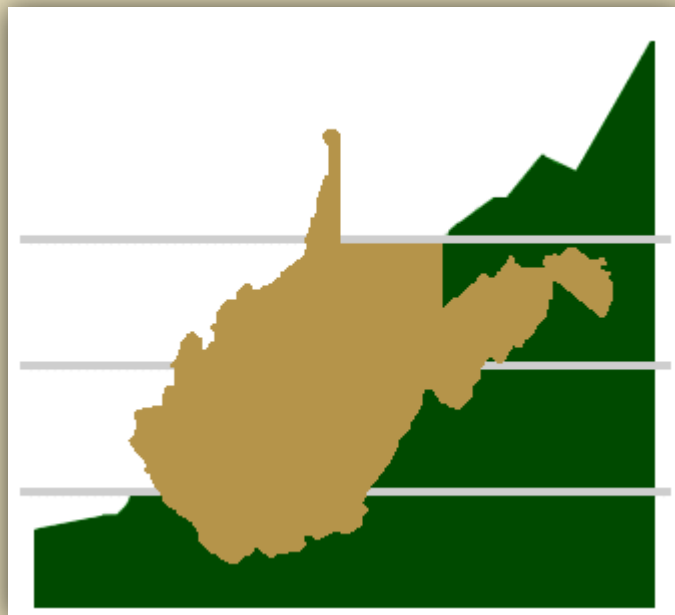


West Virginia

Investment Management Board



Financial Statements

August 31, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

August 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

August 31, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	12
Statement of Changes in Net Assets	13
Notes to Financial Statements	14

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,156,549), including securities on loan of \$575,629 (Note 5)	\$	3,865,988
Cash		1,482
Cash pledged as collateral for futures contracts		3,910
Receivables:		
Investments sold		51,291
Dividends		6,837
Securities lending income		28
Foreign tax withholding		21
		<hr/>
Total assets		3,929,557

Liabilities

Accrued expenses		829
Payable for investments purchased		1,377
Payable upon return of securities loaned (Note 5)		565,294
Unrealized depreciation on futures contracts (Note 6)		1,365
		<hr/>
Total liabilities		568,865

Net assets \$ 3,360,692

Unit data

Units outstanding		154,418,997
Net asset value, unit price	\$	21.76
		<hr/> <hr/>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	24,900	\$ 2,548	\$ 3,474
Airgas Inc	6,700	434	647
Alcoa Inc	1,073,700	15,913	10,146
Ball Corporation	113,600	6,642	7,487
CF Industries Holdings Inc	61,600	2,930	3,535
Dow Chemical Company	172,200	6,767	7,535
Eastman Chemical Company	14,600	494	1,058
Ecolab Inc	101,000	7,435	11,023
EI DuPont de Nemours Co	93,100	3,725	4,795
FMC Corporation	12,500	466	529
Freeport-McMoran Inc	97,700	3,280	1,040
International Paper Company	41,900	1,129	1,808
Intl Flavors & Fragrances Inc	26,700	2,273	2,925
LyondellBasell Industries NV	150,600	10,512	12,858
Martin Marietta Materials Inc	11,700	1,510	1,963
Monsanto Company	48,300	4,114	4,716
Newmont Mining Corp	78,600	2,678	1,342
Nucor Corporation	30,300	1,360	1,312
Owens-Illinois Inc	14,700	382	306
PPG Industries Inc	97,800	6,223	9,319
Praxair Inc	27,300	2,598	2,887
Sealed Air Corporation	72,900	3,128	3,751
Sherwin-Williams Co	23,700	4,772	6,063
Sigma-Aldrich Corporation	51,100	4,971	7,124
The Mosaic Company	29,600	1,587	1,209
Vulcan Materials Company	43,000	3,449	4,026
WestRock Company	45,334	2,247	2,691
<i>Total Basic Materials - 3.4%</i>		103,567	115,569
<i>Capital Goods</i>			
3M Co	112,000	12,812	15,920
ADT Corp	83,000	2,886	2,721
Allegion PLC	26,766	1,335	1,596
American Airlines Group Inc	95,200	5,230	3,711
Ametek Inc	23,500	1,099	1,265
Automatic Data Processing Inc	169,900	9,776	13,137
Avery Dennison Corp	21,000	1,041	1,220
Boeing Company	89,800	8,458	11,735
C. H. Robinson Worldwide Inc	67,400	4,571	4,545
Caterpillar Inc	58,100	4,157	4,441
Cintas Corp	76,400	3,997	6,493
CSX Corp	274,000	7,908	7,502
Cummins Inc	16,600	1,182	2,021
Danaher Corp	57,500	2,953	5,004
Deere & Company	39,400	2,456	3,222
Delta Air Lines	222,600	7,180	9,745
Dover Corp	15,400	642	954
Dun & Bradstreet Corp	28,100	3,392	2,978
Eaton Corp PLC	53,669	3,024	3,062
Emerson Electric Co	64,800	3,137	3,092
Expeditors Intl of Washington	18,000	654	881
Fastenal Company	26,200	711	1,010
FedEx Corp	55,800	7,323	8,404
Flowserve Corp	12,900	505	582
Fluor Corporation	14,200	737	648
General Dynamics Corp	112,500	12,597	15,978
General Electric Company	1,253,475	28,345	31,111
Honeywell International	77,300	4,566	7,674
Hunt JB Transport Services Inc	17,200	1,412	1,252
Illinois Tool Works Inc	59,700	3,987	5,046
Ingersoll-Rand PLC	36,500	1,645	2,018
Iron Mountain Inc	93,744	3,197	2,657
Jacobs Engineering Group Inc	11,500	534	465

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Joy Global Inc	9,500	845	230
Kansas City Southern	34,600	3,887	3,209
L-3 Communications Hldgs Inc	9,400	769	991
Lockheed Martin Corp	108,800	15,839	21,888
Masco Corporation	91,400	1,945	2,397
Norfolk Southern Corp	102,300	9,679	7,970
Northrop Grumman Corp	105,700	12,229	17,307
PACCAR Inc	33,600	1,408	1,981
Parker-Hannifin Corporation	13,700	928	1,475
Pentair PLC	16,609	683	918
Pitney Bowes Inc	17,600	395	349
Precision Castparts Corp	13,000	1,811	2,993
Quanta Services Inc	21,600	514	524
Raytheon Company	146,000	12,286	14,974
Republic Services Inc	160,900	6,084	6,594
Robert Half International Inc	117,200	6,384	5,981
Rockwell Automation Inc	18,300	1,394	2,046
Rockwell Collins Inc	26,800	2,026	2,194
Roper Industries Inc	35,300	4,016	5,722
Ryder System Inc	42,500	3,625	3,484
Snap-On Inc	13,900	927	2,221
Southwest Airlines Co	474,700	10,679	17,421
Stanley Black & Decker Inc	21,377	1,497	2,170
Stericycle Inc	8,600	614	1,214
Textron Inc	47,800	1,482	1,855
Tyco International Ltd	42,000	1,029	1,524
Union Pacific Corp	257,500	18,802	22,078
United Parcel Service Inc	74,700	5,605	7,294
United Rentals Inc	67,100	6,748	4,652
United Technologies Corp	77,400	6,071	7,091
W.W. Grainger Inc	5,600	794	1,251
Waste Management Inc	88,700	3,761	4,440
Xylem Inc	18,400	529	597
<i>Total Capital Goods - 10.7%</i>		298,734	359,125
<i>Communication Services</i>			
AT&T Inc	653,781	20,710	21,706
CenturyLink Inc	240,743	9,099	6,510
Cisco Systems Inc	579,000	12,822	14,985
Crown Castle Intl Corporation	49,700	3,121	4,144
Frontier Communications Corp	696,786	4,448	3,533
Verizon Communications	526,649	21,922	24,231
<i>Total Communication Services - 2.2%</i>		72,122	75,109
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	13,100	2,147	2,296
Amazon.com Inc	39,300	9,372	20,157
AutoNation Inc	17,600	962	1,053
AutoZone Inc	10,300	4,959	7,375
Bed Bath & Beyond Inc	26,900	1,503	1,671
Best Buy Co Inc	238,700	8,723	8,770
Borg-Warner Inc	20,200	760	882
Cablevision Systems Corp	116,600	2,297	2,935
CarMax Inc	43,500	2,090	2,654
Carnival Corp	41,600	1,485	2,048
CBS Corp	56,758	1,579	2,568
Chipotle Mexican Grill Inc	4,200	1,883	2,982
Coach Inc	24,500	921	741
Comcast Corp	467,350	13,665	26,326
Darden Restaurants Inc	42,600	2,395	2,897
Delphi Automotive PLC	150,900	7,919	11,396
Discovery Communications Inc	39,300	889	1,014
Dollar General Corp	39,800	2,393	2,965
Dollar Tree Inc	88,536	6,323	6,752
DR Horton Inc	70,800	1,540	2,150

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
eBay Inc	102,400	1,443	2,776
Expedia Inc	13,850	703	1,593
Ford Motor Company	370,900	4,273	5,144
Fossil Group Inc	4,500	605	277
GameStop Corp	10,400	304	442
Gap Inc	23,700	573	778
Garmin Ltd	19,200	907	722
General Motors Co	125,600	4,493	3,698
Genuine Parts Company	40,300	3,173	3,365
Goodyear Tire & Rubber Co	68,300	1,860	2,033
Hanesbrands Inc	138,300	4,559	4,164
Harley-Davidson Inc	20,200	687	1,132
Harman Intl Industries Inc	8,700	527	850
Hasbro Inc	27,000	1,683	2,014
Home Depot Inc	273,600	16,768	31,863
Interpublic Group of Co Inc	147,400	2,187	2,783
Johnson Controls Inc	73,300	2,476	3,016
Kohl's Corporation	72,500	4,466	3,700
L Brands Inc	141,500	11,119	11,872
Leggett & Platt Inc	107,600	4,286	4,780
Lennar Corporation	45,400	1,772	2,311
Lowe's Companies Inc	197,800	9,687	13,682
Macys Retail Holdings Inc	37,600	986	2,204
Marriott International Inc	173,480	11,663	12,258
Mattel Inc	30,500	658	715
McDonald's Corporation	89,700	6,697	8,523
Michael Kors Holdings Ltd	19,100	1,566	830
Mohawk Industries Inc	17,600	3,175	3,467
Neilsen Holdings PLC	41,400	1,717	1,873
Netflix Inc	69,400	3,310	7,983
Newell Rubbermaid Inc	142,000	4,362	5,982
News Corporation	43,975	308	599
Nike Inc	84,200	5,171	9,409
Nordstrom Inc	22,200	1,234	1,618
Omnicom Group Inc	24,300	1,121	1,628
O'Reilly Automotive Inc	50,400	5,870	12,100
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,797	6,006
PulteGroup Inc	55,700	858	1,152
PVH Corp	8,100	981	964
Ralph Lauren Corp	5,300	559	589
Ross Stores Inc	106,700	4,099	5,188
Royal Caribbean Cruises Ltd	65,800	4,968	5,801
Scripps Networks Interactive	9,700	416	515
Signet Jewelers Ltd	15,000	1,818	2,070
Staples Inc	186,800	3,314	2,654
Starbucks Corp	169,400	4,620	9,268
Starwood Hotels & Resorts Inc	16,500	749	1,179
Target Corp	101,500	6,491	7,888
TEGNA Inc	46,900	918	1,116
Tiffany & Co	10,400	510	855
Time Warner Cable Inc	71,200	6,373	13,245
Time Warner Inc	196,800	9,363	13,992
TJX Companies Inc	77,400	2,598	5,443
Tractor Supply Company	29,800	2,519	2,542
TripAdvisor Inc	10,950	398	765
Twenty-First Century Fox Inc	204,300	3,851	5,596
Under Armour Inc	67,600	4,240	6,458
Urban Outfitters Inc	9,000	277	278
VF Corp	202,400	10,705	14,660
Viacom Inc	33,600	1,318	1,370
Walt Disney Company	243,000	12,668	24,757
Whirlpool Corporation	29,100	4,845	4,892
Wyndham Worldwide Corporation	27,200	1,433	2,080
Wynn Resorts Limited	7,700	763	578

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	56,500	3,340	4,507
<i>Total Consumer Discretionary - 12.7%</i>		297,983	428,224
<i>Consumer Staples</i>			
Altria Group Inc	554,920	19,432	29,733
Archer-Daniels-Midland Co	184,600	7,493	8,305
Brown Forman Corp	51,300	3,570	5,033
Campbell Soup Co	15,600	531	749
Clorox Company	70,500	5,815	7,837
Coca-Cola Company	427,200	14,129	16,798
Coca-Cola Enterprises Inc	21,300	474	1,097
Colgate-Palmolive Co	130,000	6,503	8,165
ConAgra Foods Inc	99,500	3,076	4,147
Constellation Brands Inc	119,300	6,358	15,270
Costco Wholesale Corp	106,100	11,508	14,859
CVS Health Corp	290,076	15,892	29,704
Dr Pepper Snapple Group Inc	160,500	10,648	12,315
Estee Lauder Companies Inc	28,800	1,407	2,297
General Mills Inc	136,900	6,122	7,770
Hershey Company	27,100	1,947	2,426
Hormel Foods Corp	66,600	2,679	4,069
JM Smucker Company	9,000	562	1,059
Kellogg Company	25,000	1,346	1,657
Keurig Green Mountain Inc	11,300	1,290	640
Kimberly Clark Corporation	112,100	9,283	11,942
Kraft Heinz Co	55,166	2,154	4,008
Kroger Co	602,700	12,776	20,793
McCormick & Company Inc	19,100	1,001	1,514
Mead Johnson Nutrition Co	30,609	1,886	2,398
Molson Coors Brewing Co	98,600	7,093	6,714
Mondelez International	152,000	3,643	6,439
Monster Beverage Corp	35,700	3,854	4,943
PepsiCo Inc	224,264	16,930	20,841
Philip Morris Intl Inc	148,920	8,999	11,884
Procter & Gamble Company	328,832	22,015	23,239
Reynolds American Inc	196,643	11,085	16,469
Sysco Corp	55,300	1,481	2,205
Tyson Foods Inc	62,100	1,708	2,626
Walgreen Boots Alliance Inc	160,900	8,516	13,926
Wal-Mart Stores Inc	162,900	9,720	10,545
Whole Foods Market Inc	90,300	3,469	2,958
<i>Total Consumer Staples - 10.0%</i>		246,395	337,374
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	3,379
Apache Corporation	37,600	3,299	1,701
Baker Hughes Inc	40,909	2,023	2,291
Cabot Oil & Gas Corporation	39,900	513	944
Cameron International Corp	19,300	719	1,288
Chesapeake Energy Corp	51,000	1,274	398
Chevron Corporation	221,755	20,123	17,960
Cimarex Energy Co	16,700	2,163	1,846
Columbia Pipeline Group Inc	245,800	4,926	6,233
ConocoPhillips	188,980	11,126	9,288
CONSOL Energy Inc	22,800	920	347
Devon Energy Corporation	36,200	2,354	1,544
Diamond Offshore Drilling Inc	6,100	588	145
EnSCO PLC	23,100	1,263	418
EOG Resources Inc	55,500	3,454	4,346
EQT Corp	14,500	733	1,128
Exxon Mobil Corporation	646,194	48,882	48,620
First Solar Inc	6,200	800	297
FMC Technologies Inc	22,400	730	779
Halliburton Company	78,900	2,710	3,105
Helmerich & Payne Inc	10,400	552	614

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hess Corp	22,900	1,285	1,361
Kinder Morgan Inc	239,228	9,468	7,753
Marathon Oil Corp	67,600	1,499	1,169
Marathon Petroleum Corporation	98,300	3,432	4,651
Murphy Oil Corporation	15,500	747	480
National-Oilwell Varco Inc	36,600	1,699	1,549
Newfield Exploration Company	33,200	1,473	1,106
Noble Energy Inc	42,800	1,744	1,430
Occidental Petroleum Corp	71,700	5,563	5,235
ONEOK Inc	20,300	656	731
Phillips 66	63,740	2,914	5,040
Pioneer Natural Resources Co	14,800	1,282	1,821
Range Resources Corporation	16,100	935	622
Schlumberger Ltd	127,497	9,338	9,864
Southwestern Energy Company	33,700	1,367	547
Spectra Energy Corp	134,300	4,163	3,904
Tesoro Corporation	72,800	5,521	6,698
Transocean Ltd	32,600	1,527	464
Valero Energy Corporation	60,600	2,162	3,596
Williams Companies Inc	166,800	7,216	8,040
<i>Total Energy - 5.1%</i>		176,241	172,732
<i>Financial Services</i>			
Ace Ltd	58,200	4,885	5,946
Affiliated Managers Group Inc	10,200	2,105	1,902
AFLAC Inc	51,000	2,494	2,989
Allstate Corp	265,000	12,362	15,444
American Express Co	81,600	3,974	6,260
American International Group	140,500	5,723	8,478
American Tower Corporation	68,300	5,094	6,297
Ameriprise Financial Inc	60,500	4,478	6,817
Aon PLC	41,900	2,527	3,915
Apartment Investment & Mgmt Co	120,000	4,082	4,324
Assurant Inc	6,100	177	454
Avalonbay Communities Inc	47,200	7,001	7,791
Bank of America Corporation	1,279,177	18,842	20,902
Bank of New York Mellon Corp	228,100	8,444	9,078
BB&T Corporation	91,700	2,922	3,386
Berkshire Hathaway Inc	274,196	27,415	36,753
BlackRock Inc	22,788	6,618	6,893
Boston Properties Inc	51,000	5,668	5,782
Capital One Financial Corp	94,900	5,972	7,378
Care Capital Properties Inc	5,150	180	164
CBRE Group Inc	111,000	3,220	3,554
Charles Schwab Corp	244,900	5,474	7,440
Chubb Corp	39,300	3,040	4,748
Cincinnati Financial Corp	13,000	374	680
Citigroup Inc	330,460	16,764	17,673
CME Group Inc	108,700	8,431	10,266
Comerica Inc	17,700	607	779
Discover Financial Services	222,800	9,722	11,971
E*Trade Financial Corporation	165,120	4,248	4,341
Equifax Inc	59,400	3,061	5,815
Equity Residential	131,400	8,430	9,362
Essex Property Trust Inc	34,800	6,978	7,469
Fifth Third Bancorp	103,400	1,448	2,060
Franklin Resources Inc	38,800	1,305	1,575
General Growth Properties Inc	189,600	4,779	4,812
Genworth Financial Inc	42,700	535	221
Goldman Sachs Group Inc	61,200	9,928	11,542
H&R Block Inc	24,300	482	827
Hartford Financial Services Gp	122,600	4,420	5,633
HCP Inc	48,900	1,773	1,812
Health Care REIT Inc	98,200	6,621	6,221
Host Hotels & Resorts Inc	163,062	3,049	2,891

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hudson City Bancorp Inc	42,700	636	397
Huntington Bancshares Inc	266,600	2,531	2,909
Intercontinental Exchange Inc	26,231	5,163	5,991
Invesco Limited	104,900	3,272	3,578
JP Morgan Chase & Co	433,053	18,953	27,759
KeyCorp	130,300	1,415	1,790
Kimco Realty Corporation	47,000	734	1,083
Legg Mason Inc	87,700	4,242	3,888
Leucadia National Corporation	31,600	805	678
Lincoln National Corp	87,100	4,159	4,424
Loews Corp	28,300	1,015	1,032
M & T Bank Corporation	40,500	4,291	4,789
Macerich Company	79,500	5,834	6,056
Marsh & McLennan Cos Inc	210,100	8,179	11,289
MasterCard Inc	119,700	5,538	11,057
McGraw-Hill Financial Inc	151,000	9,557	14,645
MetLife Inc	104,100	4,309	5,215
Moody's Corp	93,200	6,618	9,535
Morgan Stanley	267,900	8,937	9,229
Nasdaq OMX Group Inc	98,300	4,176	5,032
Navient Corporation	367,200	6,237	4,696
Northern Trust Corp	51,300	3,273	3,583
PayPal Holdings Inc	102,800	2,132	3,598
People's United Financial Inc	46,900	675	727
Plum Creek Timber Co Inc	15,300	515	589
PNC Financial Services	67,700	4,699	6,169
Principal Financial Group Inc	65,500	2,737	3,298
Progressive Corp	67,200	1,434	2,013
Prologis Inc	51,900	1,664	1,972
Prudential Financial Inc	42,100	2,369	3,397
Public Storage	19,800	2,497	3,985
Realty Income Corp	32,300	1,622	1,443
Regions Financial Corp	126,900	828	1,217
Simon Property Group Inc	50,916	6,972	9,130
SL Green Realty Corp	12,800	1,702	1,325
State Street Corp	76,000	4,844	5,466
SunTrust Banks Inc	76,300	2,470	3,080
T Rowe Price Group Inc	24,900	1,384	1,790
Torchmark Corporation	71,800	2,850	4,197
Travelers Cos Inc	100,800	8,182	10,035
Unum Group	23,100	462	775
US Bancorp	347,100	11,292	14,700
Ventas Inc	36,200	1,762	1,992
Visa Inc	346,000	11,747	24,670
Vornado Realty Trust	61,040	5,524	5,322
Wells Fargo & Company	745,800	27,147	39,774
Western Union Company	113,700	2,066	2,097
Weyerhaeuser Company	58,299	1,477	1,629
XL Group PLC	75,700	2,303	2,823
Zions Bancorporation	39,100	1,020	1,134
<i>Total Financial Services - 17.2%</i>		459,902	579,647
<i>Health Care</i>			
Abbott Laboratories	197,300	6,831	8,936
AbbVie Inc	242,000	9,932	15,103
Aetna Inc	150,429	9,328	17,227
Agilent Technologies Inc	33,400	888	1,213
Alexion Pharmaceuticals Inc	21,400	2,555	3,685
Allergan PLC	107,769	21,776	32,734
AmerisourceBergen Corp	175,000	11,767	17,507
Amgen Inc	104,677	10,483	15,888
Anthem Inc	150,600	14,538	21,242
Baxalta Inc	51,100	1,378	1,796
Baxter International Inc	51,100	1,618	1,965
Becton Dickinson & Company	64,708	7,013	9,125

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	22,000	3,028	6,541
Boston Scientific Corp	258,200	3,104	4,322
Bristol-Myers Squibb Company	164,342	5,662	9,773
Cardinal Health Inc	148,300	9,580	12,201
Celgene Corporation	144,100	10,770	17,015
Cerner Corporation	82,500	4,528	5,095
CIGNA Corporation	117,000	8,261	16,472
CR Bard Inc	16,200	1,914	3,139
DaVita HealthCare Partners Inc	44,700	2,751	3,381
DENTSPLY International Inc	12,200	392	639
Edwards Lifesciences Corp	83,700	10,323	11,792
Eli Lilly and Company	142,800	7,629	11,760
Endo International PLC	43,900	3,488	3,380
Express Scripts Holding Co	81,568	4,915	6,819
Gilead Sciences Inc	242,600	11,648	25,490
HCA Holdings Inc	89,300	6,325	7,735
Hospira Inc	91,000	6,145	8,187
Humana Inc	59,200	6,026	10,821
Intuitive Surgical Inc	4,800	1,829	2,453
Johnson & Johnson	404,700	29,912	38,034
Laboratory Corp of Amer Hldgs	16,600	1,494	1,956
Mallinckrodt PLC	96,100	8,666	8,288
McKesson Corp	85,900	13,340	16,972
Medtronic PLC	178,576	13,437	12,909
Merck & Co Inc	350,480	14,719	18,873
Mylan NV	54,900	3,207	2,722
Patterson Companies Inc	39,900	1,758	1,829
PerkinElmer Inc	30,900	1,262	1,504
Perrigo Co PLC	13,900	2,192	2,543
Pfizer Inc	794,937	19,076	25,613
Quest Diagnostics Inc	47,000	3,067	3,187
Regeneron Pharmaceuticals Inc	16,300	5,936	8,370
Schein Henry Inc	20,200	2,847	2,764
St Jude Medical Inc	28,000	1,177	1,983
Stryker Corporation	33,600	2,125	3,315
Tenet Healthcare Corporation	9,175	230	452
Thermo Fisher Scientific Inc	118,400	11,465	14,844
UnitedHealth Group Inc	194,900	12,689	22,550
Universal Health Services Inc	49,800	5,428	6,830
Varian Medical Systems Inc	9,100	407	739
Vertex Pharmaceuticals Inc	37,800	3,783	4,820
Waters Corporation	13,300	1,148	1,614
Zimmer Holdings Inc	16,000	957	1,657
Zoetis Inc	222,599	9,626	9,988
<i>Total Health Care - 15.7%</i>		376,373	527,792
<i>Technology</i>			
Accenture PLC	63,900	4,495	6,024
Activision Blizzard Inc	47,100	1,377	1,348
Adobe Systems Inc	44,300	1,822	3,481
Akamai Technologies Inc	42,700	2,514	3,045
Alliance Data Systems Corp	6,600	1,698	1,697
Altera Corporation	30,100	865	1,461
Amphenol Corp	137,100	6,436	7,179
Analog Devices Inc	47,000	2,015	2,625
Apple Inc	968,200	51,271	109,174
Applied Materials Inc	181,900	2,830	2,926
Autodesk Inc	21,800	671	1,019
Avago Technologies LTD	138,700	11,190	17,472
Broadcom Corp	248,800	9,917	12,855
CA Inc	50,200	1,181	1,370
Citrix Systems Inc	15,700	713	1,069
Cognizant Tech Solutions Corp	88,200	3,774	5,551
Computer Sciences Corp	12,300	633	762
Corning Inc	276,600	5,123	4,760

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Electronic Arts Inc	138,200	7,089	9,142
EMC Corporation	245,300	5,337	6,101
Equinix Inc	8,500	1,999	2,293
F5 Networks Inc	56,800	7,015	6,896
Facebook Inc	359,700	22,306	32,168
Fidelity Ntl Information Svcs	165,400	7,868	11,423
Fiserv Inc	160,300	7,684	13,669
FLIR Systems Inc	12,700	355	364
Google Inc	55,978	19,779	35,442
Harris Corporation	12,100	550	930
Hewlett-Packard Company	399,300	13,880	11,204
IBM Corporation	85,900	11,782	12,704
Intel Corporation	724,200	19,379	20,669
Intuit Inc	70,000	4,654	6,003
Juniper Networks Inc	55,900	1,430	1,437
KLA-Tencor Corporation	78,700	4,656	3,944
Lam Research Corporation	105,050	7,669	7,644
Level 3 Communications Inc	66,000	3,315	2,952
Linear Technology Corp	24,300	786	979
Microchip Technology Inc	19,800	619	842
Micron Technology Inc	674,600	13,669	11,070
Microsoft Corporation	1,277,302	42,928	55,588
Motorola Solutions Inc	18,942	1,069	1,228
NetApp Inc	36,000	1,190	1,151
NVIDIA Corporation	93,200	1,408	2,095
Oracle Corporation	321,200	8,998	11,913
Paychex Inc	66,000	2,654	2,948
Qorvo Inc	56,100	3,867	3,114
Qualcomm Inc	157,200	8,368	8,894
Red Hat Inc	48,400	2,908	3,495
Salesforce.com Inc	56,800	2,019	3,940
SanDisk Corporation	86,900	6,612	4,741
Seagate Technology PLC	134,100	6,376	6,893
Skyworks Solutions Inc	83,800	8,122	7,320
Symantec Corporation	238,100	5,364	4,879
TE Connectivity Ltd	38,400	1,545	2,277
Teradata Corporation	14,300	540	418
Texas Instruments Inc	135,200	4,939	6,468
Total System Services Inc	28,800	957	1,320
VeriSign Inc	10,200	189	703
Western Digital Corp	155,300	12,259	12,728
Xerox Corporation	604,095	7,041	6,144
Xilinx Inc	25,800	737	1,081
Yahoo! Inc	231,500	7,624	7,464
<i>Total Technology - 16.0%</i>		408,060	538,496
<i>Utilities</i>			
AES Corporation	61,900	843	743
AGL Resources Inc	11,800	496	720
Ameren Corporation	37,400	1,222	1,507
American Electric Power Co Inc	117,800	5,434	6,395
CenterPoint Energy Inc	42,300	656	788
CMS Energy Corporation	204,600	5,476	6,707
Consolidated Edison Inc	40,300	2,161	2,535
Dominion Resources Inc	87,500	4,811	6,103
DTE Energy Company	109,600	6,999	8,555
Duke Energy Corp	119,507	7,555	8,474
Edison International	152,100	8,419	8,895
Entergy Corporation	120,700	9,609	7,885
Eversource Energy	61,896	2,367	2,924
Exelon Corp	224,447	8,373	6,904
FirstEnergy Corp	46,638	1,919	1,491
NextEra Energy Inc	128,700	9,385	12,665
NiSource Inc	245,800	2,950	4,127
NRG Energy Inc	31,400	785	625

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	88,600	4,096	4,393
Pinnacle West Capital Corp	23,200	1,177	1,381
Potomac Electric Power	157,500	4,047	3,619
PPL Corporation	147,700	4,361	4,577
Public Service Enterprise Grp	120,300	4,371	4,842
SCANA Corporation	18,700	804	983
Sempra Energy	188,300	14,820	17,860
Southern Company	102,600	4,034	4,454
TECO Energy Inc	87,800	1,624	1,850
WEC Energy Group Inc	166,507	6,984	7,934
Xcel Energy Inc	121,700	3,513	4,105
<i>Total Utilities - 4.5%</i>		<u>129,291</u>	<u>144,041</u>
Total Common Stock - 97.5%		2,568,668	3,278,109
Short-term Issues			
Dreyfus Cash Management Institutional Fund	14,071,356	14,071	14,071
Dreyfus Treasury Prime Cash Management Institutional Fund	8,515,763	8,516	8,516
Total Short-term Issues - 0.7%		22,587	22,587
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	92	92	90
Granite Master Issuer PLC, 0.3% Due 7/20/2017	30	30	30
Granite Master Issuer PLC, 0.34% Due 7/20/2017	50	50	50
Granite Mortgages PLC, 0.79% Due 7/20/2016	9	9	9
Granite Mortgages PLC, 0.57% Due 9/20/2016	5	5	5
Kildare Securities LTD, 0.4% Due 9/10/2015	9	9	9
<i>Total Asset Backed Issues - 0.0%</i>		<u>195</u>	<u>193</u>
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	4,411	4,411	4,411
Barclays Capital, Inc, 0.13% Due 9/1/2015	93,309	93,309	93,309
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	4,136	4,136	4,136
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	4,746	4,746	4,746
ING Bank NV, 0.25% Due 9/1/2015	8,488	8,488	8,488
JP Morgan Securities LLC, 0.22% Due 9/1/2015	10,902	10,902	10,902
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	82,207	82,207	82,207
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	5,220	5,220	5,220
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	4,411	4,411	4,411
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	52,670	52,670	52,670
<i>Total Repurchase Agreements - 8.0%</i>		<u>270,500</u>	<u>270,500</u>
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 0.8%	26,196	26,196	26,196
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	18,139	18,139	18,139
Credit Agricole CIB, 0.07% Due 9/1/2015	21,246	21,246	21,246
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	14,552	14,552	14,552
DNB Bank ASA, 0.06% Due 9/1/2015	22,548	22,548	22,548
DZ Bank AG, 0.05% Due 9/1/2015	19,404	19,404	19,404
Landesbank Baden-Wurttemberg, 0.1% Due 9/1/2015	15,284	15,284	15,284
National Australia Bank Ltd, 0.06% Due 9/1/2015	21,596	21,596	21,596
National Bank of Canada, 0.05% Due 9/1/2015	18,853	18,853	18,853
Natixis, 0.07% Due 9/1/2015	19,749	19,749	19,749
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	24,167	24,167	24,167
Royal Bank of Canada, 0.06% Due 9/1/2015	22,595	22,595	22,595
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	22,921	22,921	22,921
Societe Generale SA, 0.06% Due 9/1/2015	8,323	8,323	8,323

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	19,026	19,026	19,026
<i>Total Time Deposits - 8.0%</i>		<u>268,403</u>	<u>268,403</u>
Total Investments Made with Cash Collateral for Securities Loaned - 16.8%		<u>565,294</u>	<u>565,292</u>
Total Investments - 115.0%		<u>\$ 3,156,549</u>	<u>\$ 3,865,988</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 7,980	\$ 11,208
Net securities lending income	28	84
Total investment income	8,008	11,292
Expenses		
Investment advisor fees	(334)	(615)
Trustee fees	(1)	(2)
Custodian bank fees	(11)	(18)
Management fees	(81)	(159)
Fiduciary bond fees	(1)	(1)
Professional service fees	(17)	(34)
Total expenses	(445)	(829)
Investment income, net	7,563	10,463
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	21,139	30,717
Futures contracts	(1)	(1)
	21,138	30,716
Net change in unrealized appreciation (depreciation) on:		
Investments	(233,434)	(161,532)
Futures contracts	(1,506)	(1,162)
	(234,940)	(162,694)
Net loss from investments	(213,802)	(131,978)
Net decrease in net assets from operations	\$ (206,239)	\$ (121,515)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,563	\$ 10,463
Net realized gain from investments	21,138	30,716
Net change in unrealized appreciation (depreciation) on investments	(234,940)	(162,694)
Net decrease in net assets from operations	(206,239)	(121,515)
Unit transactions		
Proceeds from sale of units	68,279	77,844
Amount paid for repurchase of units	(9,146)	(15,129)
Net increase in net assets from unit transactions	59,133	62,715
Decrease in net assets	(147,106)	(58,800)
Net assets, beginning of period	3,507,798	3,419,492
Net assets, end of period	\$ 3,360,692	\$ 3,360,692
Unit data		
Units sold	2,955,973	3,380,304
Units repurchased	(396,012)	(661,388)
Net increase in units	2,559,961	2,718,916

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (1,365)

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 August 31, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ (1)</u>		<u>\$ (1,162)</u>

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,278,109	\$ -	\$ -	\$ 3,278,109
Investments made with cash collateral for securities loaned	-	565,292	-	565,292
Short-term issues	22,587	-	-	22,587
Total	<u>\$ 3,300,696</u>	<u>\$ 565,292</u>	<u>\$ -</u>	<u>\$ 3,865,988</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (1,365)	\$ -	\$ -	\$ (1,365)

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 575,629		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 565,239</u>	\$ 565,237	<u>\$ (2)</u>
Non-cash		24,041	
Total		<u>\$ 589,278</u>	

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at August 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sept 2015	712 S&P 500	Long	<u>\$ 70,104</u>	<u>\$ 71,469</u>	<u>\$ (1,365)</u>

At August 31, 2015, the Pool had pledged cash of \$3,910 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 August 31, 2015, was 0.21 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 August 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	0.07
Net realized and unrealized loss on investment transactions	<u>(0.85)</u>
Total from investment operations	<u>(0.78)</u>
Net asset value at August 31, 2015	<u>\$ 21.76</u>
Total Return (b)	-3.5%
Supplemental Data:	
Net assets, end of period	\$ 3,360,692
Ratio to average net assets (c):	
Expenses	0.14%
Net investment income	1.83%
Portfolio turnover rate	7.25%

