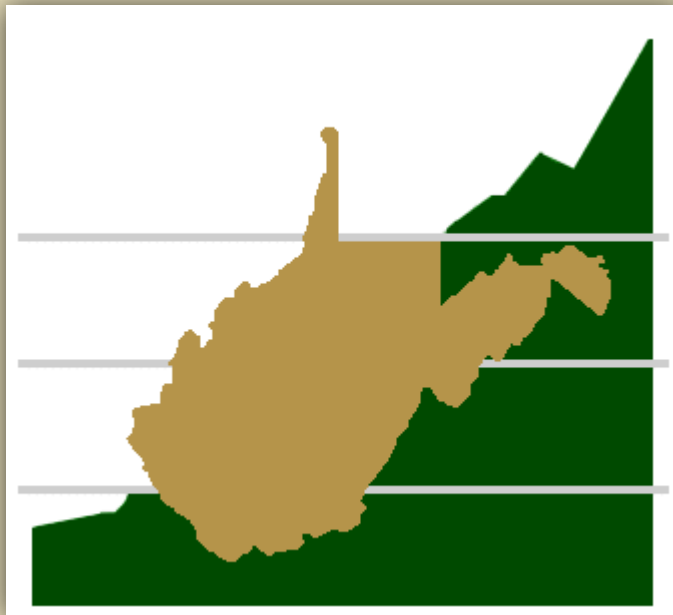


West Virginia

Investment Management Board



Financial Statements

July 31, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

July 31, 2015

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

July 31, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2015

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,928,117), including securities on loan of \$382,049 (Note 5)	\$	3,870,989
Cash pledged as collateral for futures contracts		501
Receivables:		
Investments sold		9,290
Dividends		2,709
Securities lending income		26
Foreign tax withholding		3
Unrealized appreciation on futures contracts (Note 6)		141
		<hr/>
Total assets		3,883,659

Liabilities

Accrued expenses		1,132
Payable for investments purchased		9,803
Payable upon return of securities loaned (Note 5)		364,838
Net securities lending collateral payable		88
		<hr/>
Total liabilities		375,861
		<hr/>
Net assets	\$	<u>3,507,798</u>

Unit data

Units outstanding		151,859,036
Net asset value, unit price	\$	<u>23.10</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,900	\$ 2,475	\$ 3,548
Airgas Inc	6,700	434	684
Alcoa Inc	1,185,000	17,681	11,696
Ball Corporation	113,600	6,642	7,707
CF Industries Holdings Inc	48,000	2,067	2,842
Dow Chemical Company	161,900	6,292	7,619
Eastman Chemical Company	14,600	494	1,145
Ecolab Inc	101,000	7,435	11,697
El DuPont de Nemours Co	93,200	3,658	5,197
FMC Corporation	12,500	466	607
Freeport-McMoran Inc	97,700	3,280	1,148
International Paper Company	38,400	964	1,838
Intl Flavors & Fragrances Inc	26,700	2,273	3,086
LyondellBasell Industries NV	150,600	10,512	14,131
Martin Marietta Materials Inc	11,700	1,510	1,835
Monsanto Company	48,300	4,114	4,921
Newmont Mining Corp	47,700	2,190	819
Nucor Corporation	30,300	1,360	1,337
Owens-Illinois Inc	14,700	382	314
PPG Industries Inc	87,800	5,173	9,516
Praxair Inc	27,300	2,598	3,116
Sealed Air Corporation	70,100	2,978	3,727
Sherwin-Williams Co	23,700	4,772	6,583
Sigma-Aldrich Corporation	53,500	5,227	7,469
The Mosaic Company	29,600	1,587	1,271
Vulcan Materials Company	36,800	2,850	3,350
WestRock Company	45,334	2,247	2,859
<i>Total Basic Materials - 3.4%</i>		101,661	120,062
<i>Capital Goods</i>			
3M Co	111,700	12,638	16,905
ADT Corp	83,000	2,886	2,866
Allegion PLC	11,566	353	731
American Airlines Group Inc	117,700	6,422	4,720
Ametek Inc	23,500	1,099	1,247
Automatic Data Processing Inc	169,900	9,776	13,553
Avery Dennison Corp	8,800	262	535
Boeing Company	90,600	8,407	13,062
C. H. Robinson Worldwide Inc	96,300	6,598	6,755
Caterpillar Inc	65,700	4,878	5,166
Cintas Corp	76,400	3,997	6,532
CSX Corp	245,000	6,975	7,664
Cummins Inc	15,400	1,027	1,995
Danaher Corp	57,400	2,836	5,256
Deere & Company	32,200	1,877	3,045
Delta Air Lines	292,400	9,579	12,965
Dover Corp	15,400	642	987
Dun & Bradstreet Corp	28,100	3,392	3,506
Eaton Corp PLC	44,769	2,544	2,712
Emerson Electric Co	64,800	3,137	3,353
Expeditors Intl of Washington	18,000	654	844
Fastenal Company	26,200	711	1,097
FedEx Corp	56,200	7,294	9,634
Flowserve Corp	12,900	505	606
Fluor Corporation	14,200	737	664
General Dynamics Corp	113,000	12,556	16,849
General Electric Company	1,249,775	28,146	32,619
Honeywell International	77,200	4,412	8,110
Hunt JB Transport Services Inc	17,200	1,412	1,447
Illinois Tool Works Inc	61,500	4,082	5,502
Ingersoll-Rand PLC	23,900	867	1,467
Iron Mountain Inc	115,944	4,012	3,484
Jacobs Engineering Group Inc	11,500	534	484

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Joy Global Inc	9,500	845	251
Kansas City Southern	49,400	5,581	4,900
L-3 Communications Hldgs Inc	15,500	1,403	1,790
Lockheed Martin Corp	116,400	16,933	24,106
Masco Corporation	63,800	1,161	1,684
Norfolk Southern Corp	102,300	9,679	8,627
Northrop Grumman Corp	105,700	12,229	18,287
PACCAR Inc	33,600	1,408	2,179
Pall Corporation	21,400	1,838	2,706
Parker-Hannifin Corporation	13,700	928	1,545
Pentair PLC	16,609	683	1,010
Pitney Bowes Inc	17,600	395	368
Precision Castparts Corp	13,000	1,811	2,534
Quanta Services Inc	21,600	514	597
Raytheon Company	145,900	12,186	15,916
Republic Services Inc	170,300	6,455	7,243
Robert Half International Inc	117,200	6,384	6,450
Rockwell Automation Inc	12,200	738	1,425
Rockwell Collins Inc	18,000	1,256	1,523
Roper Industries Inc	29,800	3,076	4,985
Ryder System Inc	42,500	3,625	3,847
Snap-On Inc	13,900	927	2,291
Southwest Airlines Co	595,100	13,614	21,543
Stanley Black & Decker Inc	15,177	903	1,601
Stericycle Inc	7,600	474	1,071
Textron Inc	26,900	566	1,176
Tyco International Ltd	37,800	868	1,436
Union Pacific Corp	257,700	18,660	25,149
United Parcel Service Inc	74,700	5,518	7,646
United Rentals Inc	67,100	6,748	4,495
United Technologies Corp	77,000	5,962	7,724
W.W. Grainger Inc	5,600	794	1,281
Waste Management Inc	100,200	4,267	5,123
Xylem Inc	18,400	529	635
<i>Total Capital Goods - 11.1%</i>		304,205	389,506
<i>Communication Services</i>			
AT&T Inc	652,781	20,617	22,678
CenturyLink Inc	278,443	10,574	7,963
Cisco Systems Inc	549,900	11,863	15,628
Crown Castle Intl Corporation	48,800	3,011	3,997
Frontier Communications Corp	981,786	6,235	4,634
Verizon Communications	527,249	21,865	24,670
<i>Total Communication Services - 2.3%</i>		74,165	79,570
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	13,100	2,147	2,282
Amazon.com Inc	35,700	7,019	19,141
AutoNation Inc	6,200	248	387
AutoZone Inc	8,800	3,851	6,168
Bed Bath & Beyond Inc	26,900	1,503	1,755
Best Buy Co Inc	234,600	8,592	7,575
Borg-Warner Inc	20,200	760	1,004
Cablevision Systems Corp	116,600	2,297	3,290
CarMax Inc	27,900	1,099	1,800
Carnival Corp	40,800	1,394	2,174
CBS Corp	43,358	990	2,318
Chipotle Mexican Grill Inc	6,200	2,957	4,602
Coach Inc	24,500	921	764
Comcast Corp	468,050	13,404	29,211
Darden Restaurants Inc	42,600	2,395	3,142
Delphi Automotive PLC	150,900	7,919	11,782
Discovery Communications Inc	39,300	889	1,228
Dollar General Corp	28,800	1,508	2,315
Dollar Tree Inc	66,136	4,548	5,161

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DR Horton Inc	70,800	1,540	2,102
eBay Inc	102,800	1,364	2,891
Expedia Inc	13,850	703	1,682
Ford Motor Company	372,600	4,238	5,526
Fossil Group Inc	4,500	605	309
GameStop Corp	10,400	304	477
Gap Inc	23,700	573	865
Garmin Ltd	19,200	907	805
General Motors Co	127,700	4,588	4,024
Genuine Parts Company	44,200	3,541	3,932
Goodyear Tire & Rubber Co	26,200	494	789
Hanesbrands Inc	123,100	4,113	3,820
Harley-Davidson Inc	20,200	687	1,178
Harman Intl Industries Inc	8,700	527	937
Hasbro Inc	11,500	450	906
Home Depot Inc	274,400	16,534	32,113
Interpublic Group of Co Inc	147,400	2,187	3,140
Johnson Controls Inc	60,800	1,850	2,770
Kohl's Corporation	56,700	3,586	3,477
L Brands Inc	141,500	11,119	11,422
Leggett & Platt Inc	107,600	4,286	5,144
Lennar Corporation	45,400	1,772	2,408
Lowe's Companies Inc	198,800	9,600	13,789
Macys Retail Holdings Inc	37,600	986	2,597
Marriott International Inc	173,480	11,663	12,596
Mattel Inc	30,500	658	708
McDonald's Corporation	89,600	6,596	8,947
Michael Kors Holdings Ltd	19,100	1,566	802
Mohawk Industries Inc	12,600	2,127	2,540
Neilsen Holdings NV	41,400	1,717	2,006
Netflix Inc	60,100	2,187	6,870
Newell Rubbermaid Inc	133,100	3,973	5,761
News Corporation	43,975	308	648
Nike Inc	84,400	5,016	9,725
Nordstrom Inc	20,400	1,097	1,557
Omnicom Group Inc	22,400	983	1,637
O'Reilly Automotive Inc	50,300	5,729	12,088
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,603	5,982
PulteGroup Inc	55,700	858	1,154
PVH Corp	8,100	981	940
Ralph Lauren Corp	5,300	559	667
Ross Stores Inc	106,600	3,994	5,667
Royal Caribbean Cruises Ltd	85,900	6,471	7,718
Scripps Networks Interactive	9,700	416	607
Signet Jewelers Ltd	15,000	1,818	1,818
Staples Inc	186,800	3,314	2,748
Starbucks Corp	150,100	3,284	8,695
Starwood Hotels & Resorts Inc	16,500	749	1,311
Target Corp	89,600	5,470	7,334
TEGNA Inc	20,200	240	588
Tiffany & Co	10,400	510	995
Time Warner Cable Inc	71,000	6,178	13,491
Time Warner Inc	197,300	9,238	17,370
TJX Companies Inc	78,500	2,543	5,481
Tractor Supply Company	12,100	870	1,119
TripAdvisor Inc	10,950	398	869
Twenty-First Century Fox Inc	210,100	3,946	7,246
Under Armour Inc	65,600	4,044	6,516
Urban Outfitters Inc	9,000	277	294
VF Corp	202,400	10,609	15,603
Viacom Inc	33,600	1,318	1,915
Walt Disney Company	243,100	12,280	29,172
Whirlpool Corporation	29,100	4,845	5,172
Wyndham Worldwide Corporation	27,200	1,433	2,245

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wynn Resorts Limited	7,700	763	795
Yum Brands Inc	41,000	2,013	3,598
<i>Total Consumer Discretionary -12.4%</i>	39,200	276,637	436,197
<i>Consumer Staples</i>			
Altria Group Inc	576,420	20,053	31,346
Archer-Daniels-Midland Co	184,600	7,493	8,754
Brown Forman Corp	57,000	4,015	6,179
Campbell Soup Co	15,600	531	769
Clorox Company	70,500	5,815	7,892
Coca-Cola Company	427,700	14,018	17,570
Coca-Cola Enterprises Inc	21,300	474	1,088
Colgate-Palmolive Co	131,100	6,499	8,917
ConAgra Foods Inc	99,500	3,076	4,384
Constellation Brands Inc	119,300	6,358	14,318
Costco Wholesale Corp	106,500	11,450	15,474
CVS Health Corp	289,176	15,510	32,524
Dr Pepper Snapple Group Inc	158,700	10,503	12,731
Estee Lauder Companies Inc	20,900	738	1,862
General Mills Inc	136,900	6,122	7,969
Hershey Company	33,500	2,508	3,112
Hormel Foods Corp	57,500	2,126	3,405
JM Smucker Company	9,000	562	1,005
Kellogg Company	22,600	1,188	1,495
Keurig Green Mountain Inc	11,300	1,290	848
Kimberly Clark Corporation	125,200	10,444	14,394
Kraft Heinz Co	58,766	2,256	4,670
Kroger Co	603,400	12,681	23,677
McCormick & Company Inc	11,700	432	960
Mead Johnson Nutrition Co	39,309	2,756	3,475
Molson Coors Brewing Co	125,400	9,129	8,921
Mondelez International	154,100	3,595	6,955
Monster Beverage Corp	35,700	3,854	5,482
PepsiCo Inc	223,764	16,725	21,560
Philip Morris Intl Inc	147,720	8,756	12,634
Proctor & Gamble Company	343,432	22,936	26,341
Reynolds American Inc	195,943	10,961	16,810
Sysco Corp	55,300	1,481	2,008
Tyson Foods Inc	58,800	1,576	2,608
Walgreen Boots Alliance Inc	149,000	7,248	14,398
Wal-Mart Stores Inc	172,800	10,235	12,438
Whole Foods Market Inc	90,300	3,469	3,287
<i>Total Consumer Staples - 10.3%</i>		248,863	362,260
<i>Energy</i>			
Anadarko Petroleum Corp	47,900	3,129	3,561
Apache Corporation	34,200	3,145	1,568
Baker Hughes Inc	40,909	2,023	2,379
Cabot Oil & Gas Corporation	39,900	513	1,044
Cameron International Corp	19,300	719	974
Chesapeake Energy Corp	51,000	1,274	442
Chevron Corporation	221,655	20,149	19,612
Cimarex Energy Co	16,700	2,163	1,739
Columbia Pipeline Group Inc	245,800	4,926	7,172
ConocoPhillips	188,780	11,129	9,503
CONSOL Energy Inc	22,800	920	377
Devon Energy Corporation	36,200	2,354	1,789
Diamond Offshore Drilling Inc	6,100	588	134
EnSCO PLC	23,100	1,263	383
EOG Resources Inc	87,300	6,465	6,739
EQT Corp	14,500	733	1,114
Exxon Mobil Corporation	645,994	48,817	51,169
First Solar Inc	6,200	800	275
FMC Technologies Inc	22,400	730	734
Halliburton Company	79,900	2,723	3,339

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Helmerich & Payne Inc	10,400	552	600
Hess Corp	22,900	1,285	1,351
Kinder Morgan Inc	241,128	9,569	8,353
Marathon Oil Corp	61,000	1,363	1,282
Marathon Petroleum Corporation	72,900	2,041	3,985
Murphy Oil Corporation	15,500	747	508
National-Oilwell Varco Inc	36,600	1,699	1,542
Newfield Exploration Company	15,900	866	521
Noble Energy Inc	36,300	1,524	1,279
Occidental Petroleum Corp	72,000	5,612	5,054
ONEOK Inc	20,300	656	767
Phillips 66	70,940	3,386	5,640
Pioneer Natural Resources Co	13,500	1,122	1,711
Range Resources Corporation	16,100	935	633
Schlumberger Ltd	127,297	9,271	10,543
Southwestern Energy Company	33,700	1,367	627
Spectra Energy Corp	134,300	4,163	4,064
Tesoro Corporation	72,800	5,521	7,086
Transocean Ltd	32,600	1,527	432
Valero Energy Corporation	48,900	1,356	3,208
Williams Companies Inc	167,800	7,187	8,806
<i>Total Energy - 5.2%</i>		176,312	182,039
<i>Financial Services</i>			
Ace Ltd	58,200	4,885	6,330
Affiliated Managers Group Inc	4,900	1,001	1,019
AFLAC Inc	41,700	1,974	2,671
Allstate Corp	241,300	10,785	16,638
American Express Co	83,000	3,981	6,313
American International Group	125,700	4,636	8,060
American Tower Corporation	81,300	6,294	7,732
Ameriprise Financial Inc	60,500	4,478	7,603
Aon PLC	41,800	2,437	4,212
Apartment Investment & Mgmt Co	126,800	4,329	4,955
Assurant Inc	6,100	177	455
Avalonbay Communities Inc	54,700	8,148	9,427
Bank of America Corporation	1,279,777	18,803	22,882
Bank of New York Mellon Corp	228,700	8,420	9,926
BB&T Corporation	89,300	2,782	3,596
Berkshire Hathaway Inc	273,696	27,049	39,067
BlackRock Inc	20,388	5,756	6,857
Boston Properties Inc	49,900	5,531	6,152
Capital One Financial Corp	95,000	5,898	7,724
CBRE Group Inc	65,800	1,687	2,498
Charles Schwab Corp	219,100	4,510	7,642
Chubb Corp	39,300	3,040	4,886
Cincinnati Financial Corp	13,000	374	718
Citigroup Inc	320,160	16,079	18,717
CME Group Inc	109,100	8,411	10,478
Comerica Inc	17,700	607	840
Discover Financial Services	223,200	9,667	12,457
E*Trade Financial Corporation	80,220	2,065	2,280
Equifax Inc	58,000	2,919	5,924
Equity Residential	131,400	8,368	9,830
Essex Property Trust Inc	34,100	6,820	7,669
Fifth Third Bancorp	78,300	917	1,650
Franklin Resources Inc	35,500	1,155	1,617
General Growth Properties Inc	219,800	5,586	5,965
Genworth Financial Inc	42,700	535	299
Goldman Sachs Group Inc	56,200	8,817	11,525
H&R Block Inc	24,300	482	809
Hartford Financial Services Gp	122,600	4,420	5,830
HCP Inc	59,800	2,267	2,311
Health Care REIT Inc	111,600	7,564	7,742
Host Hotels & Resorts Inc	163,062	3,049	3,160

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hudson City Bancorp Inc	42,700	636	440
Huntington Bancshares Inc	175,400	1,455	2,047
Intercontinental Exchange Inc	23,831	4,540	5,434
Invesco Limited	104,900	3,272	4,049
JP Morgan Chase & Co	433,853	18,704	29,732
KeyCorp	82,200	703	1,220
Kimco Realty Corporation	80,100	1,564	1,979
Legg Mason Inc	87,700	4,242	4,327
Leucadia National Corporation	31,600	805	743
Lincoln National Corp	52,100	2,344	2,934
Loews Corp	28,300	1,015	1,079
M & T Bank Corporation	40,500	4,291	5,312
Macerich Company	77,800	5,699	6,159
Marsh & McLennan Cos Inc	209,500	8,065	12,138
MasterCard Inc	110,100	4,377	10,724
McGraw-Hill Financial Inc	151,000	9,557	15,364
MetLife Inc	105,300	4,306	5,869
Moody's Corp	93,200	6,618	10,292
Morgan Stanley	268,000	8,884	10,409
Nasdaq OMX Group Inc	98,300	4,176	5,016
Navient Corporation	367,200	6,237	5,765
Northern Trust Corp	38,800	2,305	2,968
PayPal Holdings Inc	102,800	2,027	3,978
People's United Financial Inc	46,900	675	763
Plum Creek Timber Co Inc	15,300	515	627
PNC Financial Services	59,500	3,801	5,842
Principal Financial Group Inc	65,500	2,737	3,636
Progressive Corp	50,500	919	1,540
Prologis Inc	47,400	1,481	1,925
Prudential Financial Inc	41,900	2,276	3,702
Public Storage	22,800	2,987	4,678
Realty Income Corp	41,400	2,080	1,999
Regions Financial Corp	126,900	828	1,318
Simon Property Group Inc	55,416	7,654	10,375
SL Green Realty Corp	18,600	2,457	2,142
State Street Corp	75,900	4,776	5,811
SunTrust Banks Inc	50,100	1,305	2,221
T Rowe Price Group Inc	24,900	1,384	1,921
Torchmark Corporation	71,800	2,850	4,424
Travelers Cos Inc	100,800	8,182	10,697
Unum Group	23,100	462	828
US Bancorp	347,500	11,197	15,710
Ventas Inc	50,900	3,032	3,415
Visa Inc	345,200	11,393	26,007
Vornado Realty Trust	59,640	5,387	5,818
Wells Fargo & Company	744,800	26,723	43,102
Western Union Company	113,700	2,066	2,301
Weyerhaeuser Company	100,499	2,937	3,084
XL Group PLC	62,600	1,819	2,380
Zions Bancorporation	20,500	453	639
<i>Total Financial Services - 17.4%</i>		444,901	611,349
<i>Health Care</i>			
Abbott Laboratories	183,900	6,139	9,322
AbbVie Inc	242,400	9,760	16,970
Aetna Inc	150,429	9,328	16,994
Agilent Technologies Inc	29,700	737	1,216
Alexion Pharmaceuticals Inc	24,700	3,078	4,877
Allergan PLC	107,869	21,658	35,721
AmerisourceBergen Corp	152,500	9,402	16,127
Amgen Inc	104,077	10,119	18,379
Anthem Inc	131,300	11,841	20,256
Baxalta Inc	51,100	1,378	1,678
Baxter International Inc	51,100	1,618	2,048
Becton Dickinson & Company	64,908	6,966	9,876

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Biogen Inc	21,900	2,811	6,981
Boston Scientific Corp	194,600	1,985	3,374
Bristol-Myers Squibb Company	154,842	4,849	10,164
Cardinal Health Inc	147,800	9,447	12,560
Celgene Corporation	144,400	10,553	18,953
Cerner Corporation	64,600	3,347	4,633
CIGNA Corporation	117,000	8,261	16,855
CR Bard Inc	16,200	1,914	3,186
DaVita HealthCare Partners Inc	42,900	2,607	3,390
DENTSPLY International Inc	12,200	392	694
Edwards Lifesciences Corp	83,700	10,323	12,736
Eli Lilly and Company	142,700	7,473	12,060
Endo International PLC	27,200	2,237	2,381
Express Scripts Holding Co	79,968	4,487	7,203
Gilead Sciences Inc	256,400	12,054	30,219
HCA Holdings Inc	89,300	6,325	8,306
Hospira Inc	91,000	6,145	8,140
Humana Inc	59,200	5,922	10,780
Intuitive Surgical Inc	4,800	1,771	2,559
Johnson & Johnson	416,500	30,565	41,737
Laboratory Corp of Amer Hldgs	16,600	1,494	2,113
Mallinckrodt PLC	85,800	7,631	10,636
McKesson Corp	78,800	11,845	17,381
Medtronic PLC	177,776	13,360	13,936
Merck & Co Inc	374,180	15,681	22,062
Mylan NV	41,700	2,481	2,335
Patterson Companies Inc	39,900	1,758	2,001
PerkinElmer Inc	9,500	181	503
Perrigo Co PLC	13,900	2,192	2,672
Pfizer Inc	748,237	17,165	26,981
Quest Diagnostics Inc	35,100	2,265	2,591
Regeneron Pharmaceuticals Inc	14,700	4,898	8,139
Schein Henry Inc	15,700	2,183	2,323
St Jude Medical Inc	28,000	1,177	2,067
Stryker Corporation	28,000	1,504	2,864
Tenet Healthcare Corporation	9,175	230	517
Thermo Fisher Scientific Inc	118,700	11,391	16,562
UnitedHealth Group Inc	194,500	12,387	23,612
Universal Health Services Inc	49,800	5,428	7,232
Varian Medical Systems Inc	9,100	407	783
Vertex Pharmaceuticals Inc	35,000	3,390	4,725
Waters Corporation	8,200	537	1,095
Zimmer Holdings Inc	16,000	957	1,665
Zoetis Inc	184,399	7,792	9,032
<i>Total Health Care - 15.8%</i>		353,826	554,202
<i>Technology</i>			
Accenture PLC	59,200	3,901	6,104
Adobe Systems Inc	44,700	1,759	3,665
Akamai Technologies Inc	24,900	1,198	1,910
Alliance Data Systems Corp	6,600	1,698	1,815
Altera Corporation	26,900	705	1,336
Amphenol Corp	118,200	5,478	6,668
Analog Devices Inc	29,000	964	1,692
Apple Inc	952,100	48,187	115,490
Applied Materials Inc	277,300	4,563	4,814
Autodesk Inc	21,800	671	1,103
Avago Technologies LTD	138,500	11,088	17,332
Broadcom Corp	248,800	9,858	12,592
CA Inc	28,200	532	822
Citrix Systems Inc	20,300	1,017	1,535
Cognizant Tech Solutions Corp	77,200	2,924	4,871
Computer Sciences Corp	12,300	633	805
Corning Inc	277,500	5,128	5,184
Electronic Arts Inc	123,000	5,966	8,801

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
EMC Corporation	278,200	6,228	7,481
Equinix Inc	8,500	1,999	2,371
F5 Networks Inc	56,800	7,015	7,619
Facebook Inc	358,900	22,009	33,740
Fidelity Ntl Information Svcs	173,900	8,222	11,378
Fiserv Inc	160,300	7,684	13,924
FLIR Systems Inc	12,700	355	391
Google Inc	56,778	19,517	36,449
Harris Corporation	12,100	550	1,004
Hewlett-Packard Company	402,100	14,017	12,272
IBM Corporation	86,200	11,762	13,964
Intel Corporation	770,800	20,808	22,315
Intuit Inc	70,000	4,654	7,404
Juniper Networks Inc	36,600	884	1,040
KLA-Tencor Corporation	94,000	5,623	4,987
Lam Research Corporation	103,250	7,533	7,937
Level 3 Communications Inc	51,800	2,613	2,616
Linear Technology Corp	21,100	653	865
Microchip Technology Inc	19,800	619	848
Micron Technology Inc	790,900	16,219	14,640
Microsoft Corporation	1,276,702	42,497	59,622
Motorola Solutions Inc	18,942	1,069	1,140
NetApp Inc	66,600	2,317	2,075
NVIDIA Corporation	69,800	916	1,393
Oracle Corporation	320,600	8,829	12,805
Paychex Inc	66,000	2,654	3,062
Qorvo Inc	27,400	2,273	1,588
Qualcomm Inc	166,700	9,013	10,734
Red Hat Inc	33,700	1,828	2,665
Salesforce.com Inc	57,200	1,941	4,193
SanDisk Corporation	86,900	6,612	5,239
Seagate Technology PLC	157,000	7,590	7,944
Skyworks Solutions Inc	68,700	6,751	6,573
Symantec Corporation	238,100	5,364	5,414
TE Connectivity Ltd	38,400	1,545	2,339
Teradata Corporation	14,300	540	531
Texas Instruments Inc	136,900	4,936	6,842
Total System Services Inc	14,800	276	684
VeriSign Inc	10,200	189	724
Western Digital Corp	166,600	13,203	14,338
Xerox Corporation	796,795	9,406	8,781
Xilinx Inc	25,800	737	1,077
Yahoo! Inc	231,300	7,541	8,482
<i>Total Technology - 16.2%</i>		403,261	568,029
<i>Utilities</i>			
AES Corporation	61,900	843	792
AGL Resources Inc	45,200	2,147	2,173
Ameren Corporation	77,700	2,771	3,192
American Electric Power Co Inc	141,200	6,677	7,988
CenterPoint Energy Inc	42,300	656	818
CMS Energy Corporation	204,600	5,476	7,010
Consolidated Edison Inc	56,600	3,149	3,599
Dominion Resources Inc	110,400	6,250	7,916
DTE Energy Company	136,800	8,814	11,007
Duke Energy Corp	132,707	8,440	9,850
Edison International	167,800	9,359	10,070
Entergy Corporation	137,100	10,926	9,737
Eversource Energy	72,496	2,832	3,605
Exelon Corp	263,447	9,740	8,454
FirstEnergy Corp	63,738	2,527	2,165
NextEra Energy Inc	143,100	10,380	15,054
NiSource Inc	245,800	2,950	4,292
NRG Energy Inc	31,400	785	705
PG&E Corp	88,300	4,051	4,637

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pinnacle West Capital Corp	38,200	2,085	2,357
Potomac Electric Power	157,500	4,047	4,202
PPL Corporation	195,500	5,845	6,219
Public Service Enterprise Grp	144,700	5,258	6,030
SCANA Corporation	38,500	1,875	2,110
Sempra Energy	188,400	14,771	19,175
Southern Company	132,300	5,351	5,918
TECO Energy Inc	87,800	1,624	1,942
WEC Energy Group Inc	211,807	9,012	10,379
Xcel Energy Inc	142,200	4,180	4,915
<i>Total Utilities - 5.1%</i>		152,821	176,311
Total Common Stock - 99.2%		2,536,652	3,479,525
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	14,999,411	14,999	14,999
Dreyfus Treasury Prime Cash Management Institutional Fund	11,540,453	11,540	11,540
Total Short-term Issues - 0.8%		26,539	26,539
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	76	76	75
Granite Master Issuer PLC, 0.29% Due 8/20/2017	25	25	25
Granite Master Issuer PLC, 0.33% Due 8/20/2017	41	41	41
Granite Mortgages PLC, 0.79% Due 10/20/2016	7	7	7
Granite Mortgages PLC, 0.57% Due 12/20/2016	4	4	4
Kildare Securities LTD, 0.4% Due 9/10/2015	7	7	7
<i>Total Asset Backed Issues - 0.0%</i>		160	159
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	12,808	12,808	12,808
Barclays Capital, Inc, 0.15% Due 8/3/2015	86,670	86,670	86,670
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	2,684	2,684	2,684
Citibank NA, 0.14% Due 8/3/2015	8,394	8,394	8,394
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	1,292	1,292	1,292
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	8,779	8,779	8,779
ING Bank NV, 0.25% Due 8/3/2015	17,797	17,797	17,797
JP Morgan Securities LLC, 0.23% Due 8/3/2015	7,141	7,141	7,141
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	8,345	8,345	8,345
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	8,029	8,029	8,029
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	2,576	2,576	2,576
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	3,577	3,577	3,577
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	43,436	43,436	43,436
<i>Total Repurchase Agreements - 6.0%</i>		211,528	211,528
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 0.4%	14,186	14,186	14,186
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	10,332	10,332	10,332
BNP Paribas, 0.08% Due 8/3/2015	10,874	10,874	10,874
Credit Agricole CIB, 0.11% Due 8/3/2015	12,687	12,687	12,687
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	11,651	11,651	11,651
DNB Bank ASA, 0.05% Due 8/3/2015	14,481	14,481	14,481
DZ Bank AG, 0.06% Due 8/3/2015	13,486	13,486	13,486
Landesbank Baden-Wuerttemberg, 0.1% Due 8/3/2015	10,594	10,594	10,594
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	13,272	13,272	13,272
Royal Bank of Canada, 0.07% Due 8/3/2015	13,588	13,588	13,588
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	13,787	13,787	13,787

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	14,300	14,300	14,300
<i>Total Time Deposits - 4.0%</i>		<u>139,052</u>	<u>139,052</u>
Total Investments Made with Cash Collateral for Securities Loaned - 10.4%		<u>364,926</u>	<u>364,925</u>
Total Investments - 110.4%		<u>\$ 2,928,117</u>	<u>\$ 3,870,989</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,228	\$ 3,228
Net securities lending income	56	56
Total investment income	3,284	3,284
 Expenses		
Investment advisor fees	(281)	(281)
Trustee fees	(1)	(1)
Custodian bank fees	(7)	(7)
Management fees	(78)	(78)
Professional service fees	(17)	(17)
Total expenses	(384)	(384)
Investment income, net	2,900	2,900
 Realized and unrealized gain from investments		
Net realized gain from:		
Investments	9,578	9,578
Futures contracts	-	-
	9,578	9,578
Net change in unrealized appreciation (depreciation) on:		
Investments	71,902	71,902
Futures contracts	344	344
	72,246	72,246
Net gain from investments	81,824	81,824
Net increase in net assets from operations	\$ 84,724	\$ 84,724

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

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,900	\$ 2,900
Net realized gain from investments	9,578	9,578
Net change in unrealized appreciation (depreciation) on investments	72,246	72,246
Net increase in net assets from operations	84,724	84,724
Unit transactions		
Proceeds from sale of units	9,565	9,565
Amount paid for repurchase of units	(5,983)	(5,983)
Net increase in net assets from unit transactions	3,582	3,582
Increase in net assets	88,306	88,306
Net assets, beginning of period	3,419,492	3,419,492
Net assets, end of period	\$ 3,507,798	\$ 3,507,798
Unit data		
Units sold	424,331	424,331
Units repurchased	(265,376)	(265,376)
Net increase in units	158,955	158,955

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 141		\$ -

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ -		\$ 344

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,479,525	\$ -	\$ -	\$ 3,479,525
Futures contracts	141	-	-	141
Investments made with cash collateral for securities loaned	-	364,925	-	364,925
Short-term issues	26,539	-	-	26,539
Total	<u>\$ 3,506,205</u>	<u>\$ 364,925</u>	<u>\$ -</u>	<u>\$ 3,871,130</u>

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 382,049		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 364,838</u>	\$ 364,837	<u>\$ (1)</u>
Non-cash		26,222	
Total		<u>\$ 391,059</u>	

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at July 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sept 2015	148 S&P 500	Long	<u>\$ 15,528</u>	<u>\$ 15,387</u>	<u>\$ 141</u>

At July 31, 2015, the Pool had pledged cash of \$501 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended July 31, 2015, was 0.18 percent.

