GPT Group	242,591	889	798
Investa Office Fund	149,605	427	437
Mirvac Group	575,506	864	818
Scentre Group	81,625	232	235
Stockland	205,362	715	647
<i>Total Australia - 0.3%</i>		4,937	4,884
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	150,384	988	1,233
<i>Cayman Islands</i>			
Cheung Kong Property Holdings	73,000	600	605
China Resources Land Ltd	60,000	193	195
<i>Total Cayman Islands - 0.0%</i>		793	800
<i>France</i>			
Gecina SA	3,018	406	372
ICADE	10,006	869	714
Klepierre	32,704	1,359	1,438
Mercialys	12,650	280	282
Unibail-Rodamco	6,885	1,601	1,739
<i>Total France - 0.3%</i>		4,515	4,545
<i>Germany</i>			
Deutsche Annington Immobilien	8,207	260	231
Deutsche Wohnen AG-BR	18,419	438	422
LEG Immobilien AG	15,348	1,013	1,066
<i>Total Germany - 0.1%</i>		1,711	1,719
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	114,691	345	405
Hang Lung Properties Ltd	124,000	401	369
Link REIT	111,100	591	651
New World Development Co Ltd	689,300	866	902
Sun Hung Kai Properties Ltd	151,393	2,266	2,453
Swire Properties Limited	115,700	354	369
<i>Total Hong Kong - 0.3%</i>		4,823	5,149
<i>Japan</i>			
GLP-J-REIT	286	313	273
Japan Hotel REIT Investment	256	150	171
Japan Real Estate Inv Corp	190	938	863
Japan Retail Fund Inv Corp	421	797	843
Kenedix Realty Investment Corp	90	437	452
Mitsubishi Estate Co Ltd	46,537	885	1,003
Mitsui Fudosan Co Ltd	90,500	1,838	2,535
Nippon Prologis REIT Inc	240	508	442
Orix Jreit Inc	276	364	398
Sumitomo Realty & Development	38,998	1,349	1,368
Tokyo Tatemono Company Ltd	8,550	120	119
United Urban Investment Corp	311	430	440
<i>Total Japan - 0.6%</i>		8,129	8,907
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	408
Nieuwe Steen Investments NV	80,540	426	317
<i>Total Netherlands - 0.0%</i>		837	725
<i>Singapore</i>			
CapitaCommercial Trust	253,900	294	294
CapitaLand Ltd	391,900	1,053	1,019

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CapitaMall Trust	260,200	420	415
City Developments Ltd	25,200	192	183
Suntec REIT	209,400	282	268
<i>Total Singapore - 0.1%</i>		2,241	2,179
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	137
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	297
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,567	225	220
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,274
Derwent London PLC	16,540	393	885
Great Portland Estates PLC	56,012	333	684
Hammerson PLC	87,269	615	845
Land Securities Group PLC	89,394	1,111	1,693
Safestore Holdings PLC	64,400	176	286
Unite Group PLC	20,981	147	189
<i>Total United Kingdom - 0.4%</i>		3,857	5,856
<i>United States</i>			
Alexandria Real Estate Equities	38,800	3,189	3,393
American Realty Capital Prop	96,700	1,115	786
Apartment Investment & Mgmt Co	69,363	2,230	2,562
Avalonbay Communities Inc	34,810	4,896	5,565
BioMed Realty Trust Inc	134,450	2,790	2,600
Boston Properties Inc	28,540	3,154	3,454
Brixmor Property Group Inc	66,550	1,621	1,539
Camden Property Trust	14,700	1,154	1,092
Columbia Property Trust Inc	36,750	954	902
CubeSmart	109,000	2,057	2,524
DCT Industrial Trust Inc	43,125	1,506	1,356
DDR Corp	154,290	2,564	2,385
Douglas Emmett Inc	94,660	2,563	2,550
Duke Realty Corp	118,295	2,095	2,197
Equity Lifestyle Properties	18,450	836	970
Equity Residential	95,920	5,861	6,731
Essex Property Trust Inc	13,231	2,188	2,812
Extra Space Storage Inc	15,620	833	1,019
Forest City Enterprises	19,800	469	438
General Growth Properties Inc	144,444	3,345	3,706
HCP Inc	57,650	2,395	2,102
Health Care REIT Inc	88,837	5,607	5,830
Healthcare Realty Trust Inc	23,700	582	551
Healthcare Trust of America	19,900	478	477
Highwoods Properties Inc	10,610	397	424
Host Hotels & Resorts Inc	209,990	3,848	4,164
Hyatt Hotels Corp	15,850	945	899
Kilroy Realty Corporation	18,300	933	1,229
Kimco Realty Corporation	119,530	2,722	2,694
Kite Realty Group Trust	51,550	1,404	1,261
LaSalle Hotel Properties	36,300	1,283	1,287
Liberty Property Trust	44,550	1,627	1,435
Macerich Company	41,530	2,965	3,098
Mid-American Apartment Comm	12,450	975	906
Paramount Group Inc	89,250	1,662	1,532
Pebblebrook Hotel Trust	9,200	275	394
Piedmont Office Realty Trust	63,700	1,133	1,120
Post Properties Inc	8,300	384	451
Prologis Inc	151,876	5,747	5,635
Public Storage	28,580	4,748	5,269