- (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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,465,485
Public Employees' Retirement System	1,207,291
Workers' Compensation Old Fund	150,140
West Virginia Retiree Health Benefit Trust Fund	129,379
State Police Death, Disability and Retirement Fund	129,251
Revenue Shortfall Reserve Fund - Part B	44,882
Judges' Retirement System	36,229
Deputy Sheriff's Retirement System	36,170
Coal Workers' Pneumoconiosis Fund	30,455
State Police Retirement System	28,102
Public Employees Insurance Agency	25,421
West Virginia Department of Environmental Protection Agency	16,649
Board of Risk and Insurance Management	16,089
West Virginia Prepaid Tuition Trust Fund	14,486
Emergency Medical Services Retirement System	12,036
Wildlife Endowment Fund	11,642
West Virginia Department of Environmental Protection Trust	2,098
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,840
Workers' Compensation Uninsured Employers' Fund	1,271
Workers' Compensation Self-Insured Employer Security Risk Pool	1,053
Municipal Police Officers' and Firefighters' Retirement System	423
Municipal Policemen's or Firemen's Pension and Relief Funds	300
Total	<u>\$ 3,360,692</u>

Financial Statements - Unaudited

August 31, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Notes to Financial Statements	9

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,061,628), including securities on loan of \$352,713 (Note 4)	\$ 1,115,387
Receivables:	
Investments sold	4,131
Dividends	662
Securities lending income	<u>48</u>
Total assets	1,120,228

Liabilities

Accrued expenses	246
Payable for investments purchased	4,556
Payable upon return of securities loaned (Note 4)	<u>352,507</u>
Total liabilities	<u>357,309</u>
Net assets	<u>\$ 762,919</u>

Unit data

Units outstanding	26,906,361
Net asset value, unit price	<u>\$ 28.35</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Ashland Inc	39,890	\$ 4,843	\$ 4,187
Dominion Diamond Corp	266,200	4,566	3,152
Domtar Corporation	64,880	2,704	2,609
Huntsman Corp	266,680	5,700	4,408
Kaiser Aluminum Corp	28,100	2,208	2,349
KMG Chemicals Inc	25,120	745	507
Kraton Performance Polymers	12,320	275	260
Liquidity Services Inc	35,360	328	265
Mercer International	209,300	2,934	2,396
Nevsun Resources LTD	585,360	2,255	1,762
PolyOne Corporation	108,970	3,746	3,538
Reliance Steel & Aluminum Co	16,930	1,079	984
RPM Inc	159,660	7,426	7,001
Schweitzer-Mauduit Intl Inc	19,380	785	685
<i>Total Basic Materials - 4.5%</i>		39,594	34,103
<i>Capital Goods</i>			
Aegion Corp	184,400	3,380	3,393
Alaska Air Group Inc	59,990	2,842	4,491
American Railcar Industries	13,440	614	557
Argan Inc	97,060	3,140	3,800
Atlas Air Worldwide Holdings	29,700	1,371	1,227
Avery Dennison Corp	12,600	736	732
Boise Cascade Co	75,150	2,307	2,439
Builders Firstsource Inc	259,090	3,826	3,837
CAI International Inc	50,300	1,241	662
Comfort Systems USA Inc	51,500	1,045	1,428
EMCOR Group Inc	114,880	4,868	5,295
Ennis Inc	102,590	1,761	1,675
Flextronics International Ltd	148,170	1,239	1,557
General Cable Corporation	143,730	2,538	2,091
Genesee & Wyoming Inc	82,435	7,782	5,637
Hawaiian Holdings Inc	61,790	652	1,400
Huntington Ingalls Industries	37,430	1,902	4,214
IHS Inc	51,960	5,180	6,028
Insperty Inc	29,970	1,466	1,330
JetBlue Airways Corp	154,900	2,542	3,457
Knoll Inc	252,450	5,893	6,039
Lennox International Inc	57,485	5,910	6,786
Meritor Inc	154,820	2,006	1,958
Middleby Corporation	53,915	5,792	5,852
Myers Industries Inc	22,540	408	321
MYR Group Inc	167,200	5,037	4,797
Robert Half International Inc	72,360	2,818	3,693
Ryder System Inc	16,100	1,567	1,320
SkyWest Inc	21,410	312	340
Snap-On Inc	42,865	6,702	6,849
Spirit AeroSystems Holdings	86,430	3,827	4,417
Timken Company	204,670	7,973	6,498
TransDigm Group Inc	23,060	2,433	5,300
Trinity Industries Inc	42,830	1,189	1,156
Triumph Group Inc	16,460	1,070	813
TrueBlue Inc	12,660	298	304
Wabash National Corporation	233,420	3,262	2,855
WABCO Holdings Inc	47,060	4,526	5,427
Web.com Group Inc	19,260	451	415
Werner Enterprises Inc	147,620	4,101	3,910
<i>Total Capital Goods - 16.3%</i>		116,007	124,300
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,983
General Communications Inc	17,340	191	292

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inteliquent Inc	78,870	1,026	1,445
<i>Total Communication Services - 0.3%</i>		2,787	3,720
<i>Consumer Discretionary</i>			
Aaron's Inc	103,920	3,788	3,913
American Axle & Manufacturing	223,280	5,004	4,510
Asbury Automotive Group Inc	65,550	4,691	5,281
Cash America International Inc	179,090	4,611	4,943
Children's Place Retail Stores	9,740	639	584
Cooper Tire & Rubber Company	120,140	3,654	4,637
Dana Holding Corporation	50,530	1,067	886
Express Inc	161,590	2,474	3,296
Harman Intl Industries Inc	34,662	2,370	3,388
Jack in the Box Inc	77,700	5,134	6,075
Jarden Corporation	164,510	4,694	8,446
Lear Corporation	46,850	2,835	4,816
Nexstar Broadcasting	112,600	5,193	5,234
Nord Anglia Education Inc	168,255	3,579	3,456
NVR Inc	1,690	1,989	2,569
Outerwall Inc	46,277	2,905	2,851
Pandora Media Inc	151,290	3,306	2,714
Penn National Gaming Inc	188,880	2,996	3,430
Restoration Hardware Holding	69,800	5,568	6,455
Rex Stores Corporation	11,220	703	602
Select Comfort Corporation	11,200	316	273
Service Corp	197,660	3,241	5,861
Signet Jewelers Ltd	40,110	1,906	5,535
Sonic Corporation	151,270	4,099	4,084
Tempur-Pedic International	81,800	3,802	5,973
Tower International Inc	131,160	2,977	3,207
Ulta Salon Cosmetics & Frag	54,010	5,185	8,538
Vail Resorts Inc	42,955	3,918	4,635
Williams Sonoma Inc	61,430	2,630	4,671
XO Group Inc	24,910	381	365
Zagg Incorporated	68,430	439	501
<i>Total Consumer Discretionary - 16.0%</i>		96,094	121,729
<i>Consumer Staples</i>			
Dean Foods Company	244,879	4,258	4,031
Ingles Markets Inc	84,300	3,698	4,190
Medifast Inc	33,690	1,083	936
Sanderson Farms Inc	3,477	324	240
Supervalu Inc	32,030	296	264
<i>Total Consumer Staples - 1.3%</i>		9,659	9,661
<i>Energy</i>			
Atwood Oceanics Inc	254,070	6,893	4,855
Bristow Group Inc	20,300	1,204	752
CONSOL Energy Inc	262,300	9,289	3,995
Denbury Resources Inc	182,313	1,056	791
EnSCO PLC	193,829	4,477	3,510
Exterran Holdings Inc	20,770	705	464
Nabors Industries Ltd	88,290	2,260	1,019
Noble Corp plc	365,110	5,273	4,754
Ocean Rig UDW Inc	406,600	2,658	1,411
Oil States International Inc	44,200	2,342	1,254
Patterson-UTI Energy Inc	19,950	382	325
Rowan Companies PLC	196,480	4,051	3,531
Tesororo Corporation	78,330	2,265	7,207
Tsakos Energy Navigation Ltd	345,680	3,320	2,596
<i>Total Energy - 4.8%</i>		46,175	36,464
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	3,489
Allied World Assurance Co Hold	68,840	2,855	2,749

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ashford Hospitality Prime Inc	276,145	4,442	3,819
Ashford Hospitality Trust	594,305	4,957	4,600
Aspen Insurance Holdings Ltd	108,100	3,954	4,963
Assurant Inc	173,340	9,016	12,888
Assured Guaranty Ltd	200,340	5,468	5,061
Axis Capital Hldgs Ltd	65,770	2,762	3,683
Banc of California Inc	190,797	2,636	2,364
Berkshire Hills Bancorp Inc	104,160	2,542	2,914
Cardinal Financial Corporation	114,620	2,438	2,557
CBL & Associates Properties	329,170	6,212	4,898
Centerstate Banks Inc	11,130	153	154
Colliers International Group	68,000	1,935	2,984
Coresite Realty Corporation	93,950	4,070	4,574
CoStar Group Inc	31,740	5,658	5,619
Cowen Group Inc	70,790	422	374
Customers Bancorp Inc	88,060	1,993	2,158
Encore Capital Group Inc	30,510	1,268	1,240
Everest Re Group Ltd	36,010	3,698	6,331
Federal Agricultural Mort Corp	3,400	108	80
Fidelity Southern Corporation	137,180	2,616	2,647
First Defiance Financial Corp	8,300	299	313
First Republic Bank	110,860	4,006	6,686
Flagstar Bancorp Inc	231,430	4,239	4,705
Genworth Financial Inc	103,370	549	535
HCI Group Inc	118,771	5,216	4,721
Hersha Hospitality Trust	169,500	4,966	4,143
Highwoods Properties, Inc	86,200	3,600	3,270
Hospitality Properties Trust	194,650	5,379	5,006
Huntington Bancshares Inc	560,960	5,830	6,120
Independent Bank Corporation	58,900	860	829
Jones Lang LaSalle Inc	63,815	6,831	9,500
Mack-Cali Realty Corp	12,980	269	243
Maiden Holdings Ltd	72,560	946	1,040
Marcus & Millichap, Inc	26,010	897	1,104
MarketAxess Holdings Inc	12,400	1,076	1,121
Northrim BanCorp Inc	3,111	83	85
PennyMac Financial Services	19,960	371	343
Raymond James Financial Inc	123,650	4,728	6,552
RE/MAX Holdings Inc	16,080	628	590
Reinsurance Group of America I	64,680	4,670	5,878
RLJ Lodging Trust	139,100	3,212	3,831
Ryman Hospitality	93,300	4,387	4,780
Starwood Property Trust Inc	235,140	4,978	5,004
Summit Hotel Properties	392,990	4,240	4,767
Sunstone Hotel Investors Inc	322,604	5,327	4,462
THL Credit Inc	271,500	3,318	3,383
United Community Banks Inc	238,520	4,505	4,668
Universal Insurance Holdings	57,620	1,377	1,419
Validus Holdings Limited	118,780	4,445	5,260
<i>Total Financial Services - 23.7%</i>		164,301	180,504
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	31,110	610	550
Align Technology	99,805	5,451	5,649
Allscripts Healthcare Solution	428,120	6,590	5,895
AMAG Pharmaceuticals Inc	4,880	298	305
Ariad Pharmaceuticals Inc	615,730	3,876	5,812
Community Health Systems Inc	162,190	7,160	8,710
DENTSPLY International Inc	105,150	5,641	5,511
Emergent Biosolutions Inc	122,020	3,810	4,062
Enanta Pharmaceuticals Inc	22,270	790	869
Herbalife Ltd	10,110	546	582
Hill-Rom Holdings Inc	90,640	4,883	4,789
Jazz Pharmaceuticals PLC	64,478	10,086	10,885
Ligand Pharmaceuticals Inc.	9,140	850	840

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Medivation Inc	65,295	4,826	5,750
Merrimack Pharmaceuticals	378,510	4,529	3,819
Mettler-Toledo International I	24,277	4,167	7,199
Neurocrine Biosciences Inc	77,855	3,168	3,611
Pacira Pharmaceuticals Inc	101,990	8,850	5,870
PDL BioPharma Inc	841,150	5,595	4,752
Prothena Corp PLC	54,790	1,981	3,152
PTC Therapeutics Inc	81,485	4,654	3,112
Puma Biotechnology Inc	12,585	2,720	1,157
SciClone Pharmaceuticals	88,660	851	697
United Therapeutics Corp	73,265	9,949	11,035
Wright Medical Group Inc	189,350	5,259	4,368
<i>Total Health Care - 14.3%</i>		107,140	108,981
<i>Technology</i>			
Aspen Technology Inc	49,720	2,031	1,883
AVG Technologies NV	154,700	2,846	3,578
Black Box Corporation	40,230	807	620
ChipMOS Technologies (Bermuda)	132,880	2,704	2,470
CommScope Holding Inc	136,720	4,287	4,423
DHI Group Inc	81,270	699	634
Fortinet Inc	131,390	3,665	5,537
Genpact Limited	115,230	2,135	2,650
IAC/InterActive Corporation	22,000	1,599	1,536
Ingram Micro Inc	170,400	4,469	4,611
Jabil Circuit Inc	275,520	5,772	5,331
Lexmark International Inc	32,960	1,394	988
Net 1 UEPS Technologies Inc	194,280	2,149	4,000
NeuStar Inc	138,374	3,475	3,868
ON Semiconductor Corp	587,940	5,415	5,618
Orbotech Ltd	102,980	1,735	1,716
Palo Alto Networks Inc	68,540	5,608	11,256
Progress Software Corporation	50,490	1,334	1,368
QLIK Technologies Inc	128,860	2,822	4,879
Qorvo Inc	66,970	5,331	3,718
Sabre Corporation	198,560	5,116	5,405
Sanmina Corp	153,620	3,323	2,956
ServiceNow Inc	99,810	5,181	7,083
SolarWinds Inc	83,670	4,277	3,326
Splunk Inc	59,460	3,935	3,685
Take-Two Interactive Software	20,450	445	596
Total System Services Inc	135,180	3,504	6,195
United Online Inc	231,590	3,156	2,522
VeriFone Holdings Inc	129,340	3,367	4,041
<i>Total Technology - 14.0%</i>		92,581	106,493
<i>Utilities</i>			
Black Hills Corporation	8,430	352	335
CMS Energy Corporation	96,090	2,851	3,150
El Paso Electric Company	39,650	1,297	1,404
IDACORP Inc	16,700	1,037	991
Kansas City Power & Light	56,300	1,242	1,403
PNM Resources Inc	111,800	2,549	2,863
Portland General Electric Co	149,150	4,914	5,152
Southwest Gas Corporation	54,790	2,975	3,018
UGI Corporation	170,870	5,410	5,823
Vectren Corp	120,860	4,230	4,861
<i>Total Utilities - 3.9%</i>		26,857	29,000
Total Common Stock - 99.1%		701,195	754,955
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.0%	7,925,707	7,926	7,926

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	57	57	56
Granite Master Issuer PLC, 0.3% Due 7/20/2017	19	19	19
Granite Master Issuer PLC, 0.34% Due 7/20/2017	31	31	31
Granite Mortgages PLC, 0.79% Due 7/20/2016	6	6	6
Granite Mortgages PLC, 0.57% Due 9/20/2016	3	3	3
Kildare Securities LTD, 0.4% Due 9/10/2015	6	6	6
<i>Total Asset Backed Issues - 0.0%</i>		122	121
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	2,751	2,751	2,751
Barclays Capital, Inc, 0.13% Due 9/1/2015	58,185	58,185	58,185
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	2,579	2,579	2,579
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	2,960	2,960	2,960
ING Bank NV, 0.25% Due 9/1/2015	5,293	5,293	5,293
JP Morgan Securities LLC, 0.22% Due 9/1/2015	6,798	6,798	6,798
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	51,263	51,263	51,263
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	3,255	3,255	3,255
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	2,751	2,751	2,751
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	32,844	32,844	32,844
<i>Total Repurchase Agreements - 22.1%</i>		168,679	168,679
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 2.1%	16,335	16,335	16,335
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	11,311	11,311	11,311
Credit Agricole CIB, 0.07% Due 9/1/2015	13,249	13,249	13,249
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	9,074	9,074	9,074
DNB Bank ASA, 0.06% Due 9/1/2015	14,061	14,061	14,061
DZ Bank AG, 0.05% Due 9/1/2015	12,100	12,100	12,100
Landesbank Baden-Wuerttemberg, 0.1% Due 9/1/2015	9,531	9,531	9,531
National Australia Bank Ltd, 0.06% Due 9/1/2015	13,467	13,467	13,467
National Bank of Canada, 0.05% Due 9/1/2015	11,756	11,756	11,756
Natixis, 0.07% Due 9/1/2015	12,315	12,315	12,315
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	15,070	15,070	15,070
Royal Bank of Canada, 0.06% Due 9/1/2015	14,090	14,090	14,090
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	14,293	14,293	14,293
Societe Generale SA, 0.06% Due 9/1/2015	5,190	5,190	5,190
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	11,864	11,864	11,864
<i>Total Time Deposits - 21.9%</i>		167,371	167,371
Total Investments Made with Cash Collateral for Securities Loaned - 46.1%		352,507	352,506
Total Investments - 146.2%		\$ 1,061,628	\$ 1,115,387

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended August 31, 2015*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 882	\$ 1,283
Net securities lending income	47	126
Total investment income	929	1,409
Expenses		
Investment advisor fees	-	(194)
Custodian bank fees	(3)	(6)
Management fees	(19)	(37)
Professional service fees	(4)	(8)
Total expenses	(26)	(245)
Investment income, net	903	1,164
Realized and unrealized loss from investments		
Net realized loss from investments	(3,895)	(1,914)
Net change in unrealized appreciation (depreciation) on investments	(45,530)	(48,317)
Net loss from investments	(49,425)	(50,231)
Net decrease in net assets from operations	\$ (48,522)	\$ (49,067)

**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 August 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 903	\$ 1,164
Net realized loss from investments	(3,895)	(1,914)
Net change in unrealized appreciation (depreciation) on investments	(45,530)	(48,317)
Net decrease in net assets from operations	(48,522)	(49,067)
Unit transactions		
Proceeds from sale of units	1,374	1,456
Amount paid for repurchase of units	(834)	(898)
Net increase in net assets from unit transactions	540	558
Decrease in net assets	(47,982)	(48,509)
Net assets, beginning of period	810,901	811,428
Net assets, end of period	\$ 762,919	\$ 762,919
Unit data		
Units sold	45,563	48,283
Units repurchased	(27,687)	(29,775)
Net increase in units	17,876	18,508

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 754,955	\$ -	\$ -	\$ 754,955
Investments made with cash collateral for securities loaned	-	352,506	-	352,506
Short-term issue	7,926	-	-	7,926
Total	<u>\$ 762,881</u>	<u>\$ 352,506</u>	<u>\$ -</u>	<u>\$ 1,115,387</u>

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

Non-Large Cap Domestic Equity 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 August 31, 2015.

Fair value of securities on loan	\$	352,713		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>352,471</u>	\$ 352,470	<u>\$ (1)</u>
Non-cash			9,105	
Total			<u>\$ 361,575</u>	

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

NOTE 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 August 31, 2015, was 0.19 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 August 31, 2015, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized loss on investment transactions	<u>(1.87)</u>
Total from investment operations	<u>(1.83)</u>
Net asset value at August 31, 2015	<u>\$ 28.35</u>
Total Return (b)	-6.1%
Supplemental Data:	
Net assets, end of period	\$ 762,919
Ratio to average net assets (c):	
Expenses	0.18%
Net investment income	0.88%
Portfolio turnover rate	11.09%

- (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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 326,508
Public Employees' Retirement System	279,281
Workers' Compensation Old Fund	34,363
West Virginia Retiree Health Benefit Trust Fund	29,682
State Police Death, Disability and Retirement Fund	29,009
Revenue Shortfall Reserve Fund - Part B	10,286
Judges' Retirement System	8,334
Deputy Sheriff's Retirement System	8,292
Coal Workers' Pneumoconiosis Fund	6,972
State Police Retirement System	6,401
Public Employees Insurance Agency	5,843
West Virginia Department of Environmental Protection Agency	3,744
Board of Risk and Insurance Management	3,690
West Virginia Prepaid Tuition Trust Fund	3,492
Emergency Medical Services Retirement System	2,756
Wildlife Endowment Fund	2,664
West Virginia Department of Environmental Protection Trust	480
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	422
Workers' Compensation Uninsured Employers' Fund	292
Workers' Compensation Self-Insured Employer Security Risk Pool	241
Municipal Police Officers' and Firefighters' Retirement System	98
Municipal Policemen's or Firemen's Pension and Relief Funds	69
Total	<u>\$ 762,919</u>

Financial Statements - Unaudited

August 31, 2015

International Qualified Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$383,011) \$ 1,240,690

Liabilities

Accrued expenses 74

Net assets \$ 1,240,616

Unit data

Units outstanding 20,962,322

Net asset value, unit price \$ 59.18

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

August 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>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,137,805	<u>\$ 383,011</u>	<u>\$ 1,240,690</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 August 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(531)	(1,099)
Trustee fees	(1)	(1)
Management fees	(30)	(60)
Professional service fees	(7)	(13)
	<u>(569)</u>	<u>(1,173)</u>
Total expenses	<u>(569)</u>	<u>(1,173)</u>
Investment loss, net	(569)	(1,173)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	367	771
Net change in unrealized appreciation (depreciation) on investment	<u>(86,039)</u>	<u>(69,268)</u>
Net loss from investment	<u>(85,672)</u>	<u>(68,497)</u>
Net decrease in net assets from operations	<u>\$ (86,241)</u>	<u>\$ (69,670)</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (569)	\$ (1,173)
Net realized gain from investment	367	771
Net change in unrealized appreciation (depreciation) on investment	(86,039)	(69,268)
Net decrease in net assets from operations	(86,241)	(69,670)
Unit transactions		
Proceeds from sale of units	113	139
Amount paid for repurchase of units	(93)	(93)
Net increase in net assets from unit transactions	20	46
Decrease in net assets	(86,221)	(69,624)
Net assets, beginning of period	1,326,837	1,310,240
Net assets, end of period	\$ 1,240,616	\$ 1,240,616
Unit data		
Units sold	1,782	2,197
Units repurchased	(1,469)	(1,469)
Net increase in units	313	728

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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 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 August 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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended August 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 August 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	(0.06)
Net realized and unrealized loss on investment transactions	(3.27)
Total from investment operations	(3.33)
Net asset value at August 31, 2015	<u>\$ 59.18</u>
Total Return (b)	-5.3%
Supplemental Data:	
Net assets, end of period	\$ 1,240,616
Ratio to average net assets (c):	
Expenses	0.54%
Net investment income	-0.54%
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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 610,432
Public Employees' Retirement System	527,815
State Police Death, Disability and Retirement Fund	54,929
Judges' Retirement System	15,401
Deputy Sheriff's Retirement System	15,195
State Police Retirement System	11,626
Emergency Medical Services Retirement System	4,921
Municipal Police Officers' and Firefighters' Retirement System	175
Municipal Policemen's or Firemen's Pension and Relief Funds	122
Total	<u>\$ 1,240,616</u>

Financial Statements - Unaudited

August 31, 2015

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,571)	\$	145,363
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>145,354</u>
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Unit data

Units outstanding		2,667,133
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Net asset value, unit price	\$	<u>54.50</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

August 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>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,358,419	\$ 74,571	\$ 145,363
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 August 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(76)	(155)
Management fees	(4)	(7)
Professional service fees	(1)	(2)
	<u>(81)</u>	<u>(164)</u>
Total expenses	<u>(81)</u>	<u>(164)</u>
Investment loss, net	(81)	(164)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	37	78
Net change in unrealized appreciation (depreciation) on investment	(10,079)	(8,114)
	<u>(10,042)</u>	<u>(8,036)</u>
Net loss from investment	<u>(10,042)</u>	<u>(8,036)</u>
Net decrease in net assets from operations	<u>\$ (10,123)</u>	<u>\$ (8,200)</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (164)
Net realized gain from investment	37	78
Net change in unrealized appreciation (depreciation) on investment	(10,079)	(8,114)
Net decrease in net assets from operations	(10,123)	(8,200)
Unit transactions		
Proceeds from sale of units	85	175
Amount paid for repurchase of units	(83)	(170)
Net increase in net assets from unit transactions	2	5
Decrease in net assets	(10,121)	(8,195)
Net assets, beginning of period	155,475	153,549
Net assets, end of period	\$ 145,354	\$ 145,354
Unit data		
Units sold	1,464	3,028
Units repurchased	(1,424)	(2,935)
Net increase in units	40	93

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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 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 August 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 Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The investment in other fund's fair value is measured using the net asset value per share practical expedient. As this is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended August 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 August 31, 2015 was 0.62 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	(0.06)
Net realized and unrealized loss on investment transactions	(3.01)
Total from investment operations	(3.07)
Net asset value at August 31, 2015	<u>\$ 54.50</u>
Total Return (b)	-5.3%
Supplemental Data:	
Net assets, end of period	\$ 145,354
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 50,380
Workers' Compensation Old Fund	43,286
Revenue Shortfall Reserve Fund - Part B	12,446
Coal Workers' Pneumoconiosis Fund	10,489
Public Employees Insurance Agency	10,177
Board of Risk and Insurance Management	5,033
Wildlife Endowment Fund	4,522
West Virginia Department of Environmental Protection Agency	3,499
West Virginia Prepaid Tuition Trust Fund	3,144
West Virginia Department of Environmental Protection Trust	770
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	749
Workers' Compensation Uninsured Employers' Fund	518
Workers' Compensation Self-Insured Employer Security Risk Pool	341
Total	<u>\$ 145,354</u>

Financial Statements - Unaudited

August 31, 2015

International Equity Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	27
Statement of Changes in Net Assets	28
Notes to Financial Statements	29

International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,020,269), including securities on loan of \$204,759 (Note 4)	\$	2,698,706
Cash denominated in foreign currencies (cost \$8,561)		8,284
Receivables:		
Investments sold		12,896
Dividends		6,018
Reclaimable foreign taxes withheld		2,674
Securities lending income		121
Unrealized appreciation on foreign currency contracts (Note 5)		<u>20</u>
Total assets		2,728,719

Liabilities

Accrued expenses		2,946
Accrued capital gains taxes		657
Payable for investments purchased		6,086
Payable upon return of securities loaned (Note 4)		198,628
Unrealized depreciation on foreign currency contracts (Note 5)		<u>22</u>
Total liabilities		<u>208,339</u>

Net assets \$ 2,520,380

Unit data

Units outstanding		108,425,196
Net asset value, unit price	\$	<u><u>23.25</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,657
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	899
Altium Ltd	69,957	196	201
Arrium Ltd	5,091,200	7,292	397
ASG Group Ltd	274,530	170	179
Ausdrill Ltd	615,106	1,674	105
Austal Ltd	151,869	214	226
Australian Pharmaceutical Ind	546,962	480	630
Boart Longyear Group	934,400	2,866	50
Boral Ltd	447,827	2,185	1,791
Challenger Ltd	1,151,200	4,385	5,835
Cromwell Property Group	327,975	285	238
CSR Ltd	182,699	586	403
Domino's Pizza Enterprises Ltd	62,300	1,748	1,751
Downer EDI Ltd	1,203,418	4,599	3,088
Echo Entertainment Group Ltd	108,592	369	379
ERM Power Ltd	25,848	43	41
Evolution Mining Ltd	120,651	81	87
GBST Holdings Ltd	122,133	392	394
Hansen Technologies Ltd	28,208	61	57
Infomedia Ltd	189,268	196	121
Lend Lease Corporation Ltd	463,100	4,386	4,577
Macquarie Group Ltd	106,000	2,068	5,706
Metals X Ltd	50,066	41	41
Metcash Ltd	1,384,300	5,153	1,065
Mineral Resources Ltd	476,100	4,410	1,475
Mount Gibson Iron Ltd	849,437	761	105
National Australia Bank Ltd	276,913	7,295	6,119
Nufarm Ltd	78,722	408	399
Orica Ltd	231,500	3,962	2,603
Orora Ltd	1,589,204	2,800	2,580
Pact Group Holdings Ltd	72,094	244	225
Primary Health Care Ltd	951,300	4,381	2,792
Qantas Airways Ltd	898,598	1,994	2,141
Regis Healthcare Ltd	61,335	212	260
Resolute Mining Ltd	10,249	6	2
Ridley Corporation Ltd	44,972	37	40
Rio Tinto Ltd	170,044	9,223	6,063
Sally Malay Mining Ltd	250,243	166	67
Sandfire Resources NL	73,879	345	317
Seven Group Holdings Ltd	374,000	2,637	1,315
Southern Cross Media Group	2,069,100	3,378	1,379
Thorn Group Ltd	52,761	120	94
Transfield Services Ltd	266,214	356	221
UXC Ltd	96,129	59	75
Vita Group Ltd	86,674	97	111
Watpac Ltd	59,913	54	38
<i>Total Australia - 2.2%</i>		83,383	56,682
<i>Austria</i>			
Erste Group Bank AG	460,388	14,406	13,699
OMV AG	238,000	9,096	6,091
Porr AG	8,315	258	222
UBM Realitaetenentwicklung AG	491	18	19
Voestalpine AG	168,100	6,089	6,140
Wienerberger AG	5,320	89	95
<i>Total Austria - 1.0%</i>		29,956	26,266
<i>Belgium</i>			
Ackermans & Van Haaren	6,578	891	974
Agfa Gevaert NV	19,867	56	60

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Barco NV	35,900	2,343	2,224
CFE	3,481	429	437
Delhaize Le Lion SA	109,900	6,613	9,840
GIMV NV	5,198	256	246
Intervest Offices	2,352	59	59
Melexis NV	9,997	440	498
Mobistar SA	10,002	204	208
Sioen Industries NV	11,980	176	213
<i>Total Belgium - 0.6%</i>		11,467	14,759
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	247
China Yuchai International Ltd	180,103	3,078	2,631
Clear Media Ltd	46,000	37	44
Credicorp Ltd	21,670	2,669	2,383
Dickson Concepts Ltd	1,628,500	1,191	599
Emperor International Holdings	362,000	106	71
First Pacific Company Ltd	13,364,314	7,910	8,708
Fly Leasing Ltd - ADR	4,688	69	62
Haier Electronics Group	635,000	1,589	1,139
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	478
Le Saunda Holdings Ltd	264,000	118	87
NewOcean Energy Holdings Ltd	126,000	62	52
Pacific Andes International	992,000	53	20
Playmates Holdings Ltd	147,000	183	162
Skyworth Digital Holdings Ltd	9,516,000	4,822	5,488
Soundwill Holdings Ltd	32,500	60	41
Valuetronics Holdings Ltd	582,000	217	161
Varitronix International Ltd	783,000	785	551
Vostok New Ventures Ltd	26,944	195	167
Yue Yuen Industrial Holdings	3,221,500	8,694	11,535
<i>Total Bermuda - 1.4%</i>		36,073	34,626
<i>Brazil</i>			
Alpargatas SA	2,201,900	5,193	4,600
Banco do Brasil SA	1,808,701	17,294	8,854
Banco Santander Brasil SA - ADR	945,463	4,697	3,782
BB Seguridade Participacoes	283,800	4,052	2,236
Bematech SA	101,200	349	274
Centrais Eletricas Brasileiras - ADR	2,355,000	11,757	3,179
CETIP SA	303,400	3,584	2,726
CIA Paranaense De Energia	336,280	3,688	1,971
Companhia de Saneamento	3,370,400	25,092	14,556
Companhia Paranaense - ADR	565,020	7,868	4,735
Cosan SA Industrial e Comercio	252,700	2,308	1,259
Embraer SA - ADR	406,228	10,632	10,269
Estacio Participacoes SA	1,296,300	6,771	4,438
FII BTG Pactual Corp Office Fd	15,753	582	462
Fleury SA	11,800	60	54
Itau Unibanco Holding SA - ADR	391,490	4,702	2,866
JBS SA	2,959,900	12,869	11,499
Kroton Educacional SA	1,654,000	4,381	3,942
Light SA	455,100	4,006	1,461
Localiza Rent A Car	217,600	3,226	1,339
Lojas Renner SA	110,800	3,115	2,997
Marfrig Frigorificos e Comerci	6,999,895	18,416	12,300
Mills Estruturas E Servicos	1,351,146	3,067	1,818
MRV Engenharia e Participacoes	1,366,400	4,323	2,390
Petroleo Brasileiro SA - ADR	1,704,952	25,318	8,593
Telefonica Brasil - ADR	359,489	5,057	4,001
Tim Participacoes SA - ADR	290,391	5,406	3,511
Viver Incorporadora e Construr	3,047,346	4,813	25
<i>Total Brazil - 4.8%</i>		202,626	120,137

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	21,000	189	201
Agrium Inc	69,200	7,206	7,105
Air Canada	515,500	4,877	4,351
AirBoss of America Corp	3,600	42	60
Alacer Gold Corporation	177,200	397	382
Altus Group Ltd	11,640	155	184
BCE Inc	136,000	5,927	5,438
Birchcliff Energy Ltd	18,800	156	97
Bombardier	2,539,100	8,962	2,462
Canaccord Capital Inc	18,400	96	86
Canadian Energy Services & T	221,600	1,358	1,281
Canadian Imperial Bank	103,400	6,667	7,514
Canadian Tire Corporation Ltd	35,200	2,475	3,286
Canfor Pulp Products Inc	34,536	385	312
Cascades Inc	40,400	227	261
CCL Industries Inc	19,500	2,337	2,521
Celestica Inc	545,600	3,604	6,594
Centerra Gold Inc	40,500	221	202
Cipher Pharmaceuticals Inc	24,100	203	128
Cogeco Cable Inc	62,800	2,887	3,135
Cogeco Inc	1,144	51	48
Colliers International Group	27,259	1,059	1,189
Cott Corporation	183,300	1,781	1,936
Dollarama Inc	45,000	2,370	2,541
Dominion Diamond Corp	181,125	2,901	2,129
Ensign Energy Services Inc	245,400	3,596	1,940
Entertainment One Ltd	526,018	2,840	2,440
Extencare Inc	16,800	113	99
FirstService Corporation	23,800	543	754
Genworth MI Canada Inc	124,300	3,581	2,848
High Arctic Energy Services	38,714	175	109
Keyera Corp	42,200	1,430	1,281
Laurentian Bank of Canada	106,074	3,547	3,860
Linamar Corporation	13,700	492	712
Lucara Diamond Corporation	120,200	179	154
Macro Enterprises Inc	22,400	114	36
Magellan Aerospace Corp	10,700	86	134
Magna International Inc	213,200	6,085	10,403
Martinrea International Inc	16,300	182	143
Metro Inc	260,800	4,086	6,810
National Bank of Canada	183,600	4,727	5,975
New Flyer Industries Inc	34,800	421	500
North American Energy Partners	19,864	116	46
Northern Blizzard Resources In	22,400	56	76
Parex Resources Inc	247,900	1,705	1,690
Parkland Fuel Corporation	5,600	98	96
Petroamerica Oil Corp	69,179	210	38
Pizza Pizza Royalty Corp	8,600	97	89
Reitmans (Canada) Ltd	8,000	44	35
Rogers Communications Inc	88,000	3,393	2,970
Rona Inc	27,430	345	293
Shaw Communications Inc	366,200	8,815	7,274
Sienna Senior Living Inc	7,900	92	94
Stuart Olson Inc	9,500	57	41
Teck Corporation	299,800	7,795	2,129
Toromont Industries Ltd	16,900	478	445
Torstar Corporation	7,300	40	22
Total Energy Services Inc	4,100	45	46
Transcontinental Inc	239,200	3,637	2,580
Uni-Select Inc	19,950	664	867
Western Energy Services Corp	15,300	141	63
Westjet Airlines Ltd	275,500	-	4,969
Wi-Lan Inc	80,200	194	162