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	<u>0.54</u>
Total from investment operations	<u>0.56</u>
Net asset value at July 31, 2015	<u>\$ 23.10</u>
Total Return (b)	2.5%
Supplemental Data:	
Net assets, end of period	\$ 3,507,798
Ratio to average net assets (c):	
Expenses	0.13%
Net investment income	1.00%
Portfolio turnover rate	1.43%

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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,497,310
Public Employees' Retirement System	1,290,199
Workers' Compensation Old Fund	159,094
West Virginia Retiree Health Benefit Trust Fund	136,540
State Police Death, Disability and Retirement Fund	130,215
Revenue Shortfall Reserve Fund - Part B	47,454
Judges' Retirement System	38,314
Deputy Sheriff's Retirement System	38,205
Coal Workers' Pneumoconiosis Fund	32,250
State Police Retirement System	29,388
Public Employees Insurance Agency	26,803
West Virginia Department of Environmental Protection Agency	16,998
Board of Risk and Insurance Management	16,997
West Virginia Prepaid Tuition Trust Fund	15,672
Emergency Medical Services Retirement System	12,678
Wildlife Endowment Fund	12,278
West Virginia Department of Environmental Protection Trust	2,257
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,942
Workers' Compensation Uninsured Employers' Fund	1,341
Workers' Compensation Self-Insured Employer Security Risk Pool	1,119
Municipal Police Officers' and Firefighters' Retirement System	427
Municipal Policemen's or Firemen's Pension and Relief Funds	317
Total	<u>\$ 3,507,798</u>

Financial Statements - Unaudited

July 31, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited July 31, 2015

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,038,319), including securities on loan of \$331,087 (Note 4)	\$ 1,137,607
Receivables:	
Investments sold	13,813
Dividends	318
Securities lending income	<u>58</u>
Total assets	1,151,796

Liabilities

Accrued expenses	758
Payable for investments purchased	8,922
Net securities lending collateral payable	80
Payable upon return of securities loaned (Note 4)	<u>331,135</u>
Total liabilities	<u>340,895</u>
Net assets	<u>\$ 810,901</u>

Unit data

Units outstanding	26,888,485
Net asset value, unit price	<u>\$ 30.16</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Ashland Inc	43,090	\$ 5,232	\$ 4,926
Cloud Peak Energy Inc	225,820	1,077	718
Dominion Diamond Corp	266,200	4,566	3,314
Domtar Corporation	39,700	1,706	1,614
Huntsman Corp	266,680	5,700	5,067
Kaiser Aluminum Corp	28,100	2,208	2,373
KMG Chemicals Inc	25,120	745	548
Liquidity Services Inc	35,360	328	318
Mercer International	209,300	2,934	2,530
Nevsun Resources LTD	544,110	2,125	1,741
PolyOne Corporation	108,970	3,746	3,734
Reliance Steel & Aluminum Co	16,930	1,079	1,026
RPM Inc	159,660	7,426	7,483
Schweitzer-Mauduit Intl Inc	19,380	785	769
<i>Total Basic Materials - 4.5%</i>		39,657	36,161
<i>Capital Goods</i>			
Aegion Corp	184,400	3,380	3,646
Aircastle Ltd	36,330	826	874
Alaska Air Group Inc	67,230	3,185	5,093
American Railcar Industries	13,440	614	537
Argan Inc	97,060	3,140	3,774
Atlas Air Worldwide Holdings	29,700	1,371	1,460
Avery Dennison Corp	12,600	736	767
Boise Cascade Co	83,490	2,563	2,770
CAI International Inc	50,300	1,241	707
Comfort Systems USA Inc	51,500	1,045	1,423
Dun & Bradstreet Corp	6,500	836	811
EMCOR Group Inc	114,880	4,868	5,495
Ennis Inc	102,590	1,761	1,721
Flextronics International Ltd	148,170	1,239	1,631
General Cable Corporation	143,730	2,538	2,346
Genesee & Wyoming Inc	82,435	7,782	5,871
Great Lakes Dredge & Dock Co	14,950	106	76
Hawaiian Holdings Inc	61,790	652	1,342
Huntington Ingalls Industries	37,430	1,902	4,395
IHS Inc	51,960	5,180	6,497
JetBlue Airways Corp	154,900	2,542	3,560
Knoll Inc	252,450	5,893	6,109
Lennox International Inc	57,485	5,910	6,787
Meritor Inc	154,820	2,006	2,180
Middleby Corporation	53,915	5,792	6,615
Myers Industries Inc	22,540	408	341
MYR Group Inc	167,200	5,037	5,023
Robert Half International Inc	72,360	2,818	3,982
Ryder System Inc	16,100	1,567	1,457
SkyWest Inc	21,410	312	355
Snap-On Inc	42,865	6,702	7,064
Spirit AeroSystems Holdings	94,180	4,171	5,302
Timken Company	204,670	7,973	6,832
TransDigm Group Inc	23,060	2,433	5,218
Trinity Industries Inc	38,690	1,072	1,132
Triumph Group Inc	16,460	1,070	886
Wabash National Corporation	233,420	3,262	3,207
WABCO Holdings Inc	47,060	4,526	5,810
Web.com Group Inc	19,260	451	479
Werner Enterprises Inc	147,620	4,101	4,169
<i>Total Capital Goods - 15.8%</i>		113,011	127,744
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,015
General Communications Inc	17,340	191	319

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Inteliquent Inc	68,600	843	1,249
<i>Total Communication Services - 0.2%</i>		2,604	3,583
<i>Consumer Discretionary</i>			
Aaron's Inc	49,020	1,745	1,813
American Axle & Manufacturing	239,100	5,359	4,777
Asbury Automotive Group Inc	53,540	3,664	4,728
Blue Nile Inc	8,260	299	262
Cash America International Inc	28,320	783	785
Children's Place Retail Stores	9,740	639	564
Cooper Tire & Rubber Company	120,140	3,654	3,956
Dana Holding Corporation	50,530	1,067	938
Express Inc	161,590	2,474	3,077
Harman Intl Industries Inc	34,662	2,370	3,732
Jack in the Box Inc	77,700	5,134	7,382
Jarden Corporation	164,510	4,694	9,048
Lear Corporation	46,850	2,835	4,876
Nexstar Broadcasting	112,600	5,193	6,459
Nord Anglia Education Inc	168,255	3,579	4,264
NVR Inc	1,690	1,989	2,518
Outerwall Inc	24,380	1,555	1,727
Pandora Media Inc	151,290	3,306	2,651
Penn National Gaming Inc	188,880	2,996	3,604
Restoration Hardware Holding	69,800	5,568	7,082
Rex Stores Corporation	11,220	703	579
Scholastic Corporation	61,010	2,098	2,629
Select Comfort Corporation	33,410	942	870
Service Corp	197,660	3,241	6,031
Signet Jewelers Ltd	40,110	1,906	4,862
Tempur-Pedic International	81,800	3,802	6,180
The Wendy's Company	432,860	4,573	4,441
Tower International Inc	131,160	2,977	3,427
Ulta Salon Cosmetics & Frag	54,010	5,185	8,967
Vail Resorts Inc	42,955	3,918	4,712
Williams Sonoma Inc	61,430	2,630	5,201
XO Group Inc	24,910	381	369
Zagg Incorporated	68,430	439	532
<i>Total Consumer Discretionary - 15.2%</i>		91,698	123,043
<i>Consumer Staples</i>			
Dean Foods Company	138,880	2,455	2,472
Ingles Markets Inc	84,300	3,698	3,901
Medifast Inc	33,690	1,083	1,040
Sanderson Farms Inc	9,810	915	706
Supervalu Inc	284,900	2,637	2,627
<i>Total Consumer Staples - 1.3%</i>		10,788	10,746
<i>Energy</i>			
Atwood Oceanics Inc	193,930	5,922	4,034
Bristow Group Inc	20,300	1,204	915
CONSOL Energy Inc	262,300	9,289	4,333
Denbury Resources Inc	445,470	2,580	1,755
Ensco PLC	118,200	3,124	1,960
Exterran Holdings Inc	20,770	705	515
Nabors Industries Ltd	123,090	3,150	1,429
Noble Corp plc	279,730	4,196	3,343
Ocean Rig UDW Inc	406,600	2,658	1,561
Oil States International Inc	44,200	2,342	1,331
Patterson-UTI Energy Inc	19,950	382	329
Rowan Companies PLC	196,480	4,051	3,385
Tesoro Corporation	78,330	2,265	7,625
Tsakos Energy Navigation Ltd	345,680	3,320	3,153

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
WPX Energy Inc	58,390	780	508
<i>Total Energy - 4.5%</i>		45,968	36,176
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	3,891
Allied World Assurance Co Hold	68,840	2,855	2,909
Ashford Hospitality Prime Inc	276,145	4,442	4,021
Ashford Hospitality Trust	67,800	704	593
Aspen Insurance Holdings Ltd	119,400	4,368	5,742
Assurant Inc	173,340	9,016	12,931
Assured Guaranty Ltd	200,340	5,468	4,900
Axis Capital Hldgs Ltd	109,660	4,605	6,312
Banc of California Inc	255,350	3,528	3,097
Banner Corp	21,470	907	1,023
Berkshire Hills Bancorp Inc	104,160	2,542	3,031
Cardinal Financial Corporation	91,460	1,886	2,137
CBL & Associates Properties	253,190	4,984	4,137
Centerstate Banks Inc	11,130	153	155
Colliers International Group	68,000	1,935	2,825
Coresite Realty Corporation	93,950	4,070	4,716
CoStar Group Inc	31,740	5,658	6,389
Cowen Group Inc	70,790	422	400
Customers Bancorp Inc	88,060	1,993	2,215
Encore Capital Group Inc	30,510	1,268	1,312
Everest Re Group Ltd	36,010	3,698	6,594
Federal Agricultural Mort Corp	3,400	108	91
Fidelity Southern Corporation	83,420	1,560	1,622
First Defiance Financial Corp	8,300	299	319
First Republic Bank	110,860	4,006	7,072
Flagstar Bancorp Inc	215,810	3,924	4,381
Global Cash Access Holdings	87,610	642	442
HCI Group Inc	112,080	4,957	5,030
Hersha Hospitality Trust	169,500	4,966	4,597
Highwoods Properties, Inc	56,690	2,368	2,400
HomeStreet Inc	25,890	515	585
Hospitality Properties Trust	194,650	5,379	5,337
Huntington Bancshares Inc	554,580	5,756	6,472
Independent Bank Corporation	22,510	315	321
Jones Lang LaSalle Inc	63,815	6,831	11,362
Mack-Cali Realty Corp	12,980	269	271
Maiden Holdings Ltd	72,560	946	1,200
Marcus & Millichap, Inc	26,010	897	1,333
MarketAxess Holdings Inc	12,400	1,076	1,213
PennyMac Financial Services	19,960	371	364
PHH Corp	161,400	4,466	4,029
Raymond James Financial Inc	123,650	4,728	7,295
Reinsurance Group of America I	64,680	4,670	6,243
RLJ Lodging Trust	139,100	3,212	4,149
Ryman Hospitality	93,300	4,387	5,335
Starwood Property Trust Inc	235,140	4,978	5,117
Summit Hotel Properties	392,990	4,240	5,356
Sunstone Hotel Investors Inc	322,604	5,327	4,539
Third Point Reinsurance LTD	59,100	856	878
THL Credit Inc	271,500	3,318	3,250
United Community Banks Inc	238,520	4,505	4,978
Universal Insurance Holdings	57,620	1,377	1,580
Validus Holdings Limited	131,870	4,935	6,112
<i>Total Financial Services - 23.8%</i>		164,552	192,603
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	31,110	610	595
Align Technology	95,160	5,168	5,967
Allscripts Healthcare Solution	428,120	6,590	6,191

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ariad Pharmaceuticals Inc	615,730	3,876	5,024
Brookdale Senior Living Inc	170,550	5,464	5,650
Community Health Systems Inc	162,190	7,160	9,490
DENTSPLY International Inc	77,860	4,107	4,431
Eagle Pharmaceuticals Inc	11,590	800	1,120
Emergent Biosolutions Inc	122,020	3,810	4,006
Enanta Pharmaceuticals Inc	31,010	1,100	1,571
Herbalife Ltd	10,110	546	510
Hill-Rom Holdings Inc	90,640	4,883	5,079
Jazz Pharmaceuticals PLC	63,945	9,939	12,293
Ligand Pharmaceuticals Inc.	9,140	850	989
Medivation Inc	65,295	4,826	6,878
Merrimack Pharmaceuticals	378,510	4,529	3,823
Mettler-Toledo International I	24,277	4,167	8,196
Neurocrine Biosciences Inc	55,885	2,174	2,801
Pacira Pharmaceuticals Inc	101,990	8,850	6,774
PDL BioPharma Inc	841,150	5,595	4,895
Prothena Corp PLC	54,790	1,981	3,614
PTC Therapeutics Inc	99,255	5,669	5,083
Puma Biotechnology Inc	12,585	2,720	1,140
SciClone Pharmaceuticals	88,660	851	808
United Therapeutics Corp	73,265	9,949	12,408
Wright Medical Group Inc	189,350	5,259	4,893
<i>Total Health Care - 15.3%</i>		111,473	124,229
<i>Technology</i>			
Aspen Technology Inc	7,200	313	320
Autobyte Inc	24,260	419	372
AVG Technologies NV	154,700	2,846	4,446
Black Box Corporation	40,230	807	630
ChipMOS Technologies (Bermuda)	94,890	2,080	1,562
CommScope Holding Inc	136,720	4,287	4,289
CommVault Systems Inc	5,110	244	191
DHI Group Inc	81,270	699	648
Fortinet Inc	131,390	3,665	6,273
Genpact Limited	115,230	2,135	2,559
IAC/InterActive Corporation	22,000	1,599	1,700
Ingram Micro Inc	170,400	4,469	4,640
Jabil Circuit Inc	275,520	5,772	5,579
Lexmark International Inc	39,420	1,668	1,340
Net 1 UEPS Technologies Inc	194,280	2,149	3,773
NeuStar Inc	138,374	3,475	4,272
ON Semiconductor Corp	587,940	5,415	6,244
Orbotech Ltd	102,980	1,735	1,961
Palo Alto Networks Inc	68,540	5,608	12,737
Progress Software Corporation	36,690	924	1,089
QLIK Technologies Inc	128,860	2,822	5,214
Qorvo Inc	66,970	5,331	3,881
Sabre Corporation	198,560	5,116	5,282
Sanmina Corp	121,470	2,640	2,681
ServiceNow Inc	99,810	5,181	8,035
SolarWinds Inc	95,070	4,860	3,792
Splunk Inc	59,460	3,935	4,159
Take-Two Interactive Software	20,450	445	646
Total System Services Inc	135,180	3,504	6,248
United Online Inc	231,590	3,156	3,219
VeriFone Holdings Inc	129,340	3,367	4,162
<i>Total Technology - 13.8%</i>		90,666	111,944
<i>Utilities</i>			
CMS Energy Corporation	96,090	2,851	3,292
El Paso Electric Company	39,650	1,297	1,444
IDACORP Inc	16,700	1,037	1,037

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kansas City Power & Light	56,300	1,242	1,470
PNM Resources Inc	111,800	2,549	2,949
Portland General Electric Co	149,150	4,914	5,371
Southwest Gas Corporation	54,790	2,975	3,087
UGI Corporation	170,870	5,410	6,244
Vectren Corp	120,860	4,227	5,085
<i>Total Utilities - 3.7%</i>		26,502	29,979
Total Common Stock - 98.1%		696,919	796,208
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.3%	10,185,233	10,185	10,185
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	69	69	68
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	38
Granite Mortgages PLC, 0.79% Due 10/20/2016	6	6	6
Granite Mortgages PLC, 0.57% Due 12/20/2016	4	4	4
Kildare Securities LTD, 0.4% Due 9/10/2015	6	6	6
<i>Total Asset Backed Issues - 0.0%</i>		146	145
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	11,624	11,624	11,624
Barclays Capital, Inc, 0.15% Due 8/3/2015	78,664	78,664	78,664
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	2,436	2,436	2,436
Citibank NA, 0.14% Due 8/3/2015	7,618	7,618	7,618
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	1,173	1,173	1,173
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	7,968	7,968	7,968
ING Bank NV, 0.25% Due 8/3/2015	16,153	16,153	16,153
JP Morgan Securities LLC, 0.23% Due 8/3/2015	6,481	6,481	6,481
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	7,574	7,574	7,574
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	7,287	7,287	7,287
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	2,338	2,338	2,338
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	3,247	3,247	3,247
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	39,423	39,423	39,423
<i>Total Repurchase Agreements - 23.7%</i>		191,986	191,986
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 1.6%	12,876	12,876	12,876
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	9,378	9,378	9,378
BNP Paribas, 0.08% Due 8/3/2015	9,869	9,869	9,869
Credit Agricole CIB, 0.11% Due 8/3/2015	11,515	11,515	11,515
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	10,575	10,575	10,575
DNB Bank ASA, 0.05% Due 8/3/2015	13,144	13,144	13,144
DZ Bank AG, 0.06% Due 8/3/2015	12,240	12,240	12,240
Landesbank Baden-Wuerttemberg, 0.1% Due 8/3/2015	9,615	9,615	9,615
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	12,046	12,046	12,046
Royal Bank of Canada, 0.07% Due 8/3/2015	12,332	12,332	12,332
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	12,514	12,514	12,514
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	12,979	12,979	12,979
<i>Total Time Deposits - 15.6%</i>		126,207	126,207
Total Investments Made with Cash Collateral for Securities Loaned - 40.9%		331,215	331,214
Total Investments - 140.3%		\$ 1,038,319	\$ 1,137,607

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 401	\$ 401
Net securities lending income	<u>79</u>	<u>79</u>
Total investment income	480	480
Expenses		
Investment advisor fees	(194)	(194)
Custodian bank fees	(3)	(3)
Management fees	(18)	(18)
Professional service fees	<u>(4)</u>	<u>(4)</u>
Total expenses	<u>(219)</u>	<u>(219)</u>
Investment income, net	261	261
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,981	1,981
Net change in unrealized appreciation (depreciation) on investments	<u>(2,787)</u>	<u>(2,787)</u>
Net loss from investments	<u>(806)</u>	<u>(806)</u>
Net decrease in net assets from operations	<u>\$ (545)</u>	<u>\$ (545)</u>

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

Non-Large Cap Domestic Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 261	\$ 261
Net realized gain from investments	1,981	1,981
Net change in unrealized appreciation (depreciation) on investments	(2,787)	(2,787)
Net decrease in net assets from operations	(545)	(545)
Unit transactions		
Proceeds from sale of units	82	82
Amount paid for repurchase of units	(64)	(64)
Net increase in net assets from unit transactions	18	18
Decrease in net assets	(527)	(527)
Net assets, beginning of period	811,428	811,428
Net assets, end of period	\$ 810,901	\$ 810,901
Unit data		
Units sold	2,720	2,720
Units repurchased	(2,088)	(2,088)
Net increase in units	632	632

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 796,208	\$ -	\$ -	\$ 796,208
Investments made with cash collateral for securities loaned	-	331,214	-	331,214
Short-term issue	10,185	-	-	10,185
Total	<u>\$ 806,393</u>	<u>\$ 331,214</u>	<u>\$ -</u>	<u>\$ 1,137,607</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 331,087		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 331,135</u>	\$ 331,134	<u>\$ (1)</u>
Non-cash		8,502	
Total		<u>\$ 339,636</u>	

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended July 31, 2015, was 0.29 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended July 31, 2015, was 0.28 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized loss on investment transactions	<u>(0.03)</u>
Total from investment operations	<u>(0.02)</u>
Net asset value at July 31, 2015	<u>\$ 30.16</u>
Total Return (b)	0.0%
Supplemental Data:	
Net assets, end of period	\$ 810,901
Ratio to average net assets (c):	
Expenses	0.32%
Net investment income	0.39%
Portfolio turnover rate	5.52%

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 345,956
Public Employees' Retirement System	297,043
Workers' Compensation Old Fund	36,642
West Virginia Retiree Health Benefit Trust Fund	31,585
State Police Death, Disability and Retirement Fund	30,854
Revenue Shortfall Reserve Fund - Part B	11,082
Judges' Retirement System	8,862
Deputy Sheriff's Retirement System	8,820
Coal Workers' Pneumoconiosis Fund	7,566
State Police Retirement System	6,808
Public Employees Insurance Agency	6,269
West Virginia Prepaid Tuition Trust Fund	4,059
Board of Risk and Insurance Management	3,960
West Virginia Department of Environmental Protection Agency	3,956
Emergency Medical Services Retirement System	2,923
Wildlife Endowment Fund	2,825
West Virginia Department of Environmental Protection Trust	509
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	447
Workers' Compensation Uninsured Employers' Fund	307
Workers' Compensation Self-Insured Employer Security Risk Pool	257
Municipal Police Officers' and Firefighters' Retirement System	98
Municipal Policemen's or Firemen's Pension and Relief Funds	73
Total	<u>\$ 810,901</u>

Financial Statements - Unaudited

July 31, 2015

International Qualified Pool

Financial Statements - Unaudited July 31, 2015

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$383,176) \$ 1,326,893

Liabilities

Accrued expenses 56

Net assets \$ 1,326,837

Unit data

Units outstanding 20,962,009

Net asset value, unit price \$ 63.30

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited July 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Group Trust - 100.0%	12,143,007	<u>\$ 383,176</u>	<u>\$ 1,326,893</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(568)	(568)
Management fees	(30)	(30)
Professional service fees	(6)	(6)
	<u>(604)</u>	<u>(604)</u>
Total expenses	<u>(604)</u>	<u>(604)</u>
Investment loss, net	(604)	(604)
Realized and unrealized gain from investment		
Net realized gain from investment	404	404
Net change in unrealized appreciation (depreciation) on investment	16,771	16,771
	<u>17,175</u>	<u>17,175</u>
Net gain from investment	<u>17,175</u>	<u>17,175</u>
Net increase in net assets from operations	<u>\$ 16,571</u>	<u>\$ 16,571</u>

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

International Qualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (604)	\$ (604)
Net realized gain from investment	404	404
Net change in unrealized appreciation (depreciation) on investment	16,771	16,771
Net increase in net assets from operations	16,571	16,571
Unit transactions		
Proceeds from sale of units	26	26
Increase in net assets from unit transactions	26	26
Increase in net assets	16,597	16,597
Net assets, beginning of period	1,310,240	1,310,240
Net assets, end of period	\$ 1,326,837	\$ 1,326,837
Unit data		
Units sold	415	415
Increase in units	415	415

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Qualified Pool

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

NOTE 3. 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 July 31, 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
Investment in other fund	\$ -	\$ -	\$ -	\$ 1,326,893

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain on investment transactions	0.82
Total from investment operations	0.79
Net asset value at July 31, 2015	\$ 63.30
Total Return (b)	1.3%
Supplemental Data:	
Net assets, end of period	\$ 1,326,837
Ratio to average net assets (c):	
Expenses	0.55%
Net investment loss	-0.55%
Portfolio turnover rate	0.00%

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

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 652,866
Public Employees' Retirement System	564,406
State Police Death, Disability and Retirement Fund	58,747
Judges' Retirement System	16,471
Deputy Sheriff's Retirement System	16,251
State Police Retirement System	12,434
Emergency Medical Services Retirement System	5,356
Municipal Police Officers' and Firefighters' Retirement System	176
Municipal Policemen's or Firemen's Pension and Relief Funds	130
Total	<u>\$ 1,326,837</u>

Financial Statements - Unaudited

July 31, 2015

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2015

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,609)	\$	155,481
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Liabilities

Accrued expenses		<u>6</u>
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Net assets	\$	<u>155,475</u>
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Unit data

Units outstanding		2,667,093
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Net asset value, unit price	\$	<u>58.29</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
Silchester International Investors International Value Equity Trust - 100.0%	1,359,122	\$ 74,609	\$ 155,481
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(79)	(79)
Management fees	(3)	(3)
Professional service fees	(1)	(1)
	<u>(83)</u>	<u>(83)</u>
Total expenses	<u>(83)</u>	<u>(83)</u>
Investment loss, net	(83)	(83)
Realized and unrealized gain from investment		
Net realized gain from investment	41	41
Net change in unrealized appreciation (depreciation) on investment	1,965	1,965
	<u>2,006</u>	<u>2,006</u>
Net gain from investment	<u>2,006</u>	<u>2,006</u>
Net increase in net assets from operations	<u>\$ 1,923</u>	<u>\$ 1,923</u>

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

International Nonqualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (83)	\$ (83)
Net realized gain from investment	41	41
Net change in unrealized appreciation (depreciation) on investment	1,965	1,965
Net increase in net assets from operations	1,923	1,923
Unit transactions		
Proceeds from sale of units	90	90
Amount paid for repurchase of units	(87)	(87)
Net increase in net assets from unit transactions	3	3
Increase in net assets	1,926	1,926
Net assets, beginning of period	153,549	153,549
Net assets, end of period	\$ 155,475	\$ 155,475
Unit data		
Units sold	1,564	1,564
Units repurchased	(1,511)	(1,511)
Net increase in units	53	53

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 July 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in other fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,481</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended July 31, 2015 was 0.61 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	57.57
Income from investment operations:		
Net investment loss		(0.03)
Net realized and unrealized gain on investment transactions		0.75
Total from investment operations		<u>0.72</u>
Net asset value at July 31, 2015	\$	<u>58.29</u>

Total Return (b) 1.3%

Supplemental Data:

Net assets, end of period	\$	155,475
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 fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 53,889
Workers' Compensation Old Fund	46,226
Revenue Shortfall Reserve Fund - Part B	13,313
Coal Workers' Pneumoconiosis Fund	11,219
Public Employees Insurance Agency	10,886
Board of Risk and Insurance Management	5,384
Wildlife Endowment Fund	4,837
West Virginia Department of Environmental Protection Agency	3,743
West Virginia Prepaid Tuition Trust Fund	3,446
West Virginia Department of Environmental Protection Trust	824
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	795
Workers' Compensation Uninsured Employers' Fund	549
Workers' Compensation Self-Insured Employer Security Risk Pool	364
Total	<u>\$ 155,475</u>

Financial Statements - Unaudited

July 31, 2015

International Equity Pool

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

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,015,010), including securities on loan of \$222,297 (Note 4)	\$	2,888,446
Cash denominated in foreign currencies (cost \$12,313)		12,130
Receivables:		
Investments sold		9,633
Dividends		7,645
Reclaimable foreign taxes withheld		2,664
Securities lending income		141
Unrealized appreciation on foreign currency contracts (Note 5)		<u>12</u>
Total assets		2,920,671

Liabilities

Accrued expenses		5,927
Accrued capital gains taxes		621
Payable for investments purchased		15,026
Payable upon return of securities loaned (Note 4)		215,992
Unrealized depreciation on foreign currency contracts (Note 5)		30
Net securities lending collateral payable		<u>50</u>
Total liabilities		<u>237,646</u>
Net assets	\$	<u><u>2,683,025</u></u>

Unit data

Units outstanding		107,088,966
Net asset value, unit price	\$	<u><u>25.05</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,706
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	976
Altium Ltd	69,957	196	231
Arrium Ltd	5,091,200	7,292	449
ASG Group Ltd	274,530	170	219
Ausdrill Ltd	615,106	1,674	136
Austal Ltd	151,869	214	221
Australian Pharmaceutical Ind	546,962	480	639
Boart Longyear Group	934,400	2,866	79
Boral Ltd	447,827	2,185	2,184
Brickworks Ltd	13,200	145	144
Challenger Ltd	1,151,200	4,385	6,061
Cromwell Property Group	327,975	285	269
CSR Ltd	182,699	586	502
Domino's Pizza Enterprises Ltd	76,400	2,144	2,270
Downer EDI Ltd	1,203,418	4,599	4,021
Echo Entertainment Group Ltd	108,592	369	400
ERM Power Ltd	25,848	43	41
Evolution Mining Ltd	120,651	81	89
GBST Holdings Ltd	122,133	392	511
Infomedia Ltd	189,268	196	146
Lend Lease Corporation Ltd	463,100	4,386	5,302
Macquarie Group Ltd	106,000	2,068	6,395
Metals X Ltd	50,066	41	41
Metcash Ltd	1,384,300	5,153	1,169
Mincor Resources NL	46,446	41	14
Mineral Resources Ltd	476,100	4,410	1,895
Mount Gibson Iron Ltd	1,154,790	1,035	161
National Australia Bank Ltd	276,913	7,295	7,071
Nufarm Ltd	125,448	650	711
Orica Ltd	231,500	3,962	3,266
Orora Ltd	1,724,804	3,043	2,951
Pact Group Holdings Ltd	72,094	244	239
Primary Health Care Ltd	951,300	4,381	3,214
Qantas Airways Ltd	1,160,398	2,550	3,196
Regis Healthcare Ltd	61,335	212	259
Resolute Mining Ltd	342,005	206	60
Ridley Corporation Ltd	44,972	37	45
Rio Tinto Ltd	170,044	9,223	6,601
Sally Malay Mining Ltd	250,243	166	75
Sandfire Resources NL	73,879	345	327
Seven Group Holdings Ltd	374,000	2,637	1,521
Southern Cross Media Group	2,069,100	3,378	1,466
Thorn Group Ltd	52,761	120	100
Transfield Services Ltd	266,214	356	252
UXC Ltd	96,129	59	64
Vita Group Ltd	86,674	97	130
Watpac Ltd	59,913	54	37
<i>Total Australia - 2.5%</i>		<u>85,419</u>	<u>66,150</u>
<i>Austria</i>			
Erste Group Bank AG	432,067	13,551	13,027
OMV AG	238,000	9,096	6,370
Porr AG	8,315	257	245
UBM Realitaetenentwicklung AG	491	18	21
Voestalpine AG	168,100	6,089	7,258
Wienerberger AG	5,320	89	88
<i>Total Austria - 1.0%</i>		<u>29,100</u>	<u>27,009</u>
<i>Belgium</i>			
Ablynx NV	5,234	62	77

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Ackermans & Van Haaren	6,578	891	1,012
Agfa Gevaert NV	19,867	56	60
Barco NV	35,900	2,343	2,388
CFE	3,481	429	468
Delhaize Le Lion SA	109,900	6,613	9,968
GIMV NV	5,198	256	258
Melexis NV	9,997	440	537
Mobistar SA	10,002	204	218
Sioen Industries NV	11,980	176	220
<i>Total Belgium - 0.6%</i>		11,470	15,206
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	402
China Yuchai International Ltd	180,103	3,078	2,696
Clear Media Ltd	46,000	37	52
Credicorp Ltd	28,730	3,538	3,789
Dickson Concepts Ltd	1,628,500	1,191	649
Emperor International Holdings	362,000	106	77
First Pacific Company Ltd	13,364,314	7,910	10,706
Fly Leasing Ltd - ADR	10,545	156	159
Haier Electronics Group	1,017,000	2,544	2,390
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	608
Le Saunda Holdings Ltd	264,000	118	103
NewOcean Energy Holdings Ltd	126,000	62	56
Pacific Andes International	992,000	53	33
Playmates Holdings Ltd	147,000	183	175
Skyworth Digital Holdings Ltd	9,516,000	4,822	7,279
Soundwill Holdings Ltd	32,500	60	53
Valuetronics Holdings Ltd	582,000	217	174
Varitronix International Ltd	783,000	784	595
Vostok New Ventures Ltd	26,944	195	189
Yue Yuen Industrial Holdings	3,221,500	8,694	10,472
<i>Total Bermuda - 1.5%</i>		37,983	40,657
<i>Brazil</i>			
Alpargatas SA	392,000	1,160	896
Banco do Brasil SA	1,687,801	16,533	10,910
Banco Santander Brasil SA - ADR	945,463	4,697	4,415
BB Seguridade Participacoes	283,800	4,052	2,683
Bematech SA	137,000	472	331
Centrais Eletricas Brasileiras - ADR	2,970,300	14,829	4,960
CETIP SA	286,800	3,410	2,981
CIA Paranaense De Energia	336,280	3,688	2,325
Companhia de Saneamento	2,991,500	23,455	15,320
Companhia Paranaense - ADR	565,020	7,868	5,741
Cosan SA Industrial e Comercio	252,700	2,308	1,541
Embraer SA - ADR	406,228	10,632	11,313
Estacio Participacoes SA	962,000	5,503	4,005
FII BTG Pactual Corp Office Fd	15,753	582	503
Itau Unibanco Holding SA - ADR	391,490	4,702	3,398
JBS SA	2,959,900	12,869	13,371
Light SA	455,100	4,006	1,880
Localiza Rent A Car	217,600	3,226	1,792
Lojas Renner SA	110,800	3,115	3,537
Marfrig Frigorificos e Comerci	7,965,685	20,956	12,399
Mills Estruturas E Servicos	1,065,046	2,546	1,929
MRV Engenharia e Participacoes	1,366,400	4,323	3,084
Petroleo Brasileiro SA - ADR	1,949,852	27,348	12,151
Telefonica Brasil - ADR	359,489	5,057	4,681
Tim Participacoes SA - ADR	290,391	5,406	3,952
Viver Incorporadora e Construr	3,047,346	4,813	36
<i>Total Brazil - 4.9%</i>		197,556	130,134
<i>Canada</i>			
Agrium Inc	69,200	7,206	7,117

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Air Canada	515,500	4,877	4,664
AirBoss of America Corp	3,600	42	67
Alacer Gold Corporation	92,100	210	190
Altus Group Ltd	11,640	155	149
BCE Inc	136,000	5,927	5,627
Birchcliff Energy Ltd	18,800	156	86
Bombardier	2,539,100	8,962	3,181
Canaccord Capital Inc	18,400	96	100
Canadian Energy Services & T	338,300	2,073	1,677
Canadian Imperial Bank	103,400	6,667	7,428
Canadian Tire Corporation Ltd	35,200	2,475	3,528
Canfor Pulp Products Inc	34,536	385	332
Cascades Inc	40,400	227	237
CCL Industries Inc	19,500	2,310	2,743
Celestica Inc	545,600	3,604	7,348
Centerra Gold Inc	14,300	69	72
Cipher Pharmaceuticals Inc	24,100	203	197
Clearwater Seafoods Inc	9,570	71	84
Cogeco Cable Inc	62,800	2,887	3,533
Cogeco Inc	1,144	51	51
Colliers International Group	24,159	911	1,011
Cott Corporation	203,000	1,973	2,282
Dirtt Environmental Solutions	195,100	1,048	1,051
Dollarama Inc	47,200	2,486	2,824
Dominion Diamond Corp	185,725	2,978	2,324
Ensign Energy Services Inc	245,400	3,596	1,911
Entertainment One Ltd	526,018	2,840	2,739
Extencare Inc	16,800	113	111
FirstService Corporation	24,800	566	745
Genworth MI Canada Inc	124,300	3,581	2,957
High Arctic Energy Services	38,714	175	109
Keyera Corp	50,100	1,698	1,655
Laurentian Bank of Canada	106,074	3,547	4,034
Linamar Corporation	45,100	2,633	2,767
Lucara Diamond Corporation	120,200	179	185
Macro Enterprises Inc	22,400	114	43
Magellan Aerospace Corp	10,700	86	152
Magna International Inc	213,200	6,085	11,645
Martinrea International Inc	16,300	182	169
Metro Inc	260,800	4,086	7,135
National Bank of Canada	183,600	4,727	6,455
Nevsun Resources Ltd	235,100	818	759
New Flyer Industries Inc	34,800	421	436
North American Energy Partners	19,864	116	38
OceanaGold Corporation	57,600	137	100
Parex Resources Inc	272,400	1,874	1,811
Petroamerica Oil Corp	69,179	210	42
Pizza Pizza Royalty Corp	8,600	97	92
Reitmans (Canada) Ltd	8,000	44	36
Rogers Communications Inc	88,000	3,393	3,102
Rona Inc	27,430	345	323
Secure Energy Services Inc	106,000	1,306	882
Shaw Communications Inc	366,200	8,815	7,811
Stuart Olson Inc	9,500	57	43
Teck Corporation	299,800	7,795	2,219
Toromont Industries Ltd	17,600	498	495
Torstar Corporation	7,300	40	25
Total Energy Services Inc	4,100	45	47
Transcontinental Inc	239,200	3,637	2,705
Uni-Select Inc	15,250	460	689
Western Energy Services Corp	15,300	141	62
Westjet Airlines Ltd	275,500	-	4,885
Wi-Lan Inc	80,200	194	169
Yellow Pages Ltd/Canada	9,241	179	129
<i>Total Canada - 4.8%</i>		122,879	127,615