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ramco-Gershenson Properties	17,900	290	292
Regency Centers Corp	21,920	1,200	1,293
Retail Opportunity Investments	58,350	936	911
RLJ Lodging Trust	39,700	1,094	1,182
Senior Housing Prop Trust	112,900	2,482	1,981
Simon Property Group Inc	64,280	9,737	11,122
SL Green Realty Corp	31,000	2,945	3,407
Spirit Realty Capital Inc	74,200	825	718
Starwood Hotels & Resorts Inc	16,600	1,370	1,346
Strategic Hotel Capital Inc	51,900	593	629
Sun Communities Inc	8,300	425	513
Sunstone Hotel Investors Inc	34,739	481	521
Taubman Centers Inc	24,860	1,820	1,728
UDR Inc	115,160	3,055	3,689
Ventas Inc	43,350	2,833	2,692
Vornado Realty Trust	42,250	3,606	4,011
<i>Total United States - 8.4%</i>		119,222	125,374
Total Common Stock - 10.6%		152,707	162,025
U.S. Preferred Stock			
Alexandria Real Estate Equities	55,000	1,326	1,415
Apartment Investment & Mgmt Co	207,700	5,213	5,702
Apartment Investment & Mgmt Co	5,900	155	153
Ashford Hospitality Trust	13,000	307	333
Campus Crest Communities Inc	69,400	1,744	1,718
CBL & Associates Properties	311,000	7,631	7,815
Commonwealth REIT	106,100	2,564	2,707
Corporate Office Properties	11,600	305	305
Equity Lifestyle Properties	90,150	2,274	2,357
General Growth Properties Inc	87,000	1,853	2,202
Hudson Pacific Properties	604,850	15,354	15,544
Inland Real Estate Corp	80,700	2,159	2,106
Inland Real Estate Corp	129,900	3,248	3,377
Kite Realty Group Trust	1,600	42	41
Pebblebrook Hotel Trust	150,000	3,758	3,842
Pebblebrook Hotel Trust	30,000	760	785
PS Business Parks Inc	10,650	226	262
PS Business Parks Inc	31,950	728	812
Regency Centers Corp	118,250	2,944	3,021
Regency Centers Corp	3,650	87	91
Saul Centers Inc	134,300	3,364	3,527
STAG Industrial Inc	45,750	1,150	1,243
Summit Hotel Properties	9,150	248	244
Taubman Centers Inc	62,650	1,400	1,579
Urstadt Biddle Properties Inc	94,200	2,328	2,474
Urstadt Biddle Properties Inc	96,200	2,405	2,547
Vornado Realty Trust	31,000	640	737
WP Glimcher Inc	232,600	6,001	6,020
Total U.S. Preferred Stock - 4.9%		70,214	72,959
U.S. Corporate Bonds			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,141
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,662	2,673
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	474	474
Camden Property Trust, 5.7% Due 5/15/2017	968	1,046	1,038
Commonwealth, 6.25% Due 8/15/2016	7,425	7,603	7,628
Commonwealth, 6.25% Due 6/15/2017	5,000	5,113	5,275
Equity One, Inc, 6.0% Due 9/15/2016	400	408	420
Equity One, Inc, 6.25% Due 1/15/2017	622	665	663
ERP Operating LP, 5.75% Due 6/15/2017	727	790	786
Government Properties In, 3.75% Due 8/15/2019	3,500	3,517	3,600
HCP Inc, 6.0% Due 1/30/2017	1,973	2,120	2,105
HCP Inc, 5.63% Due 5/1/2017	1,437	1,548	1,536

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Health Care REIT Inc, 6.2% Due 6/1/2016	6,947	7,221	7,242
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,666	1,672
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	405	404
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,067	3,077
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Reckson Operating Partnership, 6.0% Due 3/31/2016	4,824	4,913	4,983
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,214	1,211
Select Income REIT, 2.85% Due 2/1/2018	153	152	155
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	894	893
SL Green Realty Corp, 5.0% Due 8/15/2018	116	123	124
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,787	1,812
Total U.S. Corporate Bonds - 3.3%		48,552	48,929
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.5%	37,584,010	37,584	37,584
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Mizuho Securities USA, Inc, 0.2% Due 7/1/2015	126	126	126
Royal Bank of Scotland PLC, 0.17% Due 7/1/2015	1,834	1,834	1,834
Barclays Bank PLC, 0.17% Due 7/1/2015	336	336	336
ING Bank NV, 0.25% Due 7/1/2015	914	914	914
BNP Paribas Securities Corp, 0.15% Due 7/1/2015	71	71	71
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 7/1/2015	105	105	105
Citigroup Global Markets Inc, 0.23% Due 7/1/2015	64	64	64
JP Morgan Securities LLC, 0.2% Due 7/1/2015	212	212	212
Citigroup Global Markets Inc, 0.14% Due 7/1/2015	1,519	1,519	1,519
RBC Capital Markets LLC, 0.1% Due 7/1/2015	1,949	1,949	1,949
<i>Total Repurchase Agreements - 0.5%</i>		7,130	7,130
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	2	2	2
Granite Master Issuer PLC, 0.29% Due 8/20/2017	1	1	1
Granite Master Issuer PLC, 0.33% Due 8/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		4	4
<i>Time Deposits</i>			
Credit Agricole CIB, 0.06% Due 7/1/2015	421	421	421
Skandinaviska Enskilda Banken AB, 0.04% Due 7/1/2015	348	348	348
Nordea Bank Finland PLC, 0.05% Due 7/1/2015	408	408	408
Svenska Handelsbanken AB, 0.04% Due 7/1/2015	400	400	400
Royal Bank of Canada, 0.05% Due 7/1/2015	391	391	391
BNP Paribas, 0.03% Due 7/1/2015	393	393	393
Australia & New Zealand Banking Group Ltd, 0.1% Due 7/1/2015	330	330	330
DZ Bank AG, 0.04% Due 7/1/2015	416	416	416
Commonwealth Bank of Australia, 0.1% Due 7/1/2015	315	315	315
<i>Total Time Deposits - 0.2%</i>		3,422	3,422
Total Investments Made with Cash Collateral for Securities Loaned - 0.7%		10,556	10,556
Total Investments - 100.6%		\$ 1,272,465	\$ 1,498,444

- (a) As of June 30, 2015, the general partner of Lone Star Real Estate Fund IV, L.P., had not called any commitments from limited partners. The negative fair value reflects the IMB's share of fees and expenses.
- (b) As of June 30, 2015, the general partner of Lone Star Fund IX, L.P., had not called any commitments from limited partners for the purpose of making investments. Therefore, the IMB had only funded commitments for fees and expenses. As such, a negative fair value is reflected at June 30, 2015.
- (c) As of June 30, 2015, the general partner of Madison International Real Estate Liquidity Fund VI, L.P., had not called any commitments from limited partners. The negative fair value reflects the IMB's share of fees and expenses.

