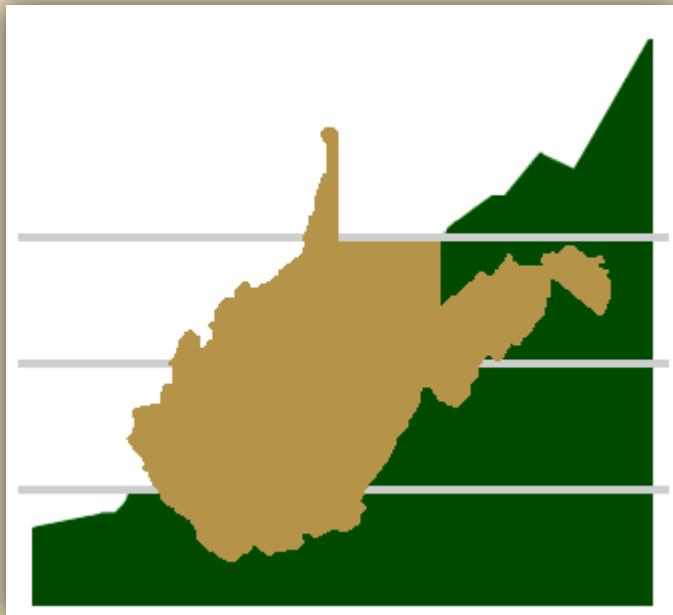


West Virginia

Investment Management Board



Financial Statements

September 30, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

September 30, 2015

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

September 30, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2015

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,972,745), including securities on loan of \$402,673 (Note 5)	\$	3,607,123
Cash		4
Cash pledged as collateral for futures contracts		1,244
Receivables:		
Investments sold		222
Dividends		3,919
Securities lending income		29
		<hr/>
Total assets		3,612,541

Liabilities

Accrued expenses		1,289
Payable for investments purchased		228
Payable upon return of securities loaned (Note 5)		376,494
Unrealized depreciation on futures contracts (Note 6)		323
		<hr/>
Total liabilities		378,334
		<hr/>
Net assets	\$	<u><u>3,234,207</u></u>

Unit data

Units outstanding		151,850,463
Net asset value, unit price	\$	<u><u>21.30</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	28,600	\$ 3,036	\$ 3,649
Airgas Inc	6,700	434	599
Alcoa Inc	829,300	12,198	8,011
Ball Corporation	113,600	6,642	7,066
CF Industries Holdings Inc	73,000	3,568	3,278
Dow Chemical Company	179,400	7,078	7,607
Eastman Chemical Company	14,600	494	945
Ecolab Inc	101,000	7,435	11,082
EI DuPont de Nemours Co	93,100	3,725	4,487
FMC Corporation	12,500	466	424
Freeport-McMoran Inc	97,700	3,280	947
International Paper Company	41,900	1,129	1,583
Intl Flavors & Fragrances Inc	26,700	2,273	2,757
LyondellBasell Industries NV	147,800	10,339	12,321
Martin Marietta Materials Inc	11,700	1,510	1,778
Monsanto Company	46,500	3,962	3,968
Newmont Mining Corp	78,600	2,678	1,263
Nucor Corporation	30,300	1,360	1,138
Owens-Illinois Inc	14,700	382	305
PPG Industries Inc	97,800	6,223	8,576
Praxair Inc	27,300	2,598	2,781
Sealed Air Corporation	100,400	4,453	4,707
Sherwin-Williams Co	29,900	6,338	6,661
Sigma-Aldrich Corporation	51,100	4,971	7,099
The Mosaic Company	29,600	1,587	921
Vulcan Materials Company	43,000	3,449	3,836
WestRock Company	45,334	2,247	2,332
<i>Total Basic Materials - 3.4%</i>		103,855	110,121
<i>Capital Goods</i>			
3M Co	112,000	12,812	15,878
ADT Corp	83,000	2,886	2,482
Allegion PLC	26,766	1,335	1,543
American Airlines Group Inc	90,600	4,973	3,518
Ametek Inc	23,500	1,099	1,230
Automatic Data Processing Inc	169,900	9,776	13,653
Avery Dennison Corp	29,900	1,555	1,691
Boeing Company	89,800	8,458	11,759
C. H. Robinson Worldwide Inc	58,500	3,947	3,965
Caterpillar Inc	56,200	3,967	3,673
Cintas Corp	76,400	3,997	6,551
CSX Corp	274,000	7,908	7,371
Cummins Inc	15,300	1,089	1,661
Danaher Corp	55,600	2,855	4,738
Deere & Company	36,100	2,263	2,671
Delta Air Lines	222,600	7,180	9,988
Dover Corp	15,400	642	881
Dun & Bradstreet Corp	28,100	3,392	2,950
Eaton Corp PLC	53,669	3,024	2,753
Emerson Electric Co	61,100	2,958	2,699
Expeditors Intl of Washington	18,000	654	847
Fastenal Company	26,200	711	959
FedEx Corp	55,800	7,323	8,034
Flowserve Corp	12,900	505	531
Fluor Corporation	14,200	737	601
General Dynamics Corp	112,500	12,597	15,519
General Electric Company	1,257,575	28,447	31,716
Honeywell International	77,300	4,566	7,320
Hunt JB Transport Services Inc	17,200	1,412	1,228
Illinois Tool Works Inc	59,700	3,987	4,914
Ingersoll-Rand PLC	36,500	1,645	1,853
Iron Mountain Inc	93,744	3,197	2,908
Jacobs Engineering Group Inc	11,500	534	430