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	57,400	5,012	4,497
AMVIG Holdings Ltd	86,000	46	41
Aupu Group Holding Company Ltd	364,000	108	111
Baidu Inc - ADR	6,070	1,097	1,048
Bauhaus International Holdings	110,000	39	40
Bosideng International Holding	64,496,200	13,487	6,406
Cabbeen Fashion Ltd	267,000	97	223
Central China Real Estate Ltd	159,000	51	36
Chaoda Modern Agriculture Ltd	19,491,636	12,313	905
Cheung Kong Property Holdings	361,000	2,193	3,008
China Aoyuan Property Group	297,000	60	56
China Cord Blood Corp	96,880	445	537
China Fordoo Holdings Ltd	196,000	95	92
China King Highway Holdings	13,244	43	47
China Lilang Ltd	60,000	63	65
China Mengniu Dairy Co	655,000	3,036	2,961
China Resources Cement Holding	8,232,000	5,609	4,290
China Shanshui Cement Group	3,932,000	2,724	3,190
China Silver Group Ltd	840,000	224	276
China Wood Optimization Ltd	296,000	85	104
Chow Tai Fook Jewellery Group	6,593,000	7,716	6,438
Chun Sing Engineering Holdings	425,000	84	82
CK Hutchison Holdings Ltd	227,000	1,488	3,370
Ctrip.com International - ADR	31,200	2,008	2,233
Dongpeng Holdings Company Ltd	195,000	108	88
Hengan International Group	336,000	3,431	3,756
Huaxi Holdings Co Ltd	254,000	85	91
Kingboard Laminates Holding	3,250,500	2,844	1,430
Kingdom Holding	260,000	60	49
Lifestyle International Hldngs	6,037,000	11,276	9,828
Peak Sport Products Ltd	1,467,000	388	356
Pico Far East Holdings Ltd	404,000	99	119
PNG Resources Holdings Ltd	455,200	69	10
Real Nutriceutical Group	138,000	40	33
Sands China Ltd	396,400	1,720	1,754
Suchuang Gas Corporation Ltd	20,000	7	6
Tencent Holdings Ltd	547,700	5,045	10,223
Top Spring International Hldgs	111,500	57	53
Yingde Gases	10,966,000	9,572	6,521
Yongsheng Advanced Materials	227,500	57	49
Youyuan International Holdings	235,000	56	51
<i>Total Cayman Islands - 2.8%</i>		93,037	74,473
<i>China</i>			
Air China Ltd	3,844,000	3,351	3,863
Bank of China Ltd	17,159,000	5,669	9,385
Bank of Chongqing Co Ltd	177,500	163	157
Baoye Group Company Ltd	72,000	61	45
China Bluechemical Ltd	5,766,000	3,338	1,874
China Construction Bank Corp	12,023,000	9,460	9,817
China Life Insurance Co	1,336,000	3,749	4,920
China Minsheng Banking Corp	3,942,599	4,111	4,440
China Pet & Chem Cor (Sinopec)	9,152,000	6,830	6,942
China Railway Construction Ltd	5,277,500	5,126	6,848
China South Locomotive	1,977,000	1,461	2,494
Chongqing Machinery & Electric	7,926,000	1,644	1,258
Dongfeng Motor Group Company	12,520,000	17,836	14,422
Fuguiniao Co Ltd	26,000	55	45
Great Wall Motor Company Ltd	844,500	2,237	2,794
Guangong Electric Power	73,440	36	51
Harbin Power Equipment Company	72,000	48	46
PICC Property & Casualty Co	2,853,000	6,583	5,940
Ping An Insurance Co	757,000	4,102	4,355
Shanghai Pharmaceuticals	1,900,700	3,843	4,501

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sinopharm Medicine Holding Co	772,000	2,926	2,968
Weiqiao Textile Company Ltd	3,867,708	4,944	2,016
<i>Total China - 3.3%</i>		87,573	89,181
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	7,499
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,166,850	9,309	4,195
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrac	659,500	4,618	4,652
CEZ	162,300	5,652	3,953
Telefonica O2 Czech Republic	659,500	6,763	3,864
<i>Total Czech Republic - 0.5%</i>		17,033	12,469
<i>Denmark</i>			
ALM Brand SA	13,474	90	87
Bavarian Nordic A/S	28,387	941	1,349
Chr Hansen Holding A/S	28,900	1,458	1,605
DFDS A/S	5,200	532	718
Forward Pharma A/S - ADR	7,791	291	253
Genmab A/S	35,853	2,643	3,395
NKT Holdings A/S	37,040	2,261	2,088
Pandora A/S	37,200	3,285	4,208
Per Aarsleff A/S	248	40	85
Royal Unibrew A/S	37,200	1,299	1,222
Schouw & Co A/S	2,691	114	147
SimCorp A/S	3,908	132	168
Sydbank A/S	40,300	1,241	1,533
TDC A/S	934,800	7,027	7,094
<i>Total Denmark - 0.9%</i>		21,354	23,952
<i>Egypt</i>			
Commercial International Bank - 0.1%	508,517	3,144	3,664
<i>Finland</i>			
Amer Group Ltd	68,000	1,779	1,992
Atria Oyj	6,308	68	62
Cramo Oyj	97,056	2,057	1,968
HKScan Oyj	63,361	371	350
Huhtamaki	72,800	2,125	2,599
Lassila & Tikanoja Oyj	10,938	213	215
Metsa Serla Oyj	12,437	76	89
Neste Oil Oyj	210,200	4,146	5,878
Oriola-Kd Oyj	14,643	70	72
Orion Oyj	36,700	1,474	1,542
Outokumpu Technology	247,600	1,697	1,665
Sanoma Oyj	7,480	41	27
Sponda Oyj	19,166	73	77
Suominen Oyj	41,833	42	52
TietoEnator Oyj	171,000	4,238	4,402
Tikkurila Oyj	2,838	59	55
Valmet Corporation	24,785	307	295
<i>Total Finland - 0.8%</i>		18,836	21,340
<i>France</i>			
Actia Group	7,717	42	59
Alstom SA	201,400	6,705	5,955
Asy	1,160	41	50
Axa	428,700	10,894	11,368
BNP Paribas	93,300	6,860	6,114
Bonduelle SA	5,883	156	170
CeGEDIM SA	2,345	86	104
Chargeurs	58,361	434	496

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Coface SA	42,922	534	426
Compagnie des Alpes	8,169	146	165
Credit Agricole SA	510,196	3,980	8,086
Derichebourg SA	40,126	153	143
Electricite de France (EDF)	470,800	14,672	11,282
Etablissements Maurel et Prom	196,482	2,076	1,268
EuropaCorp	7,006	42	40
FFP	708	59	56
Gaztransport Et Technigaz	3,937	233	242
Groupe Crit	5,487	259	315
Groupe FNAC SA	11,799	594	717
Guerbet	5,429	243	351
Ingenico SA	34,000	4,368	4,483
Ipsos	4,012	114	101
Ispen SA	21,638	1,023	1,399
Le Belier	4,797	110	162
Lectra	16,080	167	234
Mersen	2,339	66	56
Metropole Television	50,906	1,070	1,035
MGI Coutier	23,350	331	382
Neopost SA	58,500	4,576	2,366
Nexity	74,800	3,452	3,318
Paris Orleans SA	8,493	198	262
Renault SA	78,200	6,533	7,239
Sanofi-Synthelabo SA	127,600	9,943	13,812
SCOR SE	152,600	3,648	5,888
SEB SA	26,100	2,428	2,649
Societe Generale	111,900	6,581	5,539
Stallergenes	1,116	63	71
STEF-TFE	3,729	241	254
Synergie SA	4,015	75	111
Technicolor	102,484	705	815
Teleperformance	26,100	1,057	1,949
Thales SA	99,500	6,766	6,775
Total SA	198,500	12,565	9,885
Trigano SA	9,468	223	418
Ubisoft Entertainment SA	6,560	131	128
Valeo SA	34,492	1,451	4,630
Vetoquinol SA	951	49	40
Total France - 4.5%		116,143	121,408
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	242
Allgeier SE	3,093	69	60
Allianz AG	67,400	9,038	11,103
Aurelius AG	30,205	1,220	1,468
Balda AG	45,537	147	128
BASF AG	81,800	5,492	7,099
Bechtle AG	8,023	577	686
Bertrandt AG	789	114	99
Bet-At-Home.com AG	604	44	56
Bilfinger Berger AG	16,300	1,252	675
Cenit AG	2,678	40	51
Centrotec Sustainable AG	9,470	219	155
Daimler AG	157,200	14,008	14,136
Deutsche Bank AG	378,700	17,765	13,397
Deutsche Beteiligungs AG	30,980	1,030	1,005
Deutsche Euroshop AG	46,296	2,346	2,078
Dialog Semiconductor PLC	95,778	2,888	4,796
Duerr AG	616	66	51
E.On AG	252,600	7,276	3,352
ELMOS Semiconductor AG	15,908	247	288
Francotyp-Postalia Holding AG	6,815	41	33
Freenet AG	171,200	2,693	5,916
Gerresheimer AG	22,283	1,460	1,647

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Homag Group AG	2,519	79	97
Hornbach Baumarkt Aktiengesell	6,636	262	246
Indus Holdings AG	4,096	155	203
KION Group AG	44,200	1,891	2,029
Koenig & Bauer AG	18,469	405	422
Kontron AG	8,993	56	36
Krones AG	13,268	1,329	1,540
Kuka AG	6,123	323	528
Merck KGaA	43,600	3,804	4,462
Muenchener Rueckversicherungs	45,600	7,822	8,429
Nemetschek AG	11,508	337	428
Norddeutsche Affinerie AG	6,000	350	361
Nordex SE	106,532	1,620	3,042
Pfeiffer Vacuum Technology AG	3,185	305	294
Rhoen-Klinikum AG	77,463	2,258	2,166
Sixt SE	26,100	1,075	1,105
SMA Solar Technology AG	33,300	1,059	1,112
Software AG	57,448	1,523	1,729
Stada Arzneimittel AG	157,955	7,727	6,114
Stratec Biomedical AG	2,631	135	147
Stroeer Media AG	57,067	1,733	2,843
Surteco SE	2,265	90	54
Takkt AG	3,008	56	58
Talanx AG	171,300	5,912	5,508
TLG Immobilien AG	46,540	755	838
Tom Tailor Holding AG	7,549	108	76
TUI AG	109,603	1,813	1,886
VIB Vermoegen AG	5,600	104	104
Volkswagen AG	55,300	7,067	11,245
Wacker Neuson SE	16,723	326	338
Washtec AG	2,609	63	58
Xing AG	3,373	578	571
<i>Total Germany - 4.7%</i>		119,262	126,590
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Jumbo SA	663,281	5,783	4,844
<i>Total Greece - 0.2%</i>		6,915	4,846
<i>Hong Kong</i>			
AIA Group Ltd	941,600	4,195	6,134
Beijing Enterprises Holdings	506,500	3,221	3,727
Champion Technology Holdings	1,372,000	28	28
China Chengtong Development	560,000	69	67
China Merchants Holdings Intl	810,000	3,058	2,962
China Mobile (Hong Kong) Ltd	1,276,500	14,894	16,713
China Overseas Land & Invstmnt	774,000	2,748	2,441
China Resources Power	1,456,000	4,213	3,745
China Taiping Insurance	844,400	2,873	2,522
CNOOC Ltd	2,821,000	4,675	3,497
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,025
Fountain Set (Holdings) Ltd	1,118,000	187	149
Fushan Intl Energy Group Ltd	5,912,000	1,964	892
Guangnan Holdings Ltd	290,000	66	45
Hong Kong Ferry Company	47,000	61	68
Lai Sun Development	7,346,000	192	160
Liu Chong Hing Investment Ltd	124,000	208	155
Luk Fook Holdings	3,346,000	10,621	9,409
S&C Engine Group Ltd	163,688	230	224
Sinotruk Hong Kong Ltd	60,000	39	31
SmarTone Telecommunications	557,500	1,106	1,141
<i>Total Hong Kong - 2.1%</i>		57,310	55,135
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,591

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Richter Gedeon Nyrt	459,282	7,093	7,415
<i>Total Hungary - 0.4%</i>		14,372	10,006
<i>India</i>			
Bharti Infratel Ltd	247,964	1,725	1,731
HDFC Bank Ltd	214,771	3,300	3,724
HDFC Bank Ltd - ADR	49,900	1,696	3,117
ICICI Bank Ltd	898,920	3,435	4,240
ICICI Bank Ltd - ADR	226,800	1,921	2,284
Indiabulls Housing Finance Ltd	772,200	2,815	8,890
Larsen & Toubro Ltd	135,900	3,827	3,797
Maruti Suzuki India Ltd	68,525	1,837	4,629
McLeod Russel India Ltd	346,493	2,094	1,217
Reliance Infrastructure Ltd	1,781,529	14,897	11,520
Rural Electrification Corp	1,522,000	5,776	6,433
Tata Motors Ltd - ADR	182,100	4,852	5,401
Ultra Tech Cement Ltd	77,208	2,837	3,792
Zee Entertainment Enterprises	595,032	2,556	3,701
<i>Total India - 2.4%</i>		53,568	64,476
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	2,204,800	67	60
Bank Rakyat Indonesia	4,778,600	3,499	3,532
Energi Mega Persada Tbk	18,920,300	147	78
Indofood Sukses Mak Tbk	4,834,200	2,765	2,180
Jakarta Int'l Hotels & Dev	13,906	2	1
Lippo Cikarang PT	104,400	44	64
Matahari Department Store Tbk	2,300,100	2,955	2,976
PT Bank Pembangunan Daerah Jaw	1,751,800	118	104
PT Lautan Luas Tbk	559,200	41	33
PT XL Axiata Tbk	42,754,370	14,354	9,371
<i>Total Indonesia - 0.7%</i>		23,992	18,399
<i>Ireland</i>			
Circle Oil PLC	390,641	137	50
Greencore Group PLC	233,616	870	1,153
ICON PLC	36,863	2,317	2,979
James Hardie Industries PLC	187,500	2,560	2,615
Permanent TSB Group Holdings	3,981	6,377	23
Smurfit Kappa Group PLC	182,700	4,062	5,531
UDG Healthcare PLC	106,593	733	834
<i>Total Ireland - 0.5%</i>		17,056	13,185
<i>Israel</i>			
Airport Cith Ltd	4,930	43	53
Bayside Land Corporation Ltd	218	72	69
Big Shopping Centers Ltd	1,310	69	67
Blue Square Real Estate Ltd	671	20	21
Delek Automotive Systems Ltd	23,592	257	263
Foamix Ltd	4,429	57	47
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	4,415,885	8,285	8,918
Lumenis Ltd	31,857	340	442
Nova Measuring Instruments Ltd	8,054	86	101
Oil Refineries Ltd	445,660	139	185
Orbotech Ltd	49,622	729	945
Plus500 Ltd	89,142	861	534
Teva Pharmaceutical Ltd	171,700	6,922	12,069
<i>Total Israel - 0.9%</i>		17,886	23,718
<i>Italy</i>			
Amplifon SpA	32,745	180	276
Ascopiave SpA	226,679	583	549
Astaldi SpA	271,500	2,409	2,628
Autostrada Torino-Midland SpA	5,468	92	74

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Banca Ifis SpA	18,281	280	458
Biesse SpA	49,851	627	844
Brembo SpA	56,626	2,163	2,571
Cememterie del Tirreno	67,193	386	455
Cerved Information Solutions	27,733	197	225
CIR SpA	123,699	175	132
Cofide-Compagnia Finanziaria	96,920	76	49
Delclima	24,739	62	61
DiaSorin	6,118	279	283
Digital Brothers SpA	20,892	233	249
El En SpA	3,097	103	141
Elica SpA	66,261	170	145
Emak SpA	91,589	113	89
Enel SpA	1,614,200	7,873	7,644
Engineering Ingegneria Info	4,611	278	297
ENI SpA	424,300	11,514	7,482
ERG SpA	80,761	1,096	1,051
Esprinet SpA	70,379	748	626
FNM SpA	275,290	173	178
Iren SpA	38,018	57	56
Italmobiliare SpA	10,528	404	436
La Doria SpA	41,219	268	587
Moncler SpA	175,000	3,081	3,577
Recordati SpA	35,012	602	878
Reno de Medici SpA	434,168	180	170
Reply SpA	1,209	80	138
Saras SpA	416,408	748	946
Servizi Italia SpA	20,061	117	102
Sesa SpA	6,842	119	117
Sogefi SpA	79,857	393	247
Vittoria Assicurazioni SpA	8,735	125	97
<i>Total Italy - 1.3%</i>		35,984	33,858
<i>Japan</i>			
Adastria Holdings Co	74,500	2,413	3,602
Aderans Company Ltd	28,000	294	227
Aeon Fantasy Co Ltd	14,900	206	229
Ahresty Corporation	64,500	544	498
Aichi Bank Ltd	2,600	142	146
Aichi Toyota Motor Company Ltd	2,000	35	44
Ain Pharmaciez Inc	100,100	2,470	4,759
Airport Facilities Co Ltd	7,500	64	39
Akita Bank Ltd	19,000	60	58
Alpine Electronics Inc	21,300	323	352
Alps Electric Co Ltd	62,200	1,490	1,965
Altech Corporation	9,100	211	221
Amiyai Tei Co Ltd	6,300	239	253
Amori Bank Ltd	18,000	59	58
Amuse Inc	22,800	619	745
Anabuki Kosan Inc	51,000	162	97
AOI Electronick Company Ltd	1,700	45	59
Arakawa Chemical Industries	22,700	208	267
ARC Land Sakamoto Co Ltd	20,300	390	492
Arealink Co Ltd	110,500	123	127
Asahi Broadcasting Corp	10,700	82	82
Asahi Intecc Co Ltd	25,400	784	851
Asahi Kasei Corp	642,000	3,825	4,882
Asahi Net Inc	68,200	315	290
Asanuma Corporation	78,000	120	108
Aska Pharmaceutical Company	80,400	709	1,038
Bando Chemical Industries Ltd	47,000	188	199
Bank of Saga Ltd	17,000	44	40
Best Denki Company, Ltd	151,900	186	184
BML Inc	4,100	142	128
Bookoff Corp	13,200	95	98

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Brother Industries Ltd	266,300	3,655	3,684
Bunka Shutter Co Ltd	59,000	395	473
Central Glass Company Ltd	199,000	792	838
Central Sports Co Ltd	7,000	125	141
Century Leasing System Inc	158,600	2,018	5,383
Chiba Kogyo Bank Ltd	19,400	143	118
Chimney Co Ltd	21,600	322	608
Chiyoda Integre Company	43,100	974	957
Chuetsu Pulp & Paper Company	130,000	245	239
CKD Corporation	307,900	2,827	3,057
Cleanup Corp	5,000	42	37
Computer Engineering & Consult	11,600	109	103
Corona Corporation	13,600	148	137
CTI Engineering Company Ltd	37,800	467	369
Dai Nippon Toryo Co Ltd	56,000	84	83
Daifuku Co Ltd	153,000	2,418	2,214
Daiichi Jitsugyo Company Ltd	44,000	210	245
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	139
Daiichikosho Company Ltd	10,900	329	429
Daikokutenbussan Co Ltd	3,100	95	120
Daikyonishikawa Corporation	2,300	71	91
Dainichiseika Color & Chem	45,000	199	212
Daito Bank Ltd	230,000	244	323
Daito Pharmaceutical Co Ltd	31,460	464	809
Daiwabo Company Ltd	656,000	1,243	1,239
Data Communication System Co	16,100	323	360
DCM Japan Holdings Co Ltd	50,700	373	462
Digital Arts Inc	9,700	119	137
Doutor Nichires Holdings Co	72,700	1,247	1,171
DyDo Drinco Inc	2,900	114	121
Edion Corporation	53,100	361	351
Eighteenth Bank Ltd	28,000	85	83
Eizo Nannao Corporation	51,700	1,645	1,179
Esprit Inc	7,400	80	67
Ezaki Glico Co Ltd	18,200	1,005	999
Ferrotec Corporation	35,300	255	245
Fidea Holdings Co Ltd	127,900	271	275
First Brothers Co Ltd	9,200	198	180
Foster Electric Company Ltd	59,400	1,331	1,223
Fuji Kiko Co Ltd	11,000	47	56
Fuji Oil Company Ltd	316,900	4,653	5,318
Fuji Pharmaceutical Co Ltd	3,900	75	70
Fuji Soft ABC Incorporated	6,300	147	132
Fujikura Kasei Company Ltd	35,700	191	160
Fujikura Ltd	948,000	5,279	5,027
Fujishoji Company Ltd	16,200	201	187
Fujitsu Frontech Ltd	18,500	197	286
Fukoku Company Ltd	25,100	241	232
Fukuda Corporation	27,000	170	176
Fukuda Denshi Company Ltd	1,000	56	53
Fukui Computer Holdings Inc	5,400	43	39
Funai Electric Company Ltd	20,900	236	233
Funai Soken Holdings Inc	10,900	120	159
Furusato Industries Ltd	17,600	234	256
Fuso Pharmaceutical Industries	95,000	294	228
Futaba Industrial Company	60,500	303	256
Future Architect Inc	21,700	137	135
G-7 Holdings Inc	7,000	88	98
GCA Savvian Corp	52,500	588	815
GEO Corporation	193,000	1,982	2,659
Godo Steel Ltd	136,000	242	247
Grandy House Corporation	17,600	58	58
Hagihara Industries Inc	5,200	86	85
Hakuto Co Ltd	9,700	117	119
Hamakyorex Co Ltd	7,700	266	296

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Happinet Corporation	12,000	126	127
Hard Off Corporation Co Ltd	24,300	239	302
Haseko corporation	339,600	3,721	4,306
Hazama Ando Corp	292,700	1,156	1,552
Heiwa Corporation	284,300	5,080	6,248
Higashi-Nippon Bank Ltd	17,000	37	64
Hioki E. E. Corporation	6,800	148	153
Hitachi Zosen Fukui Corp	4,200	54	46
Hodogaya Chemical Company Ltd	47,000	68	67
Hokko Chemical Industry Co Ltd	14,000	58	53
Hokuetsu Bank Ltd	57,000	116	115
Hokuetsu Paper Mills Ltd	57,000	285	340
Hokuriku Electrical Construct	25,000	249	265
Hyakugo Bank Ltd	11,000	45	53
Ibiden Co Ltd	36,100	599	598
Inaba Denki Sangyo Co Ltd	7,500	272	256
Inaba Seisakusho Co Ltd	48,800	608	538
Inabata & Company Ltd	5,200	54	56
Ines Corp	23,100	200	227
I-Net Corp	6,700	62	65
Infocom Corporation	23,800	225	247
Intage Holdings Inc	2,800	42	47
Ishihara Sangyo Kaisha Ltd	45,000	45	42
Isuzu Motors Ltd	427,900	5,995	5,934
IT Holdings Corporation	61,800	1,025	1,417
ITC Networks Corporation	11,400	117	135
Itochu Corp	363,400	2,569	4,461
Itochu Enex Company Ltd	20,500	138	201
Itoki Corp	108,300	644	587
Iwai Cosmo Holdings Inc	43,300	547	563
Iwasaki Electric Company Ltd	404,000	888	822
Izumi Company Ltd	43,800	1,983	2,047
JAFCO Company	37,100	1,391	1,818
Japan Airlines Co Ltd	164,100	5,517	6,199
Japan Securities Finance Co	14,000	94	83
Jimoto Holdings Inc	33,000	59	58
JK Holdings Co Ltd	7,400	40	36
J-Oil Mills Inc	190,000	608	644
Joshin Denki Co Ltd	7,000	55	55
JVC Kenwood Holdings	189,300	522	445
JX Holdings Inc	778,200	4,990	3,323
Kabu.com Securities Co Ltd	185,600	607	632
Kaga Electronics Company	57,400	683	737
Kaken Pharmaceutical Co Ltd	31,000	543	1,157
Kanematsu Corporation	252,000	402	460
Kasai Kogyo Co Ltd	55,800	534	658
Kato Deka Kogyo Co Ltd	18,000	104	127
KDDI Corporation	213,400	1,899	5,427
Keihanshin Real Estate Company	87,100	495	527
Keihin Corporation	334,000	3,821	4,747
Kinden Corporation	36,000	447	481
Kinki Nippon Tourist Co Ltd	400,000	704	704
Kirindo Holdings Co Ltd	11,900	135	135
Kissei Pharmaceutical Co Ltd	28,200	663	691
Kitagawa Iron Works Co Ltd	201,000	495	480
Kita-Nippon Bank Ltd	3,400	87	96
Kitano Construction Corp	54,000	133	139
Kohnan Shoji Co Ltd	18,200	192	248
Kojima Co Ltd	44,600	130	148
Kokuyo Company Ltd	12,100	109	126
Komatsu Wall Industry Co Ltd	7,300	171	135
Konishi Company Ltd	18,500	365	352
Konoike Transport Co Ltd	65,400	546	847
Kosaido Co Ltd	22,700	121	113
Krosaki Harima Corporation	33,000	73	71

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KRS Corporation	13,400	173	285
Kura Corporation	37,400	1,051	1,153
Kurabo Industries Ltd	28,000	60	59
Kusuri No Aoki Co Ltd	42,100	1,934	2,185
KYB Co Ltd	802,000	3,395	2,732
Kyodo Printing Co Ltd	68,000	195	189
Kyorin Co Ltd	5,900	125	115
Kyoritsu Printing Co Ltd	51,900	131	138
Kyowa Exeo Corporation	239,500	2,147	2,919
Kyowa Hakko Kogyo Co Ltd	123,000	1,972	2,003
Kyowa Leather Cloth Co Ltd	45,200	252	352
Kyudenko Corporation	76,000	569	1,337
LAC Co Ltd	51,400	428	779
Leopalace21 Corporation	390,000	2,214	2,134
Mabuchi Motor Co Ltd	47,800	2,553	2,867
Maezawa Kasei Industries Co	4,000	43	40
Marubeni Corporation	873,700	4,774	4,866
Marubun Corporation	22,800	125	176
Marudai Food Company Ltd	28,000	108	111
Maruka Machinery Co Ltd	6,600	103	112
Matsui Construction Co Ltd	32,000	187	165
Matsumotokiyoshi Holdings Co	127,000	2,711	6,140
Matsuya Foods Company Ltd	9,300	177	181
MAX Company Ltd	17,000	198	184
Megmilk Snow Brand Co Ltd	145,800	2,664	2,290
Meiji Electric Industries Co	5,400	58	57
Meisei Industrial Co Ltd	13,400	69	66
Meitic Corp	1,600	60	63
Meiwa Estate Company Ltd	18,100	85	85
MID REIT Inc	270	633	688
Mie Bank Ltd	25,000	57	55
Mikumi Corporation	20,000	74	85
Mimasu Semiconductor Industry	4,700	57	42
Miraca Holdings Inc	48,800	1,048	2,249
Mirait Holdings Corporation	11,100	123	127
Miroku Jyoho Service Co Ltd	66,000	358	483
Misawa Homes Holdings Inc	15,000	134	122
Misumi Group Inc	117,300	1,550	1,451
Mitani Corporation	3,800	80	100
Mito Securities Company Ltd	95,700	382	345
Mitsubishi Steel Mfg Co Ltd	41,000	89	84
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	9,622
Mitsuboshi Belting Co Ltd	27,000	152	215
Mitsui & Company Ltd	541,900	8,855	7,048
Mitsui Chemicals Inc	772,000	3,014	2,897
Mitsui High - Tec Inc	60,200	437	380
Mitsui Home Company Ltd	7,000	34	33
Mitsui Mining Company Ltd	134,400	145	125
Mitsui Sugar Co Ltd	65,000	235	281
Mitsuuroko Company Ltd	7,600	39	40
Mizuho Financial Grp Inc	4,906,800	10,435	10,610
Mochida Pharmaceutical Company	10,900	723	605
Monogatari Corporation	1,600	57	58
Morinaga Milk Industry Company	172,000	518	704
MTI Ltd	91,800	399	653
NEC Networks & System Int	34,900	786	732
Net One Systems Co Ltd	26,300	189	162
New Japan Radio Co Ltd	112,000	592	606
Nichi Iko Pharmaceutical Co	47,800	979	1,645
Nichiban Company Ltd	21,000	92	105
Nichiha Corp	64,000	764	954
Nichireki Co Ltd	32,000	299	264
Nichirin Co Ltd	20,000	248	244
Nihon Eslead Corp	13,000	130	133
Nihon Tokushu Toryo Co Ltd	13,100	77	98

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Nihon Unisys Ltd	5,100	41	55
Nihon Yamamura Glass Co Ltd	76,000	117	113
Nippon Piston Ring Co Ltd	157,000	312	271
Nippon Carbon Co Ltd	59,000	136	171
Nippon Chemical Industrial Co	139,000	218	242
Nippon Chemi-Con Corp	33,000	97	90
Nippon Chemiphar Co Ltd	19,000	97	115
Nippon Flour Mills Company Ltd	99,000	476	659
Nippon Hume Corp	11,500	97	72
Nippon Paper Industries Co Ltd	8,200	123	135
Nippon Pillar Packing Co Ltd	28,300	234	249
Nippon Road Company Ltd	40,000	207	202
Nippon Seisen Co Ltd	50,000	249	227
Nippon Signal Co Ltd	152,000	1,438	1,611
Nippon Suisan Kaisha Ltd	178,000	520	562
Nippon Systemware Co Ltd	16,600	138	151
Nippon Telegraph & Telephone	487,000	11,401	18,724
Nippon Television Network	272,000	4,496	5,131
Nippon Thompson Co Ltd	35,000	203	173
Nippon Valqua Industries Ltd	21,000	57	55
Nishimatsuya Chain Co Ltd	8,300	82	80
Nissan Motor Co Ltd	1,051,700	9,653	10,174
Nissan Tokyo Sales Holdings	44,100	195	135
Nissha Printing Company Ltd	12,900	256	231
Nisshin Oillio Group Ltd	21,000	73	91
Nittan Valve Co Ltd	15,400	58	57
Nittetsu Mining Company	30,000	141	141
Nitto Kogyo Corporation	45,700	912	1,011
Nitto Kohki Co Ltd	9,500	174	206
Nittoc Construction Co Ltd	24,900	99	94
Nojima Corporation	54,500	216	616
North Pacific Bank Ltd	705,600	3,211	3,104
Novarese Inc	13,300	128	98
NS Solutions Corporation	2,600	79	103
NTT DoCoMo	271,600	4,159	5,731
Oenon Holdings	22,000	41	38
Ohashi Technica Inc	23,800	241	300
Oita Bank Ltd	153,000	599	661
Okinawa Cellular Telephone Co	2,300	68	70
Okinawa Electric Power Company	6,900	161	173
OKUMA Corporation	49,000	450	476
Open House Co Ltd	177,500	2,251	2,947
Origin Electric Co Ltd	113,000	431	356
Otsuka Holdings Co Ltd	115,300	3,487	4,144
Pack Corporation	2,100	39	43
Paltac Corp	56,900	807	1,109
PanaHome Corporation	12,000	85	76
Panasonic Corp	21,250	254	250
Paramount Bed Holdings Co Ltd	2,400	70	72
Parco Company Ltd	9,000	84	89
Pasona Group Inc	61,800	538	652
Pioneer Corporation	88,300	199	165
Plenus Co Ltd	16,900	359	285
Press Kogyo Co Ltd	13,700	59	60
Prima Meat Packers Ltd	124,000	310	407
Proto Corporation	2,900	42	45
Qol Co Ltd	10,600	130	180
Raito Kogyo Co Ltd	21,200	172	159
Relo Holdings Inc	900	89	97
Renaissance Inc	13,300	143	156
Resona Holdings Inc	2,641,100	13,848	14,543
Rheon Automatic Machinery	18,000	98	87
Ricoh Company Ltd	533,600	5,415	5,269
Rock Field Co Ltd	3,500	75	91
Ryobi Ltd	24,000	95	98

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Saint Marc Holdings Co Ltd	13,200	376	460
Saizeriya Company Ltd	25,000	415	583
Sakai Chemical Industry Co	17,000	56	55
Sakai Ovex Co Ltd	54,000	94	86
San-Ai Oil Co Ltd	25,000	129	175
Sanko Metal Industries Co	13,000	36	24
Sankyo Tateyama Inc	38,900	741	576
Sankyu Inc	23,000	124	131
Sanoh Industrial Company Ltd	24,800	173	164
Sansha Electric Manufacturing	8,800	68	65
Sanshin Electronics Co Ltd	27,700	213	300
Sanwa Shutter Corporation	238,700	2,043	1,811
Sanyo Denki Co Ltd	45,000	347	291
Sanyo Shokai Ltd	225,000	561	617
Sanyo Special Steel Company	20,000	94	88
Sanyo Trading Co Ltd	9,500	132	130
Satori Electric Company Ltd	12,200	80	93
Seika Corporation	114,000	294	279
Seino Holdings Corporation Ltd	330,000	1,730	3,798
Sekisui Plastics Co Ltd	39,000	129	141
Senshu Electric Co Ltd	3,100	37	53
Shimadzu Corporation	141,900	1,706	2,117
Shimizu Corp	249,000	2,115	2,187
Shinagawa Refractories Company	35,000	77	82
Shin-Etsu Polymer Company Ltd	30,600	150	157
Shinko Electric Company Ltd	31,000	62	54
Shinko Electric Industries	95,900	807	718
Shinko Plantech Company Ltd	13,700	116	113
Shinnihon Corporation	68,300	309	328
Shinsho Corporation	17,000	38	38
Shizuoka Gas Company Ltd	35,700	216	256
Shobunsha Publications Inc	12,600	94	90
Showa Sangyo Co Ltd	59,000	212	245
Sinanen Company Ltd	18,000	70	68
SK-Electronics Co Ltd	3,800	64	42
SKY Perfect JSAT Corp	509,600	2,624	2,562
SNT Corporation	8,600	43	41
Sogo Medical Co Ltd	2,200	42	75
Sosei Group Corporation	23,400	1,251	1,190
SRA Holdings Inc	23,800	377	459
Studio Alice Co Ltd	11,500	194	205
Suminoe Textile Co Ltd	48,000	132	126
Sumisho Computer Systems Corp	38,100	1,371	1,365
Sumitomo Chemical Co Ltd	575,000	3,369	3,286
Sumitomo Corporation	501,600	6,753	5,711
Sumitomo Metal Mining Co Ltd	425,000	5,702	5,727
Sumitomo Mitsui Financial Grp	236,600	7,417	10,587
Sumitomo Rubber Industries Ltd	437,200	6,421	6,599
Suncall Corporation	12,000	77	65
Suzuken Company Ltd	83,300	2,139	2,952
Systema Corp	68,000	543	643
T. Rad Company	18,000	55	34
Taiho Kogyo Company Ltd	10,400	143	135
TAKAMATSU Corporation	3,400	75	71
Takara Leben Company Ltd	148,900	532	790
Takashima & Co Ltd	13,000	29	30
Take And Give Needs Co Ltd	5,300	42	34
Takeuchi Mfg Co Ltd	51,500	2,143	3,172
Takiron Co Ltd	47,000	239	203
Takisawa Machine Tool Co Ltd	78,000	153	137
Takuma Co Ltd	97,000	738	633
Tamron Company Ltd	5,100	114	107
Tamura Corporation	60,000	256	215
Tayca Corporation	54,000	224	230
TBK Co Ltd	12,600	57	58