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations Year Ended June 30, 2015 (Amounts in thousands)

Investment income

Interest	\$	2,629
Income distributions from real estate limited partnerships and funds		24,549
Dividends, net of foreign withholding taxes (\$52)		11,880
Fund closing interest		317
Net securities lending income		25

Total investment income 39,400

Expenses

Investment advisor fees		(2,386)
Trustee fees		(4)
Custodian bank fees		(84)
Management fees		(371)
Fiduciary bond fees		(2)
Professional service fees		(551)
Management fees - external		(1,903)
Fund closing costs		(979)

Total expenses (6,280)

Investment income, net 33,120

Realized and unrealized gain (loss) from investments and foreign currency

Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$56)		50,529
Foreign currency transactions		(1,709)
		<u>48,820</u>

Net change in unrealized appreciation (depreciation) on:		
Investments		65,575
Translation of assets and liabilities in foreign currencies		(2,157)
		<u>63,418</u>

Net gain from investments and foreign currency 112,238

Net increase in net assets from operations \$ 145,358

See accompanying notes to financial statements.

Real Estate Pool

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Amounts in thousands, except unit data)

Operations

Investment income, net	\$	33,120
Net realized gain from investments and foreign currency transactions		48,820
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		<u>63,418</u>
Net increase in net assets from operations		145,358

Unit transactions

Proceeds from sale of units		162,895
Amount paid for repurchase of units		<u>(93,729)</u>
Net increase in net assets from unit transactions		<u>69,166</u>
Increase in net assets		214,524
Net assets, beginning of year		<u>1,275,023</u>
Net assets, end of year	\$	<u><u>1,489,547</u></u>

Unit data

Units sold		13,789,760
Units repurchased		<u>(7,738,667)</u>
Net increase in units		<u><u>6,051,093</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Cash Flows Year Ended June 30, 2015 (Amounts in thousands)

Cash flows from operating activities

Net increase in net assets from operations	\$	145,358
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to real estate limited partnerships and funds		(358,281)
Purchase of investments		(216,888)
Distributions from real estate limited partnerships and funds		112,239
Proceeds from disposition of investments		331,687
Purchases and sales of short-term investment securities, net		32,288
Net disbursement from foreign currency contracts		(13)
Increase in receivable for investments sold		(562)
Decrease in reclaimable foreign taxes withheld		4
Decrease in interest receivable		705
Decrease in dividends receivable		210
Decrease in accrued expenses		(270)
Decrease in payable for investments purchased		(6,108)
Net amortization		2,305
Net realized gain from investments		(50,529)
Net realized loss from foreign currency transactions		1,709
Net change in unrealized appreciation (depreciation) on investments		(65,575)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies		2,157
		<u>2,157</u>
Net cash used in operating activities		(69,564)

Cash flows from financing activities

Proceeds from units sold		162,895
Amount paid for repurchase of units		<u>(93,729)</u>
Net cash provided by financing activities		<u>69,166</u>
Net change in cash		(398)

Cash

Beginning balance		398
Ending balance	\$	<u><u>-</u></u>

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.

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 investment trusts (REITs) and real estate limited partnerships and funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate limited partnerships and funds. The REITs are managed by EII Capital Management, Inc (EII) through September 24, 2014, 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in real estate limited 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 June 30, 2015.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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.

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.

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.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. Direct investment-related costs include fees charged by external managers that are outside of their respective real estate partnership, the custodian bank, legal counsel, and the consultant. Other expenses are allocated to the individual pools based on asset size.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 June 30, 2015.

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. INVESTMENT RISK DISCLOSURES

Credit Risk

The IMB limits the exposure to credit risk in the Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating Organizations. The following table provides the weighted average credit ratings of the rated assets in the Pool as of June 30, 2015.

Investment Type	Moody's	S&P	Fair Value	Percent of Assets
Corporate asset backed issues	Aaa	AAA	\$ 154	0.0%
Corporate CMO	Aaa	AAA	58	0.0
Foreign asset backed issues	Aaa	AAA	13	0.0
Foreign corporate bonds	Aa	A	44	0.0
Foreign government bond	Aa	A	6	0.0
Short-term issue	Aaa	AAA	37,584	2.5
Time deposits	P-1	A-1	3,422	0.2
U.S. corporate bonds	A1	A	48,954	3.3
U.S. Government agency bond	Aaa	AA	6	0.0
U.S. Government agency CMO interest-only	Aaa	AA	1	0.0
U.S. Government agency MBS	Aaa	AA	2,776	0.2
U.S. preferred stock	Baa	BB	72,960	4.9
U.S. Treasury issues	Aaa	AA	981	0.1
Total rated investments			166,959	11.2
Common stock			165,490	11.0
Real estate limited partnerships and funds			1,166,391	77.8
Total investments			\$ 1,498,840	100.0%

This table includes investments received as collateral for repurchase agreements with a fair value of \$7,526 as compared to the amortized cost of the repurchase agreements of \$7,130.

Concentration of Credit Risk

The Pool's investments in real estate limited partnerships and funds might be indirectly exposed to concentration of credit risk.

Real Estate Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Custodial Credit Risk

At June 30, 2015, the Pool held no securities that were directly subject to custodial credit risk. Repurchase agreements, when held, are collateralized to a minimum of 102 percent and the collateral is held in the name of the IMB. All remaining securities, except for the investments in real estate limited partnerships and funds, are held by the IMB's custodian in the name of the IMB. The investments in real estate limited partnerships and funds might be indirectly exposed to custodial credit risk.

Interest Rate Risk

The IMB monitors interest rate risk of the Pool by evaluating the effective duration of the investments in the Pool. The following table provides the weighted average effective duration for the various asset types in the Pool as of June 30, 2015.

Investment Type	Fair Value	Effective Duration (years)
Asset backed issues	\$ 4	1.0
Repurchase agreements	7,130	0.0
Short-term issue	37,584	0.0
Time deposits	3,422	0.0
U.S. corporate bonds	48,929	1.7
U.S. preferred stock	72,959	1.9
Total	<u>\$ 170,028</u>	<u>1.3</u>

Investments in real estate limited partnerships and funds and common stocks do not have an effective duration.