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yellow Pages Ltd/Canada	9,241	179	125
<i>Total Canada - 4.6%</i>		116,931	115,791
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	41,760	3,647	2,761
AMVIG Holdings Ltd	86,000	46	33
ArtGo Holdings Ltd	298,000	58	68
Aupu Group Holding Company Ltd	364,000	108	100
Bauhaus International Holdings	110,000	39	34
Bosideng International Holding	64,496,200	13,487	5,992
Cabbeen Fashion Ltd	267,000	97	176
Central China Real Estate Ltd	159,000	51	30
Chaoda Modern Agriculture Ltd	19,491,636	12,313	626
Cheung Kong Property Holdings	361,000	2,193	2,529
China Aoyuan Property Group	297,000	60	55
China Cord Blood Corp	96,880	445	632
China Dongxiang Group	1,222,000	308	304
China Fordoo Holdings Ltd	196,000	95	90
China King Highway Holdings	13,244	43	42
China Lilang Ltd	60,000	63	52
China Mengniu Dairy Co	456,000	2,113	1,595
China Resources Cement Holding	8,232,000	5,609	4,047
China Shanshui Cement Group	3,932,000	2,724	3,191
China Silver Group Ltd	840,000	224	205
China Wood Optimization Ltd	296,000	85	103
Chow Tai Fook Jewellery Group	6,593,000	7,716	5,844
Chun Sing Engineering Holdings	425,000	84	66
CK Hutchison Holdings Ltd	227,000	1,488	3,026
Ctrip.com International - ADR	24,300	1,564	1,615
Dongpeng Holdings Company Ltd	318,000	165	130
Hengan International Group	305,500	3,119	2,998
Huaxi Holdings Co Ltd	254,000	85	85
Kingboard Laminates Holding	3,250,500	2,844	1,292
Kingdom Holding	260,000	60	49
Lifestyle International Hldngs	6,037,000	11,276	9,332
Peak Sport Products Ltd	1,467,000	388	352
Pico Far East Holdings Ltd	404,000	99	112
PNG Resources Holdings Ltd	455,200	69	6
Real Nutriceutical Group	138,000	40	25
Sands China Ltd	396,400	1,720	1,376
Suchuang Gas Corporation Ltd	20,000	7	6
Tencent Holdings Ltd	594,000	5,898	10,102
Top Spring International Hldgs	111,500	57	55
Xtep International Holdings	158,500	69	68
Yingde Gases	10,966,000	9,572	4,570
Yongsheng Advanced Materials	227,500	57	38
Youyuan International Holdings	235,000	56	52
<i>Total Cayman Islands - 2.5%</i>		90,241	63,864
<i>Chile</i>			
Sociedad Quimica Minera Chile - ADR - 0.1%	181,092	2,524	2,840
<i>China</i>			
Air China Ltd	3,162,000	2,757	2,285
Bank of China Ltd	17,159,000	5,669	7,838
Bank of Chongqing Co Ltd	177,500	163	130
Baoye Group Company Ltd	72,000	61	41
China Bluechemical Ltd	5,766,000	3,338	1,637
China Construction Bank Corp	12,023,000	9,460	8,455
China Life Insurance Co	1,242,000	3,485	4,295
China Minsheng Banking Corp	3,942,599	4,111	3,820
China Pet & Chem Cor (Sinopec)	9,152,000	6,830	6,093
China Railway Construction Ltd	5,277,500	5,126	6,918
China South Locomotive	2,224,000	1,783	2,600
Chongqing Machinery & Electric	7,926,000	1,644	1,023

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dongfeng Motor Group Company	12,520,000	17,836	12,601
Fuguiniao Co Ltd	26,000	55	39
Great Wall Motor Company Ltd	844,500	2,237	2,256
Guangdong Electric Power	73,440	36	46
Harbin Power Equipment Company	72,000	49	38
PICC Property & Casualty Co	2,853,000	6,583	5,419
Ping An Insurance Co	757,000	4,102	3,707
Shanghai Pharmaceuticals	1,900,700	3,843	3,963
Sinopharm Medicine Holding Co	772,000	2,926	2,924
Weiqiao Textile Company Ltd	3,867,708	4,944	1,662
<i>Total China - 3.1%</i>		87,038	77,790
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	866,990	10,018	6,676
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	4,664
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,782
CEZ	162,300	5,652	3,704
Komerční Banka AS	3,160	710	719
Telefonica O2 Czech Republic	659,500	6,763	6,367
<i>Total Czech Republic - 0.6%</i>		17,743	15,572
<i>Denmark</i>			
ALM Brand SA	13,474	90	80
Bavarian Nordic A/S	28,387	941	1,283
Chr Hansen Holding A/S	27,400	1,383	1,378
DFDS A/S	5,200	532	848
Forward Pharma A/S - ADR	7,791	291	205
Genmab A/S	24,853	1,832	2,229
NKT Holdings A/S	37,040	2,261	2,003
Pandora A/S	28,400	2,508	3,277
Per Aarsleff A/S	248	40	90
Ringkjøbing Landbobank Akties	253	57	57
Royal Unibrew A/S	30,000	1,048	995
Schouw & Co A/S	2,691	114	149
SimCorp A/S	3,908	132	187
Sydbank A/S	41,400	1,299	1,574
TDC A/S	934,800	7,027	5,907
<i>Total Denmark - 0.8%</i>		19,555	20,262
<i>Egypt</i>			
Commercial International Bank - 0.1%	508,517	3,144	3,255
<i>Finland</i>			
Amer Group Ltd	46,000	1,203	1,259
Atria Oyj	6,308	68	63
Cramo Oyj	87,056	1,842	1,768
HKScan Oyj	57,843	338	270
Huhtamaki	69,200	2,019	2,249
Lassila & Tikanoja Oyj	10,938	213	201
Metsa Serla Oyj	12,437	76	76
Neste Oil Oyj	210,200	4,146	5,389
Oriola-Kd Oyj	14,643	70	70
Orion Oyj	25,800	1,036	1,023
Outokumpu Technology	211,700	1,451	1,230
Sanoma Oyj	7,480	41	28
Sponda Oyj	19,166	73	77
Suominen Oyj	41,833	42	51
TietoEnator Oyj	171,000	4,238	4,386
Valmet Corporation	24,785	307	249
<i>Total Finland - 0.7%</i>		17,163	18,389

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>France</i>			
Actia Group	7,717	42	51
Alstom SA	201,400	6,705	6,244
Axa	428,700	10,894	10,796
BNP Paribas	93,300	6,860	5,883
Bonduelle SA	5,883	156	164
Cegecim SA	2,345	86	102
Chargeurs	58,361	434	500
Coface SA	42,922	534	403
Compagnie des Alpes	8,169	146	162
Credit Agricole SA	510,196	3,980	6,909
Derichebourg SA	40,126	153	132
Electricite de France (EDF)	470,800	14,672	10,176
Esso SAF	824	59	58
Etablissements Maurel et Prom	196,482	2,076	1,033
EuropaCorp	7,006	42	35
FFP	708	59	52
Gaztransport Et Technigaz	3,937	233	204
Groupe Crit	5,487	259	299
Groupe FNAC SA	11,799	594	671
Guerbet	5,429	243	390
Ingenico SA	14,200	1,824	1,757
Ipsos	4,012	114	91
Ispen SA	37,238	2,101	2,494
Le Belier	4,797	110	151
Lectra	16,080	167	188
Mersen	2,339	66	53
Metropole Television	50,906	1,070	983
MGI Coutier	23,350	331	352
Neopost SA	58,500	4,576	2,017
Nexity	67,000	3,092	2,991
Paris Orleans SA	8,493	198	252
Plastivaloire	530	42	40
Renault SA	78,200	6,533	6,492
Sanofi-Synthelabo SA	127,600	9,943	12,606
SCOR SE	152,600	3,648	5,376
SEB SA	21,400	1,991	1,990
Societe Generale	111,900	6,581	5,449
Stallergenes	1,116	63	66
STEF-TFE	3,729	241	256
Synergie SA	4,015	75	109
Technicolor	102,484	705	760
Teleperformance	22,300	903	1,568
Thales SA	99,500	6,766	6,847
Total SA	198,500	12,565	9,076
Trigano SA	9,468	223	397
Ubisoft Entertainment SA	6,560	131	123
Valeo SA	34,100	1,412	4,279
Vetoquinol SA	951	49	42
<i>Total France - 4.4%</i>		113,747	111,069
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	215
Allgeier SE	3,093	69	59
Allianz AG	67,400	9,038	10,743
Aurelius AG	29,605	1,196	1,433
Balda AG	45,537	147	125
BASF AG	81,800	5,492	6,583
Bechtle AG	7,119	512	617
Bertrandt AG	789	114	86
Bet-At-Home.com AG	604	44	54
Bilfinger Berger AG	16,300	1,252	654
Cenit AG	2,678	40	52
Centrotec Sustainable AG	9,470	219	150
Daimler AG	157,200	14,008	12,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Deutsche Bank AG	378,700	17,765	11,149
Deutsche Beteiligungs AG	30,980	1,030	953
Deutsche Euroshop AG	46,296	2,346	2,058
Deutsche Wohnen AG-BR	148,600	4,077	3,903
Dialog Semiconductor PLC	54,078	1,870	2,591
Duerr AG	616	66	48
E.On AG	252,600	7,276	2,860
ELMOS Semiconductor AG	15,908	247	281
Francotyp-Postalia Holding AG	6,815	41	33
Freenet AG	171,200	2,693	5,442
Gerresheimer AG	22,283	1,460	1,614
H&R AG	6,723	58	60
Homag Group AG	2,519	79	101
Hornbach Baumarkt Aktiengesell	6,636	262	250
Hypoport AG	1,634	56	59
Indus Holdings AG	4,096	155	192
KION Group AG	21,400	916	951
Koenig & Bauer AG	18,469	405	565
Kontron AG	8,993	56	32
Krones AG	13,268	1,329	1,419
Kuka AG	6,123	323	487
Merck KGaA	43,600	3,804	4,166
Muenchener Rueckversicherungs	45,600	7,822	8,369
Nemetschek AG	6,381	187	223
Norddeutsche Affinerie AG	952	56	63
Nordex SE	106,532	1,620	3,069
Pfeiffer Vacuum Technology AG	3,185	305	337
Rhoen-Klinikum AG	77,463	2,258	2,074
Sixt SE	20,200	832	906
SMA Solar Technology AG	59,500	2,112	2,318
Software AG	57,448	1,523	1,587
Stada Arzneimittel AG	157,955	7,727	5,432
Stratec Biomedical AG	2,631	135	152
Stroer Media AG	50,567	1,529	2,975
Surteco SE	2,265	90	49
Takkt AG	3,008	56	61
Talanx AG	171,300	5,912	5,153
TLG Immobilien AG	49,582	813	939
Tom Tailor Holding AG	7,549	108	66
TUI AG	105,280	1,742	1,887
Verbio Vereinigte BioEnergie	15,548	64	73
VIB Vermoegen AG	5,600	104	105
Volkswagen AG	55,300	7,067	10,329
Wacker Neuson SE	8,632	168	144
Washtec AG	2,609	63	68
Wuestenrot & Wuerttembergische	3,109	59	57
Xing AG	3,373	578	687
<i>Total Germany - 4.8%</i>		121,485	119,730
 <i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Jumbo SA	663,281	5,783	5,574
<i>Total Greece - 0.2%</i>		6,915	5,574
 <i>Hong Kong</i>			
AIA Group Ltd	1,053,200	4,865	5,823
Beijing Enterprises Holdings	557,000	3,516	3,252
Champion Technology Holdings	1,372,000	28	23
China Chengtong Development	560,000	69	63
China Merchants Holdings Intl	900,000	3,395	3,008
China Mobile (Hong Kong) Ltd	1,298,500	15,177	15,733
China Overseas Land & Invstmnt	780,000	2,717	2,285
China Resources Power	1,456,000	4,213	3,566
CNOOC Ltd	1,142,000	1,892	1,416
Emperor Watch & Jewellery Ltd	27,870,000	2,662	1,007

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fountain Set (Holdings) Ltd	1,118,000	187	121
Fushan Intl Energy Group Ltd	5,912,000	1,964	748
Guangnan Holdings Ltd	290,000	66	42
Hong Kong Ferry Company	47,000	61	55
Lai Sun Development	7,346,000	192	126
Liu Chong Hing Investment Ltd	124,000	208	146
Luk Fook Holdings	3,346,000	10,621	8,635
PNG Resources Holdings Ltd	1,138,000	-	9
S&C Engine Group Ltd	163,688	230	192
Sinotruk Hong Kong Ltd	60,000	39	26
SmarTone Telecommunications	386,500	766	693
<i>Total Hong Kong - 1.9%</i>		52,868	46,969
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,528
Richter Gedeon Nyrt	135,818	1,986	2,073
<i>Total Hungary - 0.2%</i>		9,265	4,601
<i>India</i>			
Bharti Infratel Ltd	461,124	3,171	2,773
HDFC Bank Ltd	248,166	3,965	4,368
HDFC Bank Ltd - ADR	39,800	1,353	2,268
ICICI Bank Ltd	898,920	3,435	3,758
ICICI Bank Ltd - ADR	226,800	1,921	1,978
Indiabulls Housing Finance Ltd	772,200	2,815	8,771
Larsen & Toubro Ltd	122,059	3,437	2,943
Maruti Suzuki India Ltd	68,525	1,837	4,296
McLeod Russel India Ltd	346,493	2,094	866
Reliance Infrastructure Ltd	1,781,529	14,897	9,154
Rural Electrification Corp	1,522,000	5,776	5,798
Sun Pharmaceutical Industry	141,711	1,981	1,916
Tata Motors Ltd - ADR	182,100	4,852	4,611
Ultra Tech Cement Ltd	77,208	2,837	3,356
Zee Entertainment Enterprises	622,329	2,729	3,602
<i>Total India - 2.4%</i>		57,100	60,458
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	1,318,400	40	30
Bank Rakyat Indonesia	4,778,600	3,499	3,614
Energi Mega Persada Tbk	18,920,300	147	75
Indofood Sukses Mak Tbk	4,834,200	2,765	1,824
Jakarta Int'l Hotels & Dev	13,706	2	1
Lippo Cikarang PT	104,400	44	53
Matahari Department Store Tbk	2,300,100	2,955	2,869
PT Bank Pembangunan Daerah Jaw	1,751,800	118	87
PT Lautan Luas Tbk	559,200	41	25
PT Pan Brothers TBK	3,955,800	152	149
PT XL Axiata Tbk	45,333,470	14,922	9,680
<i>Total Indonesia - 0.7%</i>		24,685	18,407
<i>Ireland</i>			
Circle Oil PLC	390,641	137	31
Greencore Group PLC	126,324	471	578
ICON PLC	35,563	2,228	2,738
James Hardie Industries PLC	62,700	857	781
Permanent TSB Group Holdings	3,981	6,377	22
Smurfit Kappa Group PLC	182,700	4,062	5,397
UDG Healthcare PLC	106,593	733	827
<i>Total Ireland - 0.4%</i>		14,865	10,374
<i>Israel</i>			
Airport Cith Ltd	4,930	43	49
Bayside Land Corporation Ltd	218	72	67
Big Shopping Centers Ltd	1,310	69	65
Blue Square Real Estate Ltd	671	20	19

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Delek Automotive Systems Ltd	23,592	257	248
Foamix Ltd	4,429	57	45
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	4,415,885	8,285	8,160
Lumenis Ltd	31,857	340	443
Oil Refineries Ltd	445,660	139	162
Orbotech Ltd	54,510	820	908
Plus500 Ltd	89,142	861	524
Teva Pharmaceutical Ltd	171,700	6,922	11,216
<i>Total Israel - 0.9%</i>		17,891	21,910
<i>Italy</i>			
Amplifon SpA	32,745	180	263
Ascopiave SpA	226,679	583	541
Astaldi SpA	234,400	2,080	2,559
Autostrada Torino-Midland SpA	5,468	92	72
Banca Ifis SpA	18,281	280	426
Biesse SpA	49,851	627	867
Brembo SpA	53,826	2,053	2,232
Cementerie del Tirreno	67,193	386	401
Cerved Information Solutions	27,733	197	228
CIR SpA	123,699	175	114
Cofide-Compagnia Finanziaria	96,920	76	45
Delclima	6,405	16	31
DiaSorin	6,118	279	281
Digital Brothers SpA	38,118	447	479
El En SpA	3,097	103	151
Elica SpA	66,261	170	146
Emak SpA	67,425	84	63
Enel SpA	1,614,200	7,873	7,264
Engineering Ingegneria Info	4,611	278	277
ENI SpA	424,300	11,514	6,956
ERG SpA	80,761	1,096	1,152
Esprinet SpA	70,379	748	626
FNM SpA	275,290	173	162
Iren SpA	38,018	57	60
Italmobiliare SpA	12,577	462	498
La Doria SpA	41,219	268	556
Moncler SpA	139,700	2,459	2,525
Recordati SpA	35,012	602	833
Reno de Medici SpA	434,168	180	156
Reply SpA	1,209	80	130
Saras SpA	416,408	748	1,057
Servizi Italia SpA	20,061	117	92
Sesa SpA	6,842	119	112
Sogefi SpA	107,316	463	269
Vittoria Assicurazioni SpA	8,735	125	96
<i>Total Italy - 1.3%</i>		35,190	31,720
<i>Japan</i>			
Adastria Holdings Co	58,800	1,992	3,164
Aderans Company Ltd	28,000	294	207
Aeon Fantasy Co Ltd	14,900	206	202
Ahresty Corporation	75,800	634	519
Aichi Bank Ltd	3,600	198	192
Aichi Toyota Motor Company Ltd	2,000	35	41
Ain Pharmaciez Inc	100,100	2,470	4,601
Airport Facilities Co Ltd	7,500	64	38
Akita Bank Ltd	19,000	60	57
Alpine Electronics Inc	3,800	58	54
Alps Electric Co Ltd	58,700	1,412	1,843
Altech Corporation	9,100	211	184
Amiyai Tei Co Ltd	6,300	239	242
Amori Bank Ltd	18,000	59	56
Amuse Inc	27,600	805	1,101

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Anabuki Kosan Inc	51,000	162	98
AOI Electronick Company Ltd	1,700	45	49
Arakawa Chemical Industries	22,700	208	210
ARC Land Sakamoto Co Ltd	20,300	390	439
Arealink Co Ltd	199,600	230	244
Asahi Broadcasting Corp	10,700	82	73
Asahi Intecc Co Ltd	21,500	664	872
Asahi Kasei Corp	642,000	3,825	5,130
Asahi Net Inc	68,200	315	297
Asanuma Corporation	78,000	120	212
Aska Pharmaceutical Company	80,400	709	955
Bando Chemical Industries Ltd	47,000	188	191
Bank of Saga Ltd	17,000	44	38
Best Denki Company, Ltd	151,900	186	160
BML Inc	4,100	142	125
Bookoff Corp	13,200	95	100
Brother Industries Ltd	266,300	3,655	3,641
Bunka Shutter Co Ltd	59,000	395	449
Central Glass Company Ltd	199,000	792	824
Central Sports Co Ltd	7,000	125	148
Century Leasing System Inc	158,600	2,018	4,901
Chiba Kogyo Bank Ltd	19,400	143	110
Chimney Co Ltd	21,600	322	502
Chiyoda Integre Company	47,000	1,063	1,105
Chuetsu Pulp & Paper Company	130,000	245	232
CKD Corporation	307,900	2,827	2,820
Cleanup Corp	5,000	42	35
Cocokara Fine Holdings Inc	27,800	1,271	1,116
Computer Engineering & Consult	11,600	109	98
Corona Corporation	13,600	148	134
CTI Engineering Company Ltd	37,800	467	407
Dai Nippon Toryo Co Ltd	95,000	143	138
Daifuku Co Ltd	110,200	1,759	1,609
Daiichi Jitsugyo Company Ltd	44,000	210	223
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	169
Daiichikosho Company Ltd	10,900	329	413
Daiken Corporation	19,000	59	61
Daikokutenbussan Co Ltd	1,500	46	55
Daikyonishikawa Corporation	2,300	71	111
Dainichiseika Color & Chem	45,000	199	214
Daito Bank Ltd	230,000	244	309
Daito Pharmaceutical Co Ltd	31,460	464	781
Daiwabo Company Ltd	656,000	1,243	1,153
Data Communication System Co	16,100	323	365
DCM Japan Holdings Co Ltd	50,700	373	400
Digital Arts Inc	9,700	119	165
Doutor Nichires Holdings Co	72,700	1,247	1,120
DyDo Drinco Inc	2,900	114	129
Edion Corporation	53,100	361	386
Eighteenth Bank Ltd	28,000	85	81
Eizo Nannao Corporation	51,700	1,645	1,181
ES-CON Japan Ltd	23,800	56	52
Escrit Inc	7,400	80	56
Ezaki Glico Co Ltd	11,200	623	562
Falco Holdings Co Ltd	5,100	72	71
Ferrotec Corporation	53,500	385	406
Fidea Holdings Co Ltd	127,900	271	249
First Brothers Co Ltd	12,300	257	167
Foster Electric Company Ltd	27,800	535	547
Fuji Kiko Co Ltd	11,000	47	47
Fuji Oil Company Ltd	316,900	4,653	4,393
Fuji Pharmaceutical Co Ltd	3,900	75	80
Fuji Soft ABC Incorporated	6,300	147	106
Fujikura Kasei Company Ltd	35,700	191	164
Fujikura Ltd	948,000	5,279	4,701

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fujimi Inc	7,100	114	110
Fujishoji Company Ltd	16,200	201	185
Fujitsu Frontech Ltd	18,500	197	247
Fukoku Company Ltd	25,100	241	208
Fukuda Corporation	27,000	170	266
Fukuda Denshi Company Ltd	1,000	56	51
Fukui Computer Holdings Inc	5,400	43	36
Funai Electric Company Ltd	20,900	236	211
Funai Soken Holdings Inc	10,900	120	165
Furusato Industries Ltd	17,600	234	247
Fuso Pharmaceutical Industries	95,000	294	229
Futaba Industrial Company	60,500	303	227
Future Architect Inc	21,700	137	127
G-7 Holdings Inc	10,700	144	166
GCA Savvian Corp	59,100	678	766
GEO Corporation	193,000	1,982	2,932
GMO Internet Inc	115,900	1,969	1,655
Godo Steel Ltd	136,000	242	221
Golf Digest Online Inc	5,600	57	52
Grandy House Corporation	17,600	58	53
Hagihara Industries Inc	5,200	86	84
Hakuto Co Ltd	9,700	117	113
Hamakyorex Co Ltd	15,400	266	280
Happinet Corporation	22,700	237	212
Hard Off Corporation Co Ltd	24,300	239	291
Haseko corporation	194,000	2,126	2,284
Hazama Ando Corp	292,700	1,156	1,920
Heiwa Corporation	284,300	5,080	5,600
Higashi-Nippon Bank Ltd	17,000	37	62
Hioki E. E. Corporation	6,800	148	139
Hitachi Zosen Fukui Corp	4,200	54	43
Hokko Chemical Industry Co Ltd	14,000	58	48
Hokuetsu Bank Ltd	57,000	116	114
Hokuetsu Paper Mills Ltd	57,000	285	340
Hokuriku Electrical Construct	31,000	313	321
Hyakugo Bank Ltd	11,000	45	53
Ichinen Holdings Co Ltd	12,100	117	114
Iida Group Holdings Co Ltd	58,200	1,131	1,032
Inaba Denki Sangyo Co Ltd	5,100	185	165
Inaba Seisakusho Co Ltd	53,800	665	595
Inabata & Company Ltd	5,200	54	57
Ines Corp	23,100	200	204
I-Net Corp	6,700	62	69
Infocom Corporation	23,800	225	238
Intage Holdings Inc	2,800	42	44
Ishihara Sangyo Kaisha Ltd	45,000	45	41
Isuzu Motors Ltd	427,900	5,995	4,878
IT Holdings Corporation	61,800	1,025	1,450
ITC Networks Corporation	16,600	177	178
Itochu Corp	363,400	2,569	4,365
Itochu Enex Company Ltd	20,500	138	177
Itoki Corp	108,300	644	759
Iwai Cosmo Holdings Inc	43,300	547	531
Iwasaki Electric Company Ltd	404,000	888	830
Izumi Company Ltd	35,000	1,591	1,502
JAFCO Company	37,100	1,391	1,623
Japan Airlines Co Ltd	164,100	5,517	5,843
Japan Securities Finance Co	14,000	94	76
Jimoto Holdings Inc	33,000	59	57
JK Holdings Co Ltd	7,400	40	31
J-Oil Mills Inc	190,000	608	619
Joshin Denki Co Ltd	7,000	55	55
JX Holdings Inc	778,200	4,990	3,011
Kabu.com Securities Co Ltd	185,600	607	608
Kaga Electronics Company	57,400	683	758

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kajima Corp	422,000	2,336	2,375
Kaken Pharmaceutical Co Ltd	84,000	3,030	3,972
Kanematsu Corporation	252,000	402	389
Kasai Kogyo Co Ltd	55,800	534	607
Kato Deka Kogyo Co Ltd	18,000	104	147
KDDI Corporation	213,400	1,899	5,315
Keihanshin Real Estate Company	87,100	495	510
Keihin Corporation	334,000	3,821	4,630
Kimura Chemical Plants Co Ltd	11,700	57	58
Kinden Corporation	36,000	447	453
Kinki Nippon Tourist Co Ltd	400,000	704	723
Kirindo Holdings Co Ltd	21,100	247	241
Kissei Pharmaceutical Co Ltd	23,100	543	589
Kitagawa Iron Works Co Ltd	201,000	495	526
Kita-Nippon Bank Ltd	3,400	87	92
Kitano Construction Corp	54,000	133	149
Kohnan Shoji Co Ltd	18,200	192	238
Kojima Co Ltd	44,600	130	129
Kokuyo Company Ltd	12,100	109	123
Komatsu Wall Industry Co Ltd	7,300	171	129
Konishi Company Ltd	18,500	365	333
Konoike Transport Co Ltd	64,800	541	734
Kosaido Co Ltd	22,700	121	89
Krosaki Harima Corporation	33,000	73	69
KRS Corporation	19,700	304	408
Kura Corporation	37,400	1,051	1,042
Kurabo Industries Ltd	28,000	60	55
Kusuri No Aoki Co Ltd	29,300	1,369	1,376
KYB Co Ltd	802,000	3,395	2,369
Kyodo Printing Co Ltd	68,000	195	185
Kyorin Co Ltd	5,900	125	105
Kyoritsu Printing Co Ltd	51,900	131	140
Kyowa Exeo Corporation	239,500	2,147	2,464
Kyowa Hakko Kogyo Co Ltd	175,000	2,843	2,944
Kyowa Leather Cloth Co Ltd	45,200	252	350
Kyudenko Corporation	76,000	569	1,496
LAC Co Ltd	51,400	428	593
Leopalace21 Corporation	390,000	2,214	1,899
Maezawa Kasei Industries Co	4,000	43	38
Marubeni Corporation	873,700	4,774	4,796
Marubun Corporation	22,800	125	167
Marudai Food Company Ltd	28,000	108	119
Maruka Machinery Co Ltd	6,600	103	103
Matsui Construction Co Ltd	32,000	187	164
Matsumotokiyoshi Holdings Co	127,000	2,711	6,110
Matsuya Foods Company Ltd	9,300	177	178
MAX Company Ltd	17,000	198	181
Megmilk Snow Brand Co Ltd	201,800	3,780	3,833
Meiji Electric Industries Co	11,600	116	113
Meisei Industrial Co Ltd	73,100	321	326
Meitic Corp	1,600	60	62
Meiwa Estate Company Ltd	18,100	85	81
MID REIT Inc	132	309	329
Mie Bank Ltd	25,000	57	56
Mikuni Corporation	20,000	74	79
Mimasu Semiconductor Industry	4,700	57	46
Miraca Holdings Inc	48,800	1,048	2,098
Mirait Holdings Corporation	11,100	123	104
Miroku Jyoho Service Co Ltd	66,000	358	436
Misumi Group Inc	82,800	1,093	961
Mitani Corporation	3,800	80	88
Mito Securities Company Ltd	95,700	382	328
Mitsubishi Gas Chemical Co	1,096,000	6,049	5,354
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,745
Mitsuboshi Belting Co Ltd	27,000	152	224

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mitsui & Company Ltd	541,900	8,855	7,059
Mitsui Chemicals Inc	330,000	1,288	1,119
Mitsui High - Tec Inc	60,200	437	356
Mitsui Home Company Ltd	7,000	34	36
Mitsui Mining Company Ltd	63,900	69	55
Mitsui Sugar Co Ltd	65,000	235	269
Mitsuuroko Company Ltd	7,600	39	37
Mizuho Financial Grp Inc	4,906,800	10,435	10,070
Mochida Pharmaceutical Company	10,900	723	702
Money Square Holdings Inc	4,900	62	63
Monogatari Corporation	3,500	132	132
Morinaga Milk Industry Company	172,000	518	836
MTI Ltd	103,300	475	642
NEC Networks & System Int	34,900	786	637
New Japan Radio Co Ltd	112,000	592	549
Nexon Co Ltd	108,300	1,597	1,510
Nichi Iko Pharmaceutical Co	47,800	979	1,444
Nichiban Company Ltd	31,000	146	167
Nichiha Corp	64,000	764	901
Nichireki Co Ltd	32,000	299	245
Nichirin Co Ltd	20,000	248	237
Nihon Chouzai Co Ltd	11,900	1,057	928
Nihon Eslead Corp	13,000	130	130
Nihon Tokushu Toryo Co Ltd	13,100	77	112
Nihon Unisys Ltd	5,100	41	54
Nihon Yamamura Glass Co Ltd	114,000	175	171
Nipon Piston Ring Co Ltd	157,000	312	264
Nippon Air Conditioning Serv	6,600	58	60
Nippon Carbon Co Ltd	22,000	51	56
Nippon Chemical Industrial Co	181,000	318	473
Nippon Chemiphar Co Ltd	19,000	97	100
Nippon Flour Mills Company Ltd	99,000	476	631
Nippon Hume Corp	11,500	97	67
Nippon Paper Industries Co Ltd	8,200	123	134
Nippon Pillar Packing Co Ltd	28,300	234	241
Nippon Road Company Ltd	40,000	207	210
Nippon Seisen Co Ltd	50,000	249	210
Nippon Signal Co Ltd	152,000	1,438	1,406
Nippon Suisan Kaisha Ltd	178,000	520	558
Nippon Systemware Co Ltd	16,600	138	136
Nippon Telegraph & Telephone	487,000	11,401	18,604
Nippon Television Network	272,000	4,496	4,720
Nippon Thompson Co Ltd	35,000	203	157
Nippon Valqua Industries Ltd	21,000	57	55
Nishimatsuya Chain Co Ltd	16,800	160	150
Nissan Motor Co Ltd	1,051,700	9,653	9,520
Nissan Tokyo Sales Holdings	44,100	195	128
Nissha Printing Company Ltd	12,900	256	222
Nisshin Oillio Group Ltd	21,000	73	79
Nisshinbo Industries Inc	384,000	4,385	4,626
Nittan Valve Co Ltd	15,400	58	54
Nittetsu Mining Company	30,000	141	141
Nitto Kogyo Corporation	48,400	970	916
Nitto Kohki Co Ltd	9,500	174	189
Nittoc Construction Co Ltd	24,900	99	108
Nojima Corporation	54,500	216	587
North Pacific Bank Ltd	705,600	3,211	2,841
Novarese Inc	13,300	128	99
NS Solutions Corporation	2,600	79	101
NTT DoCoMo	271,600	4,159	5,689
Oenon Holdings	22,000	41	40
Ohashi Technica Inc	23,800	241	274
Oita Bank Ltd	153,000	599	644
Okamoto Industries Inc	59,000	396	531
Okinawa Cellular Telephone Co	2,300	68	68

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Okinawa Electric Power Company	6,900	161	163
OKUMA Corporation	49,000	450	389
Open House Co Ltd	122,400	1,552	2,259
Origin Electric Co Ltd	113,000	431	311
Osaka Organic Chemical Ind	10,000	59	53
Otsuka Corporation	32,700	1,880	1,727
Otsuka Holdings Co Ltd	115,300	3,487	3,935
Pack Corporation	2,100	39	48
Paltac Corp	56,900	807	1,074
PanaHome Corporation	12,000	85	80
Paramount Bed Holdings Co Ltd	2,400	70	72
Parco Company Ltd	9,000	84	82
Pasona Group Inc	67,300	594	684
Pioneer Corporation	88,300	199	160
Plenus Co Ltd	3,900	83	64
Press Kogyo Co Ltd	13,700	59	54
Prima Meat Packers Ltd	124,000	310	353
Proto Corporation	2,900	42	43
Qol Co Ltd	10,600	130	150
Raito Kogyo Co Ltd	21,200	172	209
Relo Holdings Inc	900	89	94
Renaissance Inc	13,300	143	149
Resona Holdings Inc	2,641,100	13,848	13,377
Rheon Automatic Machinery	18,000	98	80
Ricoh Company Ltd	533,600	5,415	5,220
Rock Field Co Ltd	3,500	75	86
Ryobi Ltd	24,000	95	96
Saint Marc Holdings Co Ltd	13,200	376	407
Saizeriya Company Ltd	25,000	415	581
Sakai Chemical Industry Co	17,000	56	49
Sakai Ovex Co Ltd	54,000	94	87
San-Ai Oil Co Ltd	25,000	129	167
Sanko Metal Industries Co	13,000	36	24
Sankyo Tateyama Inc	38,900	741	599
Sankyu Inc	23,000	124	116
Sanoh Industrial Company Ltd	24,800	173	156
Sansha Electric Manufacturing	8,800	68	55
Sanshin Electronics Co Ltd	27,700	213	286
Santen Pharmaceutical Co	119,500	1,985	1,869
Sanyo Denki Co Ltd	45,000	347	272
Sanyo Shokai Ltd	225,000	561	767
Sanyo Special Steel Company	20,000	94	80
Sanyo Trading Co Ltd	9,500	132	127
Satori Electric Company Ltd	12,200	80	88
Seika Corporation	114,000	294	249
Seikitokyu Kogyo Co Ltd	17,600	77	81
Seino Holdings Corporation Ltd	330,000	1,730	3,668
Sekisui Plastics Co Ltd	39,000	129	130
Senshu Electric Co Ltd	3,100	37	47
Septeni Holdings Co Ltd	4,100	58	60
Shikoku Bank Ltd	27,000	56	56
Shimadzu Corporation	150,900	1,927	2,223
Shimizu Corp	236,000	2,005	2,312
Shinagawa Refractories Company	35,000	77	75
Shin-Etsu Polymer Company Ltd	54,300	274	269
Shinko Electric Industries	95,900	807	614
Shinko Plantech Company Ltd	13,700	116	112
Shinnihon Corporation	68,300	309	358
Shinsho Corporation	17,000	38	36
Shizuoka Gas Company Ltd	35,700	216	247
Shobunsha Publications Inc	12,600	94	79
Showa Sangyo Co Ltd	59,000	212	234
Sinanen Company Ltd	18,000	70	71
SK-Electronics Co Ltd	3,800	64	32
SKY Perfect JSAT Corp	509,600	2,624	2,317