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Teijin Ltd	705,000	2,484	2,578
Teikoku Sen I Co Ltd	18,000	208	256
Temp Holdings Co Ltd	63,900	2,137	2,646
Tenma Corporation	10,300	136	168
Tera Probe Inc	13,900	160	166
T-Gaia Corporation	44,000	551	766
The Bank of Kochi Ltd	38,000	56	50
The Keihin Co Ltd	39,000	64	69
The Nagano Bank Ltd	96,000	173	176
TKC Corporation	9,000	224	259
Toa Road Corp	20,000	81	75
Toagosei Company Ltd	301,000	2,621	2,342
Tocalo Co Ltd	19,400	425	399
Tochigi Bank Ltd	91,000	424	505
Toell Co Ltd	15,900	81	108
TOENEC Corporation	21,000	130	136
Toho Bank Ltd	26,000	98	114
Toho Pharmaceutical Co Ltd	15,900	340	396
Tokai Holdings Corp	144,100	590	599
Tokai Rika Company Ltd	220,600	4,442	5,555
Token Corporation	4,800	236	314
Tokyo Energy & Systems Inc	36,000	287	327
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Tekko Company Ltd	14,000	62	68
TOLI Corporation	22,000	60	58
Tomoku Co Ltd	26,000	83	60
Tomony Holdings Inc	9,600	41	43
Tonami Transportation Company	40,000	148	136
Toppan Forms Co Ltd	8,000	74	109
Tosei Corporation	34,400	240	229
Tosoh Corporation	11,000	44	57
Toukei Computer Co Ltd	5,800	87	102
Towa Bank Ltd	184,000	176	175
Towa Corporation	31,900	260	230
Towa Pharmaceutical Co Ltd	19,600	926	1,501
Toyo Kohan Company Ltd	35,000	160	158
Toyo Machinery & Metal Co	78,800	422	294
Toyo Securities Co Ltd	143,000	447	488
Toyoda Gosei Company Ltd	198,900	3,840	4,402
Trans Cosmos Inc	6,700	171	177
Trend Micro Inc	87,400	3,046	3,203
Tsukuba Bank, Ltd.	76,500	253	250
Tsuruha Holdings Inc	31,400	2,400	2,760
TYK Corp	15,000	37	26
Uchida Yoko Company	216,000	654	711
Ulvac Inc	71,700	1,220	1,037
USC Corporation	29,200	554	617
Usen Corp	11,200	43	33
Wakita & Company Ltd	11,300	115	109
Warabeya Nichiyo Co Ltd	2,800	50	75
WDB Holdings	3,100	31	34
Wellnet Corporation	22,100	373	543
Yachiyo Industry Company Ltd	11,700	102	101
Yahagi Construction Co Ltd	23,600	188	159
Yamanashi Chuo Bank	12,000	54	55
Yamazaki Baking Company Ltd	23,000	364	367
Yamazen Corporation	29,500	258	248
Yellow Hat Ltd	3,100	60	63
Yokohama Rubber Company Ltd	252,000	2,710	4,991
Yonekyu Corporation	5,500	85	125
Yorozu Corporation	3,700	81	76
Yuasa Trading Co	20,600	416	486
Yurtec Corporation	36,000	259	299
Yusen Air & Sea Service Co	3,600	42	40
Zenkoku Hoshu Co Ltd	31,300	835	1,142

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Zojirushi Corporation	153,000	2,264	2,366
<i>Total Japan - 15.1%</i>		348,415	404,159
<i>Korea</i>			
ADTechnology Co Ltd	5,911	153	156
Amorepacific Corporation	13,050	4,237	4,584
Asia Paper Manufacturing Co	2,100	44	39
BS Financial Group Inc	536,881	2,435	6,309
Daegu Energy Co Ltd	13,940	75	92
Daehan Flour Mills Company Ltd	273	45	55
Daesung Holdings Co Ltd	3,210	27	36
Daou Data Corp	13,456	55	204
DAP Co Ltd	8,438	43	24
Dong Ah Tire & Rubber Company	2,620	44	55
Dong-A Hwasung Co Ltd	13,049	86	67
Dongwon Development Co	13,257	279	589
GMB Korea Corp	4,580	39	21
Hana Financial Group	508,920	20,880	12,678
Hanwha Corporation	16,040	612	651
Husteel Co Ltd	3,111	57	54
Hwasung Industrial Co Ltd	7,366	99	161
Hynix Semiconductor Inc	61,250	1,705	1,942
Hyundai Mobis	54,142	13,773	9,878
Hyundai Motor Company	17,344	3,556	2,208
Industrial Bank of Korea	473,400	6,897	5,603
KB Financial Group Inc	175,466	7,408	5,518
KC Tech Co Ltd	8,035	56	83
Kia Motors Corporation	255,830	14,406	9,598
Kiswire Ltd	1,248	36	55
Korea Flange Co Ltd	2,494	52	34
KT&G Corporation	73,200	5,425	6,881
Kumkang Kind Co Ltd	70	3	6
Kunsul Chemical Ind	1,320	36	59
Kyungchang Industrial Co Ltd	7,381	81	41
LG Chemical Ltd	16,095	3,742	3,439
Lotte Confectionery Co Ltd	1,542	2,095	2,566
Posco	64,077	21,122	10,760
RedcapTour Co Ltd	1,861	41	41
Saeron Automotive Corp	4,160	43	31
Sam Young Electronics Co Ltd	4,090	36	48
Samsung Electronics Co Ltd	30,537	33,980	30,925
Samsung Life Insurance Co	34,144	3,507	3,122
Samyang Genex Company Ltd	336	40	54
Sewon Precision Industry Co	3,159	98	68
Shinhan Financial Group	473,713	18,394	17,003
SK Holdings Co Ltd	31,400	2,829	5,555
SK Telecom Company Ltd	56,500	7,643	12,047
Unick Corporation	208	1	1
<i>Total Korea - 5.7%</i>		176,215	153,341
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	6,577
Aperam	2,800	101	104
D'Amico International Shipping	114,291	77	91
Ternium - ADR	626,672	12,925	9,745
<i>Total Luxembourg - 0.6%</i>		19,149	16,517
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	2,562
Genting Malaysia Bhd	2,365,100	2,681	2,641
Insas Bhd	10,700	2	2
JCY International Bhd	499,800	105	97
K&N Kenanga Holding Bhd	302,500	60	54
KSL Holdings Bhd	127,200	87	55
Land & General Bhd	928,000	165	106

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
LBS Bina Group Bhd	42,700	24	17
Malaysia Bldg Society Bhd	5,041,100	3,665	2,373
Malaysian Pacific Industries	166,800	196	315
TA Enterprise Bhd	164,800	42	30
Tenage Nasional Bhd	1,024,800	3,934	3,269
Top Glove Corporation Bhd	94,100	140	187
Unisem (M) Bhd	207,900	104	123
VS Industry Bhd	413,700	373	687
Wellcall Holdings Bhd	111,700	59	63
WTK Holdings Bhd	94,800	39	28
<i>Total Malaysia - 0.5%</i>		14,949	12,609
<i>Marshall Islands</i>			
Navios Maritime Acquisition - 0.0%	21,727	75	86
<i>Mexico</i>			
Alfa SA A Shares	1,267,300	2,611	2,533
Alsea SAB de CV	674,600	2,085	2,207
America Movil SAB de CV	8,539,300	9,039	8,352
Cemex SAB de CV - ADR	1,653,160	13,396	14,052
Controladora Vuela Compania de - ADR	4,386	58	61
Desarrolladora Homex SA	6,208,785	9,069	207
Fomento Economico Mexicano SAB - ADR	62,420	5,791	5,658
Gruma SA	36,118	295	476
Grupo Aeromexico Sab De CV	91,947	127	145
Grupo Financiero Banorte	795,200	4,498	4,209
Grupo Mexico SAB de CV	329,200	1,014	905
Grupo Televisa SA - GDR	79,500	2,896	2,771
Industrias Bachoco	45,601	205	219
Macquarie Mexico Real Estate	7,333,050	12,469	10,949
OHL Mexico SAB de CV	1,472,800	3,357	2,420
TF Administradora Industrial S	2,378,701	4,942	4,840
Urbi Desarrollos Urbanos SA	18,713,415	8,415	292
<i>Total Mexico - 2.2%</i>		80,267	60,296
<i>Netherlands</i>			
Accell Group NV	18,212	333	401
Aegon NV	1,187,300	8,873	9,188
AMG Advanced Metallurgical	40,121	371	339
BE Semiconductor Industries	15,970	341	383
BinckBank NV	95,042	989	907
Brunel International NV	2,984	57	59
Corbion NV	62,100	1,441	1,316
Delta Lloyd NV	150,800	3,505	2,693
Kas Bank NV	7,559	104	97
Koninklijke Ahold NV	621,100	9,235	12,438
Koninklijke Philips Electronic	155,600	4,960	4,352
Tetragon Financial Group Ltd	21,188	209	222
TKH Group NV	23,440	875	1,013
TNT NV	774,046	3,432	3,346
TomTom NV	84,285	607	917
Yandex NV-A	157,500	2,825	2,191
<i>Total Netherlands - 1.5%</i>		38,157	39,862
<i>New Zealand</i>			
Chorus Ltd	402,320	943	767
Nuplex Industries Ltd	94,020	247	284
<i>Total New Zealand - 0.0%</i>		1,190	1,051
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	51
Aurora LPG Holding ASA	9,403	74	74
Austevoll Seafood	42,547	266	221
Bakkafrost P/F	29,899	564	912
DNB Holding ASA	458,100	5,306	7,506

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Kongsberg Automotive Holdings	257,818	244	163
Kvaerner ASA	265,069	464	153
REC Solar ASA	5,012	69	66
Sparebank 1 Nord-Norge	28,413	169	142
Sparebanken 1 SMN	27,006	238	210
StatoilHydro ASA	281,300	7,400	4,782
Veidekke ASA	303,019	2,814	3,383
Yara International ASA	160,200	7,008	8,013
<i>Total Norway - 1.0%</i>		24,658	25,676
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,622
<i>Panama</i>			
Copa Holdings - 0.4%	155,780	16,422	11,766
<i>Philippines</i>			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	2,619,850	3,914	5,061
SM Investments Corporation	164,470	2,600	3,211
<i>Total Philippines - 0.3%</i>		6,604	8,362
<i>Poland</i>			
Asseco Poland SA	21,170	326	325
Enea SA	10,846	57	43
Fabryki Mebli Forte SA	5,447	59	86
KGHM Polska Miedz	145,800	4,936	3,688
Netia SA	34,301	58	52
Synthos SA	2,138,083	2,529	2,682
Tauron Polska Energia SA	2,932,111	3,808	2,959
Zespol Elektrowni Patnow	10,323	93	53
<i>Total Poland - 0.4%</i>		11,866	9,888
<i>Portugal</i>			
Semapa-Sociedade de Inv e Ges - 0.0%	28,795	352	392
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	60
Qatar Gas Transport Company	15,507	96	94
United Development Company	21,242	140	148
<i>Total Qatar - 0.0%</i>		295	302
<i>Russia</i>			
Gazprom - ADR	3,097,962	25,079	14,275
Lukoil - ADR	525,115	30,260	21,520
Magnit	17,455	3,980	3,490
MMC Norilsk Nickel - ADR	297,400	5,060	4,598
Mobile TeleSystems	1,189,420	4,709	4,383
Mobile TeleSystems - ADR	300,000	4,559	2,460
Rostelecom - ADR	184,400	3,775	1,523
Sberbank of Russia - ADR	1,890,243	15,502	9,286
Sberbank of Russia - GDR	175,000	2,131	858
Sistema JSFC - GDR	166,200	4,541	1,411
<i>Total Russia - 2.4%</i>		99,596	63,804
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	32
Boustead Singapore Ltd	23,400	28	21
China SunSine Chemical Holding	127,000	42	32
Chip Eng Seng Corporation Ltd	514,800	361	278
CSE Global Ltd	445,400	246	174
DBS Group Holdings Ltd	461,900	4,897	6,812
Falcon Energy Group	84,900	27	14
Frasers Commercial Trust	56,400	59	60
Fu Yu Corp	1,334,700	189	182

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Haw Par Corporation Ltd	18,500	74	119
Hock Lian Seng Holdings	336,000	103	103
Hong Leong Asia Ltd	1,164,000	2,220	1,017
Innovalues Ltd	451,500	179	285
Overseas Union Enterprise	34,700	55	49
Sunningdale Tech Ltd	871,800	151	116
UMS Holdings Ltd	252,750	117	94
Wee Hur Holdings Ltd	140,000	37	32
XinRen Aluminum Holdings Ltd	260,500	105	92
<i>Total Singapore - 0.4%</i>		8,926	9,512
<i>South Africa</i>			
Adcorp Holdings Ltd	28,076	74	71
Astral Foods Ltd	161,900	2,256	2,142
Barclays Africa Group Ltd	373,777	5,387	5,516
Clover Industries Ltd	26,856	42	39
FirstRand Ltd	919,651	4,147	3,990
Foschini Ltd	208,990	2,668	2,386
Holdsport Ltd	9,431	42	38
Imperial Holdings Ltd	315,300	2,432	4,253
JSE Ltd	11,644	119	136
Liberty Holdings Ltd	53,110	734	599
Mediclinic International Ltd	320,066	2,752	2,858
Metropolitan Holdings Ltd	479,263	789	1,119
MTN Group Ltd	582,839	10,098	9,747
Naspers Ltd	58,468	4,331	8,202
Ns Shopping Co Ltd	557	99	111
Peregrine Holdings Ltd	236,431	550	618
Telkom South Africa Ltd	94,514	438	461
Tiger Brands Ltd	93,050	2,798	2,101
<i>Total South Africa - 1.7%</i>		39,756	44,387
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,424
Banco Santander Ctrl Hisp SA	516,500	5,616	3,586
Gamesa Corporation Tecnologica	65,702	774	1,046
Gestevisión Telecinco SA	60,575	795	766
Iberdrola SA	944,200	5,093	6,702
Mapfire SA	3,230,700	11,345	10,444
Papeles y Cartones de Europa	50,328	280	291
Repsol SA	282,500	7,856	4,775
Tecnicas Reunidas SA	2,953	131	151
Zeltia SA	13,706	59	61
<i>Total Spain - 1.2%</i>		35,669	31,246
<i>Sweden</i>			
Avanza Bank Holding AB	9,180	370	383
Axfood AB	14,300	194	245
Bilia AB	10,688	152	216
Billerud	95,836	1,571	1,481
BioGaia AB	4,223	112	138
Boliden AB	264,800	3,726	4,919
Catella AB	28,086	55	52
CellaVision AB	8,322	41	47
Clas Ohlson AB	3,474	59	65
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	343
Duni AB	22,477	290	301
Haldex AB	16,794	226	207
Hemfosa Fastigheter AB	5,727	66	62
Hexpol AB	112,000	1,126	1,209
HiQ International AB	22,809	120	118
IAR Systems Group AB	4,678	60	59
Industrial & Financial Systems	8,636	273	291
Intrum Justitia AB	2,808	74	96

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Investment AB Oresund	2,095	42	42
Inwido AB	23,074	255	235
JM AB	11,562	390	308
KappAhl Holding AB	21,170	117	68
L E Lundergforetagen AB	26,452	1,169	1,213
Meda AB	201,600	3,211	3,310
Medivir AB-B SHS	32,867	452	351
Moberg Pharma AB	9,464	73	72
MQ Holding AB	139,031	613	629
Mycronic AB	370,115	2,390	2,352
Net Insight AB	200,024	84	71
Nobia AB	10,402	115	123
Nolato AB	2,091	51	52
Nordea AB	604,100	7,260	7,573
Nordnet AB	26,094	112	104
Peab AB	73,763	593	562
Ratos AB	17,982	119	113
Recipharm AB	5,436	89	110
Scandi Standard AB	12,523	73	72
Securitas AB	207,800	2,443	2,998
Skandinaviska Enskilda Banken	567,300	4,626	6,880
Swedish Orphan Biovitrum AB	8,421	111	112
Telia AB	1,642,900	12,046	10,049
Tethys Oil AB	33,861	289	202
Vitrolife AB	12,382	196	251
<i>Total Sweden - 1.8%</i>		45,874	48,119
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	91
APG SGA SA	250	104	102
Ascom Holding AG	7,292	126	133
Autoneum Holding AG	318	56	66
Baloise Holding Ltd	83,100	6,352	10,652
Bellvue Group AG	2,349	43	35
Bobst Group AG	8,084	385	357
Burkhalter Holding AG	902	99	99
Calida Holding AG	5,631	182	224
Charles Voegelé Holding AG	16,073	316	171
Coltene Holding AG	3,181	212	230
Comet Holding AG	887	493	756
Credit Suisse Group	665,600	18,006	19,724
EFG International AG	18,755	261	220
Emmi AG	704	227	234
Feintool International Holding	1,177	123	117
Forbo Holding AG	1,516	1,412	1,858
Galenica AG	4,047	3,644	4,636
Georg Fischer AG	9,216	4,662	6,175
Implenia AG	6,975	479	421
Interroll Holding AG	51	26	33
Kaba Holding AG	1,098	677	706
Kardex AG	3,486	210	205
Komax Holding AG	2,879	417	504
Kudelski SA - BR	39,612	589	631
Lonza Group AG	11,931	1,083	1,739
Metall Zug AG	57	151	155
Mobilezone Holding AG	10,449	143	182
Mobimo Holding AG	1,380	316	295
Orior AG	958	54	54
Schweiter Technologies AG	322	238	254
Siegfried Holding AG	624	109	113
Swiss Life Holding	57,100	8,472	13,558
Swiss Re Ltd	188,500	13,336	17,063
Swissquote Group Holding SA	4,527	161	117
Tamedia AG	684	91	118
Tecan Group AG	4,709	548	580

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
U-Blox AG	18,824	3,305	4,009
UBS AG	8,500	184	196
Unique Zurich Airport	494	390	408
Valiant Holding AG	2,485	234	248
Verwaltungs und Privat Bank AG	854	85	75
Zehnder Group AG	15,494	657	588
Zurich Financial Services AG	36,000	10,448	11,024
<i>Total Switzerland - 3.7%</i>		79,197	99,156
<i>Taiwan</i>			
AU Optronics Corp - ADR	353,526	1,368	1,177
Catcher Technology Co Ltd	310,000	3,839	3,417
China Development Financial	10,441,000	3,248	3,439
Compal Electronics Inc	4,379,938	4,019	2,955
CTBC Financial Holding Co Ltd	7,974,954	4,735	5,785
Eclat Textile Co Ltd	295,000	3,698	4,331
Gigabyte Technology Company	2,968,000	2,206	2,360
Hon Hai Precision Industry Co	2,565,000	7,005	7,369
Innolux Display Corporation	9,683,000	5,603	3,374
King Yuan Electronics Co Ltd	4,182,000	2,966	2,821
Largan Precision Co Ltd	37,600	1,485	3,817
Micro-Star International Co	3,722,000	4,917	3,419
Pegatron Corp	3,849,000	7,683	10,826
President Chain Store Corp	518,000	3,775	3,765
Taiwan Semiconductor - ADR	543,800	8,404	12,023
Vanguard Intl Semiconductor	1,124,000	1,757	1,317
Wistron Corporation	4,031,615	4,282	2,637
<i>Total Taiwan - 2.8%</i>		70,990	74,832
<i>Thailand</i>			
Advanced Information Tech	52,600	55	43
AP Thailand PCL	523,000	103	88
Asia Plus Group Holdings PCL	656,800	84	75
Bangchak Petroleum PCL	4,887,800	3,436	4,750
Hana Microelectronics PCL	307,700	308	284
Jasmine Broadband Internet	12,685,400	3,593	3,563
Kasikornbank PCL	615,300	2,833	3,107
KCE Electronics PCL	310,800	197	467
KGI Securities Thailand PCL	1,745,700	208	161
Krung Thai Bank PCL	8,788,600	2,776	4,364
Lalin Property Public Company	774,100	109	86
M.K. Real Estate Development	1,090,700	137	149
MFEC PCL	176,400	42	34
Padaeng Industry Public Co Ltd	116,300	59	53
PTT PLC	342,700	3,715	3,170
Pylon PCL	132,100	42	40
Raimon Land Public Co Ltd	939,500	53	34
SNC Former Public Company Ltd	251,000	119	108
Sriracha Construction PCL	42,700	41	31
Thai Nakarin Hospital PCL	64,000	45	33
Thanachart Capital	3,963,600	4,271	3,514
<i>Total Thailand - 0.9%</i>		22,226	24,154
<i>Turkey</i>			
AkBank TAS	1,995,920	5,712	5,361
Akfen Gayrimenkul Yatirim Ortakligi	138,149	95	84
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	119
Anadolu Anonim Turk Sigorta	133,840	85	70
AYGAZ AS	1,362,224	5,427	5,153
Cimsa Cimento Danayi ve Ticaret AS	5,637	37	32
EGE Seramik Sanayi ve Ticaret AS	48,540	65	65
Emlak Konut Gayrimenkul Yatirim Ortakligi	7,397,063	7,596	6,961
Eregli Demir Ve Celik Fabrikasi	564,469	763	850
Haci Omer Sabanci Holding	681,730	2,554	2,339
Koc Holding AS	379,460	1,751	1,689

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,867
Soda Sanayii	111,892	104	184
Tav Havalimanlari Holding AS	261,199	1,948	1,995
Turkiye Garanti Bankasi AS	2,357,092	8,122	6,996
Turkiye Halk Bankasi	632,800	3,844	2,772
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	7,145
Ulker Biskuvi Sanayi AS	203,340	1,421	1,133
<i>Total Turkey - 1.7%</i>		52,172	44,815
<i>United Arab Emirates</i>			
Emaar Properties PJSC	1,758,659	2,767	3,783
NCC (TABREED)	141,590	57	57
<i>Total United Arab Emirates - 0.1%</i>		2,824	3,840
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,657
888 Holdings PLC	71,773	183	190
Abcam PLC	330,343	2,632	3,016
Advanced Medical Solutions	32,158	70	76
Alent PLC	251,786	1,248	1,866
AMEC PLC	217,200	3,636	2,779
Anglo American PLC	382,800	8,998	4,846
Anite PLC	87,804	115	172
APR Energy PLC	826,850	4,960	1,448
Arcos Dorados Holdings Inc	1,016,506	6,149	4,320
AstraZeneca Group PLC	83,100	3,670	5,602
Auto Trader Group	317,700	1,601	1,682
Aviva PLC	604,800	4,659	4,908
Avon Rubber PLC	10,966	125	138
Awilco Drilling PLC	23,906	526	126
Barclays PLC	1,730,100	9,061	7,801
Barratt Developments PLC	596,700	3,972	5,913
Beazley PLC	337,900	1,787	1,782
Berkeley Group Holdings PLC	139,800	5,933	7,350
Betfair Group PLC	69,971	2,310	3,040
Bloomsbury Publishing PLC	928	3	2
Bovis Homes Group PLC	5,743	101	102
BP Amoco PLC	2,259,600	18,947	13,944
British Aerospace PLC	1,744,000	9,164	13,069
British Polythene Industries	4,483	54	50
BT Group PLC	618,300	1,785	4,481
Carillion PLC	41,112	228	222
Centamin	65,066	64	56
Centrica PLC	1,491,500	7,730	6,203
Character Group PLC	9,043	68	69
Chemring Group PLC	42,224	150	156
Chesnara PLC	49,600	251	262
Computacenter PLC	475,676	1,644	5,638
Countrywid PLC	6,465	59	53
Crest Nicholson Holdings	301,351	2,043	2,568
Creston PLC	20,744	42	49
CSR PLC	36,157	397	507
CSR PLC - ADR	1,305	58	73
CVS Group PLC	22,201	158	224
Dart Group PLC	48,183	196	335
Davis Service Group PLC	51,524	859	823
DCC PLC	28,100	2,238	2,219
Debenhams PLC	3,859,503	4,081	5,291
Dechra Pharmaceuticals PLC	54,023	637	830
Domino's Pizza Group PLC	147,200	1,662	2,062
E2V Technologies PLC	29,194	70	102
EMIS Group PLC	17,165	225	246
Evraz PLC	31,700	92	50
Faroe Petroleum PLC	209,096	444	276
Galliford Try PLC	2,272	53	63

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Game Digital PLC	22,991	120	93
Genus PLC	11,816	258	266
GlaxoSmithKline PLC	317,400	7,620	6,914
Go Ahead Group PLC	1,448	52	58
Greggs PLC	89,082	1,609	1,884
Halfords Group PLC	244,654	1,778	2,077
Hargreaves Services PLC	30,020	227	138
Hays PLC	151,424	354	394
Hikma Pharmaceuticals PLC	94,111	2,450	3,517
Home Retail Group	337,286	1,165	860
HSBC Holdings PLC	1,289,500	12,199	11,665
Hunting PLC	247,425	2,972	1,983
Inchcape PLC	151,731	1,778	1,901
Indivior PLC	274,177	900	1,129
Intermediate Capital Goup PLC	155,724	1,283	1,418
ISG PLC	26,321	114	70
ITE Group PLC	1,978,235	6,225	5,696
J Sainsbury PLC	1,464,800	7,455	6,055
JD Sports Fashion PLC	78,200	989	982
JKX Oil & Gas PLC	16,890	20	4
John Menzies PLC	7,720	61	62
John Wood Group PLC	77,168	770	753
Johnson Service Group PLC	38,470	40	52
Just Retirement Group PLC	19,036	43	57
Lamprell PLC	195,992	495	447
Lloyds TSB Group PLC	5,570,000	6,794	7,232
Lookers PLC	220,223	478	558
Mail.ru Group Ltd - GDR	133,883	3,124	2,517
Marshalls PLC	86,578	288	432
Marston's PLC	893,188	2,333	2,176
McBride PLC	60,442	89	113
Mears Group PLC	8,692	55	53
MFI Furniture Group PLC	131,700	909	1,019
Mondi PLC	413,211	5,319	9,930
Moneysupermarket.com Group PLC	587,862	2,106	2,691
Morgan Sindall PLC	22,524	301	285
Novae Group PLC	30,998	335	350
Old Mutual PLC	1,666,100	3,922	5,514
OneSavings Bank PLC	13,686	69	62
Ophir Energy PLC	301,947	721	548
Pace Micro Technology PLC	304,927	1,763	1,732
Pedragon PLC	421,634	244	255
Playtech PLC	189,000	2,320	2,674
Premier Oil PLC	1,065,475	5,845	2,226
Redrow PLC	378,877	2,051	2,757
Renew Holdings PLC	76,870	294	402
Rentokil Initial PLC	150,545	321	345
Rexam PLC	964,400	6,776	8,375
Ricardo PLC	26,904	274	378
Rightmove PLC	51,800	2,452	2,946
Royal Dutch Shell B Shares	697,100	21,785	20,239
Safestore Holdings PLC	163,217	542	768
Savills PLC	96,344	1,255	1,473
Scapa Group	20,662	42	67
SDL PLC	8,458	55	53
SEGRO	103,947	602	728
St Ives PLC	72,820	222	202
St Modwen Properties PLC	60,174	419	447
Staffline Group PLC	161	2	4
Standard Chartered PLC	359,571	7,314	5,500
Tate & Lyle PLC	304,500	3,187	2,590
Tullett Prebon PLC	46,187	278	292
Tyman PLC	15,436	74	74
Vertu Motors PLC	354,773	322	360
Vesuvius PLC	365,100	1,727	2,331

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
William Morrison Supermarkets	1,990,200	8,993	5,668
WNS Holdings Ltd - ADR	44,930	1,021	1,339
WS Atkins PLC	8,689	181	213
Yule Catto & Company PLC	15,515	76	78
<i>Total United Kingdom - 9.7%</i>		269,530	271,208
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	93,300	3,543	5,887
Total Common Stock - 96.5%		2,684,246	2,587,760
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	3,677
Banco do Estado do Rio Grande	650,700	4,660	1,887
Centrais Elect de Sata Catarin	155,600	4,108	628
CIA Paranaense De Energia	407,600	7,726	4,216
Companhia Brasileira de Distri	335,060	7,430	7,367
Companhia Energetica de Minas	448,600	3,617	1,241
Eletropaulo Metropolitana SA	21,900	124	97
Petroleo Brasileiro SA	779,300	8,861	2,399
Vale SA	596,400	12,577	2,561
<i>Total Brazil - 0.9%</i>		54,665	24,073
<i>Germany</i>			
Biotest AG	4,671	122	132
Draegerwerk AG	563	68	57
Hornbach Holdings AG	953	89	78
KSB AG	102	63	47
Villeroy & Boch AG	12,715	204	199
<i>Total Germany - 0.0%</i>		546	513
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	10,408
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,827
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	32
Total Preferred Stock - 1.6%		73,938	43,853
<u>Rights</u>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	8
Total Rights - 0.0%		-	8
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	40,784,499	40,784	40,784
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	45	45	44
Granite Master Issuer PLC, 0.29% Due 8/20/2017	15	15	15
Granite Master Issuer PLC, 0.33% Due 8/20/2017	24	24	24
Granite Mortgages PLC, 0.79% Due 10/20/2016	4	4	4
Granite Mortgages PLC, 0.57% Due 12/20/2016	2	2	2
Kildare Securities LTD, 0.4% Due 9/10/2015	4	4	4
<i>Total Asset Backed Issues - 0.0%</i>		94	93
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	7,582	7,582	7,582
Barclays Capital, Inc, 0.15% Due 8/3/2015	51,311	51,311	51,311

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	1,589	1,589	1,589
Citibank NA, 0.14% Due 8/3/2015	4,969	4,969	4,969
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	765	765	765
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	5,197	5,197	5,197
ING Bank NV, 0.25% Due 8/3/2015	10,536	10,536	10,536
JP Morgan Securities LLC, 0.23% Due 8/3/2015	4,228	4,228	4,228
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	4,940	4,940	4,940
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	4,753	4,753	4,753
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	1,525	1,525	1,525
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	2,118	2,118	2,118
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	25,715	25,715	25,715
<i>Total Repurchase Agreements - 4.7%</i>		125,228	125,228
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 0.3%	8,399	8,399	8,399
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	6,117	6,117	6,117
BNP Paribas, 0.08% Due 8/3/2015	6,437	6,437	6,437
Credit Agricole CIB, 0.11% Due 8/3/2015	7,511	7,511	7,511
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	6,898	6,898	6,898
DNB Bank ASA, 0.05% Due 8/3/2015	8,573	8,573	8,573
DZ Bank AG, 0.06% Due 8/3/2015	7,984	7,984	7,984
Landesbank Baden-Wuerttemberg, 0.1% Due 8/3/2015	6,272	6,272	6,272
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	7,857	7,857	7,857
Royal Bank of Canada, 0.07% Due 8/3/2015	8,044	8,044	8,044
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	8,162	8,162	8,162
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	8,466	8,466	8,466
<i>Total Time Deposits - 3.1%</i>		82,321	82,321
Total Investments Made with Cash collateral for Securities Loaned - 8.1%		216,042	216,041
Total Investments - 107.7%		\$ 3,015,010	\$ 2,888,446

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$965)	\$ 7,105	\$ 7,105
Interest	2	2
Net securities lending income	174	174
Total investment income	7,281	7,281
Expenses		
Investment advisor fees	(1,322)	(1,322)
Trustee fees	(1)	(1)
Custodian bank fees	(116)	(116)
Management fees	(63)	(63)
Professional service fees	(13)	(13)
Total expenses	(1,515)	(1,515)
Investment income, net	5,766	5,766
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	7,595	7,595
Foreign currency transactions	(2,442)	(2,442)
	5,153	5,153
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(100))	(41,185)	(41,185)
Translation of assets and liabilities in foreign currencies	(45,748)	(45,748)
	(86,933)	(86,933)
Net loss from investments and foreign currency	(81,780)	(81,780)
Net decrease in net assets from operations	\$ (76,014)	\$ (76,014)

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

International Equity Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,766	\$ 5,766
Net realized gain from investments and foreign currency transactions	5,153	5,153
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(86,933)	(86,933)
Net decrease in net assets from operations	(76,014)	(76,014)
Unit transactions		
Proceeds from sale of units	19,506	19,506
Amount paid for repurchase of units	(19,299)	(19,299)
Net increase in net assets from unit transactions	207	207
Decrease in net assets	(75,807)	(75,807)
Net assets, beginning of period	2,758,832	2,758,832
Net assets, end of period	\$ 2,683,025	\$ 2,683,025
Unit data		
Units sold	757,087	757,087
Units repurchased	(749,078)	(749,078)
Net increase in units	8,009	8,009

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

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 2,587,760	\$ -	\$ -	\$ 2,587,760
Foreign currency contracts	-	12	-	12
Investments made with cash collateral for securities loaned	-	216,041	-	216,041
Preferred stock	43,853			43,853
Rights	8			8
Short-term issue	40,784	-	-	40,784
Total	<u>\$ 2,672,405</u>	<u>\$ 216,053</u>	<u>\$ -</u>	<u>\$ 2,888,458</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (30)</u>	<u>\$ -</u>	<u>\$ (30)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 222,297		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 215,992</u>	\$ 215,991	<u>\$ (1)</u>
Non-cash		27,077	
Total		<u>\$ 243,068</u>	

International Equity Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	7/30/2015	8/5/2015	72	\$ 53		\$ 53	\$ -
Long	Australian Dollar	7/31/2015	8/6/2015	426	313		311	2
Long	British Pound	7/30/2015	8/3/2015	371	580		579	1
Long	British Pound	7/31/2015	8/4/2015	507	791		793	(2)
Long	Canadian Dollar	7/31/2015	8/5/2015	649	499		499	-
Long	Danish Krone	7/31/2015	8/4/2015	1,105	164		163	1
Long	Euro Currency Unit	7/30/2015	8/3/2015	442	488		482	6
Long	Euro Currency Unit	7/31/2015	8/4/2015	132	146		145	1
Long	Hong Kong Dollar	7/30/2015	8/3/2015	3,831	494		494	-
Long	Hong Kong Dollar	7/31/2015	8/4/2015	1,544	199		199	-
Long	Indonesian Rupiah	7/30/2015	8/4/2015	1,506,134	111		112	(1)
Long	Indonesian Rupiah	7/31/2015	8/5/2015	1,774,208	131		132	(1)
Long	Japanese Yen	7/31/2015	8/5/2015	360,325	2,908		2,907	1
Long	South African Rand	7/28/2015	8/4/2015	21	2		2	-
Long	Turkish Lira	7/31/2015	8/4/2015	3,736	1,352		1,355	(3)
Short	Euro Currency Unit	7/30/2015	8/4/2015		588	539	595	(7)
Short	Euro Currency Unit	7/31/2015	8/4/2015		59	53	59	-
Short	Euro Currency Unit	7/31/2015	8/5/2015		2,444	2,222	2,454	(10)
Short	Turkish Lira	7/30/2015	8/3/2015		626	1,746	632	(6)
					<u>\$ 11,948</u>		<u>\$ 11,966</u>	<u>\$ (18)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended July 31, 2015, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended July 31, 2015, was 0.73 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 period ended July 31, 2015, was 0.74 percent.