Foreign Currency Risk

The Pool has real estate investment trusts and real estate limited partnerships and funds that are denominated in foreign currencies and are exposed to foreign currency risks. The amounts at fair value (in U.S. dollars) of investments denominated in foreign currencies as of June 30, 2015, are as follows:

Currency	Investments	Percent
Australian Dollar	\$ 4,884	0.3%
British Pound	5,856	0.4
Canadian Dollar	156	0.0
Euro Currency Unit	48,995	3.4
Hong Kong Dollar	5,948	0.4
Japanese Yen	8,907	0.6
Singapore Dollar	2,179	0.1
Swedish Krona	297	0.0
Swiss Franc	220	0.0
Total	<u>\$ 77,442</u>	<u>5.2%</u>

This table excludes investments held by the Pool that are denominated in U.S. dollars. The market value of the U.S. dollar denominated investments is \$1,421,002. This represents approximately 95 percent of the value of the Pool's investments.

Real Estate Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. 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 that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 162,025	\$ -	\$ -	\$ 162,025
Investments made with cash collateral for securities loaned	-	10,556	-	10,556
Short-term issue	37,584	-	-	37,584
U.S. corporate bonds	-	48,929	-	48,929
U.S. preferred stock	72,959	-	-	72,959
Total	\$ 272,568	\$ 59,485	\$ -	\$ 332,053
Real estate limited partnerships and funds				1,166,391
Total				\$ 1,498,444
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (1)	\$ -	\$ (1)

There were no transfers in or out of Levels 1, 2, and 3 during the year ended June 30, 2015.

Real Estate 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 June 30, 2015.

Fair value of securities on loan	\$	13,583		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>10,554</u>	\$ 10,554	<u>\$ -</u>
Non-cash			<u>3,390</u>	
Total			<u>\$ 13,944</u>	

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

NOTE 6. COMMITMENTS

As of June 30, 2015, the IMB has made commitments to thirty-eight real estate limited partnerships and funds.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 566,827	\$ 13,173
Opportunistic funds	415,696	190,250	225,446
Value funds	601,000	274,177	326,823
Total	<u>\$ 1,596,696</u>	<u>\$ 1,031,254</u>	<u>\$ 565,442</u>

NOTE 7. FOREIGN CURRENCY CONTRACTS

At June 30, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	6/29/2015	7/1/2015	56	\$ 62		\$ 63	\$ (1)
Long	Euro Currency Unit	6/30/2015	7/2/2015	61	68		68	-
Long	Hong Kong Dollar	6/29/2015	7/2/2015	145	19		19	-
Short	Hong Kong Dollar	6/30/2015	7/3/2015		88	678	88	-
Short	Japanese Yen	6/26/2015	7/1/2015		17	2,139	17	-
Short	Japanese Yen	6/29/2015	7/2/2015		27	3,279	27	-
Short	Japanese Yen	6/30/2015	7/3/2015		3	364	3	-
					<u>\$ 284</u>		<u>\$ 285</u>	<u>\$ (1)</u>

Real Estate Pool

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

NOTE 8. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with EII, 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 EII were based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.90 percent annually on assets between \$10 million and \$30 million. For assets greater than \$30 million, the fee rate is 0.75 percent annually. The effective fee rate earned by EII from July 1, 2014, to September 24, 2014, was 0.90 percent.

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 year ended June 30, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the year ended June 30, 2015, was 0.63 percent.

NOTE 9. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2014	\$	11.75
Income from investment operations:		
Net investment income		0.28
Net realized and unrealized gain on investment and foreign currency transactions		0.97
Total from investment operations		<u>1.25</u>
Net asset value at June 30, 2015	\$	<u>13.00</u>

Total Return (b) 10.6%

Supplemental Data:

Net assets, end of period	\$	1,489,547
Ratio to average net assets (c):		
Expenses		0.44%
Net investment income		2.33%
Portfolio turnover rate		32.61%

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

Real Estate Pool

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

NOTE 10. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 705,093
Public Employees' Retirement System	598,464
West Virginia Retiree Health Benefit Trust Fund	64,073
State Police Death, Disability and Retirement Fund	61,147
Judges' Retirement System	17,869
Deputy Sheriff's Retirement System	17,551
State Police Retirement System	13,449
Emergency Medical Services Retirement System	5,830
Wildlife Endowment Fund	5,734
Municipal Police Officers' and Firefighters' Retirement System	191
Municipal Policemen's or Firemen's Pension and Relief Funds	146
Total	<u>\$ 1,489,547</u>

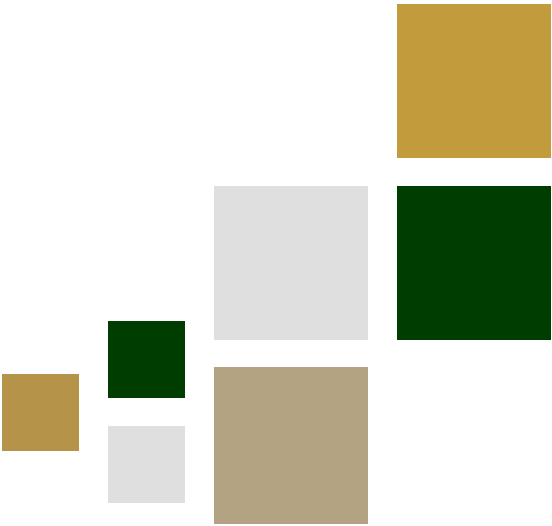
NOTE 11. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through October 7, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

AUDITED FINANCIAL STATEMENTS
June 30, 2015

M

HEDGE FUND POOL



Hedge Fund Pool

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Statement of Assets and Liabilities	M-1
Schedule of Investments	M-2
Statement of Operations	M-7
Statement of Changes in Net Assets	M-8
Statement of Cash Flows	M-9
Notes to Financial Statements	M-10



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

We have audited the accompanying financial statements of The West Virginia Investment Management Board Hedge Fund Pool (the "Pool"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2015, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Virginia Investment Management Board Hedge Fund Pool at June 30, 2015, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 8, 2015