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SNT Corporation	8,600	43	37
Sogo Medical Co Ltd	2,200	42	70
Sosei Group Corporation	17,900	936	758
SRA Holdings Inc	23,800	377	431
Studio Alice Co Ltd	11,500	194	218
Suminoe Textile Co Ltd	48,000	132	137
Sumisho Computer Systems Corp	58,400	2,117	2,113
Sumitomo Corporation	501,600	6,753	5,329
Sumitomo Metal Mining Co Ltd	425,000	5,702	5,404
Sumitomo Mitsui Financial Grp	236,600	7,417	9,692
Sumitomo Rubber Industries Ltd	437,200	6,421	6,198
Suncall Corporation	12,000	77	67
Suzuken Company Ltd	83,300	2,139	2,866
Systema Corp	75,700	617	713
T. Rad Company	18,000	55	31
Taiho Kogyo Company Ltd	10,400	143	127
TAKAMATSU Corporation	3,400	75	72
Takara Leben Company Ltd	78,400	280	359
Takashima & Co Ltd	13,000	29	29
Take And Give Needs Co Ltd	5,300	42	34
Takeuchi Mfg Co Ltd	131,100	1,818	2,278
Takiron Co Ltd	47,000	239	194
Takisawa Machine Tool Co Ltd	78,000	153	126
Takuma Co Ltd	97,000	738	758
Tayca Corporation	69,000	290	296
TBK Co Ltd	12,600	57	51
Teikoku Sen I Co Ltd	18,000	208	208
Temp Holdings Co Ltd	41,900	1,402	1,874
Tenma Corporation	10,300	136	172
Tera Probe Inc	19,100	218	187
T-Gaia Corporation	44,000	551	723
The Bank of Kochi Ltd	38,000	56	46
The Keihin Co Ltd	39,000	64	61
The Nagano Bank Ltd	96,000	173	167
TKC Corporation	9,000	224	229
Toa Road Corp	20,000	81	73
Toagosei Company Ltd	301,000	2,621	2,213
Tocalo Co Ltd	22,300	485	440
Tochigi Bank Ltd	91,000	424	487
Toell Co Ltd	15,900	81	102
TOENEC Corporation	21,000	130	159
Toho Bank Ltd	26,000	98	105
Toho Pharmaceutical Co Ltd	15,900	340	350
Tokai Holdings Corp	144,100	590	593
Tokai Rika Company Ltd	220,600	4,442	4,698
Token Corporation	4,800	236	332
Tokyo Energy & Systems Inc	53,000	421	418
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Tekko Company Ltd	14,000	62	65
TOLI Corporation	22,000	60	60
Tomoku Co Ltd	26,000	83	56
Tomony Holdings Inc	9,600	41	38
Tonami Transportation Company	40,000	148	128
Toppan Forms Co Ltd	8,000	74	98
Toridoll.corporation	50,100	834	718
Tosei Corporation	34,400	240	221
Toukei Computer Co Ltd	5,800	87	100
Towa Bank Ltd	247,000	235	230
Towa Corporation	31,900	260	193
Towa Pharmaceutical Co Ltd	19,600	926	1,527
Toyo Kohan Company Ltd	35,000	160	132
Toyo Machinery & Metal Co	78,800	422	269
Toyo Securities Co Ltd	170,000	541	556
Toyoda Gosei Company Ltd	198,900	3,840	3,901
Trans Cosmos Inc	6,700	171	154

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Trend Micro Inc	83,400	2,907	2,970
Tsukuba Bank, Ltd.	92,100	308	340
Tsuruha Holdings Inc	19,500	1,502	1,587
TYK Corp	15,000	37	23
Uchida Yoko Company	216,000	654	692
Ulvac Inc	71,700	1,220	1,144
USC Corporation	33,800	649	659
Usen Corp	11,200	43	30
Wacoal Holdings Corporation	82,000	1,077	1,055
Wakita & Company Ltd	11,300	115	104
Warabeya Nichiyo Co Ltd	2,800	50	66
WDB Holdings	8,200	89	97
Wellnet Corporation	12,200	206	259
Yachiyo Industry Company Ltd	11,700	102	94
Yahagi Construction Co Ltd	23,600	188	183
Yamanashi Chuo Bank	12,000	54	59
Yamaya Corporation	4,600	103	96
Yamazaki Baking Company Ltd	23,000	364	388
Yamazaki Corporation	29,500	258	231
Yellow Hat Ltd	3,100	60	68
Yokohama Rubber Company Ltd	252,000	2,710	4,953
Yonekyu Corporation	5,500	85	125
Yorozu Corporation	3,700	81	74
Yuasa Trading Co	20,600	416	442
Yurtec Corporation	36,000	259	314
Yusen Air & Sea Service Co	3,600	42	38
Zenkoku Hosho Co Ltd	31,300	835	1,130
Zojirushi Corporation	70,000	1,036	881
<i>Total Japan - 15.6%</i>		357,804	394,185
 <i>Korea</i>			
ADTechnology Co Ltd	5,911	153	97
Amorepacific Corporation	11,825	3,861	3,784
Asia Paper Manufacturing Co	2,100	44	35
BS Financial Group Inc	536,881	2,435	6,310
Daegu Energy Co Ltd	13,940	75	84
Daehan Flour Mills Company Ltd	273	45	49
Daehan Steel Co Ltd	11,140	94	99
Daesung Holdings Co Ltd	3,210	27	34
Daou Data Corp	13,456	55	201
DAP Co Ltd	8,438	43	24
Dong Ah Tire & Rubber Company	2,620	44	57
Dong-A Hwasung Co Ltd	13,049	86	60
Dongwon Development Co	13,257	279	613
GMB Korea Corp	4,580	39	20
Hana Financial Group	508,920	20,880	11,704
Hanwha Corporation	16,040	612	572
Husteel Co Ltd	3,111	57	45
Hwasung Industrial Co Ltd	7,366	99	116
Hyundai Mobis	54,142	13,773	9,453
Hyundai Motor Company	17,344	3,556	2,185
Industrial Bank of Korea	473,400	6,897	5,283
KB Financial Group Inc	175,466	7,408	5,311
KC Tech Co Ltd	8,035	56	78
Kia Motors Corporation	275,920	15,148	11,361
Kiswire Ltd	1,248	36	49
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	73,200	5,425	6,839
Kumkang Kind Co Ltd	70	3	5
Kunsul Chemical Ind	1,320	36	55
Kyungchang Industrial Co Ltd	7,381	81	49
LG Chemical Ltd	16,095	3,742	3,184
Lotte Confectionery Co Ltd	752	1,020	1,239
Posco	64,077	21,122	10,293
RedcapTour Co Ltd	1,861	41	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Saeron Automotive Corp	4,160	43	32
Sam Young Electronics Co Ltd	4,090	36	43
Sam-A Pharmaceutical Co Ltd	3,721	59	44
Samsung Electronics Co Ltd	30,537	33,980	28,117
Samsung Life Insurance Co	36,119	3,680	3,002
Samyang Genex Company Ltd	336	40	56
Sewon Precision Industry Co	3,159	98	58
Shinhan Financial Group	473,713	18,394	15,840
Sk C&C Co Ltd	23,135	2,829	5,281
SK Telecom Company Ltd	56,500	7,643	11,656
Unick Corporation	208	1	1
<i>Total Korea - 5.7%</i>		174,127	143,488
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	6,060
D'Amico International Shipping	114,291	77	99
Ternium - ADR	661,892	13,458	9,412
<i>Total Luxembourg - 0.6%</i>		19,581	15,571
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	1,961
Genting Malaysia Bhd	2,365,100	2,681	2,230
Insas Bhd	10,700	2	2
JCY International Bhd	825,400	162	126
K&N Kenanga Holding Bhd	302,500	60	41
KPJ Healthcare Bhd	53,000	58	53
KSL Holdings Bhd	127,200	87	43
Land & General Bhd	928,000	165	82
LBS Bina Group Bhd	42,700	24	13
Malaysia Bldg Society Bhd	5,041,100	3,665	1,644
Malaysian Pacific Industries	166,800	196	263
Sunway Construction Group Bhd	215,300	64	57
TA Enterprise Bhd	164,800	42	23
Tenage Nasional Bhd	1,024,800	3,934	2,728
Top Glove Corporation Bhd	184,100	308	338
VS Industry Bhd	413,700	373	538
Wellcall Holdings Bhd	111,700	59	53
WTK Holdings Bhd	94,800	39	21
<i>Total Malaysia - 0.4%</i>		15,192	10,216
<i>Marshall Islands</i>			
Navios Maritime Acquisition - 0.0%	21,727	75	75
<i>Mexico</i>			
Alfa SA A Shares	2,015,200	4,104	4,010
Alsea SAB de CV	674,600	2,085	2,075
America Movil SAB de CV	8,539,300	9,039	7,771
Cemex SAB de CV - ADR	1,842,040	14,870	14,478
Controladora Vuela Compania de - ADR	4,386	58	59
Desarrolladora Homex SA	6,208,785	9,069	185
Fomento Economico Mexicano SAB - ADR	69,740	6,438	6,209
Gruma SA	36,118	295	485
Grupo Aeromexico Sab De CV	91,947	127	137
Grupo Financiero Banorte	795,200	4,498	3,811
Grupo Televisa SA - GDR	59,500	2,167	1,818
Industrias Bachoco	45,601	205	216
Macquarie Mexico Real Estate	7,333,050	12,469	9,946
OHL Mexico SAB de CV	1,472,800	3,357	1,956
TF Administradora Industrial S	2,378,701	4,942	4,440
Urbi Desarrollos Urbanos SA	18,713,415	8,415	279
<i>Total Mexico - 2.3%</i>		82,138	57,875
<i>Netherlands</i>			
Accell Group NV	27,448	538	589
Aegon NV	1,187,300	8,873	7,298

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
AMG Advanced Metallurgical	40,121	371	310
BE Semiconductor Industries	15,970	341	314
BinckBank NV	95,042	989	800
Brunel International NV	2,984	57	52
Corbion NV	67,700	1,570	1,487
Delta Lloyd NV	150,800	3,505	1,600
Kas Bank NV	7,559	104	93
Koninklijke Ahold NV	621,100	9,235	12,259
Koninklijke Philips Electronic	155,600	4,960	3,996
Nieuwe Steen Investments NV	13,658	58	58
Tetragon Financial Group Ltd	21,188	209	216
TKH Group NV	23,440	875	909
TNT NV	712,600	3,139	2,688
TomTom NV	6,869	49	69
Yandex NV-A	157,500	2,825	1,922
<i>Total Netherlands - 1.4%</i>		37,698	34,660
<i>New Zealand</i>			
Chorus Ltd	402,320	943	652
Nuplex Industries Ltd	94,020	247	232
<i>Total New Zealand - 0.0%</i>		1,190	884
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	44
Aurora LPG Holding ASA	9,403	74	61
Austevoll Seafood	42,547	266	249
Bakkafrost P/F	29,899	564	899
DNB Holding ASA	458,100	5,306	6,468
Kongsberg Automotive Holdings	257,818	244	134
Kvaerner ASA	265,069	464	128
Sparebank 1 Nord-Norge	40,353	227	188
Sparebanken 1 SMN	22,291	197	161
StatoilHydro ASA	281,300	7,400	4,156
Veidekke ASA	303,019	2,814	3,406
Yara International ASA	160,200	7,008	7,055
<i>Total Norway - 0.9%</i>		24,606	22,949
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,294
<i>Panama</i>			
Copa Holdings - 0.4%	196,160	19,032	10,057
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,619,850	3,914	4,694
SM Investments Corporation	164,470	2,600	3,090
<i>Total Philippines - 0.3%</i>		6,604	7,868
<i>Poland</i>			
Asseco Poland SA	21,170	326	294
Enea SA	10,846	57	41
Fabryki Mebli Forte SA	5,447	59	81
KGHM Polska Miedz	145,800	4,936	3,035
Netia SA	34,301	58	50
Synthos SA	2,138,083	2,529	2,239
Tauron Polska Energia SA	2,932,111	3,808	2,720
Zespol Elektrowni Patnow	1,575	14	7
<i>Total Poland - 0.3%</i>		11,787	8,467
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	49
Qatar Gas Transport Company	15,507	96	93
United Development Company	21,242	140	136
<i>Total Qatar - 0.0%</i>		295	278

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Russia</i>			
Gazprom - ADR	2,789,126	23,337	12,540
Lukoil - ADR	516,959	29,799	19,891
Magnit	17,455	3,980	3,211
MMC Norilsk Nickel - ADR	297,400	5,060	4,709
Mobile TeleSystems	1,409,060	5,491	4,833
Mobile TeleSystems - ADR	300,000	4,559	2,289
Rostelecom - ADR	184,400	3,775	1,346
Sberbank of Russia - ADR	1,890,243	15,502	9,297
Sberbank of Russia - GDR	175,000	2,131	868
Sistema JSFC - GDR	166,200	4,541	1,227
<i>Total Russia - 2.4%</i>		98,175	60,211
<i>Singapore</i>			
Asia Food & Properties Ltd	80,000	36	32
Biosensors International Group	229,600	127	112
China Sunshine Chemical Holding	127,000	42	32
Chip Eng Seng Corporation Ltd	514,800	361	234
CSE Global Ltd	445,400	246	155
DBS Group Holdings Ltd	461,900	4,897	5,817
Falcon Energy Group	84,900	27	12
Frasers Commercial Trust	56,400	59	56
Fu Yu Corp	1,992,100	278	196
Hock Lian Seng Holdings	336,000	103	92
Hong Leong Asia Ltd	1,164,000	2,220	759
Innovalues Ltd	451,500	179	219
Overseas Union Enterprise	34,700	55	44
Singapore O&G Ltd	175,800	81	83
Sunningdale Tech Ltd	871,800	151	101
UMS Holdings Ltd	252,750	117	91
Venture Corp Ltd	34,200	202	194
Wee Hur Holdings Ltd	140,000	37	28
XinRen Aluminum Holdings Ltd	255,100	102	80
<i>Total Singapore - 0.3%</i>		9,320	8,337
<i>South Africa</i>			
Adcorp Holdings Ltd	28,076	74	62
Astral Foods Ltd	161,900	2,256	2,172
Barclays Africa Group Ltd	373,777	5,387	4,896
Clover Industries Ltd	26,856	42	35
FirstRand Ltd	919,651	4,147	3,668
Foschini Ltd	238,657	3,002	2,697
Holdsport Ltd	9,431	42	38
Imperial Holdings Ltd	315,300	2,432	4,386
JSE Ltd	11,644	119	121
Liberty Holdings Ltd	53,110	734	516
Mediclinic International Ltd	361,039	3,032	2,900
MTN Group Ltd	559,592	9,660	7,466
Naspers Ltd	58,468	4,331	7,577
Ns Shopping Co Ltd	557	99	102
Peregrine Holdings Ltd	336,794	773	736
Telkom South Africa Ltd	94,514	438	452
Tiger Brands Ltd	93,004	2,715	2,102
<i>Total South Africa - 1.6%</i>		39,283	39,926
<i>Spain</i>			
ACS Actividades Construction	101,454	3,720	3,289
Banco Santander Ctrl Hisp SA	516,500	5,616	3,160
Gamesa Corporation Tecnologica	23,574	411	355
Gestelevision Telecinco SA	60,575	795	723
Iberdrola SA	944,200	5,093	6,406
Mapfire SA	3,230,700	11,345	9,521
Papeles y Cartones de Europa	50,328	280	253
Repsol SA	282,500	7,856	4,037

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Zeltia SA	13,706	59	54
<i>Total Spain - 1.1%</i>		35,175	27,798
<i>Sweden</i>			
Avanza Bank Holding AB	9,180	370	376
Axfood AB	14,300	194	242
Bilia AB	10,688	152	212
Billerud	95,836	1,571	1,463
BioGaia AB	4,223	112	142
Boliden AB	264,800	3,726	4,366
Catella AB	21,714	42	36
CellaVision AB	8,322	41	44
Clas Ohlson AB	6,620	118	122
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	320
Duni AB	22,477	290	321
Evolution Gaming Group	53,300	1,229	1,313
Haldex AB	16,794	226	185
Hexpol AB	98,500	990	985
HiQ International AB	22,809	120	121
IAR Systems Group AB	4,678	60	57
Industrial & Financial Systems	8,636	273	304
Intrum Justitia AB	2,808	74	96
Investment AB Oresund	2,095	42	42
Inwido AB	23,074	255	220
KappAhl Holding AB	21,170	117	65
L E Lunderforetagen AB	26,452	1,169	1,272
Meda AB	192,300	3,063	2,944
Medivir AB-B SHS	32,867	452	294
Moberg Pharma AB	9,464	73	67
MQ Holding AB	139,031	613	596
Mycronic AB	266,115	1,744	1,527
Net Insight AB	200,024	84	60
Nobia AB	10,402	115	122
Nolato AB	2,091	51	52
Nordea AB	604,100	7,260	7,134
Nordnet AB	26,094	112	102
Peab AB	73,763	593	523
Ratos AB	17,982	119	111
Recipharm AB	5,436	89	103
Scandi Standard AB	12,523	73	71
Securitas AB	207,800	2,443	2,645
Sensys Gatso Group AB	398,900	120	129
Skandinaviska Enskilda Banken	567,300	4,626	6,589
Swedish Orphan Biovitrum AB	8,421	111	107
Telia AB	1,642,900	12,046	9,251
Tethys Oil AB	33,861	289	190
Vitrolife AB	12,382	196	244
<i>Total Sweden - 1.8%</i>		45,883	45,200
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	83
APG SGA SA	250	104	98
Ascom Holding AG	7,292	126	128
Autoneum Holding AG	897	172	169
Baloise Holding Ltd	83,100	6,352	10,174
Bellvue Group AG	2,349	43	34
Bobst Group AG	8,084	385	332
Burkhalter Holding AG	902	99	96
Calida Holding AG	5,631	182	201
Charles Voegelé Holding AG	16,073	316	165
Coltene Holding AG	3,181	212	202
Comet Holding AG	887	493	647
Credit Suisse Group	665,600	18,006	17,861
EFG International AG	18,755	261	215

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emmi AG	704	227	272
Feintool International Holding	1,177	123	109
Forbo Holding AG	775	626	837
Galenica AG	6,424	6,694	8,264
Georg Fischer AG	8,974	4,494	5,392
Implenia AG	6,975	479	384
Interroll Holding AG	51	26	37
Kaba Holding AG	1,098	677	727
Kardex AG	3,486	210	229
Komax Holding AG	2,879	417	489
Kudelski SA - BR	39,612	589	526
Lonza Group AG	11,931	1,083	1,636
Metall Zug AG	57	151	155
Mobilezone Holding AG	10,449	143	171
Mobimo Holding AG	1,380	316	285
Schweiter Technologies AG	225	166	182
Siegfried Holding AG	624	109	117
Swiss Life Holding	67,000	10,890	15,686
Swiss Re Ltd	188,500	13,336	16,188
Tamedia AG	684	91	107
Tecan Group AG	4,709	548	606
U-Blox AG	12,475	2,190	2,438
UBS Group AG	8,500	184	176
Unique Zurich Airport	494	390	393
Valiant Holding AG	2,485	234	280
Verwaltungs und Privat Bank AG	854	85	73
Zehnder Group AG	15,494	657	528
Zurich Financial Services AG	36,000	10,448	9,891
<i>Total Switzerland - 3.8%</i>		82,425	96,583
<i>Taiwan</i>			
Advanced Semiconductor Engr	745,000	772	769
AU Optronics Corp - ADR	353,526	1,368	1,107
Catcher Technology Co Ltd	357,000	4,324	3,643
China Development Financial	10,441,000	3,248	3,013
Compal Electronics Inc	4,379,938	4,019	2,558
CTBC Financial Holding Co Ltd	7,374,925	4,051	4,443
Eclat Textile Co Ltd	337,000	4,331	5,070
Gigabyte Technology Company	2,968,000	2,206	2,513
Hon Hai Precision Industry Co	2,565,000	7,005	7,292
Innolux Display Corporation	9,683,000	5,603	3,423
King Yuan Electronics Co Ltd	4,182,000	2,966	2,686
Largan Precision Co Ltd	39,400	1,654	3,657
Micro-Star International Co	3,722,000	4,917	2,877
Pegatron Corp	4,086,000	8,329	10,574
President Chain Store Corp	518,000	3,775	3,463
Taiwan Semiconductor - ADR	543,800	8,404	10,811
Vanguard Intl Semiconductor	198,000	310	225
Wistron Corporation	4,155,576	4,282	2,056
<i>Total Taiwan - 2.8%</i>		71,564	70,180
<i>Thailand</i>			
Advanced Information Tech	52,600	55	38
AP Thailand PCL	523,000	103	80
Asia Plus Group Holdings PCL	656,800	84	69
Bangchak Petroleum PCL	4,887,800	3,436	4,773
Bangkok Ranch PCL	414,800	117	103
Hana Microelectronics PCL	307,700	308	219
Jasmine Broadband Internet	12,685,400	3,593	3,539
Kasikornbank PCL	615,300	2,833	3,098
KCE Electronics PCL	310,800	197	453
KGI Securities Thailand PCL	1,745,700	208	161
Krung Thai Bank PCL	8,788,600	2,776	4,462
Lalin Property Public Company	774,100	109	72
M.K. Real Estate Development	1,090,700	137	124

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
MFEC PCL	176,400	42	29
Padaeng Industry Public Co Ltd	116,300	59	49
PTT PLC	342,700	3,715	2,562
Pylon PCL	132,100	42	39
Raimon Land Public Co Ltd	939,500	53	28
SNC Former Public Company Ltd	251,000	119	97
Sriracha Construction PCL	42,700	41	29
Thai Nakarin Hospital PCL	64,000	45	32
Thanachart Capital	3,963,600	4,271	3,262
<i>Total Thailand - 0.9%</i>		22,343	23,318
<i>Turkey</i>			
AkBank TAS	1,995,920	5,712	4,676
Akfen Gayrimenkul Yatirim Ortakligi	138,149	95	73
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	106
Anadolu Anonim Turk Sigorta	133,840	85	67
AYGAZ AS	1,362,224	5,427	4,726
Cimsa Cimento Danayi ve Ticaret AS	5,637	37	29
EGE Seramik Sanayi ve Ticaret AS	48,540	65	52
Emlak Konut Gayrimenkul Yatirim Ortakligi	8,233,763	8,361	7,043
Eregli Demir Ve Celik Fabrikasi AS	564,469	763	768
Haci Omer Sabanci Holding AS	681,730	2,554	2,037
Koc Holding AS	525,936	2,394	2,051
Net Turizm Ticaret ve Sanayi AS	300,121	171	164
Sasa Polyester Sany AS	252,183	188	197
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,630
Soda Sanayii AS	111,892	104	175
Tav Havalimanlari Holding AS	261,199	1,948	2,109
Turkiye Garanti Bankasi AS	2,232,279	7,754	5,659
Turkiye Halk Bankasi AS	632,800	3,844	2,424
Turkiye Vakiflar Bankasi T-D	4,722,300	9,029	6,246
<i>Total Turkey - 1.6%</i>		52,150	40,232
<i>United Arab Emirates</i>			
Abu Dhabi Commercial Bank	501,457	1,171	1,092
Emaar Properties PJSC	868,628	1,367	1,596
NCC (TABREED)	291,611	116	102
<i>Total United Arab Emirates - 0.1%</i>		2,654	2,790
<i>United Kingdom</i>			
3i Group PLC	886,500	6,135	6,705
888 Holdings PLC	71,773	183	180
Abcam PLC	304,464	2,431	2,709
Admiral Group PLC	122,900	3,036	2,930
Advanced Medical Solutions PLC	32,158	70	74
Alent PLC	251,786	1,248	1,847
AMEC PLC	217,200	3,636	2,694
Anglo American PLC	382,800	8,998	4,363
APR Energy PLC	826,850	4,960	966
Arcos Dorados Holdings Inc	1,189,196	6,885	4,757
AstraZeneca Group PLC	83,100	3,670	5,266
Auto Trader Group PLC	361,100	1,849	1,897
Aviva PLC	604,800	4,659	4,500
Avon Rubber PLC	10,966	125	146
Awilco Drilling PLC	23,906	526	106
Barclays PLC	1,730,100	9,061	6,957
Barratt Developments PLC	596,700	3,972	5,869
Beazley PLC	385,600	2,037	1,985
Berkeley Group Holdings PLC	141,500	6,029	7,338
Betfair Group PLC	69,971	2,310	3,487
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	12,528
British Aerospace PLC	1,744,000	9,164	12,129
BT Group PLC	618,300	1,785	4,159
Capital & Regional PLC	146,889	160	150

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Carillion PLC	41,112	228	216
Centamin	65,066	64	60
Centrica PLC	1,491,500	7,730	5,579
Character Group PLC	9,043	68	71
Chemring Group PLC	42,224	150	146
Chesnara PLC	49,600	251	274
Computacenter PLC	475,676	1,644	5,648
Costain Group PLC	11,999	69	72
Crest Nicholson Holdings	657,182	5,405	5,589
Creston PLC	20,744	42	47
CSR PLC - ADR	1,305	58	75
CVS Group PLC	22,201	158	221
Dart Group PLC	48,183	196	336
Davis Service Group PLC	51,524	859	791
Debenhams PLC	3,859,503	4,081	4,493
Dechra Pharmaceuticals PLC	54,023	637	790
Domino's Pizza Group PLC	134,900	1,523	1,796
Drax Group PLC	17,819	82	80
E2V Technologies PLC	29,194	70	103
EMIS Group PLC	17,165	225	249
Evrax PLC	31,700	92	38
Faroe Petroleum PLC	209,096	444	234
Galliford Try PLC	2,272	53	61
Game Digital PLC	22,991	120	91
Genus PLC	11,816	258	250
GlaxoSmithKline PLC	317,400	7,620	6,544
Greggs PLC	85,682	1,544	1,502
Halfords Group PLC	244,654	1,778	1,960
Hargreaves Services PLC	30,020	227	155
Hays PLC	151,424	354	372
Hikma Pharmaceuticals PLC	108,611	3,017	3,800
Home Retail Group	337,286	1,165	789
HSBC Holdings PLC	1,289,500	12,199	10,287
Hunting PLC	247,425	2,972	1,971
Inchcape PLC	151,731	1,778	1,705
Indivior PLC	274,177	900	942
Intermediate Capital Goup PLC	155,724	1,283	1,279
ISG PLC	12,749	55	32
ITE Group PLC	1,978,235	6,225	4,579
J Sainsbury PLC	1,997,500	9,650	7,456
JD Sports Fashion PLC	103,600	1,333	1,396
JKX Oil & Gas PLC	16,890	20	4
John Menzies PLC	7,720	61	54
John Wood Group PLC	73,568	733	722
Johnson Service Group PLC	38,470	40	52
Just Retirement Group PLC	19,036	43	55
Lamprell PLC	195,992	495	400
Lloyds TSB Group PLC	5,570,000	6,794	6,629
Lookers PLC	220,223	478	549
Luxoft Holding Inc	3,104	190	190
Mail.ru Group Ltd - GDR	133,883	3,124	2,463
Marshalls PLC	101,684	366	524
Marston's PLC	893,188	2,333	2,085
McBride PLC	60,442	89	110
Mears Group PLC	8,692	55	53
MFI Furniture Group PLC	126,800	875	939
Mondi PLC	413,211	5,319	9,393
Moneysupermarket.com Group PLC	612,773	2,231	3,045
Morgan Sindall PLC	22,524	301	284
NETeller PLC	407,500	1,823	1,993
Novae Group PLC	30,998	335	405
Old Mutual PLC	2,679,100	7,307	8,249
OneSavings Bank PLC	13,686	69	73
Ophir Energy PLC	100,998	241	150
Pace Micro Technology PLC	304,927	1,763	1,599

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pedragon PLC	502,937	302	354
Playtech PLC	189,000	2,320	2,493
Premier Oil PLC	1,065,475	5,845	1,726
Qinetiq PLC	1,133,000	4,170	4,058
Redrow PLC	293,577	1,597	2,176
Renew Holdings PLC	76,870	294	383
Rentokil Initial PLC	150,545	321	343
Rexam PLC	964,400	6,776	7,987
Ricardo PLC	11,765	120	155
Rightmove PLC	46,858	2,238	2,682
Royal Dutch Shell B Shares	697,100	21,785	18,296
Safestore Holdings PLC	163,217	542	734
Savills PLC	96,344	1,255	1,338
Scapa Group	20,662	42	62
SEGRO	103,947	602	671
St Ives PLC	72,820	222	202
St Modwen Properties PLC	60,174	419	413
Standard Chartered PLC	359,571	7,314	4,231
Tate & Lyle PLC	304,500	3,187	2,538
Tullett Prebon PLC	46,187	278	268
Unite Group PLC	44,853	470	448
Vertu Motors PLC	354,773	322	356
Vesuvius PLC	365,100	1,727	2,239
Virgin Money Holdings UK	9,721	68	63
William Morrison Supermarkets	1,990,200	8,993	5,158
WNS Holdings Ltd - ADR	44,930	1,021	1,341
WS Atkins PLC	8,689	181	196
Yule Catto & Company PLC	15,515	76	82
<i>Total United Kingdom - 10.8%</i>		286,058	266,836
<i>United States</i>			
Cognizant Tech Solutions A	101,000	4,061	6,357
OmniVision Technologies Inc	211,950	5,207	5,066
<i>Total United States\ - 0.5%</i>		9,268	11,423
Total Common Stock - 95.6%		2,704,482	2,418,743
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	459,840	5,562	2,910
Banco do Estado do Rio Grande	650,700	4,660	1,381
Centrais Elect de Sata Catarin	155,600	4,108	545
CIA Paranaense De Energia	407,600	7,726	3,469
Companhia Brasileira de Distri	400,160	8,593	6,977
Companhia Energetica de Minas	448,600	3,617	926
Eletropaulo Metropolitana SA	21,900	124	70
Petroleo Brasileiro SA	779,300	8,861	1,966
Vale SA	596,400	12,577	2,317
<i>Total Brazil - 0.8%</i>		55,828	20,561
<i>Germany</i>			
Biotest AG	4,671	122	113
Draegerwerk AG	563	68	54
Hornbach Holdings AG	953	89	80
KSB AG	102	63	42
Villeroy & Boch AG	12,715	204	193
<i>Total Germany - 0.0%</i>		546	482
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	9,558
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,640

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	30
Total Preferred Stock - 1.5%		75,101	39,271
Rights			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	7
Total Rights - 0.0%		-	7
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.7%	42,058,176	42,058	42,058
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Kildare Securities LTD, 0.4% Due 9/10/2015	3	3	3
Granite Mortgages PLC, 0.79% Due 7/20/2016	3	3	3
Granite Mortgages PLC, 0.57% Due 9/20/2016	2	2	2
Granite Master Issuer PLC, 0.28% Due 7/17/2017	32	32	31
Granite Master Issuer PLC, 0.3% Due 7/20/2017	11	11	11
Granite Master Issuer PLC, 0.34% Due 7/20/2017	18	18	18
<i>Total Asset Backed Issues - 0.0%</i>		69	68
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares	9,204	9,204	9,204
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	1,550	1,550	1,550
Barclays Capital, Inc, 0.13% Due 9/1/2015	32,786	32,786	32,786
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	1,453	1,453	1,453
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	1,668	1,668	1,668
ING Bank NV, 0.25% Due 9/1/2015	2,983	2,983	2,983
JP Morgan Securities LLC, 0.22% Due 9/1/2015	3,830	3,830	3,830
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	28,885	28,885	28,885
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	1,834	1,834	1,834
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	1,550	1,550	1,550
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	18,507	18,507	18,507
<i>Total Repurchase Agreements - 3.8%</i>		95,046	95,046
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	6,374	6,374	6,374
Credit Agricole CIB, 0.07% Due 9/1/2015	7,465	7,465	7,465
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	5,113	5,113	5,113
DNB Bank ASA, 0.06% Due 9/1/2015	7,923	7,923	7,923
DZ Bank AG, 0.05% Due 9/1/2015	6,818	6,818	6,818
Landesbank Baden-Wuerttemberg, 0.1% Due 9/1/2015	5,370	5,370	5,370
National Australia Bank Ltd, 0.06% Due 9/1/2015	7,588	7,588	7,588
National Bank of Canada, 0.05% Due 9/1/2015	6,624	6,624	6,624
Natixis, 0.07% Due 9/1/2015	6,939	6,939	6,939
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	8,492	8,492	8,492
Royal Bank of Canada, 0.06% Due 9/1/2015	7,939	7,939	7,939
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	8,054	8,054	8,054
Societe Generale SA, 0.06% Due 9/1/2015	2,925	2,925	2,925
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	6,685	6,685	6,685
<i>Total Time Deposits - 3.7%</i>		94,309	94,309
Total Investments Made with Cash collateral for Securities Loaned - 7.5%		198,628	198,627
Total Investments - 107.1%		\$ 3,020,269	\$ 2,698,706

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,670)	\$ 6,157	\$ 13,262
Interest	3	5
Net securities lending income	122	296
Total investment income	6,282	13,563
Expenses		
Investment advisor fees	(1,246)	(2,568)
Trustee fees	-	(1)
Custodian bank fees	(109)	(225)
Management fees	(62)	(125)
Fiduciary bond fees	(1)	(1)
Professional service fees	(14)	(27)
Total expenses	(1,432)	(2,947)
Investment income, net	4,850	10,616
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(218)	7,377
Foreign currency transactions	(5,758)	(8,200)
	(5,976)	(823)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(64))	(181,259)	(222,444)
Translation of assets and liabilities in foreign currencies	(13,737)	(59,485)
	(194,996)	(281,929)
Net loss from investments and foreign currency	(200,972)	(282,752)
Net decrease in net assets from operations	\$ (196,122)	\$ (272,136)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,850	\$ 10,616
Net realized loss from investments and foreign currency transactions	(5,976)	(823)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(194,996)	(281,929)
Net decrease in net assets from operations	(196,122)	(272,136)
Unit transactions		
Proceeds from sale of units	34,123	53,629
Amount paid for repurchase of units	(646)	(19,945)
Net increase in net assets from unit transactions	33,477	33,684
Decrease in net assets	(162,645)	(238,452)
Net assets, beginning of period	2,683,025	2,758,832
Net assets, end of period	\$ 2,520,380	\$ 2,520,380
Unit data		
Units sold	1,362,014	2,119,101
Units repurchased	(25,784)	(774,862)
Net increase in units	1,336,230	1,344,239

**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.

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

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

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

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

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), 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 FASB's ASC 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.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

value of the investment of cash collateral are reported as part of the change in unrealized appreciation or depreciation of investments. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. 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 August 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,418,743	\$ -	\$ -	\$ 2,418,743
Foreign currency contracts	-	20	-	20
Investments made with cash collateral for securities loaned	-	198,627	-	198,627
Preferred stock	39,271			39,271
Rights	7			7
Short-term issue	42,058	-	-	42,058
Total	<u>\$ 2,500,079</u>	<u>\$ 198,647</u>	<u>\$ -</u>	<u>\$ 2,698,726</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	<u>\$ -</u>	<u>\$ (22)</u>	<u>\$ -</u>	<u>\$ (22)</u>

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

International Equity 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 August 31, 2015.