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 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 for the period ended July 31, 2015, was 0.87 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.05
Net realized and unrealized loss on investment and foreign currency transactions		(0.76)
Total from investment operations		(0.71)
Net asset value at July 31, 2015	\$	<u>25.05</u>

Total Return (b) -2.7%

Supplemental Data:

Net assets, end of period	\$	2,683,025
Ratio to average net assets (c):		
Expenses		0.67%
Net investment income		2.54%
Portfolio turnover rate		3.13%

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,128,095
Public Employees' Retirement System	982,456
Workers' Compensation Old Fund	137,319
West Virginia Retiree Health Benefit Trust Fund	105,986
State Police Death, Disability and Retirement Fund	97,254
Revenue Shortfall Reserve Fund - Part B	42,346
Deputy Sheriff's Retirement System	28,806
Judges' Retirement System	28,211
Coal Workers' Pneumoconiosis Fund	26,303
State Police Retirement System	22,744
Public Employees Insurance Agency	20,987
West Virginia Department of Environmental Protection Agency	16,584
Board of Risk and Insurance Management	14,229
Emergency Medical Services Retirement System	9,871
Wildlife Endowment Fund	9,612
West Virginia Prepaid Tuition Trust Fund	6,442
West Virginia Department of Environmental Protection Trust	1,724
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,513
Workers' Compensation Uninsured Employers' Fund	1,030
Workers' Compensation Self-Insured Employer Security Risk Pool	936
Municipal Police Officers' and Firefighters' Retirement System	329
Municipal Policemen's or Firemen's Pension and Relief Funds	248
Total	<u>\$ 2,683,025</u>

Financial Statements - Unaudited

July 31, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2015

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$209,089)	\$	209,089
Accrued interest		<u>63</u>
	Total assets	209,152

Liabilities

Accrued expenses		<u>47</u>
	Net assets	<u><u>\$ 209,105</u></u>

Unit data

Units outstanding		209,035,666
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 8/15/2015	2,500	\$ 2,500	\$ 2,500
United States Treasury, Zero Coupon, Due 8/20/2015	25,000	25,000	25,000
United States Treasury, 1.25% Due 8/31/2015	10,000	10,009	10,009
United States Treasury, Zero Coupon, Due 9/3/2015	5,000	5,000	5,000
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	5,001	5,001
United States Treasury, Zero Coupon, Due 12/31/2015	10,000	9,996	9,996
United States Treasury, 3.25% Due 6/30/2016	1,000	1,026	1,026
Total U. S. Treasury Issues - 32.8%		68,532	68,532
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.17% Due 9/24/2015	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 8/5/2015	20,520	20,520	20,520
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	12,999	12,999
Federal Home Loan Bank, Zero Coupon, Due 9/11/2015	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 9/16/2015	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 9/18/2015	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 9/23/2015	8,800	8,799	8,799
Federal Home Loan Bank, Zero Coupon, Due 10/2/2015	12,200	12,198	12,198
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	4,997	4,997
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	12,499	12,499
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 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	5,999	5,999
Total U. S. Government Agency Issues - 59.0%		123,467	123,467
<u>Commercial Paper</u>			
Nordea Bank AB, Due 9/14/2015 - 1.7%	3,500	3,499	3,499
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.12% Due 7/1/2015 - 6.5%	13,590	13,590	13,590
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	542	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 209,089	\$ 209,089

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 17	\$ 17
Securities lending income	<u>3</u>	<u>3</u>
Total investment income	20	20
Expenses		
Investment advisor fees	(11)	(11)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	<u>(1)</u>	<u>(1)</u>
Total expenses	<u>(19)</u>	<u>(19)</u>
Investment income, net	<u>1</u>	<u>1</u>
Net increase in net assets from operations	<u>\$ 1</u>	<u>\$ 1</u>

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

Short-Term Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 1
Net increase in net assets from operations	1	1
Distributions to unitholders		
Investment income, net	(2)	(2)
Unit transactions		
Proceeds from sale of units	68,568	68,568
Reinvestment of distributions	1	1
Amount paid for repurchase of units	(129,179)	(129,179)
Net decrease in net assets from unit transactions	(60,610)	(60,610)
Decrease in net assets	(60,611)	(60,611)
Net assets, beginning of period	269,716	269,716
Net assets, end of period	\$ 209,105	\$ 209,105
Unit data		
Units sold	68,567,343	68,567,343
Units issued from reinvestment of distributions	1,411	1,411
Units repurchased	(129,178,604)	(129,178,604)
Net decrease in units	(60,609,850)	(60,609,850)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 3,499	\$ -	\$ 3,499
Repurchase agreement	-	13,590	-	13,590
Short-term issues	1	-	-	1
U.S. Government agency issues	-	123,467	-	123,467
U.S. Treasury issues	-	68,532	-	68,532
Total	<u>\$ 1</u>	<u>\$ 209,088</u>	<u>\$ -</u>	<u>\$ 209,089</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	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 July 31, 2015	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	209,105
Ratio to average net assets (d):		
Expenses		0.10%
Net investment income		0.00%
Weighted average days to maturity		48
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.00%

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 100,869
Workers' Compensation Old Fund	42,990
State Police Death, Disability and Retirement Fund	21,353
Revenue Shortfall Reserve Fund	14,801
Coal Workers' Pneumoconiosis Fund	12,086
Public Employees' Retirement System	8,283
Board of Risk and Insurance Management	1,983
West Virginia Department of Environmental Protection Agency	1,504
Workers' Compensation Uninsured Employers' Fund	1,106
West Virginia Prepaid Tuition Trust Fund	1,026
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	804
State Police Retirement System	660
Deputy Sheriff's Retirement System	416
Workers' Compensation Self-Insured Employer Security Risk Pool	363
Judges' Retirement System	243
Emergency Medical Services Retirement System	175
Municipal Police Officers' and Firefighters' Retirement System	122
Wildlife Endowment Fund	97
West Virginia Retiree Health Benefit Trust Fund	87
Revenue Shortfall Reserve Fund - Part B	29
Public Employees Insurance Agency	19
Municipal Policemen's or Firemen's Pension and Relief Funds	10
West Virginia Department of Environmental Protection Trust	10
Total	<u>\$ 209,036</u>

Financial Statements - Unaudited

July 31, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2015

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,315,677), including securities on loan of \$73,452 (Note 5)	\$	2,418,256
Cash denominated in foreign currencies (cost \$1,869)		1,842
Cash pledged as collateral for derivative contracts		5,332
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,677)		3,661
Swap premiums paid (Note 7)		1,642
Unrealized appreciation on futures contracts (Note 6)		3,202
Unrealized appreciation on swap contracts (Note 7)		558
Unrealized appreciation on foreign currency forward contracts (Note 9)		3,104
Receivables:		
Accrued interest		16,951
Investments sold		13,834
Dividends		3
Securities lending income		18
Reclaimable foreign taxes withheld		7
Other		333
		<u>333</u>
Total assets		2,468,743

Liabilities

Cash overdraft		144
Accrued expenses		2,238
Distributions payable		7,269
Payable for investments purchased		26,643
Payable upon return of securities loaned (Note 5)		32,589
Swap premiums received (Note 7)		2,542
Unrealized depreciation on futures contracts (Note 6)		2,685
Unrealized depreciation on swap contracts (Note 7)		1
Unrealized depreciation on foreign currency forward contracts (Note 9)		414
Option contracts written at fair value (premiums received \$947) (Note 8)		1,291
Net securities lending collateral payable		9
		<u>9</u>
Total liabilities		75,825
		<u>75,825</u>
Net assets	\$	<u><u>2,392,918</u></u>

Unit data

Units outstanding		164,779,046
Net asset value, unit price	\$	<u><u>14.52</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

July 31, 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	\$ 14,419	\$ 19,428
California, 7.63% Due 3/1/2040	1,600	1,679	2,362
California, 7.6% Due 11/1/2040	1,600	2,144	2,405
Illinois, 4.96% Due 3/1/2016	6,050	6,095	6,174
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,916
Illinois, 5.67% Due 3/1/2018	4,275	4,336	4,580
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,454	5,464
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,289	5,128
Total Municipal Bonds - 2.2%		44,016	52,457
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	24,400	24,400	24,423
United States Treasury, 0.38% Due 2/15/2016	3,200	3,201	3,203
United States Treasury, 1.5% Due 7/31/2016	360	363	364
United States Treasury, 0.63% Due 10/15/2016	16,710	16,713	16,749
United States Treasury, 0.88% Due 1/31/2017	13,495	13,539	13,566
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 2/15/2018	615	617	617
United States Treasury, 1.75% Due 9/30/2019	540	541	548
United States Treasury, 1.5% Due 11/30/2019	510	509	512
United States Treasury, 1.63% Due 12/31/2019	290	289	292
United States Treasury, 2.38% Due 8/15/2024	9	9	9
United States Treasury, 2.0% Due 2/15/2025	2,830	2,811	2,781
United States Treasury, 2.13% Due 5/15/2025	490	482	487
United States Treasury, Zero Coupon, Due 11/15/2043	400	131	170
United States Treasury, 3.38% Due 5/15/2044	13,480	15,184	14,650
United States Treasury, 3.0% Due 5/15/2045	1,480	1,460	1,501
Total U.S. Treasury Bonds - 3.3%		80,349	79,972
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.38% Due 7/15/2023	5,000	5,037	5,114
United States Treasury, 0.63% Due 1/15/2024	4,150	4,255	4,291
United States Treasury, 0.13% Due 7/15/2024	2,480	2,401	2,418
United States Treasury, 2.13% Due 2/15/2040	3,460	5,197	4,734
United States Treasury, 0.75% Due 2/15/2042	4,300	4,684	4,215
Total U.S. Treasury Inflation Protected Securities - 0.9%		21,574	20,772
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,526	2,582
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.42% - 6.5% Due 1/1/2024 - 2/1/2045	73,366	77,705	78,910
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 1/1/2045	191,453	203,286	206,202
Total U.S. Government Agency MBS - 11.9%		280,991	285,112
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 8/1/2045	100	110	111
Federal National Mortgage Assn, 5.0% Due 9/1/2045	700	773	773
Total U.S. Government Agency TBA - 0.0%		883	884
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.7% - 6.0% Due 3/15/2034 - 12/15/2043	20,153	21,503	21,575
FNMA Issues, 0.54% - 7.5% Due 8/25/2033 - 12/25/2045	55,938	58,271	59,202
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,739	4,485	4,923
Total U.S. Government Agency CMO - 3.6%		84,259	85,700

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency CMO Interest-Only			
FHLMC Issue, 1.64% Due 6/25/2020	799	38	48
GNMA Issues, 0.77% - 1.23% Due 9/16/2044 - 9/16/2055	66,741	4,184	3,655
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,222	3,703
U.S. Corporate Bonds			
<i>Basic Materials</i>			
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,536	5,533
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,499	4,948
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,344	11,025
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,780	1,761	1,553
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,444
Global Brass and Copper, 9.5% Due 6/1/2019	440	486	480
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,013	2,824
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,142	5,590
<i>Total Basic Materials</i>		33,428	34,509
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,264	2,256
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	741	781
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	342	354
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	936
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,056	7,614
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,580	6,540
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	603	602
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	955
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,047
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,673
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,541
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,933	1,905
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,418	1,193
Union Pacific Corp, 4.16% Due 7/15/2022	4,812	4,856	5,160
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	729	794
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	414	432
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,592	3,839
Waste Management Inc, 3.5% Due 5/15/2024	640	639	647
West Corp, 5.38% Due 7/15/2022	1,270	1,224	1,206
<i>Total Capital Goods</i>		40,967	41,720
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,302	3,747
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,696
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,618
AT&T Inc, 6.55% Due 2/15/2039	925	1,049	1,071
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,838	4,405
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,238
CenturyLink Inc, 6.15% Due 9/15/2019	540	580	576
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,023	1,940
Sprint Capital Corp, 8.75% Due 3/15/2032	680	795	643
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,967	8,088
Sprint Communications, 8.38% Due 8/15/2017	360	387	381
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,949	1,882
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,901	1,685
Sprint Corp, 7.63% Due 2/15/2025	370	371	343
Verizon Communications, 3.45% Due 3/15/2021	550	562	560
Verizon Communications, 5.15% Due 9/15/2023	3,190	3,382	3,511
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,653
Verizon Communications, 6.4% Due 9/15/2033	453	485	524
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,692	1,755

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,865	15,926
Verizon Communications, 5.01% Due 8/21/2054	666	524	616
<i>Total Communication Services</i>		57,419	58,858
<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	2,631	2,690
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,008	3,419
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	587
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,114	2,219
Comcast Corp, 3.38% Due 8/15/2025	840	839	837
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	4,970
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,453	12,069
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,626	2,777
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,109	3,201
Delta Air Lines, 6.82% Due 8/10/2022	1,694	1,694	1,932
Dollar Tree Inc, 5.75% Due 3/1/2023	480	506	506
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,894
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,052
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	631	623
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,051	2,068
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,229	5,407
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,710
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,382
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,888	4,792
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,997	5,295
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,630	1,713
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,265	6,297
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	10,008	10,545
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,194	1,264
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,645	3,680
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	817
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	633
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,466	2,490
Time Warner Entertainment, 8.38% Due 7/15/2033	780	803	953
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,122	4,577
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,259	12,596
United Rentals North America, 5.75% Due 11/15/2024	880	867	860
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,250
<i>Total Consumer Discretionary</i>		106,951	115,464
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	445
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,974	2,076
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,278
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,672
CVS Health Corp, 3.88% Due 7/20/2025	540	535	549
CVS Health Corp, 6.94% Due 1/10/2030	1,726	1,726	2,056
CVS Health Corp, 4.88% Due 7/20/2035	720	709	744
CVS Health Corp, 5.13% Due 7/20/2045	1,150	1,152	1,218
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,771	1,812
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,319	2,314
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,540	1,538	1,616
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,192
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,252
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,907
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,164	3,191
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	670

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,903
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,421
<i>Total Consumer Staples</i>		27,245	28,316
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	605	534
California Resources Corp, 6.0% Due 11/15/2024	1,190	971	964
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,675	1,396
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,348
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,462
Devon Energy Corporation, 5.0% Due 6/15/2045	1,000	988	967
Diamondback Energy Inc, 7.63% Due 10/1/2021	1,010	1,073	1,071
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,256	1,459
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,694
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,748	3,341
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,044
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,745	2,618
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,639
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	344	530
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	449	389
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	602
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	467
<i>Total Energy</i>		30,223	28,525
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,059	1,050
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,526	1,530
American Express Co, 6.8% Due 9/1/2066	200	207	206
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,810	1,808
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,276	13,973
Bank of America Corp, 5.42% Due 3/15/2017	600	618	634
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,930	5,337
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	2,967
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,589
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,753
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,781
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,278
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,500	2,787
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,870	5,224
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,355	1,332
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,554
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,235	3,503
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,141	7,142
CIT Group Inc, 5.25% Due 3/15/2018	400	416	415
CIT Group Inc, 5.5% Due 2/15/2019	770	817	814
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,962	2,069
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,139
Compass Bank, 3.88% Due 4/10/2025	570	556	540
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,129	4,900
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,880
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,428	4,801
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,298	1,318
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,770	1,768
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,376	2,388
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,593	5,086
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	2,625	2,864	2,959
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	463	458
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,225	1,338
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,581	3,879
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,612	2,818
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,953	4,349

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	2,980
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,373
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,060
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	409
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,588	4,430
International Bank Recon & Dev, 10.0% Due 10/28/2015	122,000	578	591
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,823	2,750
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	623
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	842
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,693	4,612
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,860
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	3,096
Navient Corp, 3.88% Due 9/10/2015	4,810	4,815	4,810
Navient Corp, 6.0% Due 1/25/2017	5,775	5,749	5,887
Navient Corp, 4.63% Due 9/25/2017	2,050	2,087	2,037
Navient Corp, 8.45% Due 6/15/2018	2,450	2,717	2,646
Navient Corp, 5.5% Due 1/15/2019	160	165	156
Navient Corp, 8.0% Due 3/25/2020	780	862	811
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,749	2,747
Rio Oil Finance Trust, 6.25% Due 7/6/2024	12,800	12,616	11,905
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	9,162
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,601	-
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,398	1,450
State Street Corp, 4.96% Due 3/15/2018	1,840	1,850	1,975
State Street Corp, 3.1% Due 5/15/2023	810	809	798
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,532
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	360
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	648	656
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,266
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,058	1,251
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,066
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,970	8,106
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	876
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	701
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	410	430
<i>Total Financial Services</i>		184,658	190,120
<i>Health Care</i>			
AbbVie Inc, 2.9% Due 11/6/2022	310	308	301
AbbVie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,090
AbbVie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,103
Alere Inc, 6.5% Due 6/15/2020	1,820	1,871	1,893
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,813	7,142
Baxalta Inc, 5.25% Due 6/23/2045	840	834	850
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,317
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,410	1,320
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,114	3,198
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,018	2,410
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,669	2,069
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,617	4,009
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,041	2,038
HCA Inc, 6.5% Due 2/15/2016	9,425	9,519	9,672
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,810	3,042
Humana Inc, 3.15% Due 12/1/2022	250	249	244
Humana Inc, 8.15% Due 6/15/2038	730	734	1,035
Humana Inc, 4.63% Due 12/1/2042	220	223	213
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,686	3,644
Jaguar Holding Co I, 9.38% Due 10/15/2017	1,100	1,138	1,123

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,066
Merck & Company Inc, 3.7% Due 2/10/2045	790	785	724
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	980
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,440	1,441	1,495
UnitedHealth Group Inc, 4.75% Due 7/15/2045	1,390	1,392	1,454
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,929	2,085
<i>Total Health Care</i>		54,191	56,517
<i>Technology</i>			
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	378
CCO Safari II LLC, 6.48% Due 10/23/2045	4,110	4,114	4,254
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,981	2,965
First Data Corp, 11.75% Due 8/15/2021	2,780	3,202	3,155
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,297	4,401
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	778	793
Intel Corporation, 3.7% Due 7/29/2025	110	110	111
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,150
Micron Technology Inc, 5.25% Due 8/1/2023	550	529	529
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,053
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,623	8,808
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,916	8,268
<i>Total Technology</i>		37,401	37,865
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,539
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,874
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,227
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,249	1,239
NRG Rema LLC, 9.24% Due 7/2/2017	796	805	834
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,062
<i>Total Utilities</i>		13,633	14,775
Total U.S. Corporate Bonds - 25.4%		586,116	606,669
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.7% Due 10/25/2035	2,239	2,014	1,917
American Express Credit Acct, 1.49% Due 4/15/2020	19,883	19,941	20,009
Babson Clo Ltd, 5.84% Due 7/20/2027	2,750	2,601	2,601
Cent Clo LP, 5.69% Due 4/17/2026	1,250	1,198	1,176
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,882
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,954
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,415	3,413
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,470	8,473
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,035	3,034
Countrywide Asset-Backed Cert, 5.86% Adj, Due 4/25/2047	4,016	4,078	3,947
Cumberland Park Clo Ltd, 5.29% Due 7/20/2026	1,500	1,356	1,356
Dryden Senior Loan Fund, 6.27% Due 8/15/2028	2,850	2,747	2,746
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,398
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	1,997
National Collegiate Student Ln, 0.46% Due 3/26/2029	4,820	4,475	4,414
Neuberger Berman Clo Ltd, 5.54% Due 7/15/2027	3,750	3,499	3,450
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,045
SMB Private Education Loan Tst, 1.4% Due 5/15/2023	7,090	7,053	7,055
SMB Private Education Loan Tst, 1.95% Due 7/15/2024	9,200	9,164	9,164
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,858	5,254
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,752	1,747
<i>Total Corporate Asset Backed Issues - 4.5%</i>		107,676	108,032
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.33% Due 8/25/2036	7,846	7,487	7,482
Merrill Lynch Mortgage Invest, 2.56% Adj, Due 12/25/2034	14	14	14
Morgan Stanley Mortgage Loan, 2.44% Adj, Due 10/25/2034	725	722	718
Residential Asset Securitized, 4.75% Due 2/25/2019	523	524	533

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Structured Adjustable Rate Mtg, 2.41% Adj, Due 8/25/2034	1,718	1,632	1,702
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	1,222	1,007	1,222
Total Corporate CMO - 0.5%		11,386	11,671
Corporate Preferred Security			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,231
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,915
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,915
<i>Total Angola</i>		6,200	5,830
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,730	2,714	2,771
Province of Salta, 9.5% Due 3/16/2022	2,621	2,590	2,595
<i>Total Argentina</i>		5,304	5,366
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,643	1,641
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,523	1,487
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,247	4,980
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2030 (Brazil Real)	9,400	9,460	7,213
Nota Do Tesouro Nacional, 15.05% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,442	1,669
<i>Total Brazil</i>		19,149	13,862
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,064	848
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	957	907
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,596
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	1,700	1,667	1,640
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,710	1,687
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,333	2,593	2,196
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana Cedi)	5,650	1,902	1,443
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,251
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,005	5,556
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	20,012	19,806
<i>Jamaica</i>			
Government of Jamaica, 7.88% Due 7/28/2045	600	600	596

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,050	5,851
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,724,200	27,645	23,390
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,590,000	24,822	22,342
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,482	10,372
<i>Total Japan</i>		68,999	61,955
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	205,250	2,313	1,781
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,319	2,392
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,761	25,129
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	1,000
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,675	2,286
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,816	5,653	4,784
<i>Total Mexico</i>		39,317	33,199
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,932	1,892
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,620	3,434	3,222
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,922	3,657
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,627	1,717
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	948	1,055
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,624	3,675
<i>Total Russia</i>		4,572	4,730
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	600	564	608
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,847	1,622
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,636	1,596
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	65,000	6,284	5,213
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,596	2,753
<i>Tanzania</i>			
United Republic of Tanzania, 6.4% Due 3/9/2020	750	770	747
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	451	397
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,312	2,118
<i>Total Tunisia</i>		2,763	2,515
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,200	3,299
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,331	3,188
<i>Total Turkey</i>		6,531	6,487

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,532	1,112
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	110,000	36	32
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	74	64
<i>Total Uganda</i>		1,642	1,208
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,784	1,574
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,817	3,110
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,157	1,919
<i>Total Ukraine</i>		8,758	6,603
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	131,181	5,478	3,598
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	14,600	4,364	1,460
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,372	2,186
<i>Total Venezuela</i>		8,736	3,646
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 8/24/2015 (Zambian Kwacha)	1,320	215	170
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	349	278
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	370	304
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	83	69
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	321	325
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	182	178
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	246	249
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,014	991
<i>Total Zambia</i>		2,780	2,564
Total Foreign Government Bonds - 9.3%		253,948	221,417
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,450	1,450	1,432
<i>Australia</i>			
Asciano Finance Ltd, 3.13% Due 9/23/2015	4,890	4,890	4,903
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	959
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	701	681
<i>Total Australia</i>		6,521	6,543
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,648	1,773
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,600	2,498	2,468
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	999	997
NCL Corp Ltd, 5.25% Due 11/15/2019	940	964	973
<i>Total Bermuda</i>		1,963	1,970
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,803	1,319
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	699
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,235
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,420	1,422
Glencore Finance Canada, 5.8% Due 11/15/2016	310	325	324
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,340

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,661	1,593
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,525	2,404
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,185	1,910
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,452	5,450
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,147	1,150
<i>Total Canada</i>		18,041	17,527
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	400	401	402
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,681	1,956	1,976
Longfor Properties, 6.75% Due 1/29/2023	400	358	403
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,428	3,489
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,684	5,888
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,447	2,015
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	929
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,623
<i>Total Cayman Islands</i>		19,123	17,782
<i>Chile</i>			
Masisa, 9.5% Due 5/5/2019	900	900	907
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,067
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	934
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,190	1,537
<i>Total Colombia</i>		4,346	3,538
<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	113
Ethiopian Railways Corporation, 4.06% Adj, Due 8/2/2021	58	58	55
Ethiopian Railways Corporation, 4.11% Adj, Due 8/2/2021	1,716	1,709	1,615
Ethiopian Railways Corporation, 3.94% Adj, Due 8/2/2021	41	41	38
<i>Total Ethiopia</i>		1,952	1,844
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,396
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,387
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,824
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,328	7,584
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	946
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,753	1,831
<i>Total France</i>		26,082	26,968
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,044	2,018
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	2,000	1,808	1,895
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,399	1,425
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	601
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,176	2,147
Ardagh Packaging Fin/Hldgs USA, 3.29% Due 12/15/2019	200	196	197
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,129	1,091
Endo Ltd/FIN LLC/FINCO, 6.0% Due 2/1/2025	970	999	999
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	1,276	1,372
<i>Total Ireland</i>		6,954	6,995

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,160	4,060
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,443	4,352
<i>Total Italy</i>		8,603	8,412
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	592	620
Kazmunaygas National Co, 4.4% Due 4/30/2023	2,000	1,846	1,810
<i>Total Kazakhstan</i>		2,438	2,430
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,064
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,303
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,193
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,532
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	858
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,815	1,748
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,239	2,072
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	872
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,334	13,023
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,939
<i>Total Luxembourg</i>		30,914	31,602
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	607
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	313
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,090
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,690	3,674
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,892	2,932
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,464	2,414
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,118
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,034	1,872
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,884
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,439
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,665	1,433
<i>Total Mexico</i>		31,409	31,169
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,852	3,073
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,056	4,892
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,373
Petrobras Global Finance, 3.25% Due 3/17/2017	570	543	556
Petrobras Global Finance, 3.0% Due 1/15/2019	750	662	681
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,938	6,724
Petrobras Global Finance, 6.85% Due 6/5/2115	490	397	396
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,779
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,711
Rabobank Nederland, 11.0%, Perpetual	544	593	683
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	1,688
<i>Total Netherlands</i>		24,684	24,960
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,300	5,627
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,557
<i>Total New Zealand</i>		10,773	11,184

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	800	736	698
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,746	2,532
<i>Total Nigeria</i>		3,482	3,230
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,576	2,664
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	809
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,677
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,507	1,805
<i>Total Russia</i>		8,554	7,955
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,600	1,591	1,568
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	611	740
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,028	2,106
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,225
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,672	1,732
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,396	1,400
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,394
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,055	2,935
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,193	2,182
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,523	1,665
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,253
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,191	12,679
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	524
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,943	1,964
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,933	9,064
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,825
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,289	11,196
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,145
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,251	4,427
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,405	5,507
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	252
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	107
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,102	6,092
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,442
UBM PLC, 5.75% Due 11/3/2020	3,330	3,296	3,615
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,500	1,609	1,560
<i>Total United Kingdom</i>		78,753	82,228
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,750	1,715
Total Foreign Corporate Bonds - 13.1%		310,389	312,331
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.89% Due 1/15/2025	1,250	1,207	1,229
Arrowpoint Clo Ltd, 3.04% Due 3/12/2026	900	859	870
Carlyle Global Market Strategy, 3.82% Due 5/15/2025	1,400	1,342	1,343
Carlyle Global Market Strategy, 3.09% Due 10/15/2025	1,000	974	994
LCM Ltd Partnership, 3.89% Due 7/15/2026	450	436	427
Madison Park Funding Ltd, 3.04% Due 10/23/2025	2,000	1,948	1,972

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pinnacle Park Clo Ltd, 3.79% Due 4/15/2026	400	388	387
Saratoga Investment Corp, 3.19% Due 10/20/2023	500	481	489
Shackleton CLO Ltd, 3.29% Due 1/13/2025	750	744	748
Venture CDO Ltd, 3.04% Due 4/15/2026	2,250	2,192	2,225
<i>Total Cayman Islands</i>		10,571	10,684
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,299
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,709
<i>Total Germany</i>		5,736	5,008
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,069	4,889	4,495
Total Foreign Asset Backed Issues - 0.8%		21,196	20,187
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	46,942
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			
Western Asset Emerging Markets Local Debt Portfolio, LLC	543,659	7,205	8,670
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,709,853	21,077	32,899
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 Mortgage Backed Securities Portfolio, LLC	2,486,203	39,777	45,304
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC	275,810	4,355	4,737
Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%).			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,519,290	27,527	34,106
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC	1,035,211	22,375	32,054
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 Structured Securities Portfolio, LLC	5,648,271	54,708	94,614
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	572,540	12,494	16,638
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	14,091,636	140,916	141,804
Western Asset US Enhanced Cash, LLC Investment Objective - To maximize total return by investing in investment grade fixed income securities. Redemption Provisions - Daily	3,526,453	33,903	40,910
Total Investments in Other Funds - 20.8%		397,586	498,678
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.7%	64,888,559	64,889	64,889
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 5 Yr Note Option, 120, 8/21/2015	459	73	136
US Treasury 10 Yr Note Option, 128, 8/21/2015	550	225	223
<i>Total Calls</i>		298	359
<i>Put, strike price, expiration</i>			
US Treasury 5 Yr Note Option, 117, 8/21/2015	1,500	17	12
Total Option Contracts Purchased - 0.0%		315	371
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	7	7	7
Granite Master Issuer PLC, 0.29% Due 8/20/2017	2	2	2
Granite Master Issuer PLC, 0.33% Due 8/20/2017	4	4	4
Granite Mortgages PLC, 0.79% Due 10/20/2016	1	1	1
Kildare Securities LTD, 0.4% Due 9/10/2015	1	1	1
<i>Total Asset Backed Issues</i>		15	15
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	1,144	1,144	1,144
Barclays Capital, Inc, 0.15% Due 8/3/2015	7,742	7,742	7,742
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	240	240	240
Citibank NA, 0.14% Due 8/3/2015	750	750	750
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	115	115	115
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	784	784	784
ING Bank NV, 0.25% Due 8/3/2015	1,590	1,590	1,590
JP Morgan Securities LLC, 0.23% Due 8/3/2015	638	638	638
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	745	745	745
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	717	717	717
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	230	230	230
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	320	320	320
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	3,880	3,880	3,880
<i>Total Repurchase Agreements</i>		18,895	18,895
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,267	1,267	1,267

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	923	923	923
BNP Paribas, 0.08% Due 8/3/2015	971	971	971
Credit Agricole CIB, 0.11% Due 8/3/2015	1,133	1,133	1,133
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	1,041	1,041	1,041
DNB Bank ASA, 0.05% Due 8/3/2015	1,294	1,294	1,294
DZ Bank AG, 0.06% Due 8/3/2015	1,205	1,205	1,205
Landesbank Baden-Wurtemberg, 0.1% Due 8/3/2015	946	946	946
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	1,185	1,185	1,185
Royal Bank of Canada, 0.07% Due 8/3/2015	1,214	1,214	1,214
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	1,232	1,232	1,232
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	1,277	1,277	1,277
<i>Total Time Deposits</i>		12,421	12,421
Total Investments Made with Cash Collateral for Securities Loaned - 1.4%		32,598	32,598
Total Investments - 101.1%		\$ 2,315,677	\$ 2,418,256
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury 5Yr Note Option	9/25/2015	120.000	(459)	\$ (95)	\$ (147)
Call	US Treasury 10Yr Note Option	9/25/2015	129.000	(550)	(170)	(181)
Call	US Treasury Long Bond Option	8/21/2015	156.000	(373)	(226)	(606)
Call	US Treasury Long Bond Option	8/21/2015	157.000	(301)	(456)	(357)
Total Options Contracts Written - (0.1%)					<u>\$ (947)</u>	<u>\$ (1,291)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$3)	\$ 7,579	\$ 7,579
Dividends	201	201
Net securities lending income	34	34
Total investment income	7,814	7,814
 Expenses		
Investment advisor fees	(435)	(435)
Trustee fees	(1)	(1)
Custodian bank fees	(13)	(13)
Management fees	(55)	(55)
Professional service fees	(41)	(41)
Total expenses	(545)	(545)
Investment income, net	7,269	7,269
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(1,078)	(1,078)
Futures contracts	3,387	3,387
Options written	754	754
Swaps contracts	3	3
Foreign currency transactions	358	358
	3,424	3,424
Net change in unrealized appreciation (depreciation) on:		
Investments	1,833	1,833
Futures contracts	(2,016)	(2,016)
Options written	(315)	(315)
Swaps contracts	15	15
Translation of assets and liabilities in foreign currencies	(4,159)	(4,159)
	(4,642)	(4,642)
Net loss from investments and foreign currency	(1,218)	(1,218)
Net increase in net assets from operations	\$ 6,051	\$ 6,051

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

Total Return Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,269	\$ 7,269
Net realized gain from investments and foreign currency transactions	3,424	3,424
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(4,642)	(4,642)
Net increase in net assets from operations	6,051	6,051
Distributions to unitholders		
Investment income, net	(7,269)	(7,269)
Unit transactions		
Proceeds from sale of units	15,383	15,383
Reinvestment of distributions	7,465	7,465
Amount paid for repurchase of units	(22,331)	(22,331)
Net increase in net assets from unit transactions	517	517
Decrease in net assets	(701)	(701)
Net assets, beginning of period	2,393,619	2,393,619
Net assets, end of period	\$ 2,392,918	\$ 2,392,918
Unit data		
Units sold	1,058,763	1,058,763
Units issued from reinvestment of distributions	513,764	513,764
Units repurchased	(1,536,956)	(1,536,956)
Net increase in units	35,571	35,571