Hedge Fund Pool

Statement of Assets and Liabilities

June 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,222,815)	\$	1,563,142
Advance on investments in other funds (Note 5)		90,000
Receivables:		
Investment funds redeemed		9,668
Accrued interest		56
Dividends		3
		<hr/>
Total assets		1,662,869

Liabilities

Accrued expenses		<hr/> 136
Net assets	\$	<hr/> <hr/> 1,662,733

Unit data

Units outstanding		119,321,341
Net asset value, unit price	\$	<hr/> <hr/> 13.93

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,033
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	63,690
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	18,153
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	42,511
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
		<i>Total Directional Funds</i>	180,387
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	76,209
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	79,725
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - 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 (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd.		50,000	63,178
Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction.			
Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
<i>Total Equity Long/Short Funds</i>		151,001	219,112
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		26,250	49,017
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 - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
<i>Total Event Driven Fund</i>		26,250	49,017
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	44,058
Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments.			
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
VICIS Capital Fund (International)		7,264	100
The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.			
<i>Total Long Biased Funds</i>		47,264	44,158
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		40,000	59,493
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.			
CQS Diversified Fund (SPC) Ltd. SPA II		96,842	105,046
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	88,991
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	107,476
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		31,280	56,730
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	81,129
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	77,797
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	73,561
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	63,360

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,394	72,376
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	102,448
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	862
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	48,860
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	42,375
<i>Total Multiple Strategy Funds</i>		782,485	980,504
<i>Relative Value Fund</i>			
Menta Global Offshore Ltd. Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach. Redemption Provisions - Monthly with 45 days prior written notice. A detail of the underlying investments is not available.		75,000	74,929
<i>Total Relative Value Fund</i>		75,000	74,929
Total Hedge Funds - 93.1%		1,207,780	1,548,107

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments (continued)

June 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.9%	15,035,341	15,035	15,035
Total Investments - 94.0%		<u>\$ 1,222,815</u>	<u>\$ 1,563,142</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations
Year Ended June 30, 2015
(Amounts in thousands)

Investment income

Interest	\$	16
Dividends		<u>13</u>

Total investment income 29

Expenses

Trustee fees	(5)
Custodian bank fees	(2)
Management fees	(408)
Fiduciary bond fees	(2)
Professional service fees	<u>(503)</u>

Total expenses (920)

Investment loss, net (891)

Realized and unrealized gain from investments

Net realized gain from investments	36,494
Net change in unrealized appreciation (depreciation) on investments	<u>54,537</u>

Net gain from investments 91,031

Net increase in net assets from operations \$ 90,140

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Changes in Net Assets
Year Ended June 30, 2015
(Amounts in thousands, except unit data)

Operations

Investment loss, net	\$ (891)
Net realized gain from investments	36,494
Net change in unrealized appreciation (depreciation) on investments	<u>54,537</u>
Net increase in net assets from operations	90,140

Unit transactions

Proceeds from sale of units	149,858
Amount paid for repurchase of units	<u>(142,258)</u>
Net increase in net assets from unit transactions	<u>7,600</u>

Increase in net assets 97,740

Net assets, beginning of year 1,564,993

Net assets, end of year \$ 1,662,733

Unit data

Units sold	10,980,696
Units repurchased	<u>(10,639,435)</u>
Net increase in units	<u><u>341,261</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Cash Flows
Year Ended June 30, 2015
(Amounts in thousands)

Cash flows from operating activities

Net increase in net assets from operations	\$	90,140
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment funds		(255,000)
Proceeds from redemption of investment funds		141,949
Purchases and sales of short-term investment securities, net		(14,891)
Increase in accrued interest		(16)
Increase in dividends receivable		(1)
Decrease in receivable for investment funds redeemed		121,274
Decrease in accrued expenses		(24)
Net realized gain from investments		(36,494)
Net change in unrealized appreciation (depreciation) on investments		<u>(54,537)</u>
Net cash used in operating activities		(7,600)

Cash flows from financing activities

Proceeds from units sold		149,858
Amount paid for repurchase of units		<u>(142,258)</u>
Net cash provided by financing activities		<u>7,600</u>

Net change in cash -

Cash

Beginning balance		-
Ending balance	\$	<u><u>-</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The Pool is considered an investment company under U.S. Generally Accepted Accounting Principles (GAAP) and follows the accounting and reporting guidance applicable to investment companies as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 – Financial Services – 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 FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB 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 June 30, 2015.

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

Hedge Fund Pool

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

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds shares in hedge funds and shares of a money market fund with the highest credit rating. The investments in hedge funds might be indirectly exposed to foreign currency risk, credit risk, interest rate risk, and/or custodial credit risk. The Pool is restricted from investing more than 10 percent of the value of the Pool with any single manager. At June 30, 2015, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. 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 that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 15,035	\$ -	\$ -	\$ 15,035
Hedge funds				1,548,107
Total investments				\$ 1,563,142

NOTE 5. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On June 24, 2015, the IMB funded \$20 million to HBK Multi-Strategy Offshore Fund Ltd. and \$70 million to KLS Diversified Fund Ltd. As of June 30, 2015, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the July 1, 2015 subscription day.