Fair value of securities on loan	\$	204,759			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>198,607</u>	\$ 198,606	\$	<u>(1)</u>
Non-cash			<u>16,504</u>		
Total			<u>\$ 215,110</u>		

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

At August 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	Brazil Real	8/28/2015	9/1/2015	2,249	\$ 617		\$ 628	\$ (11)
Long	Brazil Real	8/31/2015	9/2/2015	1,670	459		458	1
Long	British Pound	8/27/2015	9/1/2015	397	611		612	(1)
Long	Czech Koruna	8/28/2015	9/1/2015	4,765	197		197	-
Long	Czech Koruna	8/31/2015	9/2/2015	11,639	482		483	(1)
Long	Hong Kong Dollar	8/28/2015	9/1/2015	1,509	195		195	-
Long	Japanese Yen	8/28/2015	9/2/2015	31,596	261		260	1
Long	Swedish Krona	8/28/2015	9/1/2015	6,727	793		796	(3)
Long	Swedish Krona	8/31/2015	9/2/2015	497	59		59	-
Short	Australian Dollar	8/27/2015	9/1/2015		531	740	525	6
Short	Australian Dollar	8/28/2015	9/2/2015		620	865	614	6
Short	Australian Dollar	8/31/2015	9/3/2015		184	258	183	1
Short	Brazil Real	8/31/2015	9/1/2015		81	298	82	(1)
Short	Brazil Real	8/31/2015	9/2/2015		171	625	171	-
Short	British Pound	8/28/2015	9/2/2015		59	39	59	-
Short	Canadian Dollar	8/28/2015	9/1/2015		44	58	44	-
Short	Euro Currency Unit	8/28/2015	9/1/2015		58	52	58	-
Short	Euro Currency Unit	8/28/2015	9/1/2015		2,506	2,240	2,510	(4)
Short	Euro Currency Unit	8/31/2015	9/1/2015		77	69	77	-
Short	Euro Currency Unit	8/31/2015	9/2/2015		80	71	80	-
Short	Hong Kong Dollar	8/31/2015	9/2/2015		259	2,008	259	-
Short	Hungarian Forint	8/31/2015	9/2/2015		2,741	767,231	2,742	(1)
Short	Indian Rupee	8/31/2015	9/1/2015		69	4,605	69	-
Short	Japanese Yen	8/27/2015	9/1/2015		1,691	204,311	1,686	5
Short	South Korean Won	8/31/2015	9/1/2015		21	24,439	21	-
Short	Swiss Franc	8/28/2015	9/1/2015		33	31	33	-
Short	Swiss Franc	8/31/2015	9/2/2015		55	53	55	-
					<u>\$ 12,954</u>		<u>\$ 12,956</u>	<u>\$ (2)</u>

International Equity Pool

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

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with Acadian, Axiom, Brandes, LSV, 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 August 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 August 31, 2015, was 0.73 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended August 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 August 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 August 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		0.10
Net realized and unrealized loss on investment and foreign currency transactions		(2.61)
Total from investment operations		(2.51)
Net asset value at August 31, 2015	\$	23.25

Total Return (b) -9.8%

Supplemental Data:

Net assets, end of period	\$	2,520,380
Ratio to average net assets (c):		
Expenses		0.67%
Net investment income		2.40%
Portfolio turnover rate		7.76%

(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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,067,454
Public Employees' Retirement System	912,939
Workers' Compensation Old Fund	128,660
West Virginia Retiree Health Benefit Trust Fund	100,286
State Police Death, Disability and Retirement Fund	93,923
Revenue Shortfall Reserve Fund - Part B	39,135
Deputy Sheriff's Retirement System	27,184
Judges' Retirement System	26,847
Coal Workers' Pneumoconiosis Fund	24,784
State Police Retirement System	21,368
Public Employees Insurance Agency	19,656
West Virginia Department of Environmental Protection Agency	15,189
Board of Risk and Insurance Management	13,475
Emergency Medical Services Retirement System	9,235
Wildlife Endowment Fund	9,069
West Virginia Prepaid Tuition Trust Fund	5,729
West Virginia Department of Environmental Protection Trust	1,642
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,410
Workers' Compensation Uninsured Employers' Fund	965
Workers' Compensation Self-Insured Employer Security Risk Pool	874
Municipal Police Officers' and Firefighters' Retirement System	325
Municipal Policemen's or Firemen's Pension and Relief Funds	231
Total	<u>\$ 2,520,380</u>

Financial Statements - Unaudited

August 31, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$103,519)	\$	103,519
Accrued interest		<u>11</u>
	Total assets	103,530

Liabilities

Accrued expenses		<u>31</u>
	Net assets	<u><u>\$ 103,499</u></u>

Unit data

Units outstanding		103,428,565
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

August 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, Zero Coupon, Due 9/3/2015	5,000	\$ 5,000	\$ 5,000
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	9,997	9,997
United States Treasury, 3.25% Due 6/30/2016	1,000	1,024	1,024
Total U. S. Treasury Issues - 20.3%		21,022	21,022
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, 0.18% Due 9/24/2015	1,000	1,000	1,000
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	13,000	13,000
Federal Home Loan Bank, Zero Coupon, Due 9/16/2015	10,000	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 9/18/2015	10,000	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 9/23/2015	8,800	8,800	8,800
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	4,998	4,998
Federal Home Loan Bank, 0.21% Due 2/8/2016	1,000	1,000	1,000
Federal Home Loan Mort Corp, Zero Coupon, Due 10/19/2015	2,000	2,000	2,000
Federal Home Loan Mort Corp, Zero Coupon, Due 11/16/2015	1,462	1,461	1,461
Federal National Mortgage Assn, Zero Coupon, Due 11/2/2015	6,000	5,998	5,998
Total U. S. Government Agency Issues - 59.2%		61,256	61,256
<u>Commercial Paper</u>			
Nordea Bank AB, Due 9/14/2015 - 3.4%	3,500	3,499	3,499
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.12% Due 9/1/2015 - 17.1%	17,741	17,741	17,741
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	634	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 103,519	\$ 103,519

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 12	\$ 29
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	12	32
Expenses		
Investment advisor fees	(7)	(18)
Custodian bank fees	(1)	(2)
Management fees	(3)	(9)
Professional service fees	<u>(1)</u>	<u>(2)</u>
Total expenses	<u>(12)</u>	<u>(31)</u>
Investment income, net	<u>-</u>	<u>1</u>
Net increase in net assets from operations	<u>\$ -</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ 1
Net realized gain from investments	-	-
	-	-
Net increase in net assets from operations	-	1
Distributions to unitholders		
Investment income, net	1	(1)
Unit transactions		
Proceeds from sale of units	74,367	142,935
Reinvestment of distributions	-	1
Amount paid for repurchase of units	(179,974)	(309,153)
	(179,974)	(309,153)
Net decrease in net assets from unit transactions	(105,607)	(166,217)
	(105,606)	(166,217)
Decrease in net assets	(105,606)	(166,217)
Net assets, beginning of period	209,105	269,716
	209,105	269,716
Net assets, end of period	\$ 103,499	\$ 103,499
Unit data		
Units sold	74,367,387	142,934,730
Units issued from reinvestment of distributions	-	1,411
Units repurchased	(179,974,488)	(309,153,092)
	(179,974,488)	(309,153,092)
Net decrease in units	(105,607,101)	(166,216,951)

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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 provided such amount approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

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

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

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 3,499	\$ -	\$ 3,499
Repurchase agreement	-	17,741	-	17,741
Short-term issues	1	-	-	1
U.S. Government agency issues	-	61,256	-	61,256
U.S. Treasury issues	-	21,022	-	21,022
Total	<u>\$ 1</u>	<u>\$ 103,518</u>	<u>\$ -</u>	<u>\$ 103,519</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 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 August 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 August 31, 2015	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	103,499
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.00%
Weighted average days to maturity		38
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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 54,323
Revenue Shortfall Reserve Fund	14,806
Coal Workers' Pneumoconiosis Fund	11,964
Public Employees' Retirement System	8,860
West Virginia Department of Environmental Protection Agency	2,651
Teachers' Retirement System	2,576
Board of Risk and Insurance Management	1,905
West Virginia Prepaid Tuition Trust Fund	1,103
Workers' Compensation Uninsured Employers' Fund	1,093
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	775
State Police Retirement System	756
Emergency Medical Services Retirement System	613
Deputy Sheriff's Retirement System	543
State Police Death, Disability and Retirement Fund	410
Workers' Compensation Self-Insured Employer Security Risk Pool	390
Judges' Retirement System	183
Revenue Shortfall Reserve Fund - Part B	169
Municipal Police Officers' and Firefighters' Retirement System	142
Wildlife Endowment Fund	83
West Virginia Retiree Health Benefit Trust Fund	39
Municipal Policemen's or Firemen's Pension and Relief Funds	24
Public Employees Insurance Agency	15
West Virginia Department of Environmental Protection Trust	6
Total	<u>\$ 103,429</u>

Financial Statements - Unaudited

August 31, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	18
Statement of Changes in Net Assets	19
Notes to Financial Statements	20

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,343,324), including securities on loan of \$79,733 (Note 5)	\$	2,419,788
Cash denominated in foreign currencies (cost \$1,737)		1,679
Cash pledged as collateral for derivative contracts		7,497
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$4,299)		4,354
Swap premiums paid (Note 7)		1,632
Unrealized appreciation on futures contracts (Note 6)		3,161
Unrealized appreciation on swap contracts (Note 7)		705
Unrealized appreciation on foreign currency forward contracts (Note 8)		475
Receivables:		
Accrued interest		19,102
Investments sold		85,687
Dividends		2
Securities lending income		19
Reclaimable foreign taxes withheld		18
Other		417
		<hr/>
Total assets		2,544,536

Liabilities

Accrued expenses		1,225
Distributions payable		5,309
Payable for investments purchased		96,028
Payable upon return of securities loaned (Note 5)		36,461
Swap premiums received (Note 7)		2,788
Unrealized depreciation on futures contracts (Note 6)		4,189
Unrealized depreciation on swap contracts (Note 7)		44
Unrealized depreciation on foreign currency forward contracts (Note 8)		2,730
Option contracts written at fair value (premiums received \$471)		444
Security sold short at fair value (proceeds \$4,037)		4,039
		<hr/>
Total liabilities		153,257
		<hr/>
Net assets	\$	2,391,279

Unit data

Units outstanding		166,350,582
Net asset value, unit price	\$	14.37

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

August 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	\$ 14,417	\$ 19,257
California, 7.63% Due 3/1/2040	1,600	1,679	2,312
California, 7.6% Due 11/1/2040	1,600	2,143	2,358
Illinois, 4.96% Due 3/1/2016	6,050	6,089	6,147
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,863
Illinois, 5.67% Due 3/1/2018	4,275	4,334	4,546
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,453	5,405
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,289	5,073
Total Municipal Bonds - 2.2%		44,004	51,961
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	24,400	24,400	24,407
United States Treasury, 0.38% Due 2/15/2016	3,200	3,201	3,201
United States Treasury, 0.63% Due 10/15/2016	16,710	16,713	16,739
United States Treasury, 0.88% Due 1/31/2017	13,495	13,537	13,548
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 2/15/2018	615	617	616
United States Treasury, 1.75% Due 9/30/2019	540	541	547
United States Treasury, 1.63% Due 12/31/2019	290	289	292
United States Treasury, 2.0% Due 8/15/2025	200	198	196
United States Treasury, Zero Coupon, Due 11/15/2043	400	131	170
United States Treasury, 3.38% Due 5/15/2044	13,480	15,181	14,618
United States Treasury, 3.0% Due 5/15/2045	160	158	162
Total U.S. Treasury Bonds - 3.1%		75,066	74,596
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.13% Due 4/15/2020	9,280	9,454	9,427
United States Treasury, 0.38% Due 7/15/2023	5,000	5,054	5,070
United States Treasury, 0.63% Due 1/15/2024	4,150	4,268	4,258
United States Treasury, 0.13% Due 7/15/2024	2,480	2,409	2,396
United States Treasury, 2.13% Due 2/15/2040	3,460	5,210	4,644
United States Treasury, 0.75% Due 2/15/2042	4,300	4,699	4,128
Total U.S. Treasury Inflation Protected Securities - 1.3%		31,094	29,923
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,531	2,587
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.54% - 6.5% Due 1/1/2024 - 2/1/2045	71,851	76,011	77,238
FNMA Issues, 2.4% - 7.0% Due 11/1/2015 - 8/1/2045	196,247	207,832	210,671
Total U.S. Government Agency MBS - 12.0%		283,843	287,909
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 4.0% Due 9/1/2045	10,800	11,501	11,481
Federal National Mortgage Assn, 3.5% Due 10/1/2045	1,300	1,346	1,345
Federal National Mortgage Assn, 5.0% Due 10/1/2045	800	881	881
Total U.S. Government Agency TBAs		13,728	13,707
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.71% - 6.0% Due 3/15/2034 - 12/15/2043	20,043	21,361	21,201
FNMA Issues, 0.55% - 7.5% Due 8/25/2033 - 12/25/2045	55,075	57,302	58,173
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,731	4,471	4,946
Total U.S. Government Agency CMO - 3.5%		83,134	84,320
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.8% Due 6/25/2020	798	38	47
GNMA Issues, 0.68% - 1.21% Due 9/16/2044 - 9/16/2055	63,389	3,877	3,332
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,915	3,379

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,536	5,504
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,491	4,915
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,340	10,664
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,336	1,094
Glencore Funding LLC, 2.88% Due 4/16/2020	2,540	2,538	2,345
Global Brass and Copper, 9.5% Due 6/1/2019	440	485	474
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,008	2,610
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,138	5,530
<i>Total Basic Materials</i>		32,981	33,248
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,262	2,245
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	740	755
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	235	244
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	342	353
Burlington North Santa Fe, 4.7% Due 10/1/2019	850	848	925
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,056	7,529
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,580	6,499
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	604	591
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	902
Eaton Corp, 1.5% Due 11/2/2017	1,050	1,049	1,043
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,633
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,505
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,932	1,908
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,416	1,183
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	728	786
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	413	430
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,590	3,835
Waste Management Inc, 3.5% Due 5/15/2024	640	639	645
West Corp, 5.38% Due 7/15/2022	1,270	1,225	1,194
<i>Total Capital Goods</i>		36,102	36,205
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,300	3,628
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,692
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,600
AT&T Inc, 6.55% Due 2/15/2039	925	1,048	1,053
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,838	4,298
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,188
CenturyLink Inc, 6.15% Due 9/15/2019	540	579	566
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,021	1,895
Sprint Capital Corp, 8.75% Due 3/15/2032	680	794	643
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,965	8,103
Sprint Communications, 8.38% Due 8/15/2017	360	386	381
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,943	1,871
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,900	1,690
Sprint Corp, 7.63% Due 2/15/2025	370	371	345
Verizon Communications, 3.45% Due 3/15/2021	550	561	562
Verizon Communications, 5.15% Due 9/15/2023	3,190	3,381	3,497
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,631
Verizon Communications, 6.4% Due 9/15/2033	453	485	519
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,693	1,739
Verizon Communications, 6.55% Due 9/15/2043	13,480	13,864	15,967
Verizon Communications, 5.01% Due 8/21/2054	666	524	610
<i>Total Communication Services</i>		57,400	58,478
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	565	528
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,630	2,562
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,007	3,273
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	580

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comcast Corp, 5.88% Due 2/15/2018	2,000	2,111	2,202
Comcast Corp, 3.38% Due 8/15/2025	840	839	837
Continental Airlines Inc, 9.25% Due 5/10/2017	593	593	647
Continental Airlines Inc, 7.25% Due 11/10/2019	4,360	4,360	4,927
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,422	12,024
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,629	2,741
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,112	3,204
Delta Air Lines, 6.82% Due 8/10/2022	1,627	1,627	1,863
Dollar Tree Inc, 5.75% Due 3/1/2023	480	506	503
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,835
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,042
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	629	624
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,050	2,049
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,231	5,151
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,610
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,281
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,889	4,509
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,990	5,263
NVR Inc, 3.95% Due 9/15/2022	100	100	101
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,625	1,694
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,266	6,260
Time Warner Cable Inc, 8.75% Due 2/14/2019	8,890	9,985	10,505
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,192	1,257
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,646	3,686
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	805
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	616
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,466	2,445
Time Warner Entertainment, 8.38% Due 7/15/2033	780	802	928
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,120	4,387
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,254	12,285
United Rentals North America, 5.75% Due 11/15/2024	880	867	867
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,092
<i>Total Consumer Discretionary</i>		106,810	113,253
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	443
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,973	1,990
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,248
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,679
CVS Health Corp, 3.88% Due 7/20/2025	330	327	338
CVS Health Corp, 6.94% Due 1/10/2030	1,720	1,720	2,032
CVS Health Corp, 4.88% Due 7/20/2035	720	709	743
CVS Health Corp, 5.13% Due 7/20/2045	1,360	1,379	1,453
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,769	1,800
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,318	2,332
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,540	1,538	1,619
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,182
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,253
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,885
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,155	3,161
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	672
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,906
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,425
<i>Total Consumer Staples</i>		27,245	28,161
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	604	487
California Resources Corp, 6.0% Due 11/15/2024	1,190	972	882
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,673	1,244
Choc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,332
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	2,239
Devon Energy Corporation, 5.0% Due 6/15/2045	1,000	988	955

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Diamondback Energy Inc, 7.63% Due 10/1/2021	1,010	1,072	1,060
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,255	1,389
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,485
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,747	3,192
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,898
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,745	2,440
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,718	1,592
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	344	510
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	449	360
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	601
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	443
<i>Total Energy</i>		30,218	27,109
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,056	1,043
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,526	1,516
American Express Co, 6.8% Due 9/1/2066	200	207	202
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,810	1,791
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,276	13,980
Bank of America Corp, 5.42% Due 3/15/2017	600	617	631
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,922	5,320
Bank of America Corp, 5.63% Due 7/1/2020	1,075	1,209	1,207
Bank of America Corp, 5.0% Due 5/13/2021	150	149	164
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	2,931
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,585
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,752
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,789
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,281
Boston Properties LP, 5.88% Due 10/15/2019	2,450	2,499	2,767
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,866	5,209
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,355	1,321
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,536
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,236	3,479
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,141	7,128
CIT Group Inc, 5.25% Due 3/15/2018	400	416	416
CIT Group Inc, 5.5% Due 2/15/2019	770	816	809
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,961	2,054
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,116
Compass Bank, 3.88% Due 4/10/2025	570	556	533
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,152	4,850
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,856
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,428	4,755
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,298	1,311
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,770	1,763
Ford Motor Credit Company LLC, 5.63% Due 9/15/2015	2,375	2,375	2,379
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,592	5,067
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	5,325	5,897	5,979
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	455
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,224	1,332
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,580	3,853
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,611	2,797
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,952	4,334
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	2,909
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,359
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,056
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	407
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,579	4,266
International Bank Recon & Dev, 10.0% Due 10/28/2015	122,000	590	580
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,823	2,644
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	598
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	826

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,692	4,600
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,862
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	3,066
Navient Corp, 3.88% Due 9/10/2015	4,810	4,811	4,786
Navient Corp, 6.0% Due 1/25/2017	5,775	5,750	5,869
Navient Corp, 4.63% Due 9/25/2017	2,050	2,086	2,035
Navient Corp, 8.45% Due 6/15/2018	2,450	2,710	2,597
Navient Corp, 5.5% Due 1/15/2019	160	165	153
Navient Corp, 8.0% Due 3/25/2020	780	861	790
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,747	2,782
Rio Oil Finance Trust, 6.25% Due 7/6/2024	15,075	14,625	12,286
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,825	7,980
Samson Investment Co, 9.75% Due 2/15/2020	2,530	2,601	6
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,441
State Street Corp, 4.96% Due 3/15/2018	1,840	1,851	1,958
State Street Corp, 3.1% Due 5/15/2023	810	809	791
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,230	1,537
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	357
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	647	656
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,287	2,259
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,060	1,243
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,060	1,066
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,970	8,098
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	872
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	706
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	432
<i>Total Financial Services</i>		190,904	192,498
<i>Health Care</i>			
AbbVie Inc, 2.9% Due 11/6/2022	310	309	299
AbbVie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,073
AbbVie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,092
Alere Inc, 6.5% Due 6/15/2020	1,820	1,870	1,888
Anthem Inc, 7.0% Due 2/15/2019	6,233	6,801	7,059
Baxalta Inc, 5.25% Due 6/23/2045	840	834	845
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,321
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,412	1,198
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,109	3,177
Celgene Corporation, 5.0% Due 8/15/2045	1,850	1,844	1,867
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,017	2,398
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,669	2,058
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,616	3,961
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,040	2,030
HCA Inc, 6.5% Due 2/15/2016	9,425	9,505	9,590
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,811	2,982
Humana Inc, 3.15% Due 12/1/2022	250	249	244
Humana Inc, 8.15% Due 6/15/2038	730	734	1,033
Humana Inc, 4.63% Due 12/1/2042	220	223	211
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,682	3,627
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,062
Merck & Company Inc, 3.7% Due 2/10/2045	790	786	719
Tenet Healthcare Corporation, 5.0% Due 3/1/2019	970	970	968
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,440	1,441	1,506
UnitedHealth Group Inc, 4.75% Due 7/15/2045	1,390	1,391	1,460
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,932	2,151
<i>Total Health Care</i>		54,865	56,819
<i>Technology</i>			
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	377
CCO Safari II LLC, 6.48% Due 10/23/2045	4,110	4,114	4,181

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,976	2,872
First Data Corp, 11.75% Due 8/15/2021	2,780	3,198	3,132
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,298	4,392
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	776	789
Intel Corporation, 3.7% Due 7/29/2025	70	70	71
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,153
Micron Technology Inc, 5.25% Due 8/1/2023	550	530	513
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	2,924
Xerox Corporation, 6.4% Due 3/15/2016	8,525	8,611	8,771
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,904	8,206
<i>Total Technology</i>		37,328	37,381
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,507
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,868
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,212
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,248	1,209
NRG Rema LLC, 9.24% Due 7/2/2017	796	804	830
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,043
<i>Total Utilities</i>		13,631	14,669
Total U.S. Corporate Bonds - 25.0%		587,484	597,821
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.7% Due 10/25/2035	2,239	2,016	1,823
American Express Credit Acct, 1.49% Due 4/15/2020	19,883	19,939	20,019
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	1,199	1,178
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,881
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,953
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,414	3,405
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,470	8,483
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,035	3,028
Countrywide Asset-Backed Cert, 5.86% Adj, Due 4/25/2047	3,979	4,041	3,910
Cumberland Park Clo Ltd, 5.29% Due 7/20/2026	1,500	1,357	1,329
Dryden Senior Loan Fund, 6.27% Due 8/15/2028	2,850	2,748	2,747
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,399	5,400
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	1,995
Moran Stanley Resecuritization, 0.45% Due 7/26/2045	6,716	6,280	6,280
National Collegiate Student Ln, 0.47% Due 3/26/2029	4,820	4,487	4,423
Neuberger Berman Clo Ltd, 5.54% Due 7/15/2027	3,750	3,501	3,395
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,002
SMB Private Education Loan Tst, 1.41% Due 5/15/2023	7,090	7,053	7,049
SMB Private Education Loan Tst, 1.96% Due 7/15/2024	9,200	9,164	9,166
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,863	5,239
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,753	1,740
<i>Total Corporate Asset Backed Issues - 4.8%</i>		113,941	114,046
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.34% Due 8/25/2036	7,723	7,371	7,363
BBCCRE Trust, 4.71% Adj, Due 8/10/2025	3,850	3,311	3,507
Merrill Lynch Mortgage Invest, 2.6% Adj, Due 12/25/2034	14	14	14
Morgan Stanley Mortgage Loan, 2.46% Adj, Due 10/25/2034	713	710	705
Residential Asset Securitizati, 4.75% Due 2/25/2019	488	488	497
Structured Adjustable Rate Mtg, 2.41% Adj, Due 8/25/2034	1,688	1,605	1,675
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,191	985	1,191
<i>Total Corporate CMO - 0.6%</i>		14,484	14,952
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,263

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,832
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,832
<i>Total Angola</i>		6,200	5,664
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,730	2,714	2,689
Province of Salta, 9.5% Due 3/16/2022	2,621	2,591	2,595
<i>Total Argentina</i>		5,305	5,284
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,587
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,524	1,432
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,252	4,634
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,404	6,464
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,442	1,455
<i>Total Brazil</i>		19,098	12,553
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,063	797
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	957	746
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,483
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,024	1,881
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,708	1,672
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,819	2,842	2,485
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana Cedi)	5,650	1,907	1,424
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,222
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,008	5,348
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	19,990	19,819
<i>Jamaica</i>			
Government of Jamaica, 7.88% Due 7/28/2045	800	797	792
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,047	5,944
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	2,724,200	27,627	23,762
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	2,590,000	24,806	22,709
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,477	10,553
<i>Total Japan</i>		68,957	62,968

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	205,250	2,313	1,764
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,314	2,390
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,749	23,997
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	954
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,670	2,176
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	70,944	5,660	4,528
<i>Total Mexico</i>		39,307	31,655
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,935	1,749
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,620	3,436	3,254
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,899	3,578
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,627	1,704
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	950	919
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,627	3,147
<i>Total Russia</i>		4,577	4,066
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	400	376	401
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,847	1,639
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,636	1,559
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	67,600	6,487	5,152
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,596	2,747
<i>Tanzania</i>			
United Republic of Tanzania, 6.54% Due 3/9/2020	750	770	742
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	452	400
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,314	2,148
<i>Total Tunisia</i>		2,766	2,548
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,194	3,275
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,334	3,007
<i>Total Turkey</i>		6,528	6,282
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,535	1,038
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	110,000	36	29
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	75	60
<i>Total Uganda</i>		1,646	1,127

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,850	1,940
Oschadbank Via SSB #1 PLC, 8.25% Due 3/10/2016	4,000	3,840	3,440
Oschadbank Via SSB #1 PLC, 8.88% Due 3/20/2018	2,500	2,165	2,069
<i>Total Ukraine</i>		8,855	7,449
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	132,610	5,528	3,360
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	21,400	5,203	1,926
Republic of Venezuela, 8.25% Due 10/13/2024	800	252	284
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,379	2,189
<i>Total Venezuela</i>		9,834	4,399
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 9/7/2015 (Zambian Kwacha)	2,170	355	244
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	376	266
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	84	61
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	325	284
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	185	157
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	250	219
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,031	883
<i>Total Zambia</i>		2,606	2,114
Total Foreign Government Bonds - 9.2%		255,706	218,836
<u>Foreign Corporate Bonds</u>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,450	1,450	1,428
<i>Australia</i>			
Asciano Finance Ltd, 3.13% Due 9/23/2015	4,890	4,890	4,894
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	955
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	702	676
<i>Total Australia</i>		6,522	6,525
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,650	1,750
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,600	2,500	2,381
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	999	995
NCL Corp Ltd, 5.25% Due 11/15/2019	940	964	973
<i>Total Bermuda</i>		1,963	1,968
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,810	1,208
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	682
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,220
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,420	1,420
Glencore Finance Canada, 5.8% Due 11/15/2016	310	324	317
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,308
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,659	1,506
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,521	2,368
Teck Resources Limited, 5.2% Due 3/1/2042	3,350	2,224	2,144
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,179	1,830
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,451	5,216
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,147	1,133
<i>Total Canada</i>		20,251	19,144

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	800	802	790
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,681	1,952	1,960
Longfor Properties, 6.75% Due 1/29/2023	400	359	392
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,442	3,465
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,680	5,575
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,444	1,779
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	911
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,393
<i>Total Cayman Islands</i>		19,528	17,322
<i>Chile</i>			
Masisa, 9.5% Due 5/5/2019	900	900	891
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,027
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	861
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	4,708,000	2,191	1,400
<i>Total Colombia</i>		4,347	3,288
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,952	1,805
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,382
BNP Paribas, 7.38% Adj., Perpetual	1,070	1,070	1,096
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,356
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,820
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,322	7,562
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	930
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,752	1,806
<i>Total France</i>		27,145	27,952
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,042	2,002
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,267	1,302
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,399	1,404
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	594
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,174	2,132
Ardagh Packaging Fin/Hldgs USA, 3.34% Due 12/15/2019	200	196	196
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,128	1,087
Endo Ltd/FIN LLC/FINCO, 6.0% Due 2/1/2025	970	999	997
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	575
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,282	1,350
<i>Total Ireland</i>		6,957	6,931
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,160	4,027
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,442	4,362
<i>Total Italy</i>		8,602	8,389
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	592	609
Kazmunaygas National Co, 4.4% Due 4/30/2023	2,000	1,847	1,759
<i>Total Kazakhstan</i>		2,439	2,368

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,058
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,307
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,169
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,499
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	830
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	61
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,815	1,743
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,237	2,009
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	874
Millicom Intl Cellular, 6.63% Due 10/15/2021	500	505	498
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,319	12,950
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,904
<i>Total Luxembourg</i>		31,402	31,844
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	601
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	308
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,938
Cemex SAB DE CV, 7.25% Due 1/15/2021	3,450	3,687	3,613
Cemex SAB DE CV, 6.13% Due 5/5/2025	2,925	2,892	2,793
Petroleos Mexicanos, 4.88% Due 1/18/2024	2,350	2,463	2,343
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,057
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,034	1,784
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,536
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,248
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,665	1,365
<i>Total Mexico</i>		31,405	29,985
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,851	3,112
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,056	4,915
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,348
Petrobras Global Finance, 3.25% Due 3/17/2017	570	544	546
Petrobras Global Finance, 3.0% Due 1/15/2019	750	663	653
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,939	6,297
Petrobras Global Finance, 6.85% Due 6/5/2115	490	397	369
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,770
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,724
Rabobank Nederland, 11.0%, Perpetual	544	593	677
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	407	402
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,671
<i>Total Netherlands</i>		24,686	24,484
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,299	5,566
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,434
<i>Total New Zealand</i>		10,772	11,000
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	800	737	608
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,749	2,373
<i>Total Nigeria</i>		3,486	2,981
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,578	2,681
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,515	743

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,620
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,510	1,757
<i>Total Russia</i>		8,559	7,801
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,777	1,658
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	612	738
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,026	2,079
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,188
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	525	514	511
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,671	1,718
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,392	1,400
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,325
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,051	2,872
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,200	2,158
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,523	1,631
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,123	1,242
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,676	1,674
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,190	12,332
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	510
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,944	1,957
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,934	8,970
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,832
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,291	11,245
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,138
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,250	4,410
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,405	5,501
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	250
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	106
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,098	6,085
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,364
UBM PLC, 5.75% Due 11/3/2020	3,330	3,297	3,608
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,600	1,701	1,560
<i>Total United Kingdom</i>		80,519	83,170
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,761	1,546
Total Foreign Corporate Bonds - 13.1%		316,509	312,420
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.89% Due 1/15/2025	1,250	1,208	1,221
Arrowpoint Clo Ltd, 3.09% Due 3/12/2026	900	859	864
Carlyle Global Market Strategy, 3.82% Due 5/15/2025	1,400	1,342	1,350
Carlyle Global Market Strategy, 3.09% Due 10/15/2025	1,000	975	988
Madison Park Funding Ltd, 3.04% Due 10/23/2025	2,000	1,948	1,964
Pinnacle Park Clo Ltd, 3.79% Due 4/15/2026	400	388	386
Saratoga Investment Corp, 3.19% Due 10/20/2023	500	481	487

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Shackleton CLO Ltd, 3.29% Due 1/13/2025	750	744	743
Venture CDO Ltd, 3.04% Due 4/15/2026	2,250	2,192	2,194
<i>Total Cayman Islands</i>		10,137	10,197
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,344
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,770
<i>Total Germany</i>		5,736	5,114
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,069	4,890	4,560
Total Foreign Asset Backed Issues - 0.8%		20,763	19,871
Investments in Other Funds			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	45,734
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	360,564	4,778	5,435
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	32,544
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	45,274
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	4,637
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	33,416
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	31,657
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	94,479
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)

August 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	16,363
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	141,649
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	40,865
Total Investments in Other Funds - 20.6%		395,159	492,053
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	53,933,663	53,934	53,934
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 10Yr Note Option, 136.5, 9/25/2015	1,000	19	16
US Treasury Long Bond Option, 160, 9/25/2015	551	432	258
<i>Total Calls</i>		451	274
<i>Put, strike price, expiration</i>			
US Treasury 5Yr Note Option, 118.75, 9/25/2015	459	45	104
US Treasury 10Yr Note Option, 125, 9/25/2015	459	123	79
US Treasury 10Yr Note Option, 126.5, 9/25/2015	549	191	292
<i>Total Puts</i>		359	475
Total Option Contracts Purchased - 0.0%		810	749
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	6	6	6
Granite Master Issuer PLC, 0.3% Due 7/20/2017	2	2	2
Granite Master Issuer PLC, 0.34% Due 7/20/2017	3	3	3
Granite Mortgages PLC, 0.79% Due 7/20/2016	1	1	1
Kildare Securities LTD, 0.4% Due 9/10/2015	1	1	1
<i>Total Asset Backed Issues</i>		13	13
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	285	285	285
Barclays Capital, Inc, 0.13% Due 9/1/2015	6,018	6,018	6,018
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	267	267	267
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	306	306	306
ING Bank NV, 0.25% Due 9/1/2015	547	547	547
JP Morgan Securities LLC, 0.22% Due 9/1/2015	703	703	703
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	5,302	5,302	5,302
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	337	337	337
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	285	285	285
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	3,397	3,397	3,397
<i>Total Repurchase Agreements</i>		17,447	17,447

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,690	1,690	1,690
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	1,170	1,170	1,170
Credit Agricole CIB, 0.07% Due 9/1/2015	1,370	1,370	1,370
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	939	939	939
DNB Bank ASA, 0.06% Due 9/1/2015	1,454	1,454	1,454
DZ Bank AG, 0.05% Due 9/1/2015	1,251	1,251	1,251
Landesbank Baden-Wurttemberg, 0.1% Due 9/1/2015	986	986	986
National Australia Bank Ltd, 0.06% Due 9/1/2015	1,393	1,393	1,393
National Bank of Canada, 0.05% Due 9/1/2015	1,216	1,216	1,216
Natixis, 0.07% Due 9/1/2015	1,274	1,274	1,274
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	1,559	1,559	1,559
Royal Bank of Canada, 0.06% Due 9/1/2015	1,457	1,457	1,457
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	1,478	1,478	1,478
Societe Generale SA, 0.06% Due 9/1/2015	537	537	537
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	1,227	1,227	1,227
<i>Total Time Deposits</i>		17,311	17,311
Total Investments Made with Cash Collateral for Securities Loaned - 1.5%		36,461	36,461
Total Investments - 101.2%		\$ 2,343,324	\$ 2,419,788
<u>Security Sold Short</u>			
<i>U.S. Government Agency TBA</i>			
Federal National Mortgage Assn, 4.0% Due 9/1/2045	(3,800)	\$ (4,037)	\$ (4,039)
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 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>						
Put	US Treasury Long Bond Option	9/25/2015	118.000	(459)	\$ (20)	\$ (57)
Put	US Treasury Long Bond Option	9/25/2015	124.500	(1,098)	(65)	(120)
Call	US Treasury Long Bond Option	10/23/2015	164.000	(551)	(386)	(267)
Total Options Contracts Written - (0.0%)					<u>\$ (471)</u>	<u>\$ (444)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$5)	5,801	\$ 13,380
Dividends	2	203
Net securities lending income	19	53
Total investment income	5,822	13,636
 Expenses		
Investment advisor fees	(432)	(867)
Trustee fees	-	(1)
Custodian bank fees	(14)	(27)
Management fees	(55)	(110)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(52)
Total expenses	(513)	(1,058)
Investment income, net	5,309	12,578
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	54	(1,024)
Futures contracts	3,220	6,607
Options written	1,332	2,086
Swaps contracts	(5)	(2)
Foreign currency transactions	3,091	3,449
	7,692	11,116
Net change in unrealized appreciation (depreciation) on:		
Investments	(24,004)	(22,171)
Futures contracts	(1,545)	(3,561)
Options written	371	56
Swaps contracts	123	138
Translation of assets and liabilities in foreign currencies	(7,098)	(11,257)
	(32,153)	(36,795)
Net loss from investments and foreign currency	(24,461)	(25,679)
Net decrease in net assets from operations	\$ (19,152)	\$ (13,101)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,309	\$ 12,578
Net realized gain from investments and foreign currency transactions	7,692	11,116
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(32,153)	(36,795)
Net decrease in net assets from operations	(19,152)	(13,101)
Distributions to unitholders		
Investment income, net	(5,309)	(12,578)
Unit transactions		
Proceeds from sale of units	23,311	38,694
Reinvestment of distributions	7,268	14,733
Amount paid for repurchase of units	(7,757)	(30,088)
Net increase in net assets from unit transactions	22,822	23,339
Decrease in net assets	(1,639)	(2,340)
Net assets, beginning of period	2,392,918	2,393,619
Net assets, end of period	\$ 2,391,279	\$ 2,391,279
Unit data		
Units sold	1,605,208	2,663,971
Units issued from reinvestment of distributions	500,525	1,014,289
Units repurchased	(534,197)	(2,071,153)
Net increase in units	1,571,536	1,607,107

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

loss. When a written option is exercised, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

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

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

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

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

Security Loans - The IMB, through its agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the collateral is at least 105 percent of the market value of the securities on loan. Cash collateral received is invested 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 749	\$ -	\$ -	\$ -	\$ 749
Unrealized appreciation on swap contracts	10	222	473	-	705
Unrealized appreciation on futures contracts	3,161	-	-	-	3,161
Unrealized appreciation on foreign currency forward contracts	-	-	-	475	475
Total	<u>\$ 3,920</u>	<u>\$ 222</u>	<u>\$ 473</u>	<u>\$ 475</u>	<u>\$ 5,090</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (444)	\$ -	\$ -	\$ -	\$ (444)
Unrealized depreciation on swap contracts	-	(44)	-	-	(44)
Unrealized depreciation on futures contracts	(4,189)	-	-	-	(4,189)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(2,730)	(2,730)
Total	<u>\$ (4,633)</u>	<u>\$ (44)</u>	<u>\$ -</u>	<u>\$ (2,730)</u>	<u>\$ (7,407)</u>

At August 31, 2015, the Pool had pledged cash of \$11,851 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$203 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 August 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	\$ 177	\$ 177	\$ -	\$ (110)	\$ 67
Swaps	521	521	(203)	-	318
Total	<u>\$ 698</u>	<u>\$ 698</u>	<u>\$ (203)</u>	<u>\$ (110)</u>	<u>\$ 385</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (1,831)	\$ -	\$ -	\$ -	\$ (1,831)
Futures contracts	6,607	-	-	-	6,607
Options written	2,086	-	-	-	2,086
Swap contracts	-	(2)	-	-	(2)
Foreign currency transactions	-	-	-	3,913	3,913
Total	<u>\$ 6,862</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ 3,913</u>	<u>\$ 10,773</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (227)	\$ -	\$ -	\$ -	\$ (227)
Futures contracts	(3,561)	-	-	-	(3,561)
Options written	56	-	-	-	56
Swap contracts	10	109	19	-	138
Translation of assets and liabilities in foreign currencies	-	-	(8)	(4,638)	(4,646)
Total	<u>\$ (3,722)</u>	<u>\$ 109</u>	<u>\$ 11</u>	<u>\$ (4,638)</u>	<u>\$ (8,240)</u>

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

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 August 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.