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 371	\$ -	\$ -	\$ -	\$ 371
Unrealized appreciation on swap contracts	-	75	483	-	558
Unrealized appreciation on futures contracts	3,202	-	-	-	3,202
Unrealized appreciation on foreign currency forward contracts	-	-	-	3,104	3,104
Total	<u>\$ 3,573</u>	<u>\$ 75</u>	<u>\$ 483</u>	<u>\$ 3,104</u>	<u>\$ 7,235</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,291)	\$ -	\$ -	\$ -	\$ (1,291)
Unrealized depreciation on swap contracts	-	(1)	-	-	(1)
Unrealized depreciation on futures contracts	(2,685)	-	-	-	(2,685)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(414)	(414)
Total	<u>\$ (3,976)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (414)</u>	<u>\$ (4,391)</u>

At July 31, 2015, the Pool had pledged cash of \$8,993 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$287 in connection with open swap contracts.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of July 31, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign Currency					
Forwards	\$ 188	\$ 188	\$ -	\$ -	\$ 188
Swap	545	545	(287)	-	258
Total	<u>\$ 733</u>	<u>\$ 733</u>	<u>\$ (287)</u>	<u>\$ -</u>	<u>\$ 446</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (1,237)	\$ -	\$ -	\$ -	\$ (1,237)
Futures contracts	3,387	-	-	-	3,387
Options written	754	-	-	-	754
Swap contracts	-	3	-	-	3
Foreign currency transactions	-	-	-	677	677
Total	<u>\$ 2,904</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 677</u>	<u>\$ 3,584</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (110)	\$ -	\$ -	\$ -	\$ (110)
Futures contracts	(2,016)	-	-	-	(2,016)
Options written	(315)	-	-	-	(315)
Swap contracts	-	5	10	-	15
Translation of assets and liabilities in foreign currencies	-	-	11	307	318
Total	<u>\$ (2,441)</u>	<u>\$ 5</u>	<u>\$ 21</u>	<u>\$ 307</u>	<u>\$ (2,108)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 108,032	\$ -	\$ 108,032
Corporate CMO	-	11,671	-	11,671
Corporate preferred security	10,231	-	-	10,231
Foreign asset backed issues	-	20,187	-	20,187
Foreign corporate bonds	-	312,331	-	312,331
Foreign currency forward contracts	-	3,104	-	3,104
Foreign government bonds	-	221,417	-	221,417
Futures contracts	3,202	-	-	3,202
Investments in other funds	-	498,678	-	498,678
Investments made with cash collateral for securities loaned	-	32,598	-	32,598
Municipal bonds	-	52,457	-	52,457
Options contracts purchased	371	-	-	371
Short-term issue	64,889	-	-	64,889
Swaps	-	558	-	558
U.S. corporate bonds	-	606,669	-	606,669
U.S. Government agency bond	-	2,582	-	2,582
U.S. Government agency CMO	-	85,700	-	85,700
U.S. Government agency CMO interest-only	-	3,703	-	3,703
U.S. Government agency MBS	-	285,112	-	285,112
U.S. Government agency TBA	-	884	-	884
U.S. Treasury bonds	-	79,972	-	79,972
U.S. Treasury inflation protected securities	-	20,772	-	20,772
Total	<u>\$ 78,693</u>	<u>\$ 2,346,427</u>	<u>\$ -</u>	<u>\$ 2,425,120</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (414)	\$ -	\$ (414)
Futures contracts	(2,685)	-	-	(2,685)
Options contracts written	(1,291)	-	-	(1,291)
Swaps	-	(1)	-	(1)
Total	<u>\$ (3,976)</u>	<u>\$ (415)</u>	<u>\$ -</u>	<u>\$ (4,391)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	73,452			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>32,589</u>	\$	32,589	<u>\$ -</u>
Non-cash				43,973	
Total			\$	<u>76,562</u>	

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

NOTE 6. FUTURES CONTRACTS

At July 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at July 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sep 2015	1,133 US Long Bond Future	Long	\$ 176,677	\$ 175,077	\$ 1,600
Sep 2015	1,760 US Treasury 5 Yr Note Future	Long	210,925	209,653	1,272
Sep 2015	50 US Ultra Bond Future	Long	7,977	7,842	135
Sep 2015	(1,477) Euro 90 Day Future	Short	(367,902)	(367,797)	(105)
Dec 2015	(267) Euro 90 Day Future	Short	(66,400)	(66,320)	(80)
Mar 2016	(1,119) Euro 90 Day Future	Short	(277,806)	(277,575)	(231)
Dec 2016	(565) Euro 90 Day Future	Short	(139,428)	(139,301)	(127)
Sep 2015	(7) US Treasury 2 Yr Note Future	Short	(1,533)	(1,531)	(2)
Sep 2015	(1,540) US Treasury 10 Yr Note Future	Short	(196,254)	(194,882)	(1,372)
Sep 2015	(58) US Ultra Bond Future	Short	(9,253)	(9,159)	(94)
			<u>\$ (662,997)</u>	<u>\$ (663,993)</u>	<u>\$ 996</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at July 31, 2015 Local Currency	Initial Notional Value Local Currency	July 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2015	(636) Euro Bund Future	EUR	Short	(98,198)	(98,375)	1.1049	\$ 195
Sep 2015	(110) JPN 10Yr Bond Future	JPY	Short	(16,230,500)	(16,146,980)	0.0081	(674)
							<u>\$ (479)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (860)	\$ 13
<i>Seller Protection</i>						
BNP Paribas	CDX.NA.HY.22	06/20/2020	5.0% Fixed	147	10	(1)
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(51)	62
Total					<u>\$ (901)</u>	<u>\$ 74</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 483</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$305 due to the translation of foreign currency to U.S. dollars.

*Available for offset under a netting provision

NOTE 8. OPTION CONTRACTS WRITTEN

A summary of the activity in option contracts written positions for the period ended July 31, 2015, is as follows:

	Puts		Calls	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Options outstanding at June 30, 2015	(49,801,951)	\$ (416)	(49,801,025)	\$ (92)
Options written	-	-	(3,389)	(1,157)
Options closed	925	459	1,939	824
Options expired	-	-	1,387	142
Options exercised	-	-	-	-
Options outstanding at July 31, 2015	<u>(49,801,026)</u>	<u>\$ 43</u>	<u>(49,801,088)</u>	<u>\$ (283)</u>

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	05/12/2015	08/13/2015	2,400	\$ 2,652		\$ 2,708	\$ (56)
Long	Euro Currency Unit	06/11/2015	08/13/2015	6,050	6,685		6,819	(134)
Long	Euro Currency Unit	07/14/2015	10/16/2015	11,920	13,185		13,134	51
Long	Japanese Yen	07/13/2015	10/16/2015	119,605	966		971	(5)
Long	Japanese Yen*	07/28/2015	09/15/2015	102,000	824		825	(1)
Long	Mexican Peso	05/06/2015	08/13/2015	74,095	4,620		4,796	(176)
Long	Mexican Peso	06/22/2015	08/13/2015	14,740	919		960	(41)
Short	Euro Currency Unit	05/06/2015	08/13/2015		4,670	4,160	4,597	73
Short	Euro Currency Unit	05/07/2015	08/13/2015		13,127	11,636	12,859	268
Short	Euro Currency Unit	05/07/2015	08/13/2015		4,670	4,100	4,531	139
Short	Euro Currency Unit	05/08/2015	08/13/2015		20,114	17,900	19,780	334
Short	Euro Currency Unit	05/22/2015	08/13/2015		2,067	1,850	2,044	23
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,133	1,000	1,106	27
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,586	1,400	1,548	38
Short	Euro Currency Unit	06/23/2015	08/13/2015		1,350	1,200	1,326	24
Short	Euro Currency Unit	07/09/2015	08/13/2015		1,380	1,250	1,381	(1)
Short	Japanese Yen	05/07/2015	08/13/2015		53,036	6,324,042	51,050	1,986
Short	Japanese Yen	05/22/2015	08/13/2015		505	60,983	492	13
Short	Japanese Yen*	06/10/2015	09/15/2015		1,371	168,000	1,357	14
Short	Japanese Yen*	07/09/2015	08/13/2015		200	24,340	196	4
Short	Japanese Yen	07/29/2015	09/15/2015		1,619	200,000	1,615	4
Short	Russian Ruble*	07/15/2015	10/28/2015		851	50,000	796	55
Short	Swiss Franc*	06/10/2015	09/15/2015		1,406	1,300	1,355	51
					<u>\$ 138,936</u>		<u>\$ 136,246</u>	<u>\$ 2,690</u>

* Available for offset under a netting provision.

NOTE 10. INVESTMENT ADVISORY FEES

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 10. INVESTMENT ADVISORY FEES (continued)

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

NOTE 11. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	14.53
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized loss on investment and foreign currency transactions		(0.01)
Total from investment operations		0.03
Less distributions from net investment income		(0.04)
Net asset value at July 31, 2015	\$	<u>14.52</u>

Total Return (b) 0.3%

Supplemental Data:

Net assets, end of period	\$	2,392,918
Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		3.64%
Portfolio turnover rate		9.86%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized 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 July 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 666,792
Public Employees' Retirement System	559,306
Workers' Compensation Old Fund	512,171
Revenue Shortfall Reserve Fund - Part B	148,467
Revenue Shortfall Reserve Fund	126,689
Coal Workers' Pneumoconiosis Fund	64,272
West Virginia Retiree Health Benefit Trust Fund	63,051
Public Employees Insurance Agency	61,161
State Police Death, Disability and Retirement Fund	57,926
Board of Risk and Insurance Management	34,058
West Virginia Department of Environmental Protection Agency	29,323
Judges' Retirement System	17,573
Deputy Sheriff's Retirement System	17,496
State Police Retirement System	13,768
Wildlife Endowment Fund	5,635
Emergency Medical Services Retirement System	5,620
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,850
Workers' Compensation Uninsured Employers' Fund	2,294
Workers' Compensation Self-Insured Employer Security Risk Pool	2,234
West Virginia Department of Environmental Protection Trust	895
Municipal Police Officers' and Firefighters' Retirement System	199
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 2,392,918</u>

Financial Statements - Unaudited

July 31, 2015

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2015

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,068,800), including securities on loan of \$67,853 (Note 4)	\$	1,108,845
Receivables:		
Accrued interest		6,139
Investments sold		909
Dividends		1
Securities lending income		6
Other		116
		<hr/>
Total assets		1,116,016

Liabilities

Accrued expenses		632
Distributions payable		2,953
Payable for investments purchased		2,254
Payable upon return of securities loaned (Note 4)		43,153
Net securities lending collateral payable		11
		<hr/>
Total liabilities		49,003
		<hr/>
Net assets	\$	<u>1,067,013</u>

Unit data

Units outstanding		95,941,827
Net asset value, unit price	\$	<u>11.12</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited July 31, 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	\$ 810
California, 7.3% Due 10/1/2039	195	249	276
Illinois, 5.1% Due 6/1/2033	350	324	332
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	330	330
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	319
Ohio State University, 4.8% Due 6/1/2111	761	753	737
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	311
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	708
Port Authority NY and NJ, 5.65% Due 11/1/2040	75	91	89
Port Authority NY and NJ, 4.46% Due 10/1/2062	330	330	327
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,821	1,812
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	813	861
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,503	1,491
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	441
Total Municipal Bonds - 0.8%		8,356	8,844
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,652	6,906
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,823	6,068
United States Treasury, 3.13% Due 4/30/2017	6,715	6,794	7,008
United States Treasury, 8.88% Due 8/15/2017	9,360	10,400	10,906
United States Treasury, Zero Coupon, Due 8/15/2017	500	479	493
United States Treasury, 4.25% Due 11/15/2017	600	641	647
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,836	7,247
United States Treasury, 3.5% Due 2/15/2018	2,500	2,612	2,666
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,614	3,863
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	940	969
United States Treasury, 3.75% Due 11/15/2018	5,000	5,294	5,428
United States Treasury, 1.25% Due 11/30/2018	2,000	2,008	2,007
United States Treasury, 2.75% Due 2/15/2019	500	519	527
United States Treasury, 3.13% Due 5/15/2019	2,590	2,705	2,768
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,915	4,331
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,577	2,646
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	944	938
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,761	1,790
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,554	8,985
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,015	9,703
United States Treasury, 2.13% Due 8/31/2020	2,700	2,710	2,769
United States Treasury, 2.63% Due 11/15/2020	400	410	419
United States Treasury, 2.13% Due 1/31/2021	1,500	1,530	1,533
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,732	2,810
United States Treasury, 8.13% Due 5/15/2021	1,000	1,239	1,351
United States Treasury, 3.13% Due 5/15/2021	4,700	5,085	5,052
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,299	4,288
United States Treasury, 2.13% Due 8/15/2021	4,500	4,400	4,581
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,775	1,781
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,009
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,441	4,703
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,016
United States Treasury, 1.5% Due 1/31/2022	4,000	3,939	3,904
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,002	2,159
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,675	3,730
United States Treasury, Zero Coupon, Due 8/15/2022	300	250	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,587	1,633
United States Treasury, 7.13% Due 2/15/2023	1,000	1,232	1,363
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,240	3,341
United States Treasury, 1.75% Due 5/15/2023	6,700	6,475	6,551
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,625	1,689
United States Treasury, Zero Coupon, Due 8/15/2023	730	601	612
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	742	901
United States Treasury, 2.38% Due 8/15/2024	1,400	1,409	1,423

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	753	894
United States Treasury, Zero Coupon, Due 11/15/2024	700	574	583
United States Treasury, Zero Coupon, Due 11/15/2024	550	388	444
United States Treasury, Zero Coupon, Due 2/15/2025	200	119	160
United States Treasury, Zero Coupon, Due 2/15/2026	300	224	233
United States Treasury, Zero Coupon, Due 5/15/2026	850	506	655
United States Treasury, 6.75% Due 8/15/2026	125	155	180
United States Treasury, Zero Coupon, Due 8/15/2026	164	121	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,833	3,413
United States Treasury, 6.63% Due 2/15/2027	1,000	1,291	1,444
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,641	12,650
United States Treasury, Zero Coupon, Due 8/15/2027	950	542	703
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,578	2,786
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,657	1,990
United States Treasury, Zero Coupon, Due 5/15/2028	700	490	504
United States Treasury, 5.5% Due 8/15/2028	1,050	1,149	1,421
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,342	1,699
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,710	1,928
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,251	2,191
United States Treasury, 6.13% Due 8/15/2029	312	418	450
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,644	1,693
United States Treasury, Zero Coupon, Due 11/15/2029	700	376	480
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,269	1,494
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,088	1,280
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,839	2,073
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,008	1,194
United States Treasury, 5.38% Due 2/15/2031	1,000	1,263	1,375
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	595	691
United States Treasury, Zero Coupon, Due 5/15/2031	250	145	163
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	690	776
United States Treasury, Zero Coupon, Due 11/15/2031	520	271	332
United States Treasury, Zero Coupon, Due 2/15/2032	900	561	569
United States Treasury, Zero Coupon, Due 8/15/2032	300	184	186
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,379	1,511
United States Treasury, Zero Coupon, Due 2/15/2033	950	511	581
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,814	2,056
United States Treasury, Zero Coupon, Due 8/15/2033	700	299	420
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	988	1,279
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	620	736
United States Treasury, Zero Coupon, Due 5/15/2034	700	318	408
United States Treasury, Zero Coupon, Due 8/15/2034	450	236	260
United States Treasury, Zero Coupon, Due 11/15/2034	850	481	488
United States Treasury, Zero Coupon, Due 2/15/2035	380	210	216
United States Treasury, Zero Coupon, Due 5/15/2035	500	284	282
United States Treasury, 4.5% Due 2/15/2036	1,000	1,203	1,295
United States Treasury, Zero Coupon, Due 5/15/2036	200	78	109
United States Treasury, 4.75% Due 2/15/2037	500	658	668
United States Treasury, 5.0% Due 5/15/2037	1,075	1,421	1,484
United States Treasury, 4.38% Due 2/15/2038	1,500	1,744	1,905
United States Treasury, 4.5% Due 5/15/2038	650	837	839
United States Treasury, 4.25% Due 5/15/2039	1,000	1,203	1,246
Total U.S. Treasury Bonds - 19.5%		196,471	208,356
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	410	415
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.93% - 10.0% Due 5/1/2017 - 6/1/2043	28,300	29,781	30,519
FNMA Issues, 0.52% - 8.5% Due 12/1/2016 - 7/1/2043	140,463	142,978	148,023
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,979	10,128	9,954
Total U. S. Government Agency MBS - 17.7%		182,887	188,496

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 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% - 27.97% Due 3/15/2018 - 11/15/2046	36,247	37,395	39,848
FNMA Issues, 0.25% - 38.04% Due 1/25/2017 - 5/25/2051	53,406	54,871	58,224
GNMA Issues, 0.48% - 109.69% Due 3/17/2031 - 6/20/2065	39,948	40,771	41,896
Total U. S. Government Agency CMO - 13.1%		133,037	139,968
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.82% - 7.81% Due 9/15/2024 - 8/15/2040	11,963	1,021	1,333
FNMA Issues, 1.45% - 7.71% Due 3/25/2023 - 4/25/2041	17,253	1,919	2,610
GNMA Issues, 5.5% - 7.51% Due 10/20/2032 - 8/16/2039	16,041	1,327	2,480
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,267	6,423
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,841	3,165	3,423
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,562	5,233	5,650
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,499	1,191	1,294
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,589	10,367
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	507	527
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,752	3,770
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	567	652
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,579	4,560
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,659	9,652
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,576	2,705
Total U. S. Government Agency Bonds - 2.0%		21,640	21,866
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	220	202
CF Industries Inc, 7.13% Due 5/1/2020	400	473	475
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	222
CRH America Inc, 3.88% Due 5/18/2025	209	209	208
Dow Chemical Company, 8.55% Due 5/15/2019	192	210	233
Dow Chemical Company, 4.13% Due 11/15/2021	653	685	687
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	195
Ecolab Inc, 5.5% Due 12/8/2041	540	621	608
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	655	681
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	367
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	517
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	215	192
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	230
Monsanto Company, 4.7% Due 7/15/2064	91	90	79
Nucor Corporation, 5.85% Due 6/1/2018	857	929	946
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021	625	712	827
Praxair Inc, 5.2% Due 3/15/2017	510	522	543
Praxair Inc, 1.25% Due 11/7/2018	300	300	296
The Mosaic Company, 3.75% Due 11/15/2021	613	628	636
The Mosaic Company, 4.88% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	281	314
<i>Total Basic Materials</i>		8,609	8,713
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
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	276
ADT Corp, 3.5% Due 7/15/2022	105	105	96
ADT Corp, 4.13% Due 6/15/2023	535	547	500
BAE Systems Holdings Inc, 5.2% Due 8/15/2015	195	195	195

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	282	291
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	229
Boeing Company, 4.88% Due 2/15/2020	230	232	260
Boeing Company, 2.85% Due 10/30/2024	300	296	298
Boeing Company, 6.13% Due 2/15/2033	150	166	189
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	230	242
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	472
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	232
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	313
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	494
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	106
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	838	896
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	291	309
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	407	465
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	57
CSX Corp, 6.25% Due 3/15/2018	640	679	715
CSX Corp, 7.38% Due 2/1/2019	200	204	234
CSX Corp, 4.25% Due 6/1/2021	335	348	364
CSX Corp, 3.95% Due 5/1/2050	170	168	152
Danaher Corp, 3.9% Due 6/23/2021	275	275	296
Deere & Company, 2.6% Due 6/8/2022	179	179	176
Deere & Company, 7.13% Due 3/3/2031	165	226	221
Deere & Company, 3.9% Due 6/9/2042	77	76	74
Delta Air Lines, 4.95% Due 5/23/2019	85	85	90
Eaton Corporation, 7.63% Due 4/1/2024	325	399	411
FedEx Corp, 3.2% Due 2/1/2025	170	170	164
FedEx Corp, 3.9% Due 2/1/2035	96	96	90
Honeywell International, 5.3% Due 3/1/2018	205	224	225
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	604
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	169
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	398
John Deere Capital Corp, 5.75% Due 9/10/2018	233	241	261
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	331
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	315
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	721
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	94
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	514	543
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
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	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	479
Raytheon Company, 3.15% Due 12/15/2024	81	81	81
Republic Services Inc, 5.5% Due 9/15/2019	360	388	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	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	99
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	50
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	541
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	147
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	143
United Technologies Corp, 4.15% Due 5/15/2045	240	240	228
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	58	56	62
UPS of America Inc, 8.38% Due 4/1/2020	125	144	159
UPS of America Inc, 8.38% Due 4/1/2030	230	294	331
Waste Management Inc, 4.75% Due 6/30/2020	622	626	685
<i>Total Capital Goods</i>		18,992	19,468

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 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	403
AT&T Inc, 4.45% Due 5/15/2021	500	506	532
AT&T Inc, 3.88% Due 8/15/2021	765	800	788
AT&T Inc, 3.0% Due 6/30/2022	285	285	276
AT&T Inc, 6.3% Due 1/15/2038	600	575	667
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,383
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	134
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	132
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	349
GTE Corporation, 8.75% Due 11/1/2021	250	286	321
Verizon Communications, 2.63% Due 2/21/2020	140	136	140
Verizon Communications, 4.5% Due 9/15/2020	353	353	380
Verizon Communications, 5.15% Due 9/15/2023	355	402	391
Verizon Communications, 3.5% Due 11/1/2024	573	569	564
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	876
Verizon Communications, 4.52% Due 9/15/2048	230	177	204
Verizon Communications, 5.01% Due 8/21/2054	55	53	51
Verizon Communications, 4.67% Due 3/15/2055	276	266	241
Verizon Global Funding Corp, 7.75% Due 12/1/2030	700	898	931
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	426
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	513
<i>Total Communication Services</i>		10,502	11,097
<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	598
21st Century Fox America, 7.75% Due 1/20/2024	150	169	189
21st Century Fox America, 7.3% Due 4/30/2028	250	252	313
21st Century Fox America, 6.65% Due 11/15/2037	125	133	153
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	324
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	488
American Airlines 2013-2, 4.95% Due 1/15/2023	399	399	423
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	80	80	86
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	660	683
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	269
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	124
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 Comm Holdings, 9.46% Due 11/15/2022	775	873	1,074
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	295	326
Comcast Corp, 4.95% Due 6/15/2016	95	96	98
Comcast Corp, 6.5% Due 1/15/2017	200	203	215
Comcast Corp, 3.38% Due 2/15/2025	285	285	284
Comcast Corp, 4.2% Due 8/15/2034	158	157	156
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	99
Cox Communications Inc, 5.88% Due 12/1/2016	200	210	211
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	483
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	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	300
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	148
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	300
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	154

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Directv Holdings/Fing, 4.6% Due 2/15/2021	400	400	425
Directv Holdings/Fing, 3.8% Due 3/15/2022	300	287	301
Directv Holdings/Fing, 6.0% Due 8/15/2040	750	741	776
Discovery Communications, 4.38% Due 6/15/2021	165	178	173
Discovery Communications, 4.95% Due 5/15/2042	385	401	346
eBay Inc, 2.88% Due 8/1/2021	69	69	66
eBay Inc, 2.6% Due 7/15/2022	1,178	1,112	1,081
Gap Inc, 5.95% Due 4/12/2021	229	219	257
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	224
Historic TW Inc, 9.15% Due 2/1/2023	945	1,100	1,252
Home Depot Inc, 2.0% Due 6/15/2019	303	302	305
Home Depot Inc, 2.63% Due 6/1/2022	536	530	530
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	547
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	68
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	232	259
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	228
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	323	333
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	465
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	210
Starbucks Corp, 2.7% Due 6/15/2022	211	211	211
Target Corp, 3.5% Due 7/1/2024	257	256	265
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	342	356
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	327
Time Warner Entertainment, 8.38% Due 7/15/2033	550	659	672
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	177
Viacom Inc, 3.13% Due 6/15/2022	340	332	324
Viacom Inc, 4.25% Due 9/1/2023	300	297	301
Viacom Inc, 4.85% Due 12/15/2034	88	88	81
Walt Disney Company, 3.75% Due 6/1/2021	330	357	354
<i>Total Consumer Discretionary</i>		20,103	21,004
 <i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	113	124
Anheuser-Busch, 8.2% Due 1/15/2039	255	364	385
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	314	305
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	186
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	388	451
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	57
Cargill Inc, 7.35% Due 3/6/2019	250	265	297
Cargill Inc, 4.31% Due 5/14/2021	191	197	208
Cargill Inc, 3.3% Due 3/1/2022	485	484	499
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	207
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	118
CVS Health Corp, 3.5% Due 7/20/2022	216	216	221
CVS Health Corp, 5.93% Due 1/10/2034	228	228	267
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	285
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	527
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	337	345
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	270	296
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	489	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	370
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	105
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	489
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	429
Kroger Co, 6.15% Due 1/15/2020	760	817	871

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kroger Co, 7.5% Due 4/1/2031	250	317	324
Mondelez International, 4.0% Due 2/1/2024	500	500	518
PepsiCo Inc, 7.9% Due 11/1/2018	171	190	204
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	184
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	288
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	237
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	226
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	84
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	422	498
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	496
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	275
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	313
<i>Total Consumer Staples</i>		11,478	12,020
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	361
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	295	327
ANR Pipeline Co, 9.63% Due 11/1/2021	240	292	318
Apache Corporation, 3.25% Due 4/15/2022	185	181	181
Apache Corporation, 4.75% Due 4/15/2043	153	153	140
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	210
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	33
Burlington Resources, 8.2% Due 3/15/2025	180	237	235
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	189
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	321	330
Chevron Corp, 3.19% Due 6/24/2023	190	190	192
ConocoPhillips, 5.2% Due 5/15/2018	501	529	548
ConocoPhillips, 6.65% Due 7/15/2018	294	318	335
ConocoPhillips, 5.75% Due 2/1/2019	100	99	113
ConocoPhillips, 6.0% Due 1/15/2020	940	995	1,087
Devon Energy Corporation, 6.3% Due 1/15/2019	495	544	559
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	240
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	147
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	154
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	160
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	158
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	239
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	215
Enterprise Products Oper, 6.5% Due 1/31/2019	140	160	159
Enterprise Products Oper, 2.55% Due 10/15/2019	109	109	109
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	192
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	123
Enterprise Products Oper, 3.7% Due 2/15/2026	123	123	119
Enterprise Products Operations, 5.75% Due 3/1/2035	485	582	519
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	758
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	284	260
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	275
Halliburton Company, 6.15% Due 9/15/2019	360	380	414
Halliburton Company, 3.5% Due 8/1/2023	340	352	341
Halliburton Company, 7.45% Due 9/15/2039	100	98	137
Hess Corp, 7.3% Due 8/15/2031	250	330	290
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	379	378
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	156
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	230
Marathon Oil Corp, 6.0% Due 10/1/2017	200	210	218
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	121
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	313
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	388
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	220
Occidental Petroleum Corp, 4.1% Due 2/1/2021	115	122	123

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Occidental Petroleum Corp, 2.7% Due 2/15/2023	310	311	298
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	220
OneOk Partners LP, 6.65% Due 10/1/2036	75	86	77
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	84
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	240
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	185
Spectra Energy Capital, 6.2% Due 4/15/2018	445	451	489
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	179
Spectra Energy Capital, 8.0% Due 10/1/2019	450	488	532
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	526
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	474	459
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	45
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	378	380
Valero Energy Corporation, 6.13% Due 2/1/2020	300	342	341
<i>Total Energy</i>		17,868	18,009
 <i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	291
African Development Bank, 8.8% Due 9/1/2019	1,000	1,217	1,243
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	144
Allstate Corp, 3.15% Due 6/15/2023	140	140	141
American Express Co, 7.0% Due 3/19/2018	595	627	674
American Express Co, 3.63% Due 12/5/2024	104	103	102
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Honda Finance, 7.63% Due 10/1/2018	500	544	588
American International Group, 4.13% Due 2/15/2024	618	632	640
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	315
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	210	258
Bank of America Corp, 6.5% Due 8/1/2016	500	500	525
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	1,120	1,201
Bank of America Corp, 6.88% Due 4/25/2018	650	663	733
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,297
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	853
Bank of America Corp, 4.1% Due 7/24/2023	211	211	218
Bank of America Corp, 4.0% Due 4/1/2024	204	203	209
Bank of America Corp, 3.95% Due 4/21/2025	298	297	289
Bank of America Corp, 3.88% Due 8/1/2025	291	290	294
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	126
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	483
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	200
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	887	883
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	315	332
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	300
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	204
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BlackRock Inc, 6.25% Due 9/15/2017	500	516	551
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	637
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	249
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	102
Boston Properties LP, 3.13% Due 9/1/2023	350	325	342
Boston Properties LP, 3.8% Due 2/1/2024	398	397	406
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	431
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,139
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	228
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	512
Chubb Corp, 5.75% Due 5/15/2018	228	253	254
Citigroup Inc, 6.13% Due 11/21/2017	555	543	608

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241
Citigroup Inc, 8.5% Due 5/22/2019	470	493	573
Citigroup Inc, 2.4% Due 2/18/2020	485	484	482
Citigroup Inc, 5.38% Due 8/9/2020	171	182	192
Citigroup Inc, 5.5% Due 9/13/2025	577	577	632
Citigroup Inc, 7.0% Due 12/1/2025	490	525	601
Citigroup Inc, 4.3% Due 11/20/2026	300	299	298
Citigroup Inc, 8.13% Due 7/15/2039	350	343	508
CME Group Inc, 3.0% Due 9/15/2022	300	299	301
CME Group Inc, 3.0% Due 3/15/2025	316	315	309
CNA Financial Corp, 6.5% Due 8/15/2016	285	290	300
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	171
Comerica Bank, 5.2% Due 8/22/2017	250	251	266
Commonwealth, 6.65% Due 1/15/2018	430	401	464
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	358
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	537
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	604	622
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	495
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	440	448
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	78
ERP Operating LP, 4.63% Due 12/15/2021	545	577	595
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	456	461
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
Fifth Third Bancorp, 2.88% Due 7/27/2020	69	69	69
FMR LLC, 6.45% Due 11/15/2039	250	248	308
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	209
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	1,197	1,191
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	299
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	390
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	436
General Electric Capital Corp, 5.63% Due 5/1/2018	915	939	1,010
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,514	2,797
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,727	1,923
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	486
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	245
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	421
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	363	379
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	697	754
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,156	3,509
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	502
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	630	676
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	178
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	168
HCP Inc, 2.63% Due 2/1/2020	570	570	565
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.88% Due 8/15/2024	227	226	224
HCP Inc, 3.4% Due 2/1/2025	184	182	172
Health Care REIT Inc, 5.25% Due 1/15/2022	310	340	340
HSBC Finance Corp, 5.5% Due 1/19/2016	300	302	306
HSBC USA Inc, 2.35% Due 3/5/2020	449	448	446
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	360
Jefferies Group LLC, 6.88% Due 4/15/2021	590	674	675
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	362
Keycorp, 5.1% Due 3/24/2021	550	604	610
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	671	679
Lincoln National Corp, 4.85% Due 6/24/2021	384	405	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	721	796
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	147	147

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	203
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,054
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	550
Morgan Stanley, 5.45% Due 1/9/2017	800	809	845
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,143	1,221
Morgan Stanley, 6.63% Due 4/1/2018	650	661	728
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	278
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	464	444
National City Bank, 5.8% Due 6/7/2017	850	852	913
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	208	213
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	475	518
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	939
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	735
Northern Trust Company, 6.5% Due 8/15/2018	250	266	285
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	421
PNC Bank NA, 6.88% Due 4/1/2018	250	261	280
PNC Bank NA, 2.7% Due 11/1/2022	400	400	386
PNC Financial Services, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	303
PNC Funding Corp, 5.63% Due 2/1/2017	300	308	318
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	179
Prcoa 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	358
Progressive Corp, 4.35% Due 4/25/2044	362	361	370
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	246
Prudential Insurance Company, 8.3% Due 7/1/2025	650	769	864
Realty Income Corp, 3.25% Due 10/15/2022	285	286	277
Simon Property Group LP, 6.13% Due 5/30/2018	455	490	510
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	299
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	602
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	325
Southtrust Bank, 7.69% Due 5/15/2025	400	453	500
State Street Corp, 3.1% Due 5/15/2023	539	531	531
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	633
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	163	164
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	499	499
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	478	549
US Bank NA, 2.8% Due 1/27/2025	294	293	286
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
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	783	840
Wells Fargo & Company, 5.63% Due 12/11/2017	865	868	948
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	497
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	465
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	220
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	325
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	299
Wells Fargo Bank NA, 0.62% Due 3/15/2016	850	838	849
<i>Total Financial Services</i>		75,363	79,757
 <i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	283
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	137
Actavis Inc, 3.25% Due 10/1/2022	164	163	160
Aetna Inc, 6.75% Due 12/15/2037	490	634	601

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Aetna Inc, 4.5% Due 5/15/2042	71	68	68
Amgen Inc, 6.15% Due 6/1/2018	285	306	319
Amgen Inc, 5.7% Due 2/1/2019	210	214	236
Amgen Inc, 3.88% Due 11/15/2021	610	655	642
Amgen Inc, 3.13% Due 5/1/2025	255	254	242
Amgen Inc, 4.95% Due 10/1/2041	200	198	205
Amgen Inc, 5.65% Due 6/15/2042	103	103	114
Anthem Inc, 4.65% Due 8/15/2044	314	313	300
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	266	268
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	97
Biogen Inc, 6.88% Due 3/1/2018	105	119	118
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	224
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	183
Celgene Corporation, 3.95% Due 10/15/2020	250	265	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	289
Celgene Corporation, 3.63% Due 5/15/2024	75	75	74
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	175
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	292	287
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	145
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	351
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	281
Medco Health Solutions, 7.13% Due 3/15/2018	690	755	782
Medtronic Inc, 4.45% Due 3/15/2020	360	398	394
Medtronic Inc, 3.5% Due 3/15/2025	290	287	289
Medtronic Inc, 4.38% Due 3/15/2035	176	176	178
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	119
Mylan Inc, 1.8% Due 6/24/2016	144	144	145
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	319
Pfizer Inc, 4.65% Due 3/1/2018	205	218	223
Pfizer Inc, 6.2% Due 3/15/2019	700	796	802
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	507
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	203
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	127	126
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	65
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	321
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	530	507
Zoetis Inc, 3.25% Due 2/1/2023	470	457	450
<i>Total Health Care</i>		12,241	12,238
<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	511
Apple Inc, 2.4% Due 5/3/2023	284	284	271
Apple Inc, 3.2% Due 5/13/2025	311	310	310
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	329
EMC Corporation, 3.38% Due 6/1/2023	410	422	411
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	310
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	311
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	124
IBM Corporation, 7.63% Due 10/15/2018	330	355	390
IBM Corporation, 8.38% Due 11/1/2019	460	551	578
IBM Corporation, 1.63% Due 5/15/2020	696	692	679
IBM Corporation, 4.0% Due 6/20/2042	508	401	468
Intel Corporation, 3.3% Due 10/1/2021	456	455	470
Intel Corporation, 3.7% Due 7/29/2025	143	143	144
Intuit Inc, 5.75% Due 3/15/2017	863	892	916
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	126
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	205
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	460
National Semiconductor, 6.6% Due 6/15/2017	430	465	473
Oracle Corporation, 5.75% Due 4/15/2018	250	254	278
Oracle Corporation, 5.0% Due 7/8/2019	400	404	445