Hedge Fund Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2014	\$ 13.15
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	0.79
Total from investment operations	0.78
Net asset value at June 30, 2015	\$ 13.93
 Total Return (b)	 5.9%
 Supplemental Data:	
Net assets, end of period	\$ 1,662,733
Ratio to average net assets (c):	
Expenses	0.06%
Net investment loss	-0.06%
Portfolio turnover rate	9.54%

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 712,844
Public Employees' Retirement System	613,874
West Virginia Retiree Health Benefit Trust Fund	61,028
State Police Death, Disability and Retirement Fund	60,844
Coal Workers' Pneumoconiosis Fund	52,909
Public Employees Insurance Agency	44,032
Board of Risk and Insurance Management	27,815
West Virginia Department of Environmental Protection Agency	20,712
Judges' Retirement System	17,543
Deputy Sheriff's Retirement System	17,468
State Police Retirement System	13,339
Emergency Medical Services Retirement System	5,637
Wildlife Endowment Fund	5,484
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,182
Workers' Compensation Uninsured Employers' Fund	2,196
Workers' Compensation Self-Insured Employer Security Risk Pool	1,827
West Virginia Department of Environmental Protection Trust	1,671
Municipal Police Officers' and Firefighters' Retirement System	186
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	\$ 1,662,733

Hedge Fund Pool

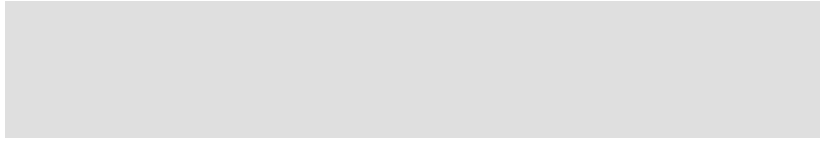
Notes to Financial Statements *(Amounts in thousands, except share data)*

NOTE 8. SUBSEQUENT EVENTS

The IMB has performed an evaluation of events subsequent to June 30, 2015, through September 8, 2015, the date the Pool's financial statements were available for issuance. The IMB has determined that there were no significant subsequent events which have not been recognized in the Pool's financial statements that require disclosure.

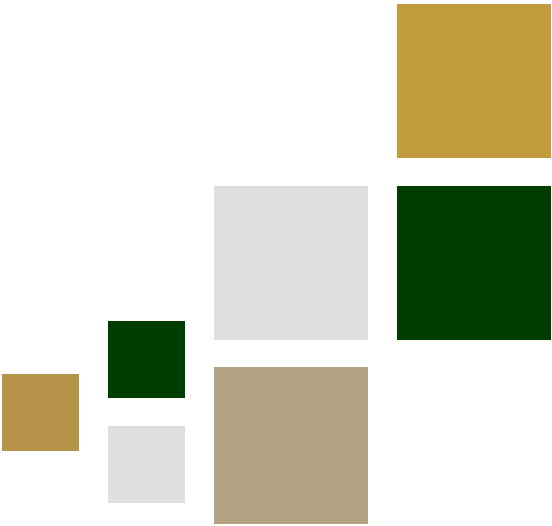


AUDITED FINANCIAL
STATEMENTS



ADMINISTRATIVE FUND
Year Ended June 30, 2015

AUDITED FINANCIAL STATEMENTS
June 30, 2015



Administrative Fund

Audited Financial Statements June 30, 2015

Table of Contents

Independent Auditors' Report	
Management's Discussion and Analysis	i
Statement of Net Position	1
Statement of Revenues, Expenses, and Changes in Net Position	2
Statement of Cash Flows	3
Notes to Financial Statements	4



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Report of Independent Auditors

To the Board of Trustees
The West Virginia Investment Management Board

Report on the Financial Statements

We have audited the accompanying financial statements of The West Virginia Investment Management Board Administrative Fund (IMB), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the IMB's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Virginia Investment Management Board Administrative Fund as of June 30, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis of Presentation

As described in Note 1, the financial statements present only the Administrative Fund of the West Virginia Investment Management Board and do not include the financial position and results of operations of the West Virginia Investment Management Board for any of their investment pools. These financial statements do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board for any of their investment pools at June 30, 2015, and changes in its financial position, and, where applicable, cash flows thereof, for the year ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis on pages i-iii be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Ernst & Young LLP

September 8, 2015

Administrative Fund

Management's Discussion and Analysis

This discussion and analysis of the West Virginia Investment Management Board's (IMB) financial performance provides an overview of the IMB's administrative financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the IMB Administrative Fund basic financial statements, which follow this discussion. The IMB operates investment pools and issues separate audited financial statements on the investment pools.

FINANCIAL HIGHLIGHTS

- The IMB is required by law to charge a fee sufficient to cover the cost of providing investment management services. Investment service fee revenues were \$46 million, as compared to \$45 million for the previous fiscal year. The change primarily results from an increase in advisor fees attributed to higher assets under management. Average assets of the investment pools managed by the IMB increased by \$1.2 billion from the previous year.
- Fees paid to outside investment advisors increased by \$1.4 million over the previous year as a result of an increase in assets under management. This was partially offset by a decrease in performance-based incentive fees. The average expense ratio for investment advisor fees across all pools was 22.2 basis points for the year, as compared to 22.9 basis points for the previous year.
- Custodian bank fees increased by \$147,000 from the previous year, largely as a result of an increase in the amount of international assets under custody and an increase in the number of transactions in foreign markets.
- Fees for professional services decreased by \$111,000, primarily attributable to a reduction in legal fees.
- Administrative expenses increased by \$15,000, or 0.3 percent, from the previous year. The expense ratio for administrative expenses was 2.6 basis points of average net assets, as compared to 2.8 basis points in the prior year. Salaries increased by \$54,000 from \$2,348,000 to \$2,402,000. In total, administrative expenses were \$1.1 million lower than the expenses included in the fiscal year budget approved by the Board of Trustees.
- Dividend income was consistent with the prior year.

THE FINANCIAL REPORTS

This financial report consists of three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. These statements include all assets and liabilities of the IMB Administrative Fund using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting takes into account all revenues and expenses regardless of when cash is received or paid. These statements give an overall perspective of the IMB Administrative Fund's financial position and the changes in the financial position during the current fiscal year.

The Statement of Net Position presents the IMB Administrative Fund's assets and liabilities, with the difference between the two reported as net position. The Statement of Revenues, Expenses, and Changes in Net Position describes how the IMB Administrative Fund's net position changed during the fiscal year. The Statement of Cash Flows identifies the sources of cash received by the IMB Administrative Fund and how that cash was used in the IMB Administrative Fund's activities during the year. The ending cash presented in this statement is a significant portion of the IMB Administrative Fund's assets as reported in the Statement of Net Position. This statement also contains a reconciliation of the operating loss as reported in the Statement of Revenues, Expenses, and Changes in Net Position to the cash provided by the IMB Administrative Fund's operating activities during the year.