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 August 31, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 114,046	\$ -	\$ 114,046
Corporate CMO	-	14,952	-	14,952
Corporate preferred security	10,263	-	-	10,263
Foreign asset backed issues	-	19,871	-	19,871
Foreign corporate bonds	-	312,420	-	312,420
Foreign currency forward contracts	-	475	-	475
Foreign government bonds	-	218,836	-	218,836
Futures contracts	3,161	-	-	3,161
Investments made with cash collateral for securities loaned	-	36,461	-	36,461
Municipal bonds	-	51,961	-	51,961
Options contracts purchased	749	-	-	749
Short-term issue	53,934	-	-	53,934
Swaps	-	705	-	705
U.S. corporate bonds	-	597,821	-	597,821
U.S. Government agency bond	-	2,587	-	2,587
U.S. Government agency CMO	-	84,320	-	84,320
U.S. Government agency CMO interest-only	-	3,379	-	3,379
U.S. Government agency MBS	-	287,909	-	287,909
U.S. Government agency TBA	-	13,707	-	13,707
U.S. Treasury bonds	-	74,596	-	74,596
U.S. Treasury inflation protected securities	-	29,923	-	29,923
Total	\$ 68,107	\$ 1,863,969	\$ -	\$ 1,932,076
Investments in other funds				492,053
Total				\$ 2,424,129
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (2,730)	\$ -	\$ (2,730)
Futures contracts	(4,189)	-	-	(4,189)
Options contracts written	(444)	-	-	(444)
Security sold short	-	(4,039)	-	(4,039)
Swaps	-	(44)	-	(44)
Total	\$ (4,633)	\$ (6,813)	\$ -	\$ (11,446)

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

Fair value of securities on loan	\$	79,733			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>36,456</u>	\$	36,456	<u>\$ -</u>
Non-cash				46,809	
Total			\$	<u>83,265</u>	

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at August 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	271 US Long Bond Future	Long	\$ 41,903	\$ 42,149	\$ (246)
Dec 2015	2,669 US Treasury 5 Yr Note Future	Long	318,779	320,562	(1,783)
Dec 2015	50 US Ultra Bond Future	Long	7,920	8,111	(191)
Sep 2015	(1,477) Euro 90 Day Future	Short	(367,884)	(367,797)	(87)
Dec 2015	(267) Euro 90 Day Future	Short	(66,430)	(66,320)	(110)
Mar 2016	(1,119) Euro 90 Day Future	Short	(278,016)	(277,576)	(440)
Dec 2016	(565) Euro 90 Day Future	Short	(139,569)	(139,301)	(268)
Dec 2015	(7) US Treasury 2 Yr Note Future	Short	(1,529)	(1,533)	4
Dec 2015	(2,274) US Treasury 10 Yr Note Future	Short	(288,940)	(290,965)	2,025
Dec 2015	(50) US Ultra Bond Future	Short	(7,920)	(7,918)	(2)
			<u>\$ (781,686)</u>	<u>\$ (780,588)</u>	<u>\$ (1,098)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at August 31, 2015	Initial Notional Value Local Currency	August 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2015	(636) Euro Bund Future	EUR	Short	(97,365)	(98,375)	1.1205	\$ 1,132
Sep 2015	(110) JPN 10Yr Bond Future	JPY	Short	(16,275,600)	(16,146,980)	0.0083	(1,062)
							<u>\$ 70</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At August 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>						
Barclays Capital	CDX.NA.HY.24	06/20/2020	(5.0% Fixed)	\$ 6,783	\$ (259)	\$ (44)
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	10,903	(845)	174
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(51)	48
Total					<u>\$ (1,155)</u>	<u>\$ 178</u>

At August 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>\$ 473</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$286 due to the translation of foreign currency to U.S. dollars.

At August 31, 2015, the open position in an interest rate swap is as follows:

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base				
Banc of America	07/31/2022	2.03% Fixed	N/A	0.30% Floating	3M Libor	16,125	(2)	10	

*Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 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	07/14/2015	10/16/2015	11,920	\$ 13,366		\$ 13,134	\$ 232
Long	Japanese Yen	07/13/2015	10/16/2015	119,605	988		971	17
Long	Japanese Yen*	07/28/2015	09/15/2015	102,000	842		825	17
Long	Mexican Peso	08/04/2015	11/13/2015	88,835	5,264		5,459	(195)
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,133	1,000	1,121	12
Short	Euro Currency Unit*	06/10/2015	09/15/2015		1,586	1,400	1,569	17
Short	Euro Currency Unit	08/04/2015	11/13/2015		4,572	4,160	4,666	(94)
Short	Euro Currency Unit	08/05/2015	11/13/2015		16,751	15,400	17,276	(525)
Short	Euro Currency Unit	08/05/2015	11/13/2015		15,306	14,086	15,803	(497)
Short	Japanese Yen*	06/10/2015	09/15/2015		1,371	168,000	1,387	(16)
Short	Japanese Yen*	07/29/2015	09/15/2015		1,619	200,000	1,651	(32)
Short	Japanese Yen	08/05/2015	11/13/2015		51,582	6,409,364	52,949	(1,367)
Short	Japanese Yen	08/14/2015	11/13/2015		161	20,020	165	(4)
Short	Japanese Yen	08/24/2015	11/13/2015		64	7,700	63	1
Short	Russian Ruble*	07/15/2015	10/28/2015		851	50,000	733	118
Short	Swiss Franc*	06/10/2015	09/15/2015			1,300	1,345	61
					\$ 116,862		\$ 119,117	\$ (2,255)

* Available for offset under a netting provision.

NOTE 9. 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 August 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 August 31, 2015, was 0.62 percent.

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

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 14.53
Income from investment operations:	
Net investment income	0.08
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.16)</u>
Total from investment operations	(0.08)
Less distributions from net investment income	<u>(0.08)</u>
Net asset value at August 31, 2015	<u><u>\$ 14.37</u></u>
Total Return (b)	-0.6%
Supplemental Data:	
Net assets, end of period	\$ 2,391,279
Ratio to average net assets (c):	
Expenses	0.27%
Net investment income	3.15%
Portfolio turnover rate	12.37%

- (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 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 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	\$ 664,912
Public Employees' Retirement System	569,599
Workers' Compensation Old Fund	502,529
Revenue Shortfall Reserve Fund - Part B	147,394
Revenue Shortfall Reserve Fund	125,709
West Virginia Retiree Health Benefit Trust Fund	63,086
Coal Workers' Pneumoconiosis Fund	62,971
State Police Death, Disability and Retirement Fund	62,265
Public Employees Insurance Agency	60,539
Board of Risk and Insurance Management	33,645
West Virginia Department of Environmental Protection Agency	29,591
Deputy Sheriff's Retirement System	17,379
Judges' Retirement System	17,161
State Police Retirement System	13,729
Wildlife Endowment Fund	5,679
Emergency Medical Services Retirement System	5,637
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,811
Workers' Compensation Uninsured Employers' Fund	2,270
Workers' Compensation Self-Insured Employer Security Risk Pool	2,168
West Virginia Department of Environmental Protection Trust	860
Municipal Police Officers' and Firefighters' Retirement System	209
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 2,391,279</u>

Financial Statements - Unaudited

August 31, 2015

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	26
Statement of Changes in Net Assets	27
Notes to Financial Statements	28

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,086,484), including securities on loan of \$74,739 (Note 4)	\$	1,122,744
Receivables:		
Accrued interest		5,194
Investments sold		230
Dividends		2
Securities lending income		7
		<hr/>
Total assets		1,128,177

Liabilities

Accrued expenses		340
Distributions payable		2,522
Payable for investments purchased		1
Payable upon return of securities loaned (Note 4)		50,787
		<hr/>
Total liabilities		53,650
		<hr/>
Net assets	\$	<u>1,074,527</u>

Unit data

Units outstanding		96,956,957
Net asset value, unit price	\$	<u>11.08</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited August 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	\$ 795
California, 7.3% Due 10/1/2039	195	249	270
Illinois, 5.1% Due 6/1/2033	350	324	325
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	329	326
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	313
Ohio State University, 4.8% Due 6/1/2111	761	753	729
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	317
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	709
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	324
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,825	1,819
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	812	854
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,502	1,471
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	440
Total Municipal Bonds - 0.8%		8,357	8,781
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,644	6,876
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,838	6,067
United States Treasury, 3.13% Due 4/30/2017	6,715	6,790	6,987
United States Treasury, 8.88% Due 8/15/2017	9,360	10,361	10,834
United States Treasury, Zero Coupon, Due 8/15/2017	500	479	492
United States Treasury, 4.25% Due 11/15/2017	600	640	645
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,853	7,240
United States Treasury, 3.5% Due 2/15/2018	2,500	2,609	2,655
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,624	3,858
United States Treasury, 2.38% Due 5/31/2018	1,000	1,029	1,037
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	942	968
United States Treasury, 3.75% Due 11/15/2018	5,000	5,287	5,412
United States Treasury, 1.25% Due 11/30/2018	2,000	2,007	2,005
United States Treasury, 2.75% Due 2/15/2019	500	518	526
United States Treasury, 3.13% Due 5/15/2019	2,590	2,703	2,760
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,927	4,327
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,581	2,648
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	945	938
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,764	1,793
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,571	8,995
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,037	9,722
United States Treasury, 2.13% Due 8/31/2020	2,700	2,709	2,770
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	2,737	2,814
United States Treasury, 8.13% Due 5/15/2021	1,000	1,236	1,347
United States Treasury, 3.13% Due 5/15/2021	4,700	5,080	5,049
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,305	4,288
United States Treasury, 2.13% Due 8/15/2021	4,500	4,401	4,581
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,777	1,786
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	4,451	4,719
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,015
United States Treasury, 1.5% Due 1/31/2022	4,000	3,939	3,909
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,007	2,164
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,681	3,741
United States Treasury, Zero Coupon, Due 8/15/2022	300	250	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,590	1,639
United States Treasury, 7.13% Due 2/15/2023	1,000	1,230	1,361
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,247	3,345
United States Treasury, 1.75% Due 5/15/2023	6,700	6,477	6,556
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,628	1,694
United States Treasury, Zero Coupon, Due 8/15/2023	730	603	614
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	745	903
United States Treasury, 2.38% Due 8/15/2024	1,400	1,408	1,424
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	755	895

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	575	584
United States Treasury, Zero Coupon, Due 11/15/2024	550	389	444
United States Treasury, Zero Coupon, Due 2/15/2025	200	119	160
United States Treasury, Zero Coupon, Due 2/15/2026	300	225	232
United States Treasury, Zero Coupon, Due 5/15/2026	850	508	653
United States Treasury, 6.75% Due 8/15/2026	125	154	180
United States Treasury, Zero Coupon, Due 8/15/2026	164	121	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,842	3,394
United States Treasury, 6.63% Due 2/15/2027	1,000	1,289	1,438
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,670	12,619
United States Treasury, Zero Coupon, Due 8/15/2027	950	544	700
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,584	2,779
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,662	1,982
United States Treasury, Zero Coupon, Due 5/15/2028	700	491	503
United States Treasury, 5.5% Due 8/15/2028	1,050	1,149	1,412
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,346	1,692
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,715	1,906
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,256	2,180
United States Treasury, 6.13% Due 8/15/2029	312	418	447
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,648	1,682
United States Treasury, Zero Coupon, Due 11/15/2029	700	377	476
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,273	1,481
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,092	1,269
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,844	2,053
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,011	1,183
United States Treasury, 5.38% Due 2/15/2031	1,000	1,262	1,366
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	597	684
United States Treasury, Zero Coupon, Due 5/15/2031	250	146	162
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	691	769
United States Treasury, Zero Coupon, Due 11/15/2031	520	272	330
United States Treasury, Zero Coupon, Due 2/15/2032	900	562	566
United States Treasury, Zero Coupon, Due 8/15/2032	300	184	186
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,382	1,502
United States Treasury, Zero Coupon, Due 2/15/2033	950	512	578
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,817	2,051
United States Treasury, Zero Coupon, Due 8/15/2033	700	299	419
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	990	1,275
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	622	736
United States Treasury, Zero Coupon, Due 5/15/2034	700	318	409
United States Treasury, Zero Coupon, Due 8/15/2034	450	237	260
United States Treasury, Zero Coupon, Due 11/15/2034	850	482	488
United States Treasury, Zero Coupon, Due 2/15/2035	380	211	216
United States Treasury, Zero Coupon, Due 5/15/2035	500	285	282
United States Treasury, 4.5% Due 2/15/2036	1,000	1,202	1,292
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	1,903
United States Treasury, 4.5% Due 5/15/2038	650	836	839
United States Treasury, 4.25% Due 5/15/2039	1,000	1,202	1,244
Total U.S. Treasury Bonds - 19.4%		196,658	208,012
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	411	413
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.93% - 10.0% Due 5/1/2017 - 6/1/2043	27,902	29,339	30,092
FNMA Issues, 0.53% - 8.5% Due 12/1/2016 - 7/1/2043	138,556	140,980	146,020
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,916	10,054	9,842
Total U. S. Government Agency MBS - 17.3%		180,373	185,954
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.5% - 27.92% Due 3/15/2018 - 11/15/2046	35,692	36,782	39,173
FNMA Issues, 0.26% - 37.98% Due 1/25/2017 - 5/25/2051	52,617	54,023	57,343

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 0.49% - 109.54% Due 3/17/2031 - 6/20/2065	39,486	40,289	41,361
Total U. S. Government Agency CMO - 12.8%		131,094	137,877
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.83% - 7.8% Due 9/15/2024 - 8/15/2040	11,595	975	1,290
FNMA Issues, 1.52% - 7.7% Due 3/25/2023 - 4/25/2041	16,834	1,868	2,519
GNMA Issues, 5.5% - 7.5% Due 10/20/2032 - 8/16/2039	15,676	1,293	2,432
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,136	6,241
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,771	3,115	3,332
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,464	5,165	5,526
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,473	1,175	1,302
Total U. S. Government Agency CMO Principal-Only - 0.9%		9,455	10,160
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	507	526
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,756	3,765
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	569	653
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,585	4,570
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,673	9,655
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,582	2,708
Total U. S. Government Agency Bonds - 2.0%		21,672	21,877
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	196
CF Industries Inc, 7.13% Due 5/1/2020	400	472	474
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	218
CRH America Inc, 3.88% Due 5/18/2025	209	209	207
Dow Chemical Company, 8.55% Due 5/15/2019	192	210	232
Dow Chemical Company, 4.13% Due 11/15/2021	653	684	678
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	193
Ecolab Inc, 5.5% Due 12/8/2041	540	621	606
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	654	676
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	361
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	131
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	509
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	216	175
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	221
Monsanto Company, 4.7% Due 7/15/2064	91	90	79
Nucor Corporation, 5.85% Due 6/1/2018	857	927	942
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021	625	711	817
Praxair Inc, 5.2% Due 3/15/2017	510	521	541
Praxair Inc, 1.25% Due 11/7/2018	300	300	294
The Mosaic Company, 3.75% Due 11/15/2021	613	628	629
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>		8,602	8,616
<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	273
ADT Corp, 3.5% Due 7/15/2022	105	105	94
ADT Corp, 4.13% Due 6/15/2023	535	547	491
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	282	288
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	228
Boeing Company, 4.88% Due 2/15/2020	230	232	258
Boeing Company, 2.85% Due 10/30/2024	300	296	293
Boeing Company, 6.13% Due 2/15/2033	150	166	188

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	230	241
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	468
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	230
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	307
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	496
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	104
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	837	892
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	291	307
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	407	459
Caterpillar Inc, 5.3% Due 9/15/2035	50	63	55
CSX Corp, 6.25% Due 3/15/2018	640	678	711
CSX Corp, 7.38% Due 2/1/2019	200	204	232
CSX Corp, 4.25% Due 6/1/2021	335	348	358
CSX Corp, 3.95% Due 5/1/2050	170	168	147
Danaher Corp, 3.9% Due 6/23/2021	275	275	296
Deere & Company, 2.6% Due 6/8/2022	179	179	175
Deere & Company, 7.13% Due 3/3/2031	165	226	220
Deere & Company, 3.9% Due 6/9/2042	77	76	72
Delta Air Lines, 4.95% Due 5/23/2019	85	85	89
Eaton Corporation, 7.63% Due 4/1/2024	325	399	404
FedEx Corp, 3.2% Due 2/1/2025	170	170	163
FedEx Corp, 3.9% Due 2/1/2035	96	96	89
Honeywell International, 5.3% Due 3/1/2018	205	223	224
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	602
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	166
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	397
John Deere Capital Corp, 5.75% Due 9/10/2018	233	240	259
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	331
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	311
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	711
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	91
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	514	535
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	139
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	628	633
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	243	242
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	477
Raytheon Company, 3.15% Due 12/15/2024	81	81	80
Republic Services Inc, 5.5% Due 9/15/2019	360	388	401
Republic Services Inc, 3.55% Due 6/1/2022	309	308	312
Ryder System Inc, 3.6% Due 3/1/2016	180	180	182
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	192
Ryder System Inc, 2.88% Due 9/1/2020	164	164	164
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	381
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	42
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	50
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	528
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	145
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	475
United Technologies Corp, 3.1% Due 6/1/2022	106	106	106
United Technologies Corp, 5.4% Due 5/1/2035	170	169	188
United Technologies Corp, 4.5% Due 6/1/2042	143	141	145
United Technologies Corp, 4.15% Due 5/15/2045	240	240	231
UNP RR CO 2003 PASS TRUST, 4.7% Due 1/2/2024	58	56	61
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	326
Waste Management Inc, 4.75% Due 6/30/2020	622	626	682
<i>Total Capital Goods</i>		18,956	19,287
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	378	399
AT&T Inc, 4.45% Due 5/15/2021	500	505	527
AT&T Inc, 3.88% Due 8/15/2021	765	800	784

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 3.0% Due 6/30/2022	285	285	274
AT&T Inc, 6.3% Due 1/15/2038	600	575	656
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,350
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	133
Centel Capital Corp, 9.0% Due 10/15/2019	200	218	238
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	126
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	100
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	285	320
Verizon Communications, 2.63% Due 2/21/2020	140	136	140
Verizon Communications, 4.5% Due 9/15/2020	353	353	379
Verizon Communications, 5.15% Due 9/15/2023	355	402	389
Verizon Communications, 3.5% Due 11/1/2024	573	569	560
Verizon Communications, 6.4% Due 9/15/2033	28	28	32
Verizon Communications, 5.05% Due 3/15/2034	693	693	690
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.86% Due 8/21/2046	927	698	874
Verizon Communications, 4.52% Due 9/15/2048	230	178	205
Verizon Communications, 5.01% Due 8/21/2054	55	53	50
Verizon Communications, 4.67% Due 3/15/2055	276	266	239
Verizon Global Funding Corp, 7.75% Due 12/1/2030	700	897	914
Verizon New England Inc, 7.88% Due 11/15/2029	330	376	418
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	498
<i>Total Communication Services</i>		10,501	10,976
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	73
21st Century Fox America, 8.88% Due 4/26/2023	450	480	595
21st Century Fox America, 7.75% Due 1/20/2024	150	168	188
21st Century Fox America, 7.3% Due 4/30/2028	250	252	301
21st Century Fox America, 6.65% Due 11/15/2037	125	133	147
Amazon.com Inc, 3.3% Due 12/5/2021	319	318	325
Amazon.com Inc, 3.8% Due 12/5/2024	485	483	485
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	659	678
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	43
CBS Corp, 3.38% Due 3/1/2022	53	54	52
CBS Corp, 3.7% Due 8/15/2024	312	311	301
CBS Corp, 3.5% Due 1/15/2025	143	142	136
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	872	1,066
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	294	325
Comcast Corp, 4.95% Due 6/15/2016	95	96	98
Comcast Corp, 6.5% Due 1/15/2017	200	203	214
Comcast Corp, 3.38% Due 2/15/2025	285	285	283
Comcast Corp, 4.2% Due 8/15/2034	158	157	154
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	99
Cox Communications Inc, 5.88% Due 12/1/2016	200	209	210
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	475
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	306
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	228
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	298
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	146
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	299
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	47	47	50
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	146	146	151
Directv Holdings LLC, 4.6% Due 2/15/2021	400	400	421
Directv Holdings LLC, 3.8% Due 3/15/2022	300	287	298
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	770
Discovery Communications, 4.38% Due 6/15/2021	165	177	171

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Discovery Communications, 4.95% Due 5/15/2042	385	401	333
eBay Inc, 2.88% Due 8/1/2021	69	69	66
eBay Inc, 2.6% Due 7/15/2022	1,178	1,113	1,067
Gap Inc, 5.95% Due 4/12/2021	229	220	254
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	224
Historic TW Inc, 9.15% Due 2/1/2023	945	1,098	1,238
Home Depot Inc, 2.0% Due 6/15/2019	303	302	304
Home Depot Inc, 2.63% Due 6/1/2022	536	530	527
Johnson Controls Inc, 5.0% Due 3/30/2020	500	514	541
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	67
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	257
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	226
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	322	330
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	452
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	361	379
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	211
Starbucks Corp, 2.7% Due 6/15/2022	211	211	211
Target Corp, 3.5% Due 7/1/2024	257	256	264
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	135
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	166
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	341	355
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	318
Time Warner Entertainment, 8.38% Due 7/15/2033	550	658	655
Time Warner Inc, 4.75% Due 3/29/2021	220	240	237
Time Warner Inc, 3.55% Due 6/1/2024	275	275	269
Viacom Inc, 3.88% Due 12/15/2021	177	175	172
Viacom Inc, 3.13% Due 6/15/2022	340	332	305
Viacom Inc, 4.85% Due 12/15/2034	388	360	326
Walt Disney Company, 3.75% Due 6/1/2021	330	357	352
<i>Total Consumer Discretionary</i>		20,067	20,733
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	113	124
Anheuser-Busch, 8.2% Due 1/15/2039	255	363	384
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	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	446
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	57
Cargill Inc, 7.35% Due 3/6/2019	250	265	294
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	108
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	204
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	118
CVS Health Corp, 3.5% Due 7/20/2022	216	216	220
CVS Health Corp, 5.93% Due 1/10/2034	228	228	256
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	283
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	378
General Mills Inc, 5.65% Due 2/15/2019	470	493	522
General Mills Inc, 3.15% Due 12/15/2021	50	52	50
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	337	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	269	295
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	488	483
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	190	187
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	371	368
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	490
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	430
Kroger Co, 6.15% Due 1/15/2020	760	817	866
Kroger Co, 7.5% Due 4/1/2031	250	317	321
Mondelez International, 4.0% Due 2/1/2024	500	500	512
PepsiCo Inc, 7.9% Due 11/1/2018	171	189	202
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	183
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	285

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	235
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	225
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	82
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	422	492
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	486
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	266
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	307
<i>Total Consumer Staples</i>		11,471	11,921
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	356
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	295	322
ANR Pipeline Co, 9.63% Due 11/1/2021	240	292	318
Apache Corporation, 3.25% Due 4/15/2022	185	181	179
Apache Corporation, 4.75% Due 4/15/2043	153	153	139
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	98
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	203
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	198
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	32
Burlington Resources, 8.2% Due 3/15/2025	180	236	231
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	182
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	321	329
Chevron Corp, 3.19% Due 6/24/2023	190	190	190
ConocoPhillips, 5.2% Due 5/15/2018	501	528	545
ConocoPhillips, 6.65% Due 7/15/2018	294	317	333
ConocoPhillips, 5.75% Due 2/1/2019	100	100	112
ConocoPhillips, 6.0% Due 1/15/2020	940	994	1,078
Devon Energy Corporation, 6.3% Due 1/15/2019	495	543	554
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	236
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	145
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	144
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	158
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	153
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	233
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	209
Enterprise Products Oper, 6.5% Due 1/31/2019	140	159	158
Enterprise Products Oper, 5.25% Due 1/31/2020	109	120	120
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	187
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	120
Enterprise Products Oper, 3.7% Due 2/15/2026	123	123	116
Enterprise Products Operations, 5.75% Due 3/1/2035	485	581	498
EOG Resources Inc, 4.4% Due 6/1/2020	340	362	370
EOG Resources Inc, 4.1% Due 2/1/2021	200	213	214
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	750
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	284	250
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	268
Halliburton Company, 6.15% Due 9/15/2019	360	380	412
Halliburton Company, 3.5% Due 8/1/2023	340	352	340
Halliburton Company, 7.45% Due 9/15/2039	100	98	132
Hess Corp, 7.3% Due 8/15/2031	250	329	281
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	378	374
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	150
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	214
Marathon Oil Corp, 6.0% Due 10/1/2017	200	209	216
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	120
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	295
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	372
Nabors Industries Inc, 5.0% Due 9/15/2020	176	189	175
Nabors Industries Inc, 4.63% Due 9/15/2021	570	589	546
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	214
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	420	404
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	220
OneOk Partners LP, 6.65% Due 10/1/2036	75	86	74
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	82
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	233
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	287

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	176
Spectra Energy Capital, 6.2% Due 4/15/2018	445	451	487
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	177
Spectra Energy Capital, 8.0% Due 10/1/2019	450	488	526
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	509
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	473	445
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	42
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	377	378
Valero Energy Corporation, 6.13% Due 2/1/2020	300	342	338
<i>Total Energy</i>		18,120	17,947
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	288
African Development Bank, 8.8% Due 9/1/2019	1,000	1,213	1,240
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	141
Allstate Corp, 3.15% Due 6/15/2023	140	140	139
American Express Co, 7.0% Due 3/19/2018	595	627	671
American Express Co, 3.63% Due 12/5/2024	104	103	102
American Express Credit Co, 1.8% Due 7/31/2018	261	260	260
American Honda Finance, 7.63% Due 10/1/2018	500	543	584
American International Group, 4.13% Due 2/15/2024	618	632	639
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	311
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	76
Aon Corporation, 3.5% Due 9/30/2015	121	121	121
Associates Corp NA, 6.95% Due 11/1/2018	225	210	256
Bank of America Corp, 6.5% Due 8/1/2016	500	500	523
Bank of America Corp, 5.63% Due 10/14/2016	250	251	261
Bank of America Corp, 6.4% Due 8/28/2017	1,100	1,119	1,195
Bank of America Corp, 6.88% Due 4/25/2018	650	663	728
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,285
Bank of America Corp, 5.63% Due 7/1/2020	190	191	213
Bank of America Corp, 5.0% Due 5/13/2021	775	785	848
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	208
Bank of America Corp, 3.95% Due 4/21/2025	298	297	288
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	340
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	485
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	199
BB&T Corporation, 3.2% Due 3/15/2016	365	367	369
BB&T Corporation, 6.85% Due 4/30/2019	225	223	262
BB&T Corporation, 5.25% Due 11/1/2019	800	885	881
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	314	329
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	299
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	197
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	192
BlackRock Inc, 6.25% Due 9/15/2017	500	515	549
BlackRock Inc, 3.38% Due 6/1/2022	200	199	206
BlackRock Inc, 3.5% Due 3/18/2024	160	162	162
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	626
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	245
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	100
Boston Properties LP, 3.13% Due 9/1/2023	350	326	337
Boston Properties LP, 3.8% Due 2/1/2024	398	397	401
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	428
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,137
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	225
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	511
Chubb Corp, 5.75% Due 5/15/2018	228	253	253
Citigroup Inc, 6.13% Due 11/21/2017	555	544	604
Citigroup Inc, 1.85% Due 11/24/2017	240	240	240
Citigroup Inc, 8.5% Due 5/22/2019	470	493	567
Citigroup Inc, 2.4% Due 2/18/2020	485	484	481
Citigroup Inc, 5.38% Due 8/9/2020	171	182	190
Citigroup Inc, 5.5% Due 9/13/2025	577	577	627

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 7.0% Due 12/1/2025	490	525	574
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	298
CME Group Inc, 3.0% Due 3/15/2025	316	315	307
CNA Financial Corp, 6.5% Due 8/15/2016	285	289	299
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	169
Comerica Bank, 5.2% Due 8/22/2017	250	251	265
Commonwealth, 6.65% Due 1/15/2018	430	402	462
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	355
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	537
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	604	620
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	492
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	440	435
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	77
ERP Operating LP, 4.63% Due 12/15/2021	545	577	589
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	456	460
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	311
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	224
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	208
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	246
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,197	1,185
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	295
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	400	400	387
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	432
General Electric Capital Corp, 5.63% Due 5/1/2018	915	938	1,005
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,513	2,777
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,726	1,913
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	483
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	243
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	420
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	362	376
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	697	749
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,152	3,480
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	499
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	629	672
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	153
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	178
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	167
HCP Inc, 2.63% Due 2/1/2020	570	570	565
HCP Inc, 4.2% Due 3/1/2024	66	66	65
HCP Inc, 3.88% Due 8/15/2024	227	226	219
HCP Inc, 3.4% Due 2/1/2025	184	182	170
Health Care REIT Inc, 5.25% Due 1/15/2022	310	340	337
HSBC Finance Corp, 5.5% Due 1/19/2016	300	301	305
HSBC USA Inc, 2.35% Due 3/5/2020	449	448	442
HSBC USA Inc, 2.75% Due 8/7/2020	494	493	493
Huntington National Bank, 2.88% Due 8/20/2020	250	249	250
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	358
Jefferies Group LLC, 6.88% Due 4/15/2021	590	673	659
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	339
Keycorp, 5.1% Due 3/24/2021	550	604	607
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	671	678
Lincoln National Corp, 4.85% Due 6/24/2021	384	405	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	98
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	721	793
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	147	147
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	177
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,051

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	545
Morgan Stanley, 5.45% Due 1/9/2017	800	808	841
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,142	1,215
Morgan Stanley, 6.63% Due 4/1/2018	650	661	724
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,283	1,457
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	130
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	907
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	208	212
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	474	512
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	916
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	731
Northern Trust Company, 6.5% Due 8/15/2018	250	265	284
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	420
PNC Bank NA, 6.88% Due 4/1/2018	250	261	279
PNC Bank NA, 2.7% Due 11/1/2022	400	400	384
PNC Financial Services, 3.9% Due 4/29/2024	118	118	119
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	302
PNC Funding Corp, 5.63% Due 2/1/2017	300	307	316
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	177
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	364
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	250
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	244
Prudential Insurance Company, 8.3% Due 7/1/2025	650	768	859
Realty Income Corp, 3.25% Due 10/15/2022	285	286	275
Simon Property Group LP, 6.13% Due 5/30/2018	455	489	506
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	190
Simon Property Group LP, 4.38% Due 3/1/2021	275	303	296
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	594
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	320
Southtrust Bank, 7.69% Due 5/15/2025	400	453	499
State Street Corp, 3.1% Due 5/15/2023	539	531	526
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	633
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	163	163
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	499	499
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	477	544
US Bank NA, 2.8% Due 1/27/2025	294	293	283
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	58	58
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	198	198
Wachovia Corp, 5.75% Due 6/15/2017	775	783	833
Wells Fargo & Company, 5.63% Due 12/11/2017	865	868	941
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	496
Wells Fargo & Company, 4.6% Due 4/1/2021	425	435	465
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	218
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	324
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	301
Wells Fargo Bank NA, 0.62% Due 3/15/2016	850	840	849
<i>Total Financial Services</i>		76,077	79,960
<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	189
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 4.5% Due 5/14/2035	141	140	135
Actavis Inc, 3.25% Due 10/1/2022	164	163	158
Aetna Inc, 6.75% Due 12/15/2037	490	634	611
Aetna Inc, 4.5% Due 5/15/2042	71	68	69
Amgen Inc, 6.15% Due 6/1/2018	285	305	318
Amgen Inc, 5.7% Due 2/1/2019	210	214	233