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 2.95% Due 5/15/2025	385	383	371
Oracle Corporation, 6.5% Due 4/15/2038	605	670	770
Oracle Corporation, 5.38% Due 7/15/2040	270	274	303
Oracle Corporation, 4.38% Due 5/15/2055	385	383	362
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	164
Xerox Corporation, 6.75% Due 2/1/2017	191	197	205
Xerox Corporation, 2.95% Due 3/15/2017	230	231	235
Xerox Corporation, 5.63% Due 12/15/2019	350	353	390
Xerox Corporation, 2.75% Due 9/1/2020	100	99	99
<i>Total Technology</i>		11,706	12,035
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	413	441
AGL Capital Corporation, 3.5% Due 9/15/2021	353	349	370
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	145
Alabama Power Co, 6.13% Due 5/15/2038	303	377	378
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	228
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	397
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	285
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	193
Arizona Public Service, 4.5% Due 4/1/2042	103	102	107
Atmos Energy Corp, 6.35% Due 6/15/2017	875	930	957
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	182
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	137
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	274
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	121
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	150
Boston Gas Company, 4.49% Due 2/15/2042	85	85	87
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	336	347
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	318	339
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	237	271
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	318
Connecticut Light and Power, 5.65% Due 5/1/2018	435	472	484
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	216
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	191
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	404
Consumers Energy Company, 6.7% Due 9/15/2049	394	456	464
Dominion Resources Inc, 6.4% Due 6/15/2018	465	486	523
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	292
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	231
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	224	225
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	365
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	442
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	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	148
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	406	421
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	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	90
Florida Power & Light, 3.25% Due 6/1/2024	500	499	506
Florida Power & Light, 5.95% Due 10/1/2033	120	147	149
Florida Power & Light, 4.95% Due 6/1/2035	250	292	277
Florida Power & Light, 5.96% Due 4/1/2039	335	364	423
Georgia Power Company, 5.25% Due 12/15/2015	200	200	203
Indiana Michigan Power, 7.0% Due 3/15/2019	145	155	169

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,148	1,211
Kansas City Power & Light, 6.38% Due 3/1/2018	280	307	313
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	428
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	177
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	221
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	506
Nevada Power Company, 6.5% Due 8/1/2018	355	390	404
Nevada Power Company, 7.13% Due 3/15/2019	300	317	351
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	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	324	334
NiSource Finance Corp, 5.45% Due 9/15/2020	299	324	337
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	464
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	76
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	192
Ohio Power Company, 6.05% Due 5/1/2018	205	202	228
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	662	706
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	689	724
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	525
PacifiCorp, 5.5% Due 1/15/2019	350	357	392
PacifiCorp, 6.1% Due 8/1/2036	316	354	398
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	221	228
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	201
Potomac Electric Power, 7.9% Due 12/15/2038	455	619	695
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	136
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	555
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	199
Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	237
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	104
Sempra Energy, 9.8% Due 2/15/2019	450	515	563
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	52
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	314
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	203
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	286
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	475	457
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	317	352
Teco Finance Inc, 5.15% Due 3/15/2020	570	630	637
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	495	540
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	109
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	271
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>28,451</u>	<u>30,097</u>
Total U.S. Corporate Bonds - 21.2%		215,313	224,438
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 0.99% Due 12/27/2022	350	350	348
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	87	87	87
American Credit Acceptance Rec, 1.33% Due 11/10/2016	235	235	234

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 3.79% Due 10/17/2024	1,587	1,587	1,635
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,285
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	206
American Homes 4 Rent, 3.68% Due 12/17/2024	1,532	1,532	1,565
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	327
American Homes 4 Rent, 3.47% Due 4/17/2025	1,829	1,829	1,836
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	306
Americredit Auto Receivables, 0.62% Due 7/8/2015	2	2	2
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	334	334	331
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	773
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	682	682	682
BXG Receivables Note Trust, 2.66% Due 7/2/2019	166	166	165
California Republic Auto Recv, 1.18% Due 3/15/2016	80	80	80
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	156	156	156
CFC LLC, 1.44% Due 11/16/2020	645	645	644
CFC LLC, 1.75% Due 6/15/2021	354	354	355
Chase Funding Mortgage Loan, 5.25% Adj, Due 11/25/2034	435	429	453
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	369	361	375
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	299	299	300
CPS Auto Trust, 3.68% Due 5/16/2016	63	63	63
CPS Auto Trust, 4.21% Due 9/15/2016	91	91	92
CPS Auto Trust, 2.78% Due 11/15/2016	60	60	61
CPS Auto Trust, 1.11% Due 2/15/2017	485	485	484
CPS Auto Trust, 2.52% Due 3/15/2017	300	300	302
CPS Auto Trust, 1.31% Due 5/15/2017	542	542	542
CPS Auto Trust, 1.82% Due 6/15/2017	162	162	162
CPS Auto Trust, 1.49% Due 7/17/2017	777	777	781
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, 1.55% 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	295
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	635
DT Auto Owner Trust, 0.98% Due 6/15/2016	524	524	524
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	709	709	708
Exeter Automobile Receivables, 1.29% Due 12/15/2015	17	17	17
Exeter Automobile Receivables, 1.49% Due 11/15/2017	116	116	116
Exeter Automobile Receivables, 1.29% Due 5/15/2018	244	244	244
Fifth Third Auto Trust, 0.57% Due 9/15/2016	300	300	300
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	25	25	25
Firstkey Lending Trust, 2.55% Due 7/9/2019	830	832	825
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	479
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	148	148	148
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	353	353	351
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	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	1,073	1,073	1,073
GLC Trust, 3.0% Due 3/15/2018	869	865	863
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	873	873	873
GMAT Trust, 3.72% Adj, Due 2/25/2044	131	131	131
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	898	898	898
Gold Key Resorts LLC, 3.22% Due 7/15/2020	447	447	448
HLSS Servicer Advance Receiv, 1.99% Due 10/15/2015	438	438	438
HLSS Servicer Advance Receiv, 1.5% Due 1/15/2016	599	599	598
HLSS Servicer Advance Receiv, 1.74% Due 1/15/2016	186	186	186
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	309
LV Tower 52 Issuer LLC, 5.5% Due 6/15/2018	817	817	819
Marketplace Loan Trust, 3.25% Due 6/17/2017	468	466	466
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	165
Nationstar Hecm Loan Trust, 3.84% Due 5/25/2018	448	448	448

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 0.54% Adj, Due 12/7/2020	105	105	105
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	1,487	1,487	1,484
NRPL Trust, 3.75% Adj, Due 10/25/2057	928	923	922
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	897	897	897
Oak Hill Advisors Res Loan Tst, 3.35% Adj, Due 10/25/2017	922	922	919
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	334	338
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	764	764	762
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	652
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,384
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,751
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,166
Park Place Securities Inc, 1.13% Due 10/25/2034	307	295	306
PFS Tax Lien Trust, 1.44% Due 9/17/2018	223	223	224
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
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	1,126
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	495
Residential Asset Mtg Prod, 0.49% Due 3/25/2036	638	638	623
RMAT, 3.75% Adj, Due 5/25/2055	354	354	354
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	307	307	307
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	89	89	89
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	341	341	341
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	125	125	126
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	235	235	233
Springcastle SPV, 2.7% Due 5/25/2023	2,300	2,300	2,311
Springcastle SPV, 4.61% Due 10/25/2027	550	550	557
Springleaf Funding Trust, 2.58% Due 3/15/2016	1,635	1,634	1,640
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,404
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,165
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	275
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,292	1,292	1,289
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	290	289	288
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	425	424	423
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	242	242	241
US Residential Opportunity Fund, 3.72% Due 2/27/2018	721	720	721
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,031	1,031	1,031
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	246
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,969	1,967	1,967
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	852	851	851
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	325	324	324
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	629	628	628
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,190	1,189	1,189
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	644	643	642
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	950	949	948
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	696	695	697
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,219	1,218	1,217
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	639	639	638
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,025	1,024	1,022
Westgate Resorts, 3.0% Due 1/20/2025	171	171	172
Westgate Resorts, 2.5% Due 3/20/2025	87	87	87
Total Corporate Asset Backed Issues - 6.7%		71,454	71,599
Corporate CMO			
A10 Securitization, 3.49% Due 4/15/2024	21	21	21
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	726
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	413	412	413
American Tower Trust I, 1.55% Due 3/15/2018	380	382	377
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	926	926	926
ASG Resecuritization Trust, 4.65% Adj, Due 5/24/2036	160	160	160

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ASG Resecuritization Trust, 2.08% Adj, Due 3/26/2037	507	507	505
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	241	213	238
ASG Resecuritization Trust, 6.0% Due 6/28/2037	133	133	134
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	126	127	128
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	119	115	121
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	103	103	101
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	170	153	177
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	174	169	183
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	284	275	296
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	115	115	115
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	923	921	943
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	586	579	589
Banc of America Commercial Mtg, 5.12% Due 10/10/2045	33	33	33
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	604	601	618
Banc of America Funding Corp, 5.5% Due 10/25/2034	283	281	297
Banc of America Funding Corp, 2.91% Adj, Due 12/20/2034	77	76	76
Banc of America Funding Corp, 5.2% Adj, Due 2/26/2035	241	250	243
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	187
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	334
Banc of America Mortgage Sec, 0.64% Due 8/25/2018	47	46	46
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	32	32	32
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	53	53	55
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	61	61	62
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	259	262	267
Banc of America Mortgage Sec, 2.82% Adj, Due 6/25/2033	150	150	150
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	402	399	406
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	200	205	204
Bank of America Corp, 5.75% Due 9/20/2034	227	201	244
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,017	991
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,105
BCAP LLC Trust, 1.19% Adj, Due 6/11/2017	461	461	432
BCAP LLC Trust, 5.5% Due 11/26/2034	324	308	341
BCAP LLC Trust, 2.67% Adj, Due 4/26/2035	55	55	55
BCAP LLC Trust, 2.06% Adj, Due 5/26/2037	296	296	297
BCAP LLC Trust, 5.75% Due 6/26/2037	14	14	14
BCAP LLC Trust, 2.25% Adj, Due 7/26/2045	764	765	765
Bear Stearns Adj Rate Mortgage, 2.44% Adj, Due 7/25/2033	150	151	151
Bear Stearns Adj Rate Mortgage, 3.02% Adj, Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	224	217	226
Bear Stearns Alt-A Trust, 0.83% Due 7/25/2034	459	447	439
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	267	259	276
CAM Mortgage Trust, 3.5% Adj, Due 7/15/2064	1,441	1,441	1,440
Chase Mortgage Finance Corp, 2.67% Adj, Due 2/25/2037	388	380	388
Chase Mortgage Finance Corp, 2.61% Adj, Due 2/25/2037	118	118	117
Chase Mortgage Finance Corp, 2.69% Adj, Due 7/25/2037	247	231	246
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	1,000	1,000	1,000
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	366	371	370
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	132	109	135
Citigroup Mortgage Loan Trust, 2.26% Adj, Due 8/25/2034	80	80	77
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	82	82	82
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	209	209	218
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	447	419	465
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	608	612	616
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	703	710	716
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	472	472	471
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	200	205	207
Comm Mortgage Trust, 0.99% Due 8/13/2016	330	330	328
Comm Mortgage Trust, 1.09% Adj, Due 6/11/2019	1,411	1,411	1,410
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,051
Countrywide Home Loans, 4.5% Due 6/25/2019	93	91	95
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.37% Adj, Due 7/27/2037	251	252	250
Credit Suisse Mortgage Trust, 5.67% Due 3/15/2039	459	458	463
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	773	773	745
Credit Suisse Mortgage Trust, 3.81% Adj, Due 6/25/2050	231	228	232
CS First Boston Mortgage Sec, 2.83% Adj, Due 6/25/2033	274	264	272

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	406	396	414
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	315	330	344
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	361	377	390
DBRR Trust, 0.85% Due 11/25/2015	17	17	17
Deutsche ALT-A Securities Inc, 5.78% Adj, Due 2/25/2020	124	123	127
GCAT, 3.75% Adj, Due 7/25/2020	1,000	999	999
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	1,145	1,133	1,149
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	82	82	84
GMAC Mortgage Corp Loan Trust, 2.94% Adj, Due 10/19/2033	320	309	316
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	190	184	186
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	291	266	293
GMAC Mortgage Corp Loan Trust, 2.82% Adj, Due 12/19/2033	718	708	704
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	222	229	232
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	449	458	458
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	972	963	976
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	251	241	261
GSMPS Mortgage Loan Trust, 0.54% Due 3/25/2035	385	253	336
GSMPS Mortgage Loan Trust, 0.69% Due 6/25/2035	39	35	38
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	44	38	44
Household Home Equity Loan Tst, 0.39% Due 3/20/2036	90	82	90
Household Home Equity Loan Tst, 1.39% Due 11/20/2036	230	204	228
IMPAC CMB Trust, 0.79% Due 5/25/2035	225	204	221
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	404	381	413
IMPAC Secured Assets Corp, 0.54% Due 5/25/2036	314	273	304
IMPAC Secured Assets Corp, 0.54% Due 8/25/2036	293	268	289
JP Morgan Chase Commercial Mtg, 5.41% Adj, Due 8/12/2037	258	258	258
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	492	495
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	836	882
JP Morgan Chase Commercial Mtg, 0.34% Due 5/15/2047	291	291	288
JP Morgan Mortgage Trust, 2.67% Adj, Due 11/25/2033	545	541	546
JP Morgan Mortgage Trust, 2.71% Adj, Due 8/25/2034	707	676	709
JP Morgan Mortgage Trust, 2.62% Adj, Due 2/25/2035	367	367	374
JP Morgan Mortgage Trust, 2.57% Adj, Due 7/25/2035	451	452	458
JP Morgan Re-REMIC, 1.87% Adj, Due 8/26/2035	88	88	88
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	476
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	127	126	128
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	343	342
MASTR Adjustable Rate Mortgage, 2.74% Adj, Due 11/21/2034	733	727	749
MASTR Asset Securitization, 5.5% Due 9/25/2033	38	33	39
MASTR Asset Securitization, 5.25% Due 12/25/2033	531	548	559
MASTR Reperforming Loan Trust, 0.54% Due 5/25/2035	533	367	435
Merrill Lynch Mortgage Invest, 0.81% Due 10/25/2028	175	166	168
Merrill Lynch Mortgage Invest, 0.65% Due 4/25/2029	223	208	214
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	228	194	216
Merrill Lynch Mortgage Invest, 1.1% Due 8/25/2029	229	213	220
Merrill Lynch Mortgage Invest, 2.72% Adj, Due 7/25/2033	105	103	96
Merrill Lynch Mortgage Invest, 2.54% Adj, Due 8/25/2034	148	145	151
Merrill Lynch Mortgage Invest, 2.17% Adj, Due 12/25/2034	336	328	336
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,024	1,048
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	342	362
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	249	249	266
Morgan Stanley Mortgage Loan, 5.69% Adj, Due 4/25/2034	170	172	179
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	834	834	833
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	331	359
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	214	212	213
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	2,838	2,841	2,852
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,488	1,530	1,521
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	634	634	639
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	236	236	238
PFP III, 1.64% Due 10/14/2017	276	276	276
PFP III, 3.44% Due 4/14/2018	235	235	235
PFP III, 4.19% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	990	989	989
Prime Mortgage Trust, 6.0% Due 2/25/2034	127	130	133
RAIT Trust, 1.44% Adj, Due 7/15/2017	556	556	556

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RAIT Trust, 1.54% Due 4/15/2018	390	390	389
RBSCF Trust, 3.26% Due 2/11/2023	531	539	532
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	412	412	443
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	136	135	137
RCMC, 5.62% Due 12/15/2018	267	267	272
Residential Accredit Loans, 16.22% Due 10/25/2017	38	38	39
Residential Accredit Loans, 0.84% Due 7/25/2033	260	235	241
Residential Accredit Loans, 5.5% Due 8/25/2033	769	769	783
Residential Accredit Loans, 5.75% Due 10/25/2033	285	268	300
Residential Accredit Loans, 5.5% Due 5/25/2034	1,341	1,079	1,379
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	67	60	67
Salomon Brothers Mortgage Sec, 2.49% Adj, Due 9/25/2033	301	293	304
Senior Homeowner as Program, 4.0% Due 5/25/2033	986	976	967
Sequoia Mortgage Trust, 0.79% Due 12/20/2034	1,007	959	978
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	230	230	229
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	434	433	435
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	309
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	237
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	181
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	124
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,122	2,109	2,126
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	1,450	1,541
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	359	351	367
Structured Adjustable Rate Mtg, 3.77% Adj, Due 12/25/2033	123	122	123
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	628	605	646
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	342	331	355
Structured Asset Mortgage Inv, 0.89% Due 3/19/2034	902	872	860
Structured Asset Mortgage Inv, 0.85% Adj, Due 10/19/2034	454	415	434
Structured Asset Securities Co, 3.45% Due 2/25/2032	207	192	206
Structured Asset Securities Co, 5.49% Adj, Due 11/25/2033	84	82	86
Structured Asset Securities Co, 5.0% Due 5/25/2035	63	49	64
Thornburg Mortgage Securities, 0.83% Due 9/25/2043	484	458	467
Thornburg Mortgage Securities, 2.03% Adj, Due 12/25/2044	202	204	200
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	598
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	234
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	276	276	276
Vendee Mortgage Trust, 6.75% Due 6/15/2026	451	471	518
Vendee Mortgage Trust, 6.75% Due 6/15/2028	391	436	448
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,274	1,273	1,273
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	375	368	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	551	550	551
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	546
Wachovia Bank Comm Mtg Trust, 5.19% Adj, Due 1/15/2041	89	89	89
Wachovia Bank Comm Mtg Trust, 5.71% Adj, Due 5/15/2043	1,065	1,053	1,078
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	195	194	200
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	116	113	116
WAMU Mortgage Pass-Through Cer, 2.39% Adj, Due 8/25/2033	140	138	143
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 9/25/2033	457	452	462
WAMU Mortgage Pass-Through Cer, 2.44% Adj, Due 9/25/2033	168	164	166
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	717	666	736
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	130	121	131
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	324	323	327
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	498	487	521
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	229	235	239
Wells Fargo Mortgage Backed, 2.49% Adj, Due 11/25/2033	283	282	284
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	166	167	166
Wells Fargo Mortgage Backed, 2.67% Adj, Due 9/25/2034	707	665	710
Wells Fargo Mortgage Backed, 2.62% Adj, Due 10/25/2034	335	320	334
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034	229	223	231
Wells Fargo Mortgage Backed, 2.7% Adj, Due 10/25/2034	158	145	160
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	316	298	317

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	168	154	169
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	210	200	214
Wells Fargo Mortgage Backed, 2.61% Adj, Due 12/25/2034	168	166	169
Wells Fargo Mortgage Backed, 2.72% Adj, Due 3/25/2035	1,092	1,107	1,100
Wells Fargo Mortgage Backed, 2.64% Adj, Due 6/25/2035	85	81	86
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	412	412	406
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	151	150	151
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	656
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	418
Total Corporate CMO - 8.2%		85,373	87,528
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.52% Adj, Due 6/11/2041	731	11	-
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	57,631	137	5
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,618	282	156
Commercial Mortgage Trust, 1.89% Adj, Due 8/15/2045	980	74	89
LB-UBS Commercial Mortgage Tst, 0.35% Adj, Due 2/15/2041	13,173	87	21
ML-CFC Commercial Mortgage Tst, 0.6% Adj, Due 12/12/2049	11,041	123	75
Morgan Stanley Capital I Trust, 0.46% Adj, Due 12/15/2043	12,559	161	63
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	32,142	66	88
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,659	320	546
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	431	38	89
Total Corporate CMO Interest-Only - 0.1%		1,299	1,132
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	143	79	115
Structured Asset Mortgage Inv	74	61	70
Washington Mutual Mortgage Pas	107	70	89
Total Corporate CMO Principal-Only - 0.0%		210	274
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	238	259
Quebec Province, 6.35% Due 1/30/2026	900	1,067	1,141
<i>Total Canada</i>		<u>1,305</u>	<u>1,400</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	217
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,177	2,148
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	770	777
<i>Total Israel</i>		<u>2,947</u>	<u>2,925</u>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	301
United Mexican States, 4.0% Due 10/2/2023	578	576	595
United Mexican States, 3.6% Due 1/30/2025	815	814	809
United Mexican States, 4.75% Due 3/8/2044	364	359	353
United Mexican States, 5.55% Due 1/21/2045	162	161	175
United Mexican States, 5.75% Due 10/12/2110	326	315	327
<i>Total Mexico</i>		<u>2,517</u>	<u>2,560</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	171
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	223
Republic of South Africa, 5.38% Due 7/24/2044	377	371	381
<i>Total South Africa</i>		<u>568</u>	<u>604</u>
Total Foreign Government Bonds - 0.7%		7,730	7,877

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 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	775	829
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	149
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	1,107	1,131
Macquarie Group LTD, 6.25% Due 1/14/2021	712	769	811
National Australia Bank, 3.0% Due 7/27/2016	500	500	511
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	602
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	450
<i>Total Australia</i>		4,875	5,076
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	199
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	264
<i>Total Bermuda</i>		590	463
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	388
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	246	246	249
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	249	251
Anadarko Finance Co, 7.5% Due 5/1/2031	400	493	503
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	364
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	312	320
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	634	668
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	662	650
CDP Financial, 4.4% Due 11/25/2019	500	553	547
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	294
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	132
Encana Corp, 6.5% Due 5/15/2019	100	105	112
Petro-Canada, 6.05% Due 5/15/2018	447	455	495
Petro-Canada, 6.8% Due 5/15/2038	225	234	283
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	510	516
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	264
Rogers Communications Inc, 8.75% Due 5/1/2032	300	389	411
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	483
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	245
Talisman Energy, 7.75% Due 6/1/2019	475	527	544
Talisman Energy, 5.85% Due 2/1/2037	55	63	50
Talisman Energy, 6.25% Due 2/1/2038	60	66	57
Talisman Energy, 5.5% Due 5/15/2042	335	329	301
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	391	397
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	136
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	103
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	249	283
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	450	464
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	303
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	67
<i>Total Canada</i>		11,291	11,355
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
Noble Holding International, 4.0% Due 3/16/2018	63	63	63
Noble Holding International, 3.95% Due 3/15/2022	45	41	39
Noble Holding International, 6.2% Due 8/1/2040	330	390	257

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petrobras Global Finance, 7.88% Due 3/15/2019	150	171	156
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	433
Transocean Inc, 6.5% Due 11/15/2020	544	547	471
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	368	352
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	91
<i>Total Cayman Islands</i>		2,810	2,416
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,013
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	153
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	500
Electricite De France, 2.15% Due 1/22/2019	194	192	196
Orange SA, 2.75% Due 2/6/2019	365	365	373
Orange SA, 9.0% Adj, Due 3/1/2031	230	299	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	172
Total Capital SA, 4.13% Due 1/28/2021	200	218	215
<i>Total France</i>		1,855	1,894
<i>Germany</i>			
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	333
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	259
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	603
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	110
<i>Total Japan</i>		762	780
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	205
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	103
Schlumberger Investment, 2.4% Due 8/1/2022	540	505	519
<i>Total Luxembourg</i>		816	827
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	326	332
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	423
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	101
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	72
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	552
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	101
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	218
<i>Total Mexico</i>		1,811	1,799
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	208
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	212	228
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	725
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	223	241
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	772
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	254
ING Bank NV, 1.38% Due 3/7/2016	600	600	602
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	84	87
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	392	373
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	223
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	85
Rabobank Nederland, 3.88% Due 2/8/2022	645	660	675

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	251
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	327
Shell International Fin, 4.3% Due 9/22/2019	285	285	311
Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	479
Shell International Fin, 6.38% Due 12/15/2038	140	146	179
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	509	565
<i>Total Netherlands</i>		6,779	7,152
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	355
Statoil ASA, 2.45% Due 1/17/2023	130	130	124
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
Statoil ASA, 3.25% Due 11/10/2024	239	238	238
<i>Total Norway</i>		922	913
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	510	522
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	216
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	395	395
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	130
<i>Total Spain</i>		1,232	1,263
<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	309
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	332
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	505
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	476
<i>Total Sweden</i>		2,196	2,247
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	400
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	250
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	192
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	110
<i>Total Switzerland</i>		938	952
<i>United Kingdom</i>			
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	655
Barclays PLC, 2.88% Due 6/8/2020	396	394	395
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	213
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	380
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	222
British Telecom PLC, 5.95% Due 1/15/2018	275	275	303
British Telecom PLC, 2.35% Due 2/14/2019	200	200	200
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	216
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	446
Enesco PLC, 4.7% Due 3/15/2021	315	327	310
Enesco PLC, 5.2% Due 3/15/2025	83	83	79
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	519
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	421
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	389
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	531
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	590
Vodafone Group PLC, 2.5% Due 9/26/2022	369	340	341
<i>Total United Kingdom</i>		7,363	7,577
Total Foreign Corporate Bonds - 4.4%		45,986	46,472

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 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, 2.19% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.04% Due 3/25/2019	654	654	654
N-Star Real Estate CDO LTD, 5.19% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,771	1,783
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.14% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,728	2,740
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.6%	38,886,036	38,886	38,886
<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 Master Issuer PLC, 0.27% Due 8/17/2017	9	9	9
Granite Master Issuer PLC, 0.29% Due 8/20/2017	3	3	3
Granite Master Issuer PLC, 0.33% Due 8/20/2017	5	5	5
Granite Mortgages PLC, 0.79% Due 10/20/2016	1	1	1
Kildare Securities LTD, 0.4% Due 9/10/2015	1	1	1
<i>Total Asset Backed Issues</i>		19	19
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	1,515	1,515	1,515
Barclays Capital, Inc, 0.15% Due 8/3/2015	10,251	10,251	10,251
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	317	317	317
Citibank NA, 0.14% Due 8/3/2015	993	993	993
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	153	153	153
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	1,038	1,038	1,038
ING Bank NV, 0.25% Due 8/3/2015	2,105	2,105	2,105
JP Morgan Securities LLC, 0.23% Due 8/3/2015	845	845	845
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	987	987	987
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	950	950	950
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	305	305	305
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	423	423	423
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	5,138	5,138	5,138
<i>Total Repurchase Agreements</i>		25,020	25,020
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,678	1,678	1,678
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	1,222	1,222	1,222
BNP Paribas, 0.08% Due 8/3/2015	1,286	1,286	1,286
Credit Agricole CIB, 0.11% Due 8/3/2015	1,501	1,501	1,501
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	1,378	1,378	1,378
DNB Bank ASA, 0.05% Due 8/3/2015	1,713	1,713	1,713
DZ Bank AG, 0.06% Due 8/3/2015	1,595	1,595	1,595
Landesbank Baden-Wurtemberg, 0.1% Due 8/3/2015	1,253	1,253	1,253
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	1,570	1,570	1,570
Royal Bank of Canada, 0.07% Due 8/3/2015	1,607	1,607	1,607
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	1,631	1,631	1,631
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	1,691	1,691	1,691
<i>Total Time Deposits</i>		16,447	16,447
Total Investments Made with Cash Collateral for Securities Loaned - 4.0%		43,164	43,164
Total Investments - 103.9%		\$ 1,068,800	\$ 1,108,845

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,116	\$ 3,116
Dividends	1	1
Net securities lending income	6	6
	<hr/>	<hr/>
Total investment income	3,123	3,123
Expenses		
Investment advisor fees	(134)	(134)
Custodian bank fees	(7)	(7)
Management fees	(24)	(24)
Professional service fees	(5)	(5)
	<hr/>	<hr/>
Total expenses	(170)	(170)
Investment income, net	2,953	2,953
Realized and unrealized gain from investments		
Net realized gain from investments	188	188
Net change in unrealized appreciation (depreciation) on investments	3,312	3,312
	<hr/>	<hr/>
Net gain from investments	3,500	3,500
Net increase in net assets from operations	<u>\$ 6,453</u>	<u>\$ 6,453</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited

Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,953	\$ 2,953
Net realized gain from investments	188	188
Net change in unrealized appreciation (depreciation) on investments	3,312	3,312
Net increase in net assets from operations	6,453	6,453
Distributions to unitholders		
Investment income, net	(2,953)	(2,953)
Unit transactions		
Proceeds from sale of units	1,597	1,597
Reinvestment of distributions	2,884	2,884
Amount paid for repurchase of units	(8,949)	(8,949)
Net decrease in net assets from unit transactions	(4,468)	(4,468)
Decrease in net assets	(968)	(968)
Net assets, beginning of period	1,067,981	1,067,981
Net assets, end of period	\$ 1,067,013	\$ 1,067,013
Unit data		
Units sold	144,069	144,069
Units issued from reinvestment of distributions	260,182	260,182
Units repurchased	(807,354)	(807,354)
Net decrease in units	(403,103)	(403,103)

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,599	\$ -	\$ 71,599
Corporate CMO	-	87,528	-	87,528
Corporate CMO interest-only	-	1,132	-	1,132
Corporate CMO principal-only	-	274	-	274
Foreign asset backed issues	-	2,740	-	2,740
Foreign corporate bonds	-	46,472	-	46,472
Foreign government bonds	-	7,877	-	7,877
Investments made with cash collateral for securities loaned	-	43,164	-	43,164
Municipal bonds	-	8,844	-	8,844
Short-term issue	38,886	-	-	38,886
U.S. Corporate bonds	-	224,438	-	224,438
U.S. Government agency bonds	-	21,866	-	21,866
U.S. Government agency CMO	-	139,968	-	139,968
U.S. Government agency CMO interest-only	-	6,423	-	6,423
U.S. Government agency CMO principal-only	-	10,367	-	10,367
U.S. Government agency MBS	-	188,496	-	188,496
U.S. Treasury bonds	-	208,356	-	208,356
U.S. Treasury inflation protected security	-	415	-	415
Total	<u>\$ 38,886</u>	<u>\$ 1,069,959</u>	<u>\$ -</u>	<u>\$ 1,108,845</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 67,853		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 43,153</u>	<u>\$ 43,153</u>	<u>\$ -</u>
Non-cash		<u>26,169</u>	
Total		<u>\$ 69,322</u>	

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	0.04
Total from investment operations	0.07
Less distributions from net investment income	(0.03)
Net asset value at July 31, 2015	<u>\$ 11.12</u>
Total Return (b)	0.6%
Supplemental Data:	
Net assets, end of period	\$ 1,067,013
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.32%
Portfolio turnover rate	1.19%

(a) Calculation based on the average shares outstanding

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 287,144
Public Employees' Retirement System	243,601
Workers' Compensation Old Fund	220,400
Revenue Shortfall Reserve Fund - Part B	63,904
Revenue Shortfall Reserve Fund	54,531
West Virginia Prepaid Tuition Trust Fund	33,642
Coal Workers' Pneumoconiosis Fund	27,664
West Virginia Retiree Health Benefit Trust Fund	27,236
Public Employees Insurance Agency	26,400
State Police Death, Disability and Retirement Fund	24,945
Board of Risk and Insurance Management	14,684
West Virginia Department of Environmental Protection Agency	12,618
Deputy Sheriff's Retirement System	7,581
Judges' Retirement System	7,562
State Police Retirement System	5,926
Emergency Medical Services Retirement System	2,547
Wildlife Endowment Fund	2,468
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,661
Workers' Compensation Uninsured Employers' Fund	987
Workers' Compensation Self-Insured Employer Security Risk Pool	981
West Virginia Department of Environmental Protection Trust	386
Municipal Police Officers' and Firefighters' Retirement System	86
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,067,013</u>

Financial Statements - Unaudited

July 31, 2015

TIPS Pool

Financial Statements - Unaudited July 31, 2015

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$437,482), including securities on loan of \$119,126 (Note 4)	\$	435,795
Receivables:		
Accrued interest		574
Investments sold		10,249
Securities lending income		<u>5</u>
Total assets		446,623

Liabilities

Accrued expenses		57
Payable for investments purchased		<u>12,088</u>
Total liabilities		<u>12,145</u>

Net assets \$ **434,478**

Unit data

Units outstanding		40,190,779
Net asset value, unit price	\$	<u><u>10.81</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 2.38% Due 1/15/2017	6,586	\$ 8,043	\$ 8,064
United States Treasury, 0.13% Due 4/15/2017	20,019	21,458	21,056
United States Treasury, 2.63% Due 7/15/2017	5,903	7,203	7,181
United States Treasury, 1.63% Due 1/15/2018	6,294	7,440	7,478
United States Treasury, 0.13% Due 4/15/2018	22,782	23,948	23,611
United States Treasury, 1.38% Due 7/15/2018	6,404	7,408	7,424
United States Treasury, 2.13% Due 1/15/2019	5,932	7,009	7,083
United States Treasury, 0.13% Due 4/15/2019	22,875	23,473	23,322
United States Treasury, 1.88% Due 7/15/2019	6,703	7,985	8,063
United States Treasury, 1.38% Due 1/15/2020	8,234	9,513	9,602
United States Treasury, 0.13% Due 4/15/2020	8,237	8,539	8,368
United States Treasury, 1.25% Due 7/15/2020	12,760	14,651	14,760
United States Treasury, 1.13% Due 1/15/2021	14,640	16,354	16,730
United States Treasury, 0.63% Due 7/15/2021	16,011	17,433	17,343
United States Treasury, 0.13% Due 1/15/2022	17,748	18,977	18,433
United States Treasury, 0.13% Due 7/15/2022	18,561	20,290	19,000
United States Treasury, 0.13% Due 1/15/2023	18,915	20,146	19,105
United States Treasury, 0.38% Due 7/15/2023	18,595	18,831	19,018
United States Treasury, 0.63% Due 1/15/2024	18,761	19,585	19,397
United States Treasury, 0.13% Due 7/15/2024	18,761	18,397	18,289
United States Treasury, 2.38% Due 1/15/2025	9,626	13,808	14,253
United States Treasury, 0.25% Due 1/15/2025	18,921	19,184	18,609
United States Treasury, 0.38% Due 7/15/2025	6,864	6,828	6,833
United States Treasury, 2.0% Due 1/15/2026	7,519	9,954	10,343
United States Treasury, 2.38% Due 1/15/2027	6,147	8,574	8,691
United States Treasury, 1.75% Due 1/15/2028	6,370	7,853	8,223
United States Treasury, 3.63% Due 4/15/2028	4,179	7,970	8,393
United States Treasury, 2.5% Due 1/15/2029	6,457	8,540	8,854
United States Treasury, 3.88% Due 4/15/2029	5,145	9,911	10,578
United States Treasury, 3.38% Due 4/15/2032	2,069	3,649	3,927
United States Treasury, 2.13% Due 2/15/2040	3,485	4,736	4,768
United States Treasury, 2.13% Due 2/15/2041	4,481	5,753	6,094
United States Treasury, 0.75% Due 2/15/2042	8,136	8,822	7,974
United States Treasury, 0.63% Due 2/15/2043	6,099	5,696	5,670
United States Treasury, 1.38% Due 2/15/2044	9,208	10,112	10,160
United States Treasury, 0.75% Due 2/15/2045	7,489	7,323	7,012
Total U.S. Treasury Inflation-Protected Securities - 99.8%		435,396	433,709
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.5%	2,086,386	2,086	2,086
Total Investments - 100.3%		\$ 437,482	\$ 435,795