Administrative Fund

Management's Discussion and Analysis

FINANCIAL ANALYSIS

The IMB Administrative Fund's total assets as of June 30, 2015, were \$13.2 million, and were mostly comprised of cash and cash equivalents and receivables for investment service fees. This was \$500,000 higher than the previous year.

Total liabilities as of June 30, 2015, were \$8.8 million, consisting of invoices payable and accrued liabilities for investment management and consulting fees, custodial fees, and administrative expenses. This was \$500,000 higher than the previous year.

These minor changes can be attributed to fluctuations in the timing of receipts and disbursements made in the normal course of business.

Table 1 Net Position and Assets Under Management (In thousands)	2015	2014
Cash and cash equivalents	\$ 3,880	\$ 4,012
Receivables	8,931	8,123
Other assets	<u>427</u>	<u>539</u>
Total assets	13,238	12,674
Total liabilities	<u>(8,819)</u>	<u>(8,259)</u>
Net position	<u>\$ 4,419</u>	<u>\$ 4,415</u>
Composition of net position:		
Net investment in capital assets	\$ 344	\$ 443
Unrestricted	4,075	3,972
Assets under management at June 30	\$ 17,143,319	\$ 16,885,496

Table 2 Changes in Net Position (In thousands)	2015	2014	Percentage Change
Investment service fees	\$ 46,392	\$ 44,910	3.3%
Expenses			
Advisor fees	(37,297)	(35,873)	4.0%
Custodian fees	(1,824)	(1,676)	8.8%
Trustee fees	(50)	(50)	0.0%
Fiduciary bond expense	(26)	(26)	0.0%
Professional service fees	(2,808)	(2,920)	-3.8%
Administrative expenses	<u>(4,384)</u>	<u>(4,369)</u>	<u>0.3%</u>
Operating (loss)/income	3	(4)	n/a
Nonoperating revenues	<u>1</u>	<u>1</u>	<u>n/a</u>
(Decrease)/increase in net position	4	(3)	n/a
Net position – beginning of year	<u>4,415</u>	<u>4,418</u>	<u>-0.1%</u>
Net position – end of year	<u>\$ 4,419</u>	<u>\$ 4,415</u>	<u>0.1%</u>

Administrative Fund

Management's Discussion and Analysis

CAPITAL ASSETS

The IMB Administrative Fund did not acquire any capital assets during the current fiscal year. A total of \$7,500 was added to work in progress for a database conversion project to be completed in fiscal year 2016. Also, there were disposals of fully depreciated capital assets totaling \$26,384.

CONTACTING THE IMB

This financial report is designed to provide its readers with a general overview of the IMB Administrative Fund's finances. If you have any questions about this report or need additional information including the audited financial statements of the IMB Investment Pools, contact the IMB at 500 Virginia Street, East, Suite 200, Charleston, WV 25301-2164, or visit us at www.wvimb.org.

Administrative Fund

Statement of Net Position June 30, 2015

Assets

Current assets:

Cash and cash equivalents	\$ 3,880,419
Accounts receivable	8,930,982
Prepaid expenses	82,539
Dividend receivable	<u>39</u>

Total current assets 12,893,979

Capital assets:

Equipment	455,304
Office furniture	218,749
Other depreciable property	54,990
Leasehold improvements	260,360
Work in progress	7,500
Less accumulated depreciation	<u>(652,552)</u>

Total capital assets (net of accumulated depreciation) 344,351

Total assets 13,238,330

Liabilities

Current liabilities:

Accounts payable and accrued expenses	<u>8,819,174</u>
---------------------------------------	------------------

Total current liabilities 8,819,174

Total liabilities 8,819,174

Net position

Net investment in capital assets	344,351
Unrestricted	<u>4,074,805</u>

Total net position \$ 4,419,156

See accompanying notes to financial statements.

Administrative Fund

Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2015

Operating revenues

Investment service fees	<u>\$ 46,392,166</u>
-------------------------	----------------------

Total operating revenues	<u>46,392,166</u>
---------------------------------	-------------------

Operating expenses

Advisor fees	37,297,062
Custodian fees	1,823,639
Trustee fees	50,000
Fiduciary bond expenses	25,875
Professional service fees	2,808,520
Administrative expenses	<u>4,383,636</u>

Total operating expenses	<u>46,388,732</u>
---------------------------------	-------------------

Operating income	3,434
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Nonoperating revenues

Dividend income	<u>547</u>
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Total nonoperating revenues	<u>547</u>
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Increase in net position	3,981
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Net position, beginning of year	<u>4,415,175</u>
---------------------------------	------------------

Net position, end of year	<u><u>\$ 4,419,156</u></u>
----------------------------------	----------------------------

See accompanying notes to financial statements.

Administrative Fund

Statement of Cash Flows Year Ended June 30, 2015

Cash flows from operating activities

Cash received from customers	\$ 45,583,666
Cash paid to suppliers	(42,268,850)
Cash paid to employees	<u>(3,439,771)</u>

Net cash used on operating activities (124,955)

Cash flows from capital and related financing activities

Construction and acquisition of capital assets	<u>(7,500)</u>
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Net cash used for capital and related financing activities (7,500)

Cash flows from investing activities

Dividends on investments	<u>545</u>
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Net cash provided by investing activities 545

Net decrease in cash and cash equivalents (131,910)

Cash and cash equivalents, beginning of year 4,012,329

Cash and cash equivalents, end of year \$ 3,880,419

Reconciliation of operating income to net cash used on operating activities:

Operating income	\$ 3,434
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	105,889
Change in assets and liabilities:	
Increase in accounts receivable	(808,500)
Decrease in prepaid expenses	14,066
Increase in accounts payable and accrued expenses	<u>560,156</u>

Total adjustments (128,389)

Net cash used on operating activities \$ (124,955)

See accompanying notes to financial statements.

Administrative Fund

Notes to Financial Statements

NOTE 1. NATURE OF ORGANIZATION

The West Virginia Investment Management Board (IMB) was organized on April 25, 1997, as a public corporation 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 Pneumoconiosis funds, and certain other state government funds. The IMB has established distinct investment pools to efficiently invest the entrusted funds. Separate financial statements are issued for these investment pools. The IMB Administrative Fund's financial statements are included as an internal service fund of the State of West Virginia in the State's financial statements and are presented as a blended component unit.