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 3.88% Due 11/15/2021	610	654	634
Amgen Inc, 3.13% Due 5/1/2025	255	254	242
Amgen Inc, 4.95% Due 10/1/2041	200	198	197
Amgen Inc, 5.65% Due 6/15/2042	103	103	112
Anthem Inc, 4.65% Due 8/15/2044	314	313	296
Baxalta Inc, 3.6% Due 6/23/2022	81	81	81
Baxter International Inc, 1.85% Due 6/15/2018	214	214	212
Baxter International Inc, 4.25% Due 3/15/2020	250	266	264
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	98
Biogen Inc, 6.88% Due 3/1/2018	105	118	118
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	223
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	182
Celgene Corporation, 3.95% Due 10/15/2020	250	265	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	285
Celgene Corporation, 3.63% Due 5/15/2024	75	75	74
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	174
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	186
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	292	284
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	144
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	344
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	279
Medco Health Solutions, 7.13% Due 3/15/2018	690	753	771
Medtronic Inc, 4.45% Due 3/15/2020	360	398	391
Medtronic Inc, 3.5% Due 3/15/2025	290	287	289
Medtronic Inc, 4.38% Due 3/15/2035	178	176	177
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	119
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	320
Pfizer Inc, 4.65% Due 3/1/2018	205	217	221
Pfizer Inc, 6.2% Due 3/15/2019	700	794	796
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	505
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	200
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	323
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	530	503
Zoetis Inc, 3.25% Due 2/1/2023	470	457	445
<i>Total Health Care</i>		12,233	12,157
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	310
Apple Inc, 2.85% Due 5/6/2021	608	607	619
Apple Inc, 2.15% Due 2/9/2022	529	529	510
Apple Inc, 2.4% Due 5/3/2023	284	284	271
Apple Inc, 3.2% Due 5/13/2025	311	310	309
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	325
EMC Corporation, 3.38% Due 6/1/2023	410	422	398
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	309
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	309
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	122
IBM Corporation, 7.63% Due 10/15/2018	330	354	387
IBM Corporation, 8.38% Due 11/1/2019	460	550	576
IBM Corporation, 1.63% Due 5/15/2020	696	692	680
IBM Corporation, 4.0% Due 6/20/2042	508	402	464
Intel Corporation, 3.3% Due 10/1/2021	456	455	471
Intel Corporation, 3.7% Due 7/29/2025	143	143	145
Intuit Inc, 5.75% Due 3/15/2017	863	891	915
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	125
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	204
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	461
National Semiconductor, 6.6% Due 6/15/2017	430	463	470
Oracle Corporation, 5.75% Due 4/15/2018	250	253	276
Oracle Corporation, 5.0% Due 7/8/2019	400	404	442
Oracle Corporation, 2.95% Due 5/15/2025	385	383	370
Oracle Corporation, 6.5% Due 4/15/2038	605	670	768
Oracle Corporation, 5.38% Due 7/15/2040	270	274	301

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 4.38% Due 5/15/2055	385	383	360
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	160
Xerox Corporation, 6.75% Due 2/1/2017	191	197	203
Xerox Corporation, 2.95% Due 3/15/2017	230	231	234
Xerox Corporation, 5.63% Due 12/15/2019	350	352	385
Xerox Corporation, 2.75% Due 9/1/2020	100	99	96
<i>Total Technology</i>		11,700	11,975
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	413	439
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	351
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	138
Alabama Power Co, 6.13% Due 5/15/2038	303	376	369
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	227
American Water Cap Corp, 6.59% Due 10/15/2037	300	349	388
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	104
Atmos Energy Corp, 6.35% Due 6/15/2017	875	928	945
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	179
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	136
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	272
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	121
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	148
Boston Gas Company, 4.49% Due 2/15/2042	85	85	86
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	335	346
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	317	337
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	237	269
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	313
Connecticut Light and Power, 5.65% Due 5/1/2018	435	471	482
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	185
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	400
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	459
Dominion Resources Inc, 6.4% Due 6/15/2018	465	485	518
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	53
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	329	330
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	272	290
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	230
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	88
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	181
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	362
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	401	441
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	222
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	146
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	406	416
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	298
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	87
Florida Power & Light, 3.25% Due 6/1/2024	500	499	508
Florida Power & Light, 5.95% Due 10/1/2033	120	147	147
Florida Power & Light, 4.95% Due 6/1/2035	250	292	275
Florida Power & Light, 5.96% Due 4/1/2039	335	364	422
Georgia Power Company, 5.25% Due 12/15/2015	200	200	203
Indiana Michigan Power, 7.0% Due 3/15/2019	145	155	167
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,148	1,206
Kansas City Power & Light, 6.38% Due 3/1/2018	280	306	312
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	418

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	177
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	219
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	506
Nevada Power Company, 6.5% Due 8/1/2018	355	389	400
Nevada Power Company, 7.13% Due 3/15/2019	300	316	350
Nevada Power Company, 5.38% Due 9/15/2040	51	51	58
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	139
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	323	332
NiSource Finance Corp, 5.45% Due 9/15/2020	299	324	333
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	463
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	75
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	192
Ohio Power Company, 6.05% Due 5/1/2018	205	202	226
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	661	699
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	687	721
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	510
PacifiCorp, 5.5% Due 1/15/2019	350	357	390
PacifiCorp, 6.1% Due 8/1/2036	316	354	397
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	220	228
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	196
Potomac Electric Power, 7.9% Due 12/15/2038	455	618	682
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	133
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	554
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	158
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	194
Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	104
Sempra Energy, 9.8% Due 2/15/2019	450	514	558
Sempra Energy, 2.88% Due 10/1/2022	105	105	101
Sempra Energy, 4.05% Due 12/1/2023	137	137	141
Sierra Pacific Power Co, 3.38% Due 8/15/2023	98	98	100
South Carolina E & G, 4.5% Due 6/1/2064	55	54	51
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	313
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	199
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	287
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	475	451
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	130
Southwestern Public Service, 8.75% Due 12/1/2018	288	317	350
Teco Finance Inc, 5.15% Due 3/15/2020	570	629	623
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	495	535
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	108
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>		28,431	29,830
Total U.S. Corporate Bonds - 20.9%		216,158	223,402
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 1.0% Due 12/27/2022	331	331	330
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	67	67	67
American Credit Acceptance Rec, 1.33% Due 11/10/2016	211	211	210
American Homes 4 Rent, 3.79% Due 10/17/2024	2,226	2,248	2,283
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,281
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	207

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 3.68% Due 12/17/2024	1,530	1,530	1,556
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	332
American Homes 4 Rent, 3.47% Due 4/17/2025	1,826	1,826	1,837
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	295
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	464
B2R Mortgage Trust, 2.52% Due 5/15/2048	333	333	330
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	773
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	632	632	632
BXG Receivables Note Trust, 2.66% Due 7/2/2019	162	162	161
California Republic Auto Recv, 1.18% Due 3/15/2016	67	67	67
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	118	118	118
CFC LLC, 1.44% Due 11/16/2020	613	613	612
CFC LLC, 1.75% Due 6/15/2021	338	338	338
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	425	421	443
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	361	355	367
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	277	277	278
CPS Auto Trust, 3.68% Due 5/16/2016	59	59	59
CPS Auto Trust, 4.21% Due 9/15/2016	85	85	86
CPS Auto Trust, 2.78% Due 11/15/2016	56	56	57
CPS Auto Trust, 1.11% Due 2/15/2017	456	455	455
CPS Auto Trust, 2.52% Due 3/15/2017	286	286	287
CPS Auto Trust, 1.31% Due 5/15/2017	513	513	513
CPS Auto Trust, 1.82% Due 6/15/2017	154	154	155
CPS Auto Trust, 1.49% Due 7/17/2017	743	743	746
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	500
Credit Acceptance Auto Loan, 2.4% Adj, Due 2/15/2023	806	806	806
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	636
DT Auto Owner Trust, 0.98% Due 6/15/2016	469	469	469
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	649	649	649
Exeter Automobile Receivables, 1.29% Due 12/15/2015	11	11	11
Exeter Automobile Receivables, 1.49% Due 11/15/2017	82	82	82
Exeter Automobile Receivables, 1.29% Due 5/15/2018	213	213	214
Fifth Third Auto Trust, 0.57% Due 9/15/2016	262	262	262
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	20	20	20
First Investors Auto Owner Tst, 1.59% Adj, Due 12/16/2019	644	644	644
Firstkey Lending Trust, 2.55% Due 7/9/2019	828	830	823
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	480
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	128	128	128
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	334	334	333
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	1,001	1,001	1,001
GLC Trust, 3.0% Due 3/15/2018	817	813	811
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	846	846	842
GMAT Trust, 3.72% Adj, Due 2/25/2044	119	119	119
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	834	834	834
Gold Key Resorts LLC, 3.22% Due 7/15/2020	441	441	442
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 7/15/2019	1,453	1,453	1,453
Marketplace Loan Trust, 3.25% Due 6/17/2017	430	429	429
Marketplace Loan Trust, 3.25% Due 8/17/2017	950	948	948
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	166
Nationstar Heem Loan Trust, 3.84% Due 5/25/2018	436	436	437

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 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	104	104	104
New Residential Advance Recv, 2.32% Due 8/15/2016	1,000	1,000	1,000
New Residential Advance Recv, 3.6% Due 8/15/2016	350	349	349
New Residential Advance Recv, 4.68% Due 8/15/2018	321	321	321
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	865	865	863
NRPL Trust, 3.75% Adj, Due 10/25/2057	920	916	916
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	809	809	809
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	893	893	890
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	334	339
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	745	745	743
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	651
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,383
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,750
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,165
Park Place Securities Inc, 1.14% Due 10/25/2034	279	268	278
PFS Tax Lien Trust, 1.44% Due 9/17/2018	216	216	216
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	498
Residential Asset Mtg Prod, 0.5% Due 3/25/2036	611	611	596
RMAT, 3.75% Adj, Due 5/25/2055	348	348	348
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	286	286	286
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	81	81	81
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	314	314	314
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	121	121	122
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	229	229	227
Springcastle SPV, 2.7% Due 5/25/2023	2,217	2,216	2,225
Springcastle SPV, 4.61% Due 10/25/2027	550	550	561
Springleaf Funding Trust, 2.58% Due 3/15/2016	1,390	1,389	1,393
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,396
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,163
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	275
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,206	1,206	1,204
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	263	263	261
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	374	374	373
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	187	187	187
US Residential Opportunity Fund, 3.72% Due 2/27/2018	714	713	714
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	1,011	1,011	1,008
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	246	246
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,922	1,920	1,920
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	831	830	829
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	320	320	320
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	609	609	608
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,141	1,140	1,140
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	631	631	629
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	928	928	925
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	659	658	660
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,196	1,195	1,195
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	628	628	627
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	1,007	1,006	1,004
Westgate Resorts, 3.0% Due 1/20/2025	153	153	154
Westgate Resorts, 2.5% Due 3/20/2025	81	81	81
Total Corporate Asset Backed Issues - 6.9%		74,121	74,222
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	112	112	112
A10 Securitization, 1.72% Due 4/15/2033	344	344	343
A10 Securitization, 2.1% Due 4/15/2034	728	728	724
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	412	411	412

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Tower Trust I, 1.55% Due 3/15/2018	380	382	376
ARLP Securitization Trust, 3.97% Adj. Due 5/25/2055	926	926	926
ASG Resecuritization Trust, 4.82% Adj. Due 5/24/2036	159	159	159
ASG Resecuritization Trust, 2.09% Adj. Due 3/26/2037	475	475	472
ASG Resecuritization Trust, 5.63% Adj. Due 6/26/2037	225	200	223
ASG Resecuritization Trust, 6.0% Due 6/28/2037	115	115	116
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	120	120	122
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	115	112	118
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	101	101	99
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	166	149	172
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	168	163	177
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	280	270	291
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	114	114	114
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	915	913	931
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	226	224	227
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	603	600	615
Banc of America Funding Corp, 5.5% Due 10/25/2034	279	276	292
Banc of America Funding Corp, 2.86% Adj. Due 12/20/2034	77	76	76
Banc of America Funding Corp, 5.19% Adj. Due 2/26/2035	231	240	234
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	187
Banc of America Merrill Lynch, 4.35% Adj. Due 8/15/2034	350	334	325
Banc of America Mortgage Sec, 0.65% Due 8/25/2018	44	43	43
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	31	31	31
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	53	52	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	256	259	263
Banc of America Mortgage Sec, 2.82% Adj. Due 6/25/2033	143	143	144
Banc of America Mortgage Sec, 2.69% Adj. Due 4/25/2034	391	388	395
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	200	205	204
Bank of America Corp, 5.75% Due 9/20/2034	224	199	241
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,016	989
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,101
BCAP LLC Trust, 1.19% Adj. Due 6/11/2017	451	451	422
BCAP LLC Trust, 5.5% Due 11/26/2034	307	292	325
BCAP LLC Trust, 2.67% Adj. Due 4/26/2035	53	53	52
BCAP LLC Trust, 2.06% Adj. Due 5/26/2037	279	279	280
BCAP LLC Trust, 2.17% Adj. Due 7/26/2045	756	756	757
Bear Stearns Adj Rate Mortgage, 2.44% Adj. Due 7/25/2033	147	148	148
Bear Stearns Adj Rate Mortgage, 3.05% Adj. Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj. Due 8/25/2035	217	211	219
Bear Stearns Alt-A Trust, 0.84% Due 7/25/2034	442	432	423
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	266	260	274
CAM Mortgage Trust, 3.5% Adj. Due 7/15/2064	1,348	1,348	1,348
Chase Mortgage Finance Corp, 2.67% Adj. Due 2/25/2037	384	377	385
Chase Mortgage Finance Corp, 2.63% Adj. Due 2/25/2037	114	114	113
Chase Mortgage Finance Corp, 2.69% Adj. Due 7/25/2037	246	230	245
Citi Held for Asset Issuance, 1.85% Adj. Due 12/15/2021	930	930	930
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	365	370	369
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	128	106	131
Citigroup Mortgage Loan Trust, 2.26% Adj. Due 8/25/2034	79	79	76
Citigroup Mortgage Loan Trust, 2.61% Adj. Due 2/25/2035	82	81	81
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	208	208	217
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	437	410	455
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	569	572	576
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	655	661	666
Citigroup Mortgage Loan Trust, 2.72% Adj. Due 11/25/2038	451	451	451
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	200	204	206
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	1,407
Comm Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,041
Comm Mortgage Trust, 3.76% Due 8/10/2025	625	644	643
Countrywide Home Loans, 4.5% Due 6/25/2019	87	85	89
Credit Suisse Mortgage Trust, 1.0% Adj. Due 4/15/2016	673	673	668
Credit Suisse Mortgage Trust, 2.37% Adj. Due 7/27/2037	245	245	244
Credit Suisse Mortgage Trust, 5.86% Due 3/15/2039	447	446	451

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Suisse Mortgage Trust, 1.2% Due 6/28/2047	753	753	725
Credit Suisse Mortgage Trust, 3.82% Adj, Due 6/25/2050	204	202	205
CS First Boston Mortgage Sec, 2.88% Adj, Due 6/25/2033	273	263	271
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	391	382	399
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	303	317	330
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	361	377	390
DBRR Trust, 0.85% Due 11/25/2015	13	13	13
Deutsche ALT-A Securities Inc, 5.81% Adj, Due 2/25/2020	121	121	125
GCAT, 3.75% Adj, Due 7/25/2020	981	980	981
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	684	679	685
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	78	79	81
GMAC Mortgage Corp Loan Trust, 2.64% Adj, Due 10/19/2033	319	308	316
GMAC Mortgage Corp Loan Trust, 5.0% Adj, Due 10/25/2033	185	180	182
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	278	254	279
GMAC Mortgage Corp Loan Trust, 2.83% Adj, Due 12/19/2033	714	704	700
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	214	219	226
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	448	456	455
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	698	693	699
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	248	238	257
GSMPS Mortgage Loan Trust, 0.55% Due 3/25/2035	381	251	334
GSMPS Mortgage Loan Trust, 0.7% Due 6/25/2035	37	34	36
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	43	37	42
Household Home Equity Loan Tst, 0.4% Due 3/20/2036	87	79	86
Household Home Equity Loan Tst, 1.4% Due 11/20/2036	222	197	221
IMPAC CMB Trust, 0.8% Due 5/25/2035	221	201	217
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	394	371	403
IMPAC Secured Assets Corp, 0.55% Due 5/25/2036	313	273	304
IMPAC Secured Assets Corp, 0.55% Due 8/25/2036	282	259	279
JP Morgan Chase Commercial Mtg, 5.59% Adj, Due 8/12/2037	254	254	254
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	485	491	493
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	839	877
JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047	288	288	286
JP Morgan Mortgage Trust, 2.48% Adj, Due 11/25/2033	536	532	538
JP Morgan Mortgage Trust, 2.72% Adj, Due 8/25/2034	678	649	680
JP Morgan Mortgage Trust, 2.65% Adj, Due 2/25/2035	358	359	366
JP Morgan Mortgage Trust, 2.6% Adj, Due 7/25/2035	440	441	447
JP Morgan Re-REMIC, 1.93% Adj, Due 8/26/2035	71	71	71
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	478
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	120	119	120
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	342	341
MASTR Adjustable Rate Mortgage, 2.76% Adj, Due 11/21/2034	706	700	723
MASTR Asset Securitization, 5.5% Due 9/25/2033	37	32	38
MASTR Asset Securitization, 5.25% Due 12/25/2033	530	546	557
MASTR Reperforming Loan Trust, 0.55% Due 5/25/2035	527	363	431
Merrill Lynch Mortgage Invest, 0.82% Due 10/25/2028	170	161	163
Merrill Lynch Mortgage Invest, 0.66% Due 4/25/2029	222	207	213
Merrill Lynch Mortgage Invest, 0.89% Due 4/25/2029	225	192	214
Merrill Lynch Mortgage Invest, 1.25% Due 8/25/2029	221	206	213
Merrill Lynch Mortgage Invest, 2.71% Adj, Due 7/25/2033	97	96	89
Merrill Lynch Mortgage Invest, 2.56% Adj, Due 8/25/2034	146	143	149
Merrill Lynch Mortgage Invest, 2.17% Adj, Due 12/25/2034	325	317	326
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,023	1,044
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	341	361
Morgan Stanley Capital I Trust, 5.83% Adj, Due 6/11/2042	248	248	264
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	166	168	175
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	793	793	791
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	333	361
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	207	205	207
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	2,614	2,616	2,624
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,370	1,407	1,380
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	627	627	632
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	231	231	234
Oak Hill Advisors Res Loan Tst, 3.72% Adj, Due 7/25/2055	750	750	750
FPF III, 1.64% Due 10/14/2017	276	276	276

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	958	957	957
Prime Mortgage Trust, 6.0% Due 2/25/2034	126	129	133
RAIT Trust, 1.45% Adj, Due 7/15/2017	556	556	555
RAIT Trust, 1.55% Due 4/15/2018	390	390	387
RBSCF Trust, 3.26% Due 2/11/2023	531	539	532
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	407	407	438
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	128	127	129
RCMC, 5.62% Due 12/15/2018	267	267	272
Residential Accredit Loans, 16.21% Due 10/25/2017	36	36	37
Residential Accredit Loans, 0.85% Due 7/25/2033	255	230	237
Residential Accredit Loans, 5.5% Due 8/25/2033	773	773	787
Residential Accredit Loans, 5.75% Due 10/25/2033	284	267	299
Residential Accredit Loans, 5.5% Due 5/25/2034	1,315	1,061	1,351
Resource Capital Corp, 1.6% Due 5/15/2018	160	160	158
Resource Capital Corp, 3.2% Due 6/15/2018	307	307	302
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	65	59	65
Salomon Brothers Mortgage Sec, 2.5% Adj, Due 9/25/2033	291	283	295
Senior Homeowner as Program, 4.0% Due 5/25/2033	951	942	933
Sequoia Mortgage Trust, 0.8% Due 12/20/2034	993	946	964
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	220	220	220
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	289
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	288
Springleaf Mortgage Loan Trust, 1.57% Due 12/25/2059	409	409	409
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	308	308
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	236
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	178
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	122
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	2,052	2,040	2,053
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	487	504
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,451	1,521
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	353	346	361
Structured Adjustable Rate Mtg, 3.8% Adj, Due 12/25/2033	121	121	121
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	618	595	635
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	341	330	354
Structured Asset Mortgage Inv, 0.9% Due 3/19/2034	890	860	850
Structured Asset Mortgage Inv, 0.86% Adj, Due 10/19/2034	438	400	418
Structured Asset Securities Co, 3.45% Due 2/25/2032	204	190	204
Structured Asset Securities Co, 5.54% Adj, Due 11/25/2033	65	64	67
Structured Asset Securities Co, 5.0% Due 5/25/2035	63	49	63
Thornburg Mortgage Securities, 0.84% Due 9/25/2043	475	449	458
Thornburg Mortgage Securities, 1.87% Adj, Due 12/25/2044	199	201	197
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	595
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	230
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	269	269	268
Vendee Mortgage Trust, 6.75% Due 6/15/2026	446	465	511
Vendee Mortgage Trust, 6.75% Due 6/15/2028	386	430	442
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,238	1,237	1,237
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	374	367	369
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	531	530	531
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	545
Wachovia Bank Comm Mtg Trust, 5.22% Adj, Due 1/15/2041	79	80	79
Wachovia Bank Comm Mtg Trust, 5.9% Adj, Due 5/15/2043	1,039	1,030	1,049
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	186	186	191
WAMU Mortgage Pass-Through Cer, 2.42% Adj, Due 8/25/2033	114	111	114
WAMU Mortgage Pass-Through Cer, 2.49% Adj, Due 8/25/2033	138	137	141
WAMU Mortgage Pass-Through Cer, 2.47% Adj, Due 9/25/2033	452	447	457
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 9/25/2033	164	160	163
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	704	655	723
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	125	117	127
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	313	312	317
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	497	486	519
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	219	225	229

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 2.52% Adj, Due 11/25/2033	277	276	279
Wells Fargo Mortgage Backed, 2.49% Adj, Due 2/25/2034	161	161	161
Wells Fargo Mortgage Backed, 2.73% Adj, Due 9/25/2034	689	649	691
Wells Fargo Mortgage Backed, 2.66% Adj, Due 10/25/2034	334	319	333
Wells Fargo Mortgage Backed, 2.71% Adj, Due 10/25/2034	221	215	223
Wells Fargo Mortgage Backed, 2.71% Adj, Due 10/25/2034	152	140	154
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	309	293	311
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	167	154	169
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	206	196	210
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	167	165	169
Wells Fargo Mortgage Backed, 2.72% Adj, Due 3/25/2035	1,058	1,072	1,065
Wells Fargo Mortgage Backed, 2.66% Adj, Due 6/25/2035	81	78	82
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	384	384	378
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	136	136	136
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	650
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	403	415
Total Corporate CMO - 8.0%		84,185	86,143
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.48% Adj, Due 6/11/2041	729	10	-
CD Commercial Mortgage Trust, 0.09% Adj, Due 1/15/2046	52,526	123	3
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	33,618	280	143
Commercial Mortgage Trust, 2.04% Adj, Due 8/15/2045	978	75	88
LB-UBS Commercial Mortgage Tst, 0.56% Adj, Due 2/15/2041	12,836	99	15
ML-CFC Commercial Mortgage Tst, 0.8% Adj, Due 12/12/2049	11,001	127	67
Morgan Stanley Capital I Trust, 0.64% Adj, Due 12/15/2043	12,545	162	57
Morgan Stanley Capital I Trust, 0.39% Adj, Due 2/12/2044	31,620	89	80
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,548	303	521
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	427	37	88
Total Corporate CMO Interest-Only - 0.1%		1,305	1,062
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	139	78	111
Structured Asset Mortgage Inv	73	61	69
Washington Mutual Mortgage Pas	107	71	89
Total Corporate CMO Principal-Only - 0.0%		210	269
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	237	257
Quebec Province, 6.35% Due 1/30/2026	900	1,066	1,138
Total Canada		1,303	1,395
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	208
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,181	2,156
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	772	780
Total Israel		2,953	2,936
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	298
United Mexican States, 4.0% Due 10/2/2023	578	576	587
United Mexican States, 3.6% Due 1/30/2025	815	814	799
United Mexican States, 4.75% Due 3/8/2044	364	359	339
United Mexican States, 5.55% Due 1/21/2045	162	161	169
United Mexican States, 5.75% Due 10/12/2110	326	315	311
Total Mexico		2,517	2,503
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	170

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	216
Republic of South Africa, 5.38% Due 7/24/2044	377	371	366
<i>Total South Africa</i>		568	582
Total Foreign Government Bonds - 0.7%		7,734	7,794
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	252
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	774	821
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	148
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	83
Macquarie Bank Ltd, 5.0% Due 2/22/2017	1,075	1,106	1,126
Macquarie Group LTD, 6.25% Due 1/14/2021	712	768	808
National Australia Bank, 3.0% Due 7/27/2016	500	500	510
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	594
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	445
<i>Total Australia</i>		4,872	5,043
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	190
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	251
<i>Total Bermuda</i>		590	441
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	85
Agrium Inc, 5.25% Due 1/15/2045	379	377	374
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	223
Anadarko Finance Co, 7.5% Due 5/1/2031	400	493	490
Bank of Montreal, 2.55% Due 11/6/2022	620	614	600
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	214
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	414	359
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	311	317
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	633	662
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	662	634
CDP Financial, 4.4% Due 11/25/2019	500	552	546
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	277
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	121
Encana Corp, 6.5% Due 5/15/2019	100	105	109
Petro-Canada, 6.05% Due 5/15/2018	447	454	493
Petro-Canada, 6.8% Due 5/15/2038	225	234	275
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	510	512
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	261
Rogers Communications Inc, 8.75% Due 5/1/2032	300	389	404
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	483
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	236
Talisman Energy, 7.75% Due 6/1/2019	475	526	536
Talisman Energy, 5.85% Due 2/1/2037	55	63	48
Talisman Energy, 6.25% Due 2/1/2038	60	66	55
Talisman Energy, 5.5% Due 5/15/2042	335	329	282
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	393
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	133
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	102
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	281
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	449	464
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	296
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	65
<i>Total Canada</i>		11,285	11,146

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	214
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	62
Noble Holding International, 3.95% Due 3/15/2022	45	41	37
Noble Holding International, 6.2% Due 8/1/2040	330	389	247
Petrobras Global Finance, 7.88% Due 3/15/2019	150	171	151
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	398
Transocean Inc, 6.5% Due 11/15/2020	544	547	448
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	369	332
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	87
<i>Total Cayman Islands</i>		2,810	2,313
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,014
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	147
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019	194	192	195
Orange SA, 2.75% Due 2/6/2019	365	365	372
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 International SA, 3.75% Due 4/10/2024	200	206	204
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
<i>Total France</i>		1,843	1,882
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	285
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	331
<i>Total Germany</i>		617	616
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	254
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	597
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	774
<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	514
<i>Total Luxembourg</i>		816	822
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	326	330
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	418
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	535
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	94
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	207
<i>Total Mexico</i>		1,811	1,752
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	206
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	211	226
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	724
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	767

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	252	253
ING Bank NV, 1.38% Due 3/7/2016	600	600	601
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	84	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	392	368
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	215	222
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	84
Rabobank Nederland, 3.88% Due 2/8/2022	645	659	675
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	250
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	325
Shell International Fin, 4.3% Due 9/22/2019	285	285	308
Shell International Fin, 4.38% Due 3/25/2020	290	289	317
Shell International Fin, 3.25% Due 5/11/2025	485	484	475
Shell International Fin, 6.38% Due 12/15/2038	140	146	177
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	509	565
<i>Total Netherlands</i>		6,777	7,119
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	352
Statoil ASA, 2.45% Due 1/17/2023	130	130	123
Statoil ASA, 2.65% Due 1/15/2024	204	204	193
Statoil ASA, 3.25% Due 11/10/2024	239	238	234
<i>Total Norway</i>		922	902
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	509	519
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	394	395
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	131
<i>Total Spain</i>		1,230	1,260
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	380
Nordea Bank AB, 4.25% Due 9/21/2022	300	313	305
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	331
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	504
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	475
<i>Total Sweden</i>		2,196	2,236
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	398
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	249
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	191
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	110
<i>Total Switzerland</i>		938	948
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	320
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	650
Barclays PLC, 2.88% Due 6/8/2020	396	394	395
Barclays PLC, 3.65% Due 3/16/2025	254	253	241
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	209
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	374
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	268
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	193
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	220
British Telecom PLC, 5.95% Due 1/15/2018	275	275	301
British Telecom PLC, 2.35% Due 2/14/2019	200	200	199
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	211
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	445
EnSCO PLC, 4.7% Due 3/15/2021	315	327	289
EnSCO PLC, 5.2% Due 3/15/2025	83	83	74
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	517
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	417

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	383
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	323
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	503
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	517
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	590
Vodafone Group PLC, 2.5% Due 9/26/2022	369	341	338
<i>Total United Kingdom</i>		8,185	8,308
Total Foreign Corporate Bonds - 4.4%		47,068	46,977
<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, 2.05% Due 3/25/2019	653	653	654
N-Star Real Estate CDO LTD, 5.2% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,770	1,783
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.15% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,727	2,740
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.7%	50,033,113	50,033	50,033
<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, 0.28% Due 7/17/2017	8	8	9
Granite Master Issuer PLC, 0.3% Due 7/20/2017	3	3	3
Granite Master Issuer PLC, 0.34% Due 7/20/2017	5	5	4
Granite Mortgages PLC, 0.79% Due 7/20/2016	1	1	1
Kildare Securities LTD, 0.4% Due 9/10/2015	1	1	1
<i>Total Asset Backed Issues</i>		18	18
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	396	396	396
Barclays Capital, Inc, 0.13% Due 9/1/2015	8,383	8,383	8,383
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	372	372	372
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	426	426	426
ING Bank NV, 0.25% Due 9/1/2015	763	763	763
JP Morgan Securities LLC, 0.22% Due 9/1/2015	979	979	979
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	7,386	7,386	7,386
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	469	469	469
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	396	396	396
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	4,732	4,732	4,732
<i>Total Repurchase Agreements</i>		24,302	24,302
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,354	2,354	2,354
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	1,630	1,630	1,630
Credit Agricole CIB, 0.07% Due 9/1/2015	1,909	1,909	1,909
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	1,307	1,307	1,307
DNB Bank ASA, 0.06% Due 9/1/2015	2,026	2,026	2,026
DZ Bank AG, 0.05% Due 9/1/2015	1,743	1,743	1,743
Landesbank Baden-Wurttemberg, 0.1% Due 9/1/2015	1,373	1,373	1,373
National Australia Bank Ltd, 0.06% Due 9/1/2015	1,940	1,940	1,940
National Bank of Canada, 0.05% Due 9/1/2015	1,694	1,694	1,694
Natixis, 0.07% Due 9/1/2015	1,774	1,774	1,774
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	2,171	2,171	2,171

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Royal Bank of Canada, 0.06% Due 9/1/2015	2,030	2,030	2,030
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	2,059	2,059	2,059
Societe Generale SA, 0.06% Due 9/1/2015	748	748	748
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	1,709	1,709	1,709
<i>Total Time Deposits</i>		<u>24,113</u>	<u>24,113</u>
Total Investments Made with Cash Collateral for Securities Loaned - 4.7%		<u>50,787</u>	<u>50,787</u>
Total Investments - 104.5%		<u>\$ 1,086,484</u>	<u>\$ 1,122,744</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,683	\$ 5,799
Dividends	2	3
Net securities lending income	<u>7</u>	<u>13</u>
Total investment income	2,692	5,815
Expenses		
Investment advisor fees	(133)	(267)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(13)
Management fees	(25)	(49)
Professional service fees	<u>(5)</u>	<u>(10)</u>
Total expenses	<u>(170)</u>	<u>(340)</u>
Investment income, net	2,522	5,475
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	10	198
Net change in unrealized appreciation (depreciation) on investments	<u>(3,786)</u>	<u>(474)</u>
Net loss from investments	<u>(3,776)</u>	<u>(276)</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,254)</u>	<u>\$ 5,199</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,522	\$ 5,475
Net realized gain from investments	10	198
Net change in unrealized appreciation (depreciation) on investments	(3,786)	(474)
Net increase (decrease) in net assets from operations	(1,254)	5,199
Distributions to unitholders		
Investment income, net	(2,522)	(5,475)
Unit transactions		
Proceeds from sale of units	12,634	14,231
Reinvestment of distributions	2,953	5,837
Amount paid for repurchase of units	(4,297)	(13,246)
Net increase in net assets from unit transactions	11,290	6,822
Increase in net assets	7,514	6,546
Net assets, beginning of period	1,067,013	1,067,981
Net assets, end of period	\$ 1,074,527	\$ 1,074,527
Unit data		
Units sold	1,135,989	1,280,058
Units issued from reinvestment of distributions	265,511	525,693
Units repurchased	(386,370)	(1,193,724)
Net increase in units	1,015,130	612,027

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 74,222	\$ -	\$ 74,222
Corporate CMO	-	86,143	-	86,143
Corporate CMO interest-only	-	1,062	-	1,062
Corporate CMO principal-only	-	269	-	269
Foreign asset backed issues	-	2,740	-	2,740
Foreign corporate bonds	-	46,977	-	46,977
Foreign government bonds	-	7,794	-	7,794
Investments made with cash collateral for securities loaned	-	50,787	-	50,787
Municipal bonds	-	8,781	-	8,781
Short-term issue	50,033	-	-	50,033
U.S. Corporate bonds	-	223,402	-	223,402
U.S. Government agency bonds	-	21,877	-	21,877
U.S. Government agency CMO	-	137,877	-	137,877
U.S. Government agency CMO interest-only	-	6,241	-	6,241
U.S. Government agency CMO principal-only	-	10,160	-	10,160
U.S. Government agency MBS	-	185,954	-	185,954
U.S. Treasury bonds	-	208,012	-	208,012
U.S. Treasury inflation protected security	-	413	-	413
Total	<u>\$ 50,033</u>	<u>\$ 1,072,711</u>	<u>\$ -</u>	<u>\$ 1,122,744</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 74,739		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 50,784</u>	\$ 50,784	<u>\$ -</u>
Non-cash		<u>25,655</u>	
Total		<u>\$ 76,439</u>	

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

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 August 31, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Net investment income	0.06
Less distributions from net investment income	<u>(0.06)</u>
Net asset value at August 31, 2015	<u>\$ 11.08</u>
Total Return (b)	0.5%
Supplemental Data:	
Net assets, end of period	\$ 1,074,527
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.07%
Portfolio turnover rate	2.34%

- (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 August 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	\$ 287,992
Public Employees' Retirement System	251,737
Workers' Compensation Old Fund	217,803
Revenue Shortfall Reserve Fund - Part B	63,857
Revenue Shortfall Reserve Fund	54,416
West Virginia Prepaid Tuition Trust Fund	32,536
State Police Death, Disability and Retirement Fund	27,692
West Virginia Retiree Health Benefit Trust Fund	27,387
Coal Workers' Pneumoconiosis Fund	27,309
Public Employees Insurance Agency	26,252
Board of Risk and Insurance Management	14,584
West Virginia Department of Environmental Protection Agency	12,836
Deputy Sheriff's Retirement System	7,579
Judges' Retirement System	7,509
State Police Retirement System	5,943
Emergency Medical Services Retirement System	2,507
Wildlife Endowment Fund	2,459
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,653
Workers' Compensation Uninsured Employers' Fund	983
Workers' Compensation Self-Insured Employer Security Risk Pool	941
West Virginia Department of Environmental Protection Trust	402
Municipal Police Officers' and Firefighters' Retirement System	91
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,074,527</u>

Financial Statements - Unaudited

August 31, 2015

TIPS Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

TIPS Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$437,295), including securities on loan of \$143,787 (Note 4)	\$	430,790
Receivables:		
Accrued interest		641
Investments sold		6,849
Securities lending income		<u>6</u>
Total assets		438,286

Liabilities

Accrued expenses		44
Payable for investments purchased		<u>7,182</u>
Total liabilities		<u>7,226</u>