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Joy Global Inc	9,500	845	142
Kansas City Southern	34,600	3,887	3,144
L-3 Communications Hldgs Inc	9,400	769	982
Lockheed Martin Corp	108,800	15,839	22,555
Masco Corporation	91,400	1,945	2,301
Norfolk Southern Corp	88,200	8,156	6,738
Northrop Grumman Corp	104,300	12,130	17,309
PACCAR Inc	33,600	1,408	1,753
Parker-Hannifin Corporation	13,700	928	1,333
Pentair PLC	16,609	683	848
Pitney Bowes Inc	17,600	395	349
Precision Castparts Corp	13,000	1,811	2,986
Quanta Services Inc	21,600	514	523
Raytheon Company	146,000	12,286	15,952
Republic Services Inc	160,900	6,084	6,629
Robert Half International Inc	117,200	6,384	5,996
Rockwell Automation Inc	18,300	1,394	1,857
Rockwell Collins Inc	41,400	3,218	3,388
Roper Industries Inc	35,300	4,016	5,532
Ryder System Inc	35,400	2,981	2,621
Snap-On Inc	20,300	1,920	3,064
Southwest Airlines Co	474,700	10,679	18,058
Stanley Black & Decker Inc	21,377	1,497	2,073
Stericycle Inc	8,600	614	1,198
Textron Inc	47,800	1,482	1,799
Tyco International Ltd	42,000	1,029	1,405
Union Pacific Corp	257,500	18,802	22,766
United Continental Holdings	71,700	4,107	3,804
United Parcel Service Inc	74,700	5,605	7,372
United Rentals Inc	39,000	3,992	2,342
United Technologies Corp	77,400	6,071	6,888
W.W. Grainger Inc	5,600	794	1,204
Waste Management Inc	88,700	3,761	4,418
Xylem Inc	18,400	529	604
<i>Total Capital Goods - 11.1%</i>		298,986	358,448
<i>Communication Services</i>			
AT&T Inc	653,781	20,710	21,300
CenturyLink Inc	240,743	9,099	6,047
Cisco Systems Inc	579,000	12,822	15,199
Crown Castle Intl Corporation	49,700	3,121	3,920
Frontier Communications Corp	552,886	3,562	2,626
Verizon Communications	526,649	21,922	22,914
<i>Total Communication Services - 2.2%</i>		71,236	72,006
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	13,100	2,147	2,483
Amazon.com Inc	39,600	9,529	20,271
AutoNation Inc	17,600	962	1,024
AutoZone Inc	10,100	4,896	7,311
Bed Bath & Beyond Inc	26,900	1,503	1,534
Best Buy Co Inc	181,700	6,646	6,745
Borg-Warner Inc	20,200	760	840
Cablevision Systems Corp	93,300	1,856	3,029
CarMax Inc	43,500	2,090	2,580
Carnival Corp	41,600	1,485	2,068
CBS Corp	56,758	1,579	2,265
Chipotle Mexican Grill Inc	3,300	1,361	2,377
Coach Inc	24,500	921	709
Comcast Corp	502,050	15,671	28,569
Darden Restaurants Inc	65,200	3,987	4,469
Delphi Automotive PLC	171,700	9,410	13,056
Discovery Communications Inc	39,300	889	979
Dollar General Corp	39,800	2,393	2,883
Dollar Tree Inc	106,436	7,509	7,095