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,363	\$ 2,363
Net securities lending income	<u>5</u>	<u>5</u>
Total investment income	2,368	2,368
Expenses		
Investment advisor fees	(9)	(9)
Custodian bank fees	(2)	(2)
Management fees	(10)	(10)
Professional service fees	<u>(2)</u>	<u>(2)</u>
Total expenses	<u>(23)</u>	<u>(23)</u>
Investment income, net	2,345	2,345
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	3	3
Net change in unrealized appreciation (depreciation) on investments	<u>(1,328)</u>	<u>(1,328)</u>
Net loss from investments	<u>(1,325)</u>	<u>(1,325)</u>
Net increase in net assets from operations	<u>\$ 1,020</u>	<u>\$ 1,020</u>

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

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,345	\$ 2,345
Net realized gain from investments	3	3
Net change in unrealized appreciation (depreciation) on investments	(1,328)	(1,328)
Net increase in net assets from operations	1,020	1,020
Unit transactions		
Proceeds from sale of units	3,925	3,925
Increase in net assets from unit transactions	3,925	3,925
Increase in net assets	4,945	4,945
Net assets, beginning of period	429,533	429,533
Net assets, end of period	\$ 434,478	\$ 434,478
Unit data		
Units sold	363,931	363,931
Increase in units	363,931	363,931

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, is invested in 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 Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 2,086	\$ -	\$ -	\$ 2,086
U.S. Treasury inflation-protected securities	-	433,709	-	433,709
Total	<u>\$ 2,086</u>	<u>\$ 433,709</u>	<u>\$ -</u>	<u>\$ 435,795</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	119,126			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>-</u>	\$	<u>-</u>	<u>-</u>
Non-cash			123,064		
Total			<u>\$ 123,064</u>		

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended July 31, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 10.79
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized loss on investment transactions	<u>(0.04)</u>
Total from investment operations	<u>0.02</u>
Net asset value at July 31, 2015	<u>\$ 10.81</u>
Total Return (b)	0.2%
Supplemental Data:	
Net assets, end of period	\$ 434,478
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	6.52%
Portfolio turnover rate	2.38%

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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 181,232
Workers' Compensation Old Fund	129,675
Revenue Shortfall Reserve Fund - Part B	57,926
Coal Workers' Pneumoconiosis Fund	26,270
Public Employees Insurance Agency	21,935
Board of Risk and Insurance Management	13,850
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,584
Workers' Compensation Uninsured Employers' Fund	1,093
Workers' Compensation Self-Insured Employer Security Risk Pool	913
Total	<u>\$ 434,478</u>

Financial Statements - Unaudited

July 31, 2015

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2015

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>115</u>
	Net assets	\$	<u><u>(115)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

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

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended July 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (44)	\$ (44)
Capital transactions		
Contributions by TRS	<u>25</u>	<u>25</u>
Increase in net assets from capital transactions	<u>25</u>	<u>25</u>
Decrease in net assets	(19)	(19)
Net assets, beginning of period	<u>(96)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (115)</u>	<u>\$ (115)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

July 31, 2015

Private Equity Pool

Financial Statements - Unaudited July 31, 2015

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,078,271)	\$	1,414,227
Dividends receivable		<u>2</u>
	Total assets	1,414,229

Liabilities

Accrued expenses		<u>197</u>
	Net assets	<u><u>\$ 1,414,032</u></u>

Unit data

Units outstanding		80,913,276
Net asset value, unit price	\$	<u><u>17.48</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

July 31, 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.		\$ 26,754	\$ 48,316
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.		9,918	9,698
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.		13,428	13,632
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	4,198
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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		23,816	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.		24,712	28,584
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.		10,577	11,014
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.		27,471	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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		38,843	38,021
<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>		2,577	2,564
<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>		14,796	20,496
<p>Odyssey Investment Partners Fund V, L.P.</p> <p>Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		1,117	195
<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 - Unaudited (continued)

July 31, 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.		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.		17,545	22,720
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.		22,708	22,569
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.		31,472	36,417
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.		26,738	36,969
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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		12,986	14,351
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>		393,864	461,471
<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.		28,531	30,347
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>		128,407	154,353
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	25,943
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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		27,711	37,220
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>		43,119	63,163
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,165	10,485
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.		13,457	14,116
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>		22,622	24,601
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		24,175	41,759
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.		18,248	22,869
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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		2,714	3,169
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.		3,009	2,627
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>		75,441	95,498
<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 - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. 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.		14,794	23,877
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.		10,273	13,306
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.		8,852	9,378
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>		103,983	167,203
Total Private Equity Partnerships - 68.3%		767,436	966,289
<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	348,854
Total Multiple Strategy Hedge Fund - 24.7%		215,656	348,854

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,633,567	53,702	57,607
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 4.1%		53,702	57,607
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	41,476,701	41,477	41,477
Total Investments - 100.0%		<u>\$ 1,078,271</u>	<u>\$ 1,414,227</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 2,855	\$ 2,855
Dividends	<u>2</u>	<u>2</u>
Total investment income	2,857	2,857
 Expenses		
Management fees	(32)	(32)
Professional service fees	(75)	(75)
Management fees - external	<u>(2)</u>	<u>(2)</u>
Total expenses	<u>(109)</u>	<u>(109)</u>
Investment income, net	2,748	2,748
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,920	6,920
Net change in unrealized appreciation (depreciation) on investments	<u>(10,838)</u>	<u>(10,838)</u>
Net loss from investments	<u>(3,918)</u>	<u>(3,918)</u>
Net decrease in net assets from operations	<u><u>\$ (1,170)</u></u>	<u><u>\$ (1,170)</u></u>

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,748	\$ 2,748
Net realized gain from investments	6,920	6,920
Net change in unrealized appreciation (depreciation) on investments	(10,838)	(10,838)
Net decrease in net assets from operations	(1,170)	(1,170)
Unit transactions		
Proceeds from sale of units	11,377	11,377
Amount paid for repurchase of units	(176)	(176)
Net increase in net assets from unit transactions	11,201	11,201
Increase in net assets	10,031	10,031
Net assets, beginning of period	1,404,001	1,404,001
Net assets, end of period	\$ 1,414,032	\$ 1,414,032
Unit data		
Units sold	650,444	650,444
Units repurchased	(10,006)	(10,006)
Net increase in units	640,438	640,438

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (1,170)	\$ (1,170)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Contributions to limited partnerships	(23,849)	(23,849)
Purchase of investments	(25,000)	(25,000)
Distributions from limited partnerships	19,600	19,600
Purchases and sales of short-term investment securities, net	15,280	15,280
Decrease in receivable for partnership distributions	588	588
Increase in accrued expenses	20	20
Net realized gain from investments	(6,920)	(6,920)
Net change in unrealized appreciation (depreciation) on investments	10,838	10,838
Net cash used in operating activities	(10,613)	(10,613)
Cash flows from financing activities		
Proceeds from units sold	11,377	11,377
Paid for repurchase of units	(176)	(176)
Net cash provided by financing activities	11,201	11,201
Net change in cash	588	588
Cash		
Beginning balance	(588)	(588)
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 July 31, 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	\$ 41,477	\$ -	\$ -	\$ 41,477
Investment in other fund				57,607
Private equity partnerships				966,289
Multiple strategy hedge fund				348,854
Total				<u>\$ 1,414,227</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in private equity partnerships in February 2008. As of July 31, 2015, the IMB had made commitments to forty-seven private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 949,000	\$ 513,967	\$ 435,033
Corporate finance - distressed debt	210,000	141,876	68,124
Corporate finance - growth equity	80,000	72,114	7,886
Corporate finance - mezzanine	50,000	21,511	28,489
Corporate finance - turnaround	200,000	98,183	101,817
Venture capital	198,000	110,502	87,498
Total	<u>\$ 1,687,000</u>	<u>\$ 958,153</u>	<u>\$ 728,847</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$ 17.49
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized loss on investment transactions	<u>(0.04)</u>
Total from investment operations	<u>(0.01)</u>
Net asset value at July 31, 2015	<u>\$ 17.48</u>

Total Return (b) -0.1%

Supplemental Data:

Net assets, end of period	\$ 1,414,032
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	2.34%
Portfolio turnover rate	1.44%

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 659,971
Public Employees' Retirement System	569,545
West Virginia Retiree Health Benefit Trust Fund	63,411
State Police Death, Disability and Retirement Fund	60,405
Judges' Retirement System	17,647
Deputy Sheriff's Retirement System	17,547
State Police Retirement System	13,553
Emergency Medical Services Retirement System	5,903
Wildlife Endowment Fund	5,704
Municipal Police Officers' and Firefighters' Retirement System	199
Municipal Policemen's or Firemen's Pension and Relief Funds	147
Total	<u>\$ 1,414,032</u>

Financial Statements - Unaudited

July 31, 2015

Real Estate Pool

Financial Statements - Unaudited July 31, 2015

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,301,210), including securities on loan of \$19,327 (Note 4)	\$	1,528,010
Receivables:		
Investments sold		10,215
Reclaimable foreign taxes withheld		33
Interest		528
Dividends		256
Securities lending income		<u>4</u>
Total assets		1,539,046

Liabilities

Accrued expenses		791
Payable for investments purchased		605
Payable upon return of securities loaned (Note 4)		16,513
Net securities lending collateral payable		<u>2</u>
Total liabilities		<u>17,911</u>
Net assets	\$	<u><u>1,521,135</u></u>

Unit data

Units outstanding		116,370,637
Net asset value, unit price	\$	<u><u>13.07</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Private Real Estate Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,129	\$ 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.			
A detail of the underlying investments is not available.			
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.			
A detail of the underlying investments is not available.			
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.			
A detail of the underlying investments is not available.			
PCCP First Mortgage II, L.P.		36,826	36,739
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
Quadrant Fund I, LLC		2,063	1,659
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Private Real Estate Pool.			
RREEF America REIT II, Inc.		130,000	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.			
A detail of the underlying investments is not available.			
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.			
A detail of the underlying investments is not available.			
UBS Trumbull Property Income Fund		75,000	90,484
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
A detail of the underlying investments is not available.			
<i>Total Core Funds</i>		553,018	705,082
<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.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		24,371	25,600
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in June 2023. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		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. A detail of the underlying investments is not available.		40,096	40,370
Kennedy Wilson Real Estate Fund V, 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 July 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		8,100	8,100
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		1,835	3,587
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		13,747	15,598
Lone Star Real Estate Fund IV, L.P. 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. A detail of the underlying investments is not available.		-	(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. A detail of the underlying investments is not available.		135	3,025
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		5,472	8,346

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		2,730	2,200
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		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. A detail of the underlying investments is not available.		27,000	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. A detail of the underlying investments is not available.		565	134
<i>Total Opportunistic Funds</i>		153,727	188,199
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		43,998	45,761
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. A detail of the underlying investments is not available.		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. A detail of the underlying investments is not available.		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. A detail of the underlying investments is not available.		19,366	21,033

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		9,536	10,375
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		25,683	29,413
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		15,524	15,853
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in September 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		38,191	43,193
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		-	(806)
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		-	4,265
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		27,882	28,038
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		14,289	14,163
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. A detail of the underlying investments is not available.		7,031	4,455

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		7,900	7,599
Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.			
Redemption Provisions - Upon termination of partnership.			
A detail of the underlying investments is not available.			
<i>Total Value Funds</i>		<u>244,673</u>	<u>266,562</u>
Total Private Real Estate Partnerships and Funds - 76.4%		951,418	1,159,843
Common Stock			
<i>Australia</i>			
Federation Centres	373,907	835	824
Goodman Group	230,411	975	1,107
GPT Group	266,156	966	901
Investa Office Fund	149,605	427	435
Mirvac Group	575,506	864	799
Scentre Group	232,616	666	676
Stockland	205,362	<u>715</u>	<u>641</u>
<i>Total Australia - 0.4%</i>		5,448	5,383
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	150,384	988	1,158
<i>Cayman Islands</i>			
Cheung Kong Property Holdings	80,500	660	671
China Resources Land Ltd	60,000	<u>193</u>	<u>168</u>
<i>Total Cayman Islands - 0.1%</i>		853	839
<i>France</i>			
Gecina SA	4,134	551	533
ICADE	8,047	702	600
Klepierre	36,195	1,519	1,657
Mercialys	6,615	146	152
Unibail-Rodamco	6,885	<u>1,601</u>	<u>1,843</u>
<i>Total France - 0.3%</i>		4,519	4,785
<i>Germany</i>			
Deutsche Annington Immobilien	8,207	260	258
Deutsche Wohnen AG-BR	18,419	438	458
LEG Immobilien AG	16,932	<u>1,130</u>	<u>1,239</u>
<i>Total Germany - 0.1%</i>		1,828	1,955
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	114,691	345	362
Hang Lung Properties Ltd	124,000	401	354
Link REIT	118,600	635	698
New World Development Co Ltd	689,300	866	833
Sun Hung Kai Properties Ltd	151,393	2,266	2,326
Swire Properties Limited	115,700	<u>354</u>	<u>372</u>
<i>Total Hong Kong - 0.3%</i>		4,867	4,945
<i>Japan</i>			
GLP-J-REIT	286	313	275
Japan Hotel REIT Investment	256	150	166
Japan Real Estate Inv Corp	190	938	853
Japan Retail Fund Inv Corp	421	797	826
Kenedix Realty Investment Corp	90	437	417
Mitsubishi Estate Co Ltd	97,537	2,025	2,169
Mitsui Fudosan Co Ltd	90,500	1,838	2,577
Nippon Prologis REIT Inc	240	508	474
Orix Jreit Inc	276	364	376
Sumitomo Realty & Development	11,998	415	421
Tokyo Tatemono Company Ltd	8,550	120	120
United Urban Investment Corp	311	<u>430</u>	<u>452</u>
<i>Total Japan - 0.6%</i>		8,335	9,126

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	425
Nieuwe Steen Investments NV	80,540	426	363
<i>Total Netherlands - 0.1%</i>		837	788
<i>Singapore</i>			
CapitaCommercial Trust	146,400	170	152
CapitaLand Ltd	332,500	894	782
City Developments Ltd	46,000	343	314
<i>Total Singapore - 0.1%</i>		1,407	1,248
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	144
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	318
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	1,274	112	115
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,340
Derwent London PLC	16,540	393	938
Great Portland Estates PLC	56,012	333	728
Hammerson PLC	87,269	615	896
Land Securities Group PLC	89,394	1,111	1,811
Safestore Holdings PLC	64,400	176	303
Unite Group PLC	20,981	147	207
<i>Total United Kingdom - 0.4%</i>		3,857	6,223
<i>United States</i>			
Alexandria Real Estate Equitie	33,400	2,775	3,097
Apartment Investment & Mgmt Co	56,513	1,822	2,209
Avalonbay Communities Inc	30,460	4,278	5,249
BioMed Realty Trust Inc	109,450	2,269	2,358
Boston Properties Inc	28,740	3,222	3,543
Brixmor Property Group Inc	54,050	1,315	1,323
Camden Property Trust	11,950	937	952
Columbia Property Trust Inc	29,900	775	722
CubeSmart	88,650	1,681	2,319
DCT Industrial Trust Inc	38,125	1,316	1,325
DDR Corp	141,640	2,335	2,309
Douglas Emmett Inc	81,410	2,192	2,386
Duke Realty Corp	70,245	1,279	1,417
Equinix Inc	1,200	321	335
Equity Lifestyle Properties	15,000	682	868
Equity Residential	85,420	5,219	6,390
Essex Property Trust Inc	11,781	1,928	2,650
Extra Space Storage Inc	12,720	681	935
Forest City Enterprises	23,400	554	546
General Growth Properties Inc	139,094	3,228	3,775
HCP Inc	46,900	1,944	1,812
Health Care REIT Inc	81,837	5,155	5,677
Healthcare Realty Trust Inc	23,700	582	570
Healthcare Trust of America	21,300	513	535
Highwoods Properties Inc	10,610	397	449
Host Hotels & Resorts Inc	186,990	3,406	3,624
Hyatt Hotels Corp	12,950	772	723
Kilroy Realty Corporation	18,000	917	1,275
Kimco Realty Corporation	106,330	2,424	2,627
Kite Realty Group Trust	41,900	1,139	1,106
LaSalle Hotel Properties	29,550	1,045	983
Liberty Property Trust	38,500	1,406	1,310
Macerich Company	34,630	2,468	2,741
Mid-American Apartment Comm	10,100	790	811

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Paramount Group Inc	79,750	1,479	1,425
Pebblebrook Hotel Trust	9,200	275	374
Piedmont Office Realty Trust	51,800	921	943
Post Properties Inc	7,900	365	450
Prologis Inc	138,376	5,211	5,619
Public Storage	26,830	4,513	5,505
Ramco-Gershenson Properties	17,900	290	303
Regency Centers Corp	17,870	980	1,143
Retail Opportunity Investments	47,450	761	814
RLJ Lodging Trust	32,250	890	962
Senior Housing Prop Trust	91,850	2,011	1,586
Simon Property Group Inc	56,380	8,462	10,555
SL Green Realty Corp	28,650	2,710	3,299
Spirit Realty Capital Inc	74,200	825	753
Starwood Hotels & Resorts Inc	13,550	1,118	1,077
Strategic Hotel Capital Inc	51,900	593	709
Sun Communities Inc	8,000	410	556
Sunstone Hotel Investors Inc	34,739	481	489
Taubman Centers Inc	10,670	799	798
UDR Inc	102,110	2,703	3,452
Ventas Inc	38,600	2,518	2,590
VEREIT Inc	96,700	1,115	847
Vornado Realty Trust	31,000	2,670	3,024
<i>Total United States - 7.6%</i>		103,867	116,224
Total Common Stock - 10.1%		137,347	153,251
<u>U.S. Preferred Stock</u>			
Apartment Investment & Mgmt Co	207,700	5,213	5,712
Apartment Investment & Mgmt Co	5,900	155	152
Ashford Hospitality Trust	13,000	307	336
Campus Crest Communities Inc	69,400	1,744	1,671
CBL & Associates Properties	261,000	6,404	6,627
Commonwealth REIT	106,100	2,564	2,720
Corporate Office Properties	11,600	305	304
Equity Lifestyle Properties	90,150	2,274	2,363
Hudson Pacific Properties	604,850	15,353	15,639
Inland Real Estate Corp	80,700	2,159	2,113
Inland Real Estate Corp	129,900	3,248	3,248
Kite Realty Group Trust	1,600	42	41
Pebblebrook Hotel Trust	150,000	3,758	3,885
Pebblebrook Hotel Trust	30,000	760	786
PS Business Parks Inc	31,950	728	836
Regency Centers Corp	118,250	2,944	3,067
Saul Centers Inc	134,300	3,364	3,478
STAG Industrial Inc	45,750	1,150	1,244
Summit Hotel Properties	9,150	248	249
Taubman Centers Inc	62,650	1,400	1,588
Urstadt Biddle Properties Inc	94,200	2,328	2,487
Urstadt Biddle Properties Inc	96,200	2,405	2,549
WP Glimcher Inc	192,600	4,969	4,959
Total U.S. Preferred Stock - 4.3%		63,822	66,054
<u>U.S. Corporate Bonds</u>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,145
Brandywine Operation Partners, 5.7% Due 5/1/2017	2,508	2,654	2,664
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	473	474
Camden Property Trust, 5.7% Due 5/15/2017	968	1,042	1,035
Commonwealth, 6.25% Due 8/15/2016	3,500	3,578	3,578
Commonwealth, 6.25% Due 6/15/2017	5,000	5,108	5,259
Equity One, Inc, 6.0% Due 9/15/2016	400	407	419
Equity One, Inc, 6.25% Due 1/15/2017	622	662	661
ERP Operating LP, 5.75% Due 6/15/2017	727	787	784
Government Properties In, 3.75% Due 8/15/2019	3,500	3,516	3,578

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HCP Inc, 6.0% Due 1/30/2017	1,973	2,112	2,095
HCP Inc, 5.63% Due 5/1/2017	1,437	1,543	1,529
Health Care REIT Inc, 6.2% Due 6/1/2016	3,500	3,625	3,638
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,659	1,668
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	404	403
Mid-America Apartments LP, 6.05% Due 9/1/2016	2,925	3,057	3,062
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,210	1,207
Select Income REIT, 2.85% Due 2/1/2018	153	153	154
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	892	889
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	1,783	1,808
Total U.S. Corporate Bonds - 2.4%		35,952	36,191
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 6.3%	96,156,223	96,156	96,156
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.27% Due 8/17/2017	3	3	3
Granite Master Issuer PLC, 0.29% Due 8/20/2017	1	1	1
Granite Master Issuer PLC, 0.33% Due 8/20/2017	2	2	2
<i>Total Asset Backed Issues - 0.0%</i>		<u>6</u>	<u>6</u>
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.2% Due 8/3/2015	580	580	580
Barclays Capital, Inc, 0.15% Due 8/3/2015	3,923	3,923	3,923
BNP Paribas Securities Corp, 0.18% Due 8/3/2015	121	121	121
Citibank NA, 0.14% Due 8/3/2015	380	380	380
Citigroup Global Markets Inc, 0.26% Due 8/3/2015	58	58	58
HSBC Securities USA, Inc, 0.14% Due 8/3/2015	397	397	397
ING Bank NV, 0.25% Due 8/3/2015	806	806	806
JP Morgan Securities LLC, 0.23% Due 8/3/2015	323	323	323
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 8/3/2015	378	378	378
Merrill Lynch Pierce Fenner & Smith Inc, 0.2% Due 8/3/2015	363	363	363
Mizuho Securities USA, Inc, 0.18% Due 8/3/2015	117	117	117
Mizuho Securities USA, Inc, 0.23% Due 8/3/2015	162	162	162
Royal Bank of Scotland PLC, 0.2% Due 8/3/2015	1,966	1,966	1,966
<i>Total Repurchase Agreements - 0.6%</i>		<u>9,574</u>	<u>9,574</u>
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 0.0%	642	642	642
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.1% Due 8/3/2015	468	468	468
BNP Paribas, 0.08% Due 8/3/2015	492	492	492
Credit Agricole CIB, 0.11% Due 8/3/2015	574	574	574
Credit Industriel ET Commercial, 0.08% Due 8/3/2015	527	527	527
DNB Bank ASA, 0.05% Due 8/3/2015	655	655	655
DZ Bank AG, 0.06% Due 8/3/2015	610	610	610
Landesbank Baden-Wuerttemberg, 0.1% Due 8/3/2015	480	480	480
Nordea Bank Finland PLC, 0.06% Due 8/3/2015	601	601	601
Royal Bank of Canada, 0.07% Due 8/3/2015	615	615	615
Skandinaviska Enskilda Banken AB, 0.07% Due 8/3/2015	624	624	624
Svenska Handelsbanken AB, 0.06% Due 8/3/2015	647	647	647
<i>Total Time Deposits - 0.4%</i>		<u>6,293</u>	<u>6,293</u>
Total Investments Made with Cash Collateral for Securities Loaned - 1.0%		<u>16,515</u>	<u>16,515</u>
Total Investments - 100.5%		<u>\$ 1,301,210</u>	<u>\$ 1,528,010</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 122	\$ 122
Income distributions from private real estate partnerships and funds	857	857
Dividends, net of foreign withholding taxes (\$6)	445	445
Fund closing interest	6	6
Net securities lending income	4	4
Total investment income	1,434	1,434
Expenses		
Investment advisor fees	(163)	(163)
Custodian bank fees	(10)	(10)
Management fees	(34)	(34)
Professional service fees	(41)	(41)
Management fees - external	(113)	(113)
Total expenses	(361)	(361)
Investment income, net	1,073	1,073
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	6,530	6,530
Foreign currency transactions	(173)	(173)
	6,357	6,357
Net change in unrealized appreciation (depreciation) on:		
Investments	1,054	1,054
Translation of assets and liabilities in foreign currencies	(240)	(240)
	814	814
Net gain from investments and foreign currency	7,171	7,171
Net increase in net assets from operations	\$ 8,244	\$ 8,244

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,073	\$ 1,073
Net realized gain from investments and foreign currency transactions	6,357	6,357
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	814	814
Net increase in net assets from operations	8,244	8,244
Unit transactions		
Proceeds from sale of units	23,346	23,346
Amount paid for repurchase of units	(2)	(2)
Net increase in net assets from unit transactions	23,344	23,344
Increase in net assets	31,588	31,588
Net assets, beginning of period	1,489,547	1,489,547
Net assets, end of period	\$ 1,521,135	\$ 1,521,135
Unit data		
Units sold	1,795,748	1,795,748
Units repurchased	(154)	(154)
Net increase in units	1,795,594	1,795,594

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 8,244	\$ 8,244
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to private real estate partnerships and funds	(13,691)	(13,691)
Purchase of investments	(6,642)	(6,642)
Distributions from private real estate partnerships and funds	19,343	19,343
Proceeds from disposition of investments	43,005	43,005
Purchases and sales of short-term investment securities, net	(58,572)	(58,572)
Net proceeds from foreign currency contracts	14	14
Increase in receivable for investments sold	(9,219)	(9,219)
Decrease in foreign tax withholding receivable	2	2
Decrease in interest receivable	71	71
Decrease in dividends receivable	749	749
Increase in securities lending income receivable	(1)	(1)
Increase in accrued expenses	185	185
Increase in payable for investments purchased	232	232
Net amortization	113	113
Net realized gain from investments	(6,530)	(6,530)
Net realized loss from foreign currency transactions	173	173
Net change in unrealized appreciation (depreciation) on investments	(1,054)	(1,054)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	234	234
Net cash used in operating activities	(23,344)	(23,344)
Cash flows from financing activities		
Proceeds from units sold	23,346	23,346
Amount paid for repurchase of units	(2)	(2)
Net cash provided by financing activities	23,344	23,344
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 July 31, 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	\$ 153,251	\$ -	\$ -	\$ 153,251
Investments made with cash collateral				
for securities loaned	-	16,515	-	16,515
Short-term issue	96,156	-	-	96,156
U.S. corporate bonds	-	36,191	-	36,191
U.S. preferred stock	66,054	-	-	66,054
Total	315,461	52,706	-	368,167
Private real estate partnerships and funds				1,159,843
Total				\$ 1,528,010

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

Real Estate Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	19,327			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>16,513</u>	\$ 16,513	\$	<u>-</u>
Non-cash			<u>3,257</u>		
Total			<u>\$ 19,770</u>		

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

NOTE 5. COMMITMENTS

The IMB, with the assistance of its consultant, began implementing its plan to invest in real estate in February 2008. As of July 31, 2015, the IMB has made commitments to thirty-eight real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 566,827	\$ 13,173
Opportunistic funds	414,564	203,640	210,924
Value funds	571,000	268,186	302,814
Total	<u>\$ 1,565,564</u>	<u>\$ 1,038,653</u>	<u>\$ 526,911</u>

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	7/29/2015	8/4/2015	161	\$ 118	\$ 118	\$ -	
Long	Australian Dollar	7/31/2015	8/6/2015	98	72	72	-	
Long	Euro Currency Unit	7/30/2015	8/3/2015	16	17	17	-	
Long	Euro Currency Unit	7/31/2015	8/4/2015	14	16	16	-	
Short	Japanese Yen	7/29/2015	8/3/2015		12	1,449	12	
Short	Singapore Dollar	7/30/2015	8/4/2015		27	37	27	
Short	Singapore Dollar	7/31/2015	8/5/2015		156	214	156	
Short	Swiss Franc	7/30/2015	8/3/2015		13	13	13	
Short	Swiss Franc	7/31/2015	8/4/2015		13	13	13	
					<u>\$ 444</u>	<u>\$ 444</u>	<u>\$ -</u>	

Real Estate Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended July 31, 2015, was 0.61 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended July 31, 2015, was 0.64 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.01
Net realized and unrealized gain on investment and foreign currency transactions	0.06
Total from investment operations	<u>0.07</u>
Net asset value at July 31, 2015	<u>\$ 13.07</u>

Total Return (b) 0.6%

Supplemental Data:

Net assets, end of period	\$ 1,521,135
Ratio to average net assets (c):	
Expenses	0.29%
Net investment income	0.86%
Portfolio turnover rate	1.42%

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

Real Estate Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 711,302
Public Employees' Retirement System	618,833
West Virginia Retiree Health Benefit Trust Fund	65,740
State Police Death, Disability and Retirement Fund	62,808
Judges' Retirement System	18,346
Deputy Sheriff's Retirement System	18,046
State Police Retirement System	13,847
Emergency Medical Services Retirement System	5,995
Wildlife Endowment Fund	5,880
Municipal Police Officers' and Firefighters' Retirement System	192
Municipal Policemen's or Firemen's Pension and Relief Funds	146
Total	<u>\$ 1,521,135</u>

Financial Statements - Unaudited

July 31, 2015

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2015

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

July 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,304,784)	\$	1,648,650
Receivables:		
Investment funds redeemed		2,667
Accrued interest		<u>56</u>
Total assets		1,651,373

Liabilities

Accrued expenses		<u>150</u>
Net assets	\$	<u><u>1,651,223</u></u>

Unit data

Units outstanding		118,247,042
Net asset value, unit price	<u>\$</u>	<u><u>13.96</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,232
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	64,205
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	18,730
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	43,586
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
		125,780	182,753
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	78,433
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	80,769
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Eighty-five percent lockup until January 2015, then every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	61,877
<i>Total Equity Long/Short Funds</i>		151,001	221,079
<i>Event Driven Fund</i>			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Hard lockup until September 2013, then quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		26,250	51,762
<i>Total Event Driven Fund</i>		26,250	51,762
<i>Long Biased Funds</i>			
Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available.		40,000	44,274
VICIS Capital Fund (International) The IMB has elected to withdraw from the VICIS Capital fund. Our redemption has been requested and proceeds will be paid to us as investments are liquidated.		7,264	100
<i>Total Long Biased Funds</i>		47,264	44,374
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	60,284
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		96,842	104,920

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	89,418
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	107,056
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	56,811
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.		100,000	100,383
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	77,384
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	72,818
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	61,038

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		51,394	71,550
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	100,806
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	875
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.		40,001	49,025
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	44,230
<i>Total Multiple Strategy Funds</i>		802,484	996,598
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	70,000

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	75,079
<p>Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.</p> <p>Redemption Provisions - Monthly with 45 days prior written notice.</p> <p>A detail of the underlying investments is not available.</p>			
<i>Total Relative Value Fund</i>		145,000	145,079
Total Hedge Funds - 99.4%		1,297,779	1,641,645
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.4%	7,004,957	7,005	7,005
Total Investments - 99.8%		\$ 1,304,784	\$ 1,648,650

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Management fees	(38)	(38)
Professional service fees	<u>(41)</u>	<u>(41)</u>
Total expenses	<u>(79)</u>	<u>(79)</u>
Investment loss, net	(79)	(79)
Realized and unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	<u>3,539</u>	<u>3,539</u>
Net gain from investments	<u>3,539</u>	<u>3,539</u>
Net increase in net assets from operations	<u>\$ 3,460</u>	<u>\$ 3,460</u>

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

Hedge Fund Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (79)
Net change in unrealized appreciation (depreciation) on investments	3,539	3,539
Net increase in net assets from operations	3,460	3,460
Unit transactions		
Proceeds from sale of units	263	263
Amount paid for repurchase of units	(15,233)	(15,233)
Net decrease in net assets from unit transactions	(14,970)	(14,970)
Decrease in net assets	(11,510)	(11,510)
Net assets, beginning of period	1,662,733	1,662,733
Net assets, end of period	\$ 1,651,223	\$ 1,651,223
Unit data		
Units sold	18,873	18,873
Units repurchased	(1,093,172)	(1,093,172)
Net decrease in units	(1,074,299)	(1,074,299)

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended July 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,460	\$ 3,460
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	(90,000)	(90,000)
Proceeds from redemption of investment funds	1	1
Purchases and sales of short-term investment securities, net	8,030	8,030
Decrease in dividends receivable	3	3
Decrease in receivable for investment funds redeemed	7,001	7,001
Decrease in advance on investments in other funds	90,000	90,000
Increase in accrued expenses	14	14
Net change in unrealized appreciation (depreciation) on investments	(3,539)	(3,539)
Net cash provided by operating activities	14,970	14,970
Cash flows from financing activities		
Proceeds from units sold	263	263
Amount paid for repurchase of units	(15,233)	(15,233)
Net cash used in financing activities	(14,970)	(14,970)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 July 31, 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 7,005	\$ -	\$ -	\$ 7,005
Hedge funds				1,641,645
Total				<u>\$ 1,648,650</u>

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.93
Net realized and unrealized gain on investment transactions		<u>0.03</u>
Net asset value at July 31, 2015	\$	<u>13.96</u>

Total Return (b) 0.2%

Supplemental Data:

Net assets, end of period	\$	1,651,223
Ratio to average net assets (c):		
Expenses		0.06%
Net investment loss		-0.06%
Portfolio turnover rate		0.00%

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

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 706,601
Public Employees' Retirement System	607,647
West Virginia Retiree Health Benefit Trust Fund	61,157
State Police Death, Disability and Retirement Fund	60,972
Coal Workers' Pneumoconiosis Fund	53,021
Public Employees Insurance Agency	44,125
Board of Risk and Insurance Management	27,873
West Virginia Department of Environmental Protection Agency	20,998
Judges' Retirement System	17,580
Deputy Sheriff's Retirement System	17,504
State Police Retirement System	13,367
Emergency Medical Services Retirement System	5,666
Wildlife Endowment Fund	5,495
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,188
Workers' Compensation Uninsured Employers' Fund	2,201
Workers' Compensation Self-Insured Employer Security Risk Pool	1,827
West Virginia Department of Environmental Protection Trust	1,669
Municipal Police Officers' and Firefighters' Retirement System	191
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,651,223</u>