Net assets \$ 431,060

Unit data

Units outstanding		40,193,982
Net asset value, unit price	\$	<u>10.72</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited August 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	6,486	\$ 7,932	\$ 7,897
United States Treasury, 0.13% Due 4/15/2017	19,801	21,271	20,736
United States Treasury, 2.63% Due 7/15/2017	5,812	7,098	7,027
United States Treasury, 1.63% Due 1/15/2018	6,204	7,348	7,331
United States Treasury, 0.13% Due 4/15/2018	22,405	23,614	23,115
United States Treasury, 1.38% Due 7/15/2018	6,298	7,300	7,263
United States Treasury, 2.13% Due 1/15/2019	5,834	6,906	6,932
United States Treasury, 0.13% Due 4/15/2019	22,497	23,155	22,876
United States Treasury, 1.88% Due 7/15/2019	6,592	7,869	7,896
United States Treasury, 1.38% Due 1/15/2020	8,097	9,378	9,417
United States Treasury, 0.13% Due 4/15/2020	15,301	15,742	15,543
United States Treasury, 1.25% Due 7/15/2020	12,549	14,445	14,485
United States Treasury, 1.13% Due 1/15/2021	14,398	16,130	16,382
United States Treasury, 0.63% Due 7/15/2021	15,747	17,195	16,954
United States Treasury, 0.13% Due 1/15/2022	17,454	18,720	18,009
United States Treasury, 0.13% Due 7/15/2022	18,291	20,048	18,575
United States Treasury, 0.13% Due 1/15/2023	18,445	19,702	18,480
United States Treasury, 0.38% Due 7/15/2023	18,446	18,743	18,702
United States Treasury, 0.63% Due 1/15/2024	18,451	19,321	18,930
United States Treasury, 0.13% Due 7/15/2024	18,451	18,156	17,828
United States Treasury, 2.38% Due 1/15/2025	9,626	13,840	14,146
United States Treasury, 0.25% Due 1/15/2025	18,451	18,767	17,945
United States Treasury, 0.38% Due 7/15/2025	6,750	6,757	6,668
United States Treasury, 2.0% Due 1/15/2026	7,395	9,815	10,076
United States Treasury, 2.38% Due 1/15/2027	6,045	8,450	8,444
United States Treasury, 1.75% Due 1/15/2028	6,264	7,744	7,967
United States Treasury, 3.63% Due 4/15/2028	4,087	7,809	8,072
United States Treasury, 2.5% Due 1/15/2029	6,217	8,242	8,374
United States Treasury, 3.88% Due 4/15/2029	5,055	9,757	10,212
United States Treasury, 3.38% Due 4/15/2032	2,069	3,657	3,862
United States Treasury, 2.13% Due 2/15/2040	3,421	4,662	4,592
United States Treasury, 2.13% Due 2/15/2041	4,408	5,676	5,881
United States Treasury, 0.75% Due 2/15/2042	8,001	8,703	7,682
United States Treasury, 0.63% Due 2/15/2043	6,009	5,632	5,463
United States Treasury, 1.38% Due 2/15/2044	9,208	10,143	9,938
United States Treasury, 0.75% Due 2/15/2045	7,214	7,078	6,600
Total U.S. Treasury Inflation-Protected Securities - 99.8%		436,805	430,300
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	489,728	490	490
Total Investments - 99.9%		\$ 437,295	\$ 430,790

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,510	\$ 3,873
Net securities lending income	<u>6</u>	<u>11</u>
Total investment income	1,516	3,884
Expenses		
Investment advisor fees	(9)	(18)
Custodian bank fees	(1)	(3)
Management fees	(10)	(20)
Professional service fees	<u>(2)</u>	<u>(4)</u>
Total expenses	<u>(22)</u>	<u>(45)</u>
Investment income, net	1,494	3,839
Realized and unrealized loss from investments		
Net realized loss from investments	(129)	(126)
Net change in unrealized appreciation (depreciation) on investments	<u>(4,819)</u>	<u>(6,147)</u>
Net loss from investments	<u>(4,948)</u>	<u>(6,273)</u>
Net decrease in net assets from operations	<u>\$ (3,454)</u>	<u>\$ (2,434)</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,494	\$ 3,839
Net realized loss from investments	(129)	(126)
Net change in unrealized appreciation (depreciation) on investments	(4,819)	(6,147)
Net decrease in net assets from operations	(3,454)	(2,434)
Unit transactions		
Proceeds from sale of units	150	4,075
Amount paid for repurchase of units	(114)	(114)
Net increase in net assets from unit transactions	36	3,961
Increase (decrease) in net assets	(3,418)	1,527
Net assets, beginning of period	434,478	429,533
Net assets, end of period	\$ 431,060	\$ 431,060
Unit data		
Units sold	13,876	377,807
Units repurchased	(10,673)	(10,673)
Net increase in units	3,203	367,134

**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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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 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 August 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 August 31, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 490	\$ -	\$ -	\$ 490
U.S. Treasury inflation-protected securities	-	430,300	-	430,300
Total	<u>\$ 490</u>	<u>\$ 430,300</u>	<u>\$ -</u>	<u>\$ 430,790</u>

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

Fair value of securities on loan	\$	143,787			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	-
Non-cash			149,365		
Total			<u>\$</u>	<u>149,365</u>	

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

NOTE 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 August 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	0.10
Net realized and unrealized loss on investment transactions	(0.17)
Total from investment operations	<u>(0.07)</u>
Net asset value at August 31, 2015	<u>\$ 10.72</u>
Total Return (b)	-0.6%
Supplemental Data:	
Net assets, end of period	\$ 431,060
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	5.34%
Portfolio turnover rate	3.97%

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

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 August 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	\$ 179,941
Workers' Compensation Old Fund	128,536
Revenue Shortfall Reserve Fund - Part B	57,466
Coal Workers' Pneumoconiosis Fund	26,061
Public Employees Insurance Agency	21,761
Board of Risk and Insurance Management	13,740
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,567
Workers' Compensation Uninsured Employers' Fund	1,083
Workers' Compensation Self-Insured Employer Security Risk Pool	905
Total	<u>\$ 431,060</u>

Financial Statements - Unaudited

August 31, 2015

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to Financial Statements	4

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>133</u>
	Net assets	\$	<u><u>(133)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(25)</u>	<u>(69)</u>
Total expenses	<u>(25)</u>	<u>(69)</u>
Investment loss, net	<u>(25)</u>	<u>(69)</u>
Net decrease in net assets from operations	<u>\$ (25)</u>	<u>\$ (69)</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 August 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (25)	\$ (69)
Capital transactions		
Contributions by TRS	<u>7</u>	<u>32</u>
Increase in net assets from capital transactions	<u>7</u>	<u>32</u>
Decrease in net assets	(18)	(37)
Net assets, beginning of period	<u>(115)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (133)</u>	<u>\$ (133)</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.

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

August 31, 2015

Private Equity Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
Notes to Financial Statements	14

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,079,979)	\$	1,387,501
Dividends receivable		<u>1</u>
Total assets		1,387,502

Liabilities

Accrued expenses		<u>218</u>
Net assets	\$	<u><u>1,387,284</u></u>

Unit data

Units outstanding		80,346,101
Net asset value, unit price	\$	<u><u>17.27</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

August 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.		\$ 24,349	\$ 44,534
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.		22,980	34,574
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.		5,051	4,714
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.		3,571	3,639
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)

August 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.		23,182	29,336
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.		24,713	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.		27,472	23,840
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,544	19,606

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 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>		2,844	2,831
<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	20,481
<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>		2,408	1,486
<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>		14,207	17,472

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 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.		450	57
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.		24,454	24,315
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.		37,464	42,367
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.		27,044	36,706
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)

August 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>		398,006	456,207
<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.			
Clearlake Capital IV, L.P.		1,729	1,729
Investment Objective - To make special situation equity and debt investment in middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		27,913	29,426
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>		129,518	155,161

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,407	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.			
TA XI, L.P.		27,609	36,020
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>		43,016	61,963
<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.		27,965	28,573
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>		37,130	39,058
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		24,174	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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. 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.		18,248	22,768
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		2,287	2,642
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		27,415	25,194
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		3,009	2,627
<i>Total Corporate Finance - Turnaround</i>		75,133	94,990
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,336	31,516
Franklin Park Venture Fund Series 2009, L.P. 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.		18,295	36,127

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		13,914	19,547
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	167,204
Total Private Equity Partnerships - 70.3%		786,786	974,583

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	198,593	215,656	335,008
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.			
Total Multiple Strategy Hedge Fund - 24.1%		215,656	335,008
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,174,977	44,351	44,724
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 - 3.2%		44,351	44,724
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	33,185,849	33,186	33,186
Total Investments - 100.0%		<u>\$ 1,079,979</u>	<u>\$ 1,387,501</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 614	\$ 3,469
Dividends	<u>1</u>	<u>3</u>
Total investment income	615	3,472
Expenses		
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(1)
Management fees	(30)	(62)
Professional service fees	(76)	(151)
Management fees - external	<u>(1)</u>	<u>(3)</u>
Total expenses	<u>(109)</u>	<u>(218)</u>
Investment income, net	506	3,254
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11,091	18,011
Net change in unrealized appreciation (depreciation) on investments	<u>(28,434)</u>	<u>(39,272)</u>
Net loss from investments	<u>(17,343)</u>	<u>(21,261)</u>
Net decrease in net assets from operations	<u>\$ (16,837)</u>	<u>\$ (18,007)</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 506	\$ 3,254
Net realized gain from investments	11,091	18,011
Net change in unrealized appreciation (depreciation) on investments	(28,434)	(39,272)
Net decrease in net assets from operations	(16,837)	(18,007)
Unit transactions		
Proceeds from sale of units	7	11,384
Amount paid for repurchase of units	(9,918)	(10,094)
Net increase (decrease) in net assets from unit transactions	(9,911)	1,290
Decrease in net assets	(26,748)	(16,717)
Net assets, beginning of period	1,414,032	1,404,001
Net assets, end of period	\$ 1,387,284	\$ 1,387,284
Unit data		
Units sold	400	650,844
Units repurchased	(567,575)	(577,581)
Net increase (decrease) in units	(567,175)	73,263

**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 August 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (16,837)	\$ (18,007)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(27,879)	(51,728)
Purchase of investments	-	(25,000)
Distributions from limited partnerships	18,971	38,571
Proceeds from disposition of investments	10,000	10,000
Purchases and sales of short-term investment securities, net	8,291	23,571
Decrease in receivable for partnership distributions	-	588
Decrease in dividends receivable	1	1
Increase in accrued expenses	21	41
Net realized gain from investments	(11,091)	(18,011)
Net change in unrealized appreciation (depreciation) on investments	28,434	39,272
Net cash provided by (used in) operating activities	9,911	(702)
Cash flows from financing activities		
Proceeds from units sold	7	11,384
Paid for repurchase of units	(9,918)	(10,094)
Net cash provided by (used in) financing activities	(9,911)	1,290
Net change in cash	-	588
Cash		
Beginning balance	-	(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 August 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 August 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 August 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	\$ 33,186	\$ -	\$ -	\$ 33,186
Investment in other fund				44,724
Private equity partnerships				974,583
Multiple strategy hedge fund				335,008
Total				\$ 1,387,501

There were no transfers in or out of Levels 1 and 2 during the period ended August 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 August 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	\$ 989,000	\$ 525,471	\$ 463,529
Corporate finance - distressed debt	210,000	143,606	66,394
Corporate finance - growth equity	80,000	72,114	7,886
Corporate finance - mezzanine	50,000	35,969	14,031
Corporate finance - turnaround	200,000	97,776	102,224
Venture capital	198,000	110,501	87,499
Total	<u>\$ 1,727,000</u>	<u>\$ 985,437</u>	<u>\$ 741,563</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	0.04
Net realized and unrealized loss on investment transactions	<u>(0.26)</u>
Total from investment operations	<u>(0.22)</u>
Net asset value at August 31, 2015	<u>\$ 17.27</u>

Total Return (b) -1.3%

Supplemental Data:

Net assets, end of period	\$ 1,387,284
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	1.39%
Portfolio turnover rate	3.58%

- (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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 648,990
Public Employees' Retirement System	557,776
West Virginia Retiree Health Benefit Trust Fund	61,432
State Police Death, Disability and Retirement Fund	59,681
Judges' Retirement System	17,225
Deputy Sheriff's Retirement System	17,211
State Police Retirement System	13,366
Emergency Medical Services Retirement System	5,725
Wildlife Endowment Fund	5,533
Municipal Police Officers' and Firefighters' Retirement System	203
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 1,387,284</u>

Financial Statements - Unaudited

August 31, 2015

Real Estate Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	10
Statement of Changes in Net Assets	11
Statement of Cash Flows	12
Notes to Financial Statements	13

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,260,239), including securities on loan of \$10,934 (Note 4)	\$	1,474,177
Cash denominated in foreign currencies (cost \$17)		17
Receivables:		
Investments sold		6,834
Reclaimable foreign taxes withheld		20
Interest		405
Dividends		172
Securities lending income		<u>2</u>
Total assets		1,481,627

Liabilities

Accrued expenses		473
Payable for investments purchased		527
Payable upon return of securities loaned (Note 4)		7,984
Unrealized loss on foreign currency contracts (Note 6)		<u>1</u>
Total liabilities		<u>8,985</u>
Net assets	\$	<u><u>1,472,642</u></u>

Unit data

Units outstanding		113,451,778
Net asset value, unit price	\$	<u><u>12.98</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 29,129	\$ 33,981
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in November 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Harrison Street Core Property Fund, L.P.		50,000	61,273
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	171,446
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CCCP First Mortgage II, L.P.		36,827	36,535
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,063	1,670
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		130,000	181,246
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 45 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Fund		100,000	128,254
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Income Fund		75,000	90,483
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Core Funds</i>		553,019	704,888
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		12,799	17,579
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		25,844	26,581
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in June 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,852	8,672
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		40,096	40,370
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		1,787	3,160
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		13,549	15,400
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(72)
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		102	2,847
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,103	7,967
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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,161	4,632

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		8,375	20,869
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		565	122
<i>Total Opportunistic Funds</i>		156,333	189,768
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		43,998	45,762
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in September 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		30,823	38,888
AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		9,200	9,083
BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		21,889	23,556
Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		9,803	10,641

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund VII, LLC		25,683	28,725
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC		15,524	15,630
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P.		38,190	43,193
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in September 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund VI, L.P.		-	(806)
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in December 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund II, L.P.		-	4,265
Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P.		27,882	28,038
Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP Credit VI, L.P.		11,475	11,099
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RCG Longview Debt Fund IV, L.P.		6,035	3,397
Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Rubenstein Properties Fund II, L.P.		7,900	7,599
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.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Value Funds</i>		248,402	269,070
Total Real Estate Limited Partnerships and Funds - 78.8%		957,754	1,163,726

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Common Stock			
<i>Australia</i>			
Federation Centres	534,776	1,166	1,073
Goodman Group	165,044	698	714
GPT Group	300,740	1,087	957
Investa Office Fund	174,982	496	478
Mirvac Group	575,506	864	714
Scentre Group	358,418	1,020	968
Stockland	74,348	259	206
<i>Total Australia - 0.3%</i>		5,590	5,110
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	150,384	988	1,041
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	110,500	864	774
<i>France</i>			
Gecina SA	4,134	551	521
ICADE	8,047	702	576
Klepierre	39,773	1,686	1,748
Unibail-Rodamco	7,334	1,725	1,900
<i>Total France - 0.3%</i>		4,664	4,745
<i>Germany</i>			
Deutsche Wohnen AG-BR	18,419	438	484
LEG Immobilien AG	19,694	1,337	1,476
Vonovia SE	8,207	260	268
<i>Total Germany - 0.2%</i>		2,035	2,228
<i>Hong Kong</i>			
China Overseas Land & Invstmnt	114,691	345	336
Link REIT	118,600	635	629
New World Development Co Ltd	689,300	866	701
Sun Hung Kai Properties Ltd	98,393	1,473	1,247
<i>Total Hong Kong - 0.2%</i>		3,319	2,913
<i>Japan</i>			
GLP-J-REIT	286	313	268
Japan Retail Fund Inv Corp	555	1,065	1,024
Kenedix Realty Investment Corp	100	482	447
Mitsubishi Estate Co Ltd	117,537	2,488	2,530
Mitsui Fudosan Co Ltd	95,500	1,988	2,648
Nippon Prologis REIT Inc	346	706	630
Orix Jreit Inc	276	364	348
Sumitomo Realty & Development	11,998	415	406
Tokyo Tatemono Company Ltd	8,550	120	108
<i>Total Japan - 0.6%</i>		7,941	8,409
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	433
Nieuwe Steen Investments NV	80,540	426	339
<i>Total Netherlands - 0.1%</i>		837	772
<i>Singapore</i>			
CapitaLand Ltd	101,300	272	203
City Developments Ltd	62,400	448	389
<i>Total Singapore - 0.0%</i>		720	592
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	141
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	314

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,287
Derwent London PLC	16,540	393	918
Great Portland Estates PLC	56,012	333	714
Hammerson PLC	87,269	615	843
Land Securities Group PLC	89,394	1,111	1,721
Safestore Holdings PLC	64,400	176	290
Unite Group PLC	20,981	147	209
<i>Total United Kingdom - 0.4%</i>		3,857	5,982
<i>United States</i>			
Alexandria Real Estate Equitie	30,400	2,551	2,614
Apartment Investment & Mgmt Co	48,963	1,587	1,764
Avalonbay Communities Inc	27,860	3,915	4,599
BioMed Realty Trust Inc	94,800	1,965	1,754
Boston Properties Inc	28,440	3,202	3,225
Brixmor Property Group Inc	46,800	1,139	1,068
Camden Property Trust	10,350	812	746
Care Capital Properties Inc	8,388	279	267
Columbia Property Trust Inc	25,950	671	555
CubeSmart	64,250	1,229	1,625
DCT Industrial Trust Inc	35,225	1,207	1,131
DDR Corp	141,940	2,332	2,170
Douglas Emmett Inc	73,910	1,984	2,042
Duke Realty Corp	60,845	1,110	1,099
Equinix Inc	1,700	461	459
Equity Lifestyle Properties	12,950	592	722
Equity Residential	79,270	4,851	5,648
Essex Property Trust Inc	10,981	1,785	2,357
Extra Space Storage Inc	11,020	596	810
Forest City Enterprises	24,000	567	517
General Growth Properties Inc	142,094	3,335	3,606
HCP Inc	40,700	1,684	1,508
Health Care REIT Inc	75,487	4,739	4,782
Healthcare Realty Trust Inc	23,700	582	543
Healthcare Trust of America	21,300	513	511
Highwoods Properties Inc	10,610	397	403
Host Hotels & Resorts Inc	173,590	3,147	3,078
Hyatt Hotels Corp	11,200	666	574
Kilroy Realty Corporation	18,000	917	1,167
Kimco Realty Corporation	99,030	2,262	2,283
Kite Realty Group Trust	36,350	987	855
LaSalle Hotel Properties	25,600	903	805
Liberty Property Trust	34,950	1,276	1,074
Macerich Company	30,530	2,176	2,326
Mid-American Apartment Comm	8,800	689	692
Paramount Group Inc	74,200	1,372	1,220
Pebblebrook Hotel Trust	10,812	339	412
Piedmont Office Realty Trust	44,900	799	762
Post Properties Inc	7,900	365	437
Prologis Inc	131,176	4,942	4,985
Public Storage	24,530	4,137	4,937
Ramco-Gershenson Properties	17,900	290	277
Regency Centers Corp	18,120	1,020	1,075
Retail Opportunity Investments	41,100	660	655
RLJ Lodging Trust	27,950	772	770
Senior Housing Prop Trust	79,550	1,733	1,249
Simon Property Group Inc	55,330	8,414	9,922
SL Green Realty Corp	28,600	2,724	2,960
Spirit Realty Capital Inc	74,200	825	712
Starwood Hotels & Resorts Inc	11,800	971	843
Strategic Hotel Capital Inc	53,700	619	724
Sun Communities Inc	8,000	410	522
Sunstone Hotel Investors Inc	34,739	481	480
Taubman Centers Inc	9,270	694	640

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UDR Inc	94,510	2,502	3,053
Ventas Inc	33,400	1,903	1,838
VEREIT Inc	96,700	1,115	787
Vornado Realty Trust	28,050	2,410	2,446
Total United States - 6.9%		96,605	101,085
Total Common Stock - 9.2%		127,849	134,106
<u>U.S. Preferred Stock</u>			
Apartment Investment & Mgmt Co	207,700	5,213	5,633
Apartment Investment & Mgmt Co	5,900	155	151
Ashford Hospitality Trust	13,000	307	334
Campus Crest Communities Inc	69,400	1,744	1,648
CBL & Associates Properties	174,000	4,269	4,411
Commonwealth REIT	21,100	510	542
Hudson Pacific Properties	579,850	14,719	14,949
Inland Real Estate Corp	80,700	2,159	2,122
Inland Real Estate Corp	104,900	2,622	2,610
Kite Realty Group Trust	0	-	-
Pebblebrook Hotel Trust	150,000	3,758	3,870
Pebblebrook Hotel Trust	30,000	760	787
PS Business Parks Inc	31,950	728	832
Regency Centers Corp	118,250	2,944	3,080
Saul Centers Inc	134,300	3,364	3,497
STAG Industrial Inc	45,750	1,150	1,271
Urstadt Biddle Properties Inc	94,200	2,328	2,477
Urstadt Biddle Properties Inc	96,200	2,405	2,496
WP Glimcher Inc	192,600	4,969	4,921
Total U.S. Preferred Stock - 3.8%		54,104	55,631
<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	2,648	2,652
Brandywine Operation Partners, 4.95% Due 4/15/2018	445	472	473
Camden Property Trust, 5.7% Due 5/15/2017	968	1,039	1,031
Commonwealth, 6.25% Due 6/15/2017	5,000	5,103	5,242
Equity One, Inc, 6.0% Due 9/15/2016	400	407	417
Equity One, Inc, 6.25% Due 1/15/2017	622	660	658
ERP Operating LP, 5.75% Due 6/15/2017	727	784	779
Government Properties In, 3.75% Due 8/15/2019	3,500	3,516	3,570
HCP Inc, 6.0% Due 1/30/2017	1,973	2,104	2,087
HCP Inc, 5.63% Due 5/1/2017	1,437	1,538	1,524
Health Care REIT Inc, 6.2% Due 6/1/2016	3,500	3,613	3,621
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,654	1,660
Kimco Realty Corporation, 5.7% Due 5/1/2017	376	402	401
Post Apartment Homes LP, 4.75% Due 10/15/2017	16	17	17
Regency Centers LP, 5.88% Due 6/15/2017	1,120	1,206	1,202
Select Income REIT, 2.85% Due 2/1/2018	153	153	153
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	890	886
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	1,779	1,795
Total U.S. Corporate Bonds - 2.0%		29,255	29,437
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.7%	83,292,666	83,293	83,293
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	1	1	1
Granite Master Issuer PLC, 0.34% Due 7/20/2017	1	1	1
Total Asset Backed Issues - 0.0%		2	2

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Short-term Issue</i>			
Blackrock Cash Funds: Prime - Institutional Shares - 0.0%	370	370	370
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.19% Due 9/1/2015	62	62	62
Barclays Capital, Inc, 0.13% Due 9/1/2015	1,318	1,318	1,318
BNP Paribas Securities Corp, 0.17% Due 9/1/2015	58	58	58
Citigroup Global Markets Inc, 0.25% Due 9/1/2015	67	67	67
ING Bank NV, 0.25% Due 9/1/2015	120	120	120
JP Morgan Securities LLC, 0.22% Due 9/1/2015	154	154	154
Merrill Lynch Pierce Fenner & Smith Inc, 0.14% Due 9/1/2015	1,161	1,161	1,161
Mizuho Securities USA, Inc, 0.17% Due 9/1/2015	74	74	74
Mizuho Securities USA, Inc, 0.22% Due 9/1/2015	62	62	62
Royal Bank of Scotland PLC, 0.19% Due 9/1/2015	744	744	744
<i>Total Repurchase Agreements - 0.3%</i>		<u>3,820</u>	<u>3,820</u>
<i>Time Deposits</i>			
BNP Paribas, 0.06% Due 9/1/2015	256	256	256
Credit Agricole CIB, 0.07% Due 9/1/2015	300	300	300
Credit Industriel ET Commercial, 0.07% Due 9/1/2015	206	206	206
DNB Bank ASA, 0.06% Due 9/1/2015	319	319	319
DZ Bank AG, 0.05% Due 9/1/2015	274	274	274
Landesbank Baden-Wurtemberg, 0.1% Due 9/1/2015	216	216	216
National Australia Bank Ltd, 0.06% Due 9/1/2015	305	305	305
National Bank of Canada, 0.05% Due 9/1/2015	266	266	266
Natixis, 0.07% Due 9/1/2015	279	279	279
Nordea Bank Finland PLC, 0.06% Due 9/1/2015	341	341	341
Royal Bank of Canada, 0.06% Due 9/1/2015	319	319	319
Skandinaviska Enskilda Banken AB, 0.07% Due 9/1/2015	324	324	324
Societe Generale SA, 0.06% Due 9/1/2015	118	118	118
Svenska Handelsbanken AB, 0.06% Due 9/1/2015	269	269	269
<i>Total Time Deposits - 0.3%</i>		<u>3,792</u>	<u>3,792</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.6%		<u>7,984</u>	<u>7,984</u>
Total Investments - 100.1%		<u>\$ 1,260,239</u>	<u>\$ 1,474,177</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 78	\$ 200
Income distributions from real estate limited partnerships and funds	1,734	2,591
Dividends, net of foreign withholding taxes (\$20)	411	856
Fund closing interest	-	6
Net securities lending income	2	6
Total investment income	2,225	3,659
Expenses		
Investment advisor fees	(136)	(299)
Trustee fees	(1)	(1)
Custodian bank fees	(13)	(23)
Management fees	(34)	(68)
Professional service fees	(41)	(82)
Management fees - external	(236)	(349)
Total expenses	(461)	(822)
Investment income, net	1,764	2,837
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$0)	1,243	7,773
Foreign currency transactions	(486)	(659)
	757	7,114
Net change in unrealized appreciation (depreciation) on:		
Investments	(13,326)	(12,272)
Translation of assets and liabilities in foreign currencies	466	226
	(12,860)	(12,046)
Net loss from investments and foreign currency	(12,103)	(4,932)
Net decrease in net assets from operations	\$ (10,339)	\$ (2,095)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,764	\$ 2,837
Net realized gain from investments and foreign currency transactions	757	7,114
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(12,860)	(12,046)
Net decrease in net assets from operations	(10,339)	(2,095)
Unit transactions		
Proceeds from sale of units	6	23,352
Amount paid for repurchase of units	(38,160)	(38,162)
Net decrease in net assets from unit transactions	(38,154)	(14,810)
Decrease in net assets	(48,493)	(16,905)
Net assets, beginning of period	1,521,135	1,489,547
Net assets, end of period	\$ 1,472,642	\$ 1,472,642
Unit data		
Units sold	459	1,796,207
Units repurchased	(2,919,318)	(2,919,472)
Net decrease in units	(2,918,859)	(1,123,265)

**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 August 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (10,339)	\$ (2,095)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:		
Contributions to real estate limited partnerships and funds	(8,669)	(22,360)
Purchase of investments	(7,296)	(13,938)
Distributions from real estate limited partnerships and funds	3,052	22,395
Proceeds from disposition of investments	33,182	76,187
Purchases and sales of short-term investment securities, net	12,863	(45,709)
Net proceeds (disbursement) from foreign currency contracts	(9)	5
Decrease (increase) in receivable for investments sold	3,381	(5,838)
Decrease in reclaimable foreign taxes withheld	13	15
Decrease in interest receivable	123	194
Decrease in dividends receivable	84	833
Decrease in securities lending income receivable	2	1
Decrease in accrued expenses	(318)	(133)
Increase (decrease) in payable for investments purchased	(78)	154
Net amortization	74	187
Net realized gain from investments	(1,243)	(7,773)
Net realized loss from foreign currency transactions	486	659
Net change in unrealized appreciation (depreciation) on investments	13,326	12,272
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(463)	(229)
Net cash provided by operating activities	38,171	14,827
Cash flows from financing activities		
Proceeds from units sold	6	23,352
Amount paid for repurchase of units	(38,160)	(38,162)
Net cash used in financing activities	(38,154)	(14,810)
Net change in cash	17	17
Cash		
Beginning balance	-	-
Ending balance	\$ 17	\$ 17

**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.

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

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

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

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

The Pool holds the IMB's investments in real estate 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 FASB's ASC 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 August 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.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. 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.

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. 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 August 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.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 134,106	\$ -	\$ -	\$ 134,106
Investments made with cash collateral for securities loaned	-	7,984	-	7,984
Short-term issue	83,293	-	-	83,293
U.S. corporate bonds	-	29,437	-	29,437
U.S. preferred stock	55,631	-	-	55,631
Total	<u>273,030</u>	<u>37,421</u>	<u>-</u>	<u>310,451</u>
Real estate limited partnerships and funds				1,163,726
Total				<u>\$ 1,474,177</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 10,934		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 7,985</u>	\$ 7,985	<u>\$ -</u>
Non-cash		<u>3,215</u>	
Total		<u>\$ 11,200</u>	

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

NOTE 5. COMMITMENTS

As of August 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	433,967	207,226	226,741
Value funds	571,000	271,915	299,085
Total	<u>\$ 1,584,967</u>	<u>\$ 1,045,968</u>	<u>\$ 538,999</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At August 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	8/28/2015	9/2/2015	92	\$ 65		\$ 66	\$ (1)
Long	Australian Dollar	8/31/2015	9/3/2015	134	95		95	-
Long	Euro Currency Unit	8/31/2015	9/2/2015	57	64		64	-
Long	Hong Kong Dollar	8/31/2015	9/2/2015	485	63		63	-
Long	Japanese Yen	8/31/2015	9/3/2015	12,251	101		101	-
Long	Singapore Dollar	8/31/2015	9/3/2015	24	17		17	-
Short	Australian Dollar	8/27/2015	9/1/2015		24	34	24	-
Short	Singapore Dollar	8/27/2015	9/1/2015		5	6	5	-
Short	Singapore Dollar	8/28/2015	9/2/2015		84	119	84	-
					<u>\$ 518</u>		<u>\$ 519</u>	<u>\$ (1)</u>

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 August 31, 2015, was 0.62 percent.

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

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized loss on investment and foreign currency transactions	(0.04)
Total from investment operations	(0.02)
Net asset value at August 31, 2015	<u>\$ 12.98</u>
Total Return (b)	-0.2%
Supplemental Data:	
Net assets, end of period	\$ 1,472,642
Ratio to average net assets (c):	
Expenses	0.33%
Net investment income	1.14%
Portfolio turnover rate	2.56%

- (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.

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 692,152
Public Employees' Retirement System	595,603
West Virginia Retiree Health Benefit Trust Fund	63,050
State Police Death, Disability and Retirement Fund	61,418
Judges' Retirement System	17,640
Deputy Sheriff's Retirement System	17,483
State Police Retirement System	13,495
Emergency Medical Services Retirement System	5,810
Wildlife Endowment Fund	5,658
Municipal Police Officers' and Firefighters' Retirement System	196
Municipal Policemen's or Firemen's Pension and Relief Funds	137
Total	<u>\$ 1,472,642</u>

Financial Statements - Unaudited

August 31, 2015

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,297,780)	\$	1,617,140
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>57</u>
Total assets		1,619,863

Liabilities

Accrued expenses		<u>159</u>
Net assets	\$	<u><u>1,619,704</u></u>

Unit data

Units outstanding		117,750,436
Net asset value, unit price	<u>\$</u>	<u><u>13.76</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

August 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	\$ 55,692
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	61,214
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	17,825
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	41,044
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	175,775
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	77,204
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	78,914
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 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	60,360
<i>Total Equity Long/Short Funds</i>		151,001	216,478
<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 - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		26,250	47,827
<i>Total Event Driven Fund</i>		26,250	47,827
<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	44,755
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	44,855
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	59,581
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	103,538

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	88,939
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	107,397
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	56,464
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	99,758
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	77,664
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	72,122
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		40,000	58,273

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 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	70,428
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	100,300
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	923
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		40,002	49,021
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	42,326
<i>Total Multiple Strategy Funds</i>		802,485	986,734
<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	69,258

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	76,213
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		<u>75,000</u>	<u>76,213</u>
Total Hedge Funds - 99.8%		1,297,780	1,617,140
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	190	-	-
Total Investments - 99.8%		<u>\$ 1,297,780</u>	<u>\$ 1,617,140</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 1
Expenses		
Trustee fees	(1)	(1)
Management fees	(37)	(75)
Professional service fees	(41)	(82)
Total expenses	<u>(79)</u>	<u>(158)</u>
Investment loss, net	(78)	(157)
Realized and unrealized loss from investments		
Net change in unrealized appreciation (depreciation) on investments	<u>(24,506)</u>	<u>(20,967)</u>
Net loss from investments	<u>(24,506)</u>	<u>(20,967)</u>
Net decrease in net assets from operations	<u>\$ (24,584)</u>	<u>\$ (21,124)</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 August 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (157)
Net change in unrealized appreciation (depreciation) on investments	(24,506)	(20,967)
Net decrease in net assets from operations	(24,584)	(21,124)
Unit transactions		
Proceeds from sale of units	190	453
Amount paid for repurchase of units	(7,125)	(22,358)
Net decrease in net assets from unit transactions	(6,935)	(21,905)
Decrease in net assets	(31,519)	(43,029)
Net assets, beginning of period	1,651,223	1,662,733
Net assets, end of period	\$ 1,619,704	\$ 1,619,704
Unit data		
Units sold	13,607	32,480
Units repurchased	(510,213)	(1,603,385)
Net decrease in units	(496,606)	(1,570,905)

**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 August 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (24,584)	\$ (21,124)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	(1)	-
Purchases and sales of short-term investment securities, net	7,005	15,035
Increase in accrued interest	(54)	(54)
Decrease in dividends receivable	53	56
Decrease in receivable for investment funds redeemed	1	7,002
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	9	23
Net change in unrealized appreciation (depreciation) on investments	24,506	20,967
Net cash provided by operating activities	6,935	21,905
Cash flows from financing activities		
Proceeds from units sold	190	453
Amount paid for repurchase of units	(7,125)	(22,358)
Net cash used in financing activities	(6,935)	(21,905)
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.

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 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 August 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 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 August 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 August 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	\$ -	\$ -	\$ -	\$ -
Hedge funds				1,617,140
Total				<u>\$ 1,617,140</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 loss on investment transactions		(0.17)
Net asset value at August 31, 2015	\$	<u>13.76</u>

Total Return (b) -1.3%

Supplemental Data:

Net assets, end of period	\$	1,619,704
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-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 August 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 691,974
Public Employees' Retirement System	595,607
West Virginia Retiree Health Benefit Trust Fund	60,242
State Police Death, Disability and Retirement Fund	60,061
Coal Workers' Pneumoconiosis Fund	52,228
Public Employees Insurance Agency	43,465
Board of Risk and Insurance Management	27,456
West Virginia Department of Environmental Protection Agency	20,861
Judges' Retirement System	17,317
Deputy Sheriff's Retirement System	17,243
State Police Retirement System	13,167
Emergency Medical Services Retirement System	5,581
Wildlife Endowment Fund	5,413
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,141
Workers' Compensation Uninsured Employers' Fund	2,168
Workers' Compensation Self-Insured Employer Security Risk Pool	1,800
West Virginia Department of Environmental Protection Trust	1,644
Municipal Police Officers' and Firefighters' Retirement System	198
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 1,619,704</u>