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DR Horton Inc	70,800	1,540	2,079
eBay Inc	102,400	1,443	2,503
Expedia Inc	13,850	703	1,630
Ford Motor Company	370,900	4,273	5,033
Fossil Group Inc	4,500	605	251
GameStop Corp	10,400	304	429
Gap Inc	23,700	573	675
Garmin Ltd	19,200	907	689
General Motors Co	134,500	4,765	4,038
Genuine Parts Company	40,300	3,173	3,340
Goodyear Tire & Rubber Co	93,800	2,610	2,751
Hanesbrands Inc	138,300	4,559	4,002
Harley-Davidson Inc	20,200	687	1,109
Harman Intl Industries Inc	6,500	297	624
Hasbro Inc	27,000	1,683	1,948
Home Depot Inc	273,600	16,768	31,598
Interpublic Group of Co Inc	147,400	2,187	2,820
Johnson Controls Inc	73,300	2,476	3,032
Kohl's Corporation	72,500	4,466	3,357
L Brands Inc	141,500	11,119	12,753
Leggett & Platt Inc	124,100	5,009	5,119
Lennar Corporation	45,400	1,772	2,185
Lowe's Companies Inc	197,800	9,687	13,632
Macys Retail Holdings Inc	46,200	1,493	2,371
Marriott International Inc	173,480	11,663	11,831
Mattel Inc	30,500	658	642
McDonald's Corporation	89,700	6,697	8,838
Michael Kors Holdings Ltd	19,100	1,566	807
Mohawk Industries Inc	17,600	3,175	3,200
Neilsen Holdings PLC	41,400	1,717	1,841
Netflix Inc	76,000	3,943	7,848
Newell Rubbermaid Inc	142,000	4,362	5,639
News Corporation	43,975	308	555
Nike Inc	82,600	5,088	10,157
Nordstrom Inc	22,200	1,234	1,592
Omnicom Group Inc	24,300	1,121	1,601
O'Reilly Automotive Inc	50,400	5,870	12,600
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,797	5,949
PulteGroup Inc	55,700	858	1,051
PVH Corp	8,100	981	826
Ralph Lauren Corp	5,300	559	626
Ross Stores Inc	124,700	4,992	6,044
Royal Caribbean Cruises Ltd	53,300	4,032	4,748
Scripps Networks Interactive	9,700	416	477
Signet Jewelers Ltd	15,000	1,818	2,042
Staples Inc	186,800	3,314	2,191
Starbucks Corp	169,400	4,620	9,629
Starwood Hotels & Resorts Inc	16,500	749	1,097
Target Corp	101,500	6,491	7,984
TEGNA Inc	46,900	918	1,050
Tiffany & Co	10,400	510	803
Time Warner Cable Inc	71,200	6,373	12,771
Time Warner Inc	196,800	9,363	13,530
TJX Companies Inc	77,400	2,598	5,528
Tractor Supply Company	36,500	3,079	3,078
TripAdvisor Inc	10,950	398	690
Twenty-First Century Fox	245,300	5,024	6,623
Under Armour Inc	59,100	3,690	5,720
Urban Outfitters Inc	9,000	277	264
VF Corp	202,400	10,705	13,806
Viacom Inc	33,600	1,318	1,450
Walt Disney Company	259,100	14,298	26,480
Whirlpool Corporation	29,100	4,845	4,285
Wyndham Worldwide Corporation	27,200	1,433	1,956

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wynn Resorts Limited	7,700	763	409
Yum Brands Inc	56,500	3,340	4,517
<i>Total Consumer Discretionary -13.3%</i>		306,654	431,030
<i>Consumer Staples</i>			
Altria Group Inc	554,920	19,432	30,188
Archer-Daniels-Midland Co	184,600	7,493	7,652
Brown Forman Corp	46,400	3,333	4,496
Campbell Soup Co	15,600	531	791
Clorox Company	70,500	5,815	8,145
Coca-Cola Company	427,200	14,129	17,139
Coca-Cola Enterprises Inc	21,300	474	1,030
Colgate-Palmolive Co	134,900	6,807	8,561
ConAgra Foods Inc	99,500	3,076	4,031
Constellation Brands Inc	119,300	6,358	14,938
Costco Wholesale Corp	106,100	11,508	15,339
CVS Health Corp	290,076	15,892	27,987
Dr Pepper Snapple Group Inc	160,500	10,648	12,688
Estee Lauder Companies Inc	28,800	1,407	2,324
General Mills Inc	136,900	6,122	7,684
Hershey Company	27,100	1,947	2,490
Hormel Foods Corp	66,600	2,679	4,216
JM Smucker Company	9,000	562	1,027
Kellogg Company	25,000	1,346	1,664
Keurig Green Mountain Inc	11,300	1,290	589
Kimberly Clark Corporation	112,100	9,283	12,223
Kraft Heinz Co	55,166	2,154	3,894
Kroger Co	602,700	12,776	21,739
McCormick & Company Inc	19,100	1,001	1,570
Mead Johnson Nutrition Co	30,609	1,886	2,155
Molson Coors Brewing Co	98,600	7,093	8,186
Mondelez International	152,000	3,643	6,364
Monster Beverage Corp	42,600	4,785	5,757
PepsiCo Inc	224,264	16,930	21,148
Philip Morris Intl Inc	145,200	8,781	11,519
Proctor & Gamble Company	328,832	22,015	23,656
Reynolds American Inc	393,286	11,085	17,411
Sysco Corp	51,100	1,368	1,991
Tyson Foods Inc	62,100	1,708	2,677
Walgreen Boots Alliance Inc	160,900	8,516	13,371
Wal-Mart Stores Inc	162,900	9,720	10,562
Whole Foods Market Inc	90,300	3,469	2,858
<i>Total Consumer Staples - 10.5%</i>		247,062	340,060
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	2,850
Apache Corporation	37,600	3,299	1,472
Baker Hughes Inc	40,909	2,023	2,129
Cabot Oil & Gas Corporation	39,900	513	872
Cameron International Corp	19,300	719	1,183
Chesapeake Energy Corp	51,000	1,274	374
Chevron Corporation	197,055	17,880	15,544
Cimarex Energy Co	16,700	2,163	1,711
Columbia Pipeline Group Inc	291,700	5,867	5,335
ConocoPhillips	188,980	11,126	9,063
CONSOL Energy Inc	22,800	920	223
Devon Energy Corporation	36,200	2,354	1,343
Diamond Offshore Drilling Inc	6,100	588	106
Enso PLC	23,100	1,263	325
EOG Resources Inc	55,500	3,454	4,040
EQT Corp	14,500	733	939
Exxon Mobil Corporation	646,194	48,882	48,045
First Solar Inc	6,200	800	265
FMC Technologies Inc	22,400	730	694
Halliburton Company	78,900	2,710	2,789

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Helmerich & Payne Inc	10,400	552	492
Hess Corp	22,900	1,285	1,146
Kinder Morgan Inc	272,028	10,456	7,530
Marathon Oil Corp	67,600	1,499	1,041
Marathon Petroleum Corporation	98,300	3,432	4,554
Murphy Oil Corporation	15,500	747	375
National-Oilwell Varco Inc	36,600	1,699	1,378
Newfield Exploration Company	33,200	1,473	1,092
Noble Energy Inc	42,800	1,744	1,292
Occidental Petroleum Corp	71,700	5,563	4,743
ONEOK Inc	20,300	656	654
Phillips 66	57,840	2,700	4,444
Pioneer Natural Resources Co	14,800	1,282	1,800
Range Resources Corporation	16,100	935	517
Schlumberger Ltd	127,497	9,338	8,793
Southwestern Energy Company	33,700	1,367	428
Spectra Energy Corp	105,300	3,043	2,766
Tesoro Corporation	72,800	5,521	7,079
Transocean Ltd	32,600	1,527	421
Valero Energy Corporation	67,600	2,654	4,063
Williams Companies Inc	166,800	7,216	6,147
<i>Total Energy - 4.9%</i>		175,085	160,057
<i>Financial Services</i>			
Ace Ltd	58,200	4,885	6,018
Affiliated Managers Group Inc	13,100	2,618	2,240
AFLAC Inc	51,000	2,494	2,965
Allstate Corp	265,000	12,362	15,434
American Express Co	81,600	3,974	6,049
American International Group	137,100	5,594	7,790
American Tower Corporation	68,300	5,094	6,009
Ameriprise Financial Inc	67,800	5,270	7,399
Aon PLC	47,800	3,057	4,236
Apartment Investment & Mgmt Co	120,000	4,082	4,442
Assurant Inc	6,100	177	482
Avalonbay Communities Inc	47,200	7,001	8,252
Bank of America Corporation	1,279,177	18,842	19,930
Bank of New York Mellon Corp	228,100	8,444	8,930
BB&T Corporation	106,000	3,435	3,774
Berkshire Hathaway Inc	279,296	28,082	36,420
BlackRock Inc	22,788	6,618	6,779
Boston Properties Inc	51,000	5,668	6,038
Capital One Financial Corp	94,900	5,972	6,882
CBRE Group Inc	111,000	3,220	3,552
Charles Schwab Corp	275,700	6,362	7,874
Chubb Corp	39,300	3,040	4,820
Cincinnati Financial Corp	13,000	374	699
Citigroup Inc	330,460	16,764	16,394
CME Group Inc	110,700	8,620	10,266
Comerica Inc	29,400	1,107	1,208
Discover Financial Services	222,800	9,722	11,583
E*Trade Financial Corporation	165,120	4,248	4,348
Equifax Inc	59,400	3,061	5,772
Equity Residential	131,400	8,430	9,871
Essex Property Trust Inc	34,800	6,978	7,775
Fifth Third Bancorp	103,400	1,448	1,955
Franklin Resources Inc	38,800	1,305	1,446
General Growth Properties Inc	189,600	4,779	4,924
Genworth Financial Inc	42,700	535	197
Goldman Sachs Group Inc	61,200	9,928	10,634
H&R Block Inc	24,300	482	880
Hartford Financial Services Gp	122,600	4,420	5,613
HCP Inc	45,900	1,641	1,710
Host Hotels & Resorts Inc	163,062	3,049	2,578
Hudson City Bancorp Inc	42,700	636	434

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Huntington Bancshares Inc	266,600	2,531	2,826
Intercontinental Exchange Inc	26,231	5,163	6,164
Invesco Limited	104,900	3,272	3,276
JP Morgan Chase & Co	454,753	20,283	27,726
KeyCorp	130,300	1,415	1,695
Kimco Realty Corporation	41,900	606	1,024
Legg Mason Inc	87,700	4,242	3,649
Leucadia National Corporation	31,600	805	640
Lincoln National Corp	87,100	4,159	4,134
Loews Corp	28,300	1,015	1,023
M & T Bank Corporation	40,500	4,291	4,939
Macerich Company	77,400	5,688	5,946
Marsh & McLennan Cos Inc	210,100	8,179	10,971
MasterCard Inc	122,600	5,802	11,049
McGraw-Hill Financial Inc	151,000	9,557	13,062
MetLife Inc	104,100	4,309	4,908
Moody's Corp	93,200	6,618	9,152
Morgan Stanley	304,400	10,149	9,589
Nasdaq OMX Group Inc	98,300	4,176	5,242
Navient Corporation	367,200	6,237	4,127
Northern Trust Corp	51,300	3,273	3,497
PayPal Holdings Inc	102,800	2,132	3,191
People's United Financial Inc	96,600	1,441	1,520
Plum Creek Timber Co Inc	15,300	515	605
PNC Financial Services	67,700	4,699	6,039
Principal Financial Group Inc	65,500	2,737	3,101
Progressive Corp	70,600	1,537	2,163
Prologis Inc	51,900	1,664	2,019
Prudential Financial Inc	42,100	2,369	3,208
Public Storage	19,800	2,497	4,190
Realty Income Corp	23,500	1,183	1,114
Regions Financial Corp	126,900	828	1,143
Simon Property Group Inc	50,916	6,972	9,354
SL Green Realty Corp	12,800	1,702	1,384
State Street Corp	83,000	5,345	5,578
SunTrust Banks Inc	76,300	2,470	2,918
T Rowe Price Group Inc	24,900	1,384	1,731
Torchmark Corporation	71,800	2,850	4,050
Travelers Cos Inc	100,800	8,182	10,033
Unum Group	39,400	990	1,264
US Bancorp	336,400	10,980	13,796
Ventas Inc	36,200	1,762	2,029
Visa Inc	348,100	11,894	24,249
Vornado Realty Trust	54,040	4,830	4,886
Wells Fargo & Company	745,800	27,147	38,297
Welltower Inc	88,400	5,910	5,986
Western Union Company	204,000	3,747	3,745
Weyerhaeuser Company	58,299	1,477	1,594
XL Group PLC	75,700	2,303	2,749
Zions Bancorporation	39,100	1,020	1,077
<i>Total Financial Services - 17.7%</i>		468,155	572,254
<i>Health Care</i>			
Abbott Laboratories	197,300	6,831	7,935
AbbVie Inc	250,600	10,548	13,635
Aetna Inc	150,429	9,328	16,458
Agilent Technologies Inc	33,400	888	1,147
Alexion Pharmaceuticals Inc	21,400	2,555	3,347
Allergan PLC	107,769	21,776	29,293
AmerisourceBergen Corp	175,000	11,767	16,623
Amgen Inc	104,677	10,483	14,479
Anthem Inc	150,600	14,538	21,084
Baxalta Inc	51,100	1,378	1,610
Baxter International Inc	51,100	1,618	1,679
Becton Dickinson & Company	64,708	7,013	8,584

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	22,000	3,028	6,420
Boston Scientific Corp	258,200	3,104	4,237
Bristol-Myers Squibb Company	164,342	5,662	9,729
Cardinal Health Inc	148,300	9,580	11,392
Celgene Corporation	134,200	9,723	14,516
Cerner Corporation	82,500	4,528	4,947
CIGNA Corporation	132,600	10,444	17,904
CR Bard Inc	16,200	1,914	3,018
DaVita HealthCare Partners Inc	44,700	2,751	3,233
DENTSPLY International Inc	12,200	392	617
Edwards Lifesciences Corp	83,700	10,323	11,900
Eli Lilly and Company	142,800	7,629	11,951
Endo International PLC	43,900	3,488	3,041
Express Scripts Holding Co	81,568	4,915	6,604
Gilead Sciences Inc	242,600	11,648	23,821
HCA Holdings Inc	90,900	6,462	7,032
Humana Inc	59,200	6,026	10,597
Intuitive Surgical Inc	4,800	1,829	2,206
Johnson & Johnson	404,700	29,912	37,779
Laboratory Corp of Amer Hldgs	20,900	1,995	2,267
Mallinckrodt PLC	112,000	9,982	7,161
McKesson Corp	85,900	13,340	15,894
Medtronic PLC	186,676	13,998	12,496
Merck & Co Inc	350,480	14,719	17,310
Mylan NV	54,900	3,207	2,210
Patterson Companies Inc	52,900	2,356	2,288
PerkinElmer Inc	30,900	1,262	1,420
Perrigo Co PLC	13,900	2,192	2,186
Pfizer Inc	794,937	19,076	24,969
Quest Diagnostics Inc	47,000	3,067	2,889
Regeneron Pharmaceuticals Inc	16,500	6,041	7,675
Schein Henry Inc	20,200	2,847	2,681
St Jude Medical Inc	28,000	1,177	1,767
Stryker Corporation	35,300	2,293	3,322
Tenet Healthcare Corporation	9,175	230	339
Thermo Fisher Scientific Inc	118,400	11,465	14,478
UnitedHealth Group Inc	194,900	12,689	22,610
Universal Health Services Inc	49,800	5,428	6,216
Varian Medical Systems Inc	9,100	407	671
Vertex Pharmaceuticals Inc	43,800	4,541	4,561
Waters Corporation	13,300	1,148	1,572
Zimmer Holdings Inc	16,000	957	1,503
Zoetis Inc	217,399	9,460	8,952
<i>Total Health Care - 15.3%</i>		<u>375,958</u>	<u>494,255</u>
<i>Technology</i>			
Accenture PLC	72,000	5,260	7,075
Activision Blizzard Inc	95,000	2,735	2,935
Adobe Systems Inc	46,400	1,991	3,815
Akamai Technologies Inc	42,700	2,514	2,949
Alliance Data Systems Corp	6,600	1,698	1,709
Altera Corporation	30,100	865	1,507
Amphenol Corp	137,100	6,436	6,987
Analog Devices Inc	47,000	2,015	2,651
Apple Inc	964,000	51,059	106,329
Applied Materials Inc	143,200	2,127	2,104
Autodesk Inc	21,800	671	962
Avago Technologies LTD	121,900	9,812	15,239
Broadcom Corp	248,800	9,917	12,796
CA Inc	50,200	1,181	1,370
Citrix Systems Inc	15,700	713	1,088
Cognizant Tech Solutions Corp	88,200	3,774	5,522
Computer Sciences Corp	12,300	633	755
Corning Inc	276,600	5,123	4,735
Electronic Arts Inc	138,200	7,089	9,363

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	245,300	5,337	5,926
Equinix Inc	8