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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the IMB Administrative Fund conform to accounting principles generally accepted in the United States of America. The following is a summary of significant accounting policies.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash held in checking and money market accounts. Management believes the IMB Administrative Fund is not exposed to any significant credit or market risk on cash and cash equivalents. Cash equivalents are maintained with a financial institution in an institutional Treasury Money Market Fund which has an average maturity of less than 90 days.

Capital Assets - Purchased assets, when they meet the thresholds defined in the capitalization policy, are recorded at cost. Threshold requirements are \$2,500 for office equipment, furniture, fixtures, computer hardware, and software, and \$10,000 for buildings, building improvements, land improvements, infrastructure, and leasehold improvements. Land is capitalized irrespective of cost.

Depreciation on purchased assets is provided for over the estimated useful lives of the assets, ranging from three years to ten years using the straight-line method. Leasehold improvements are amortized over the life of the lease.

Revenues and Expenses - The IMB's Board of Trustees adopts an annual budget and fee schedule for services to be provided to the investment pools. Revenues of the IMB Administrative Fund are derived from the allocation of fees to the investment pools per the fee schedule. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Revenues and expenses are recorded when earned or incurred in accordance with the economic resources measurement focus and the accrual basis of accounting. The carrying value of investment service fees receivable approximates its fair value.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and is exempt from federal and state taxation. Accordingly, the IMB Administrative Fund financial statements have been prepared recognizing that the IMB is not subject to federal or state income taxes.

Administrative Fund

Notes to Financial Statements

NOTE 3. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Work in progress	\$ -	\$ 7,500	\$ -	\$ 7,500
Total capital assets, not being depreciated	-	7,500	-	7,500
Capital assets, being depreciated:				
Office equipment	477,992	-	(22,688)	455,304
Office furniture	222,445	-	(3,696)	218,749
Other depreciable property	54,990	-	-	54,990
Leasehold improvements	260,360	-	-	260,360
Total capital assets, being depreciated	1,015,787	-	(26,384)	989,403
Less accumulated depreciation for:				
Office equipment	(396,446)	(35,840)	22,688	(409,598)
Office furniture	(119,934)	(11,074)	3,696	(127,312)
Other depreciable property	(20,393)	(10,998)	-	(31,391)
Leasehold improvements	(36,274)	(47,977)	-	(84,251)
Total accumulated depreciation	(573,047)	(105,889)	26,384	(652,552)
Capital assets, net	\$ 442,740	\$ (98,389)	\$ -	\$ 344,351

Depreciation expense of \$105,889 was charged to the investment management activity and is included in the administrative expenses.

NOTE 4. OPERATING LEASES

On July 9, 2012, the IMB executed an amendment to renew its long-term lease, originally dated August 26, 2002, and previously amended on December 7, 2006, for a period of seven years beginning on January 1, 2013, at a monthly cost of \$18,971. Effective November 1, 2013, the monthly cost increased to \$19,633.25 based on actual square footage calculations. Under the original and amended lease, beginning on January 1, 2013, and continuing throughout the term, the IMB shall pay as additional rent a portion of the increase in utility costs and taxes over the base year 2012 amounts. The IMB shall receive a refund if the actual amount is less than the base year 2012 amount. Rent expense for the year ended June 30, 2015 totaled \$229,865.

The following is a schedule of future minimum rental payments required under this lease.

Fiscal years ending June 30:

2016	235,599
2017	235,599
2018	235,599
2019	235,599
2020	117,800
Total	<u>\$ 1,060,196</u>

Administrative Fund

Notes to Financial Statements

NOTE 5. EMPLOYEE BENEFIT PLANS

Retirement - The IMB provides a defined contribution money purchase pension plan (Pension Plan) covering all of its employees. An employee becomes eligible to participate in the Pension Plan on the earlier of the January 1 or July 1 coinciding with or following the employee's hire date. The Pension Plan is solely funded by the IMB, which contributes 10 percent of each covered employee's salary. Contributions for the year ended June 30, 2015 totaled \$232,561. The plan provides for a five-year vesting schedule with vesting increasing 20 percent per year.

Healthcare - On November 1, 2011, the IMB established the Defined Contribution Medical Plan (the Plan). The Plan is maintained for the exclusive benefit of employees and is a medical reimbursement plan under *Internal Revenue Service Code Section 105(h)*. The Plan identifies the IMB as the Plan Administrator and authorizes the IMB to amend the Plan as needed.

On November 1 of each plan year, the IMB determines an amount to credit each eligible employee that is allocated to a Health Reimbursement Arrangement (HRA) account for each participant. Current annual credits are \$2,500 for single employees and \$5,000 for employees with qualifying spouses or dependents. These credits are to be used to reimburse participants for out-of-pocket medical expenses not covered by any other source. Medical Expenses shall be defined under *Internal Revenue Service Code Section 213(d)*. Any amount remaining in a participant's HRA account at the end of the plan year shall be credited to the participant's account for the following year, in addition to the annual contribution. Upon separation from employment or retirement, a former employee or dependent will not continue to receive the annual credit but may use the remaining continued balance accumulated in the HRA account.

The IMB may at its discretion, through resolution of its Board of Trustees, discontinue funding the annual credits or terminate the Plan at any time without liability for such discontinuance or termination.

Contributions made to the Plan by the IMB for the year ended June 30, 2015 were \$106,250.

NOTE 6. CASH AND INVESTMENT RISK

At June 30, 2015, all of the IMB Administrative Fund's cash equivalents are invested in an institutional Treasury Money Market fund. This investment fund is rated Aaa by Moody's and AAA by Standard & Poor's and has no significant custodial credit risk or interest rate risk. The investment fund invests in U.S. Treasuries and is not exposed to a concentration of credit risk or any foreign currency risk. Cash balances are held in a FDIC insured bank account, the balance of which is below the \$250,000 insurance limit at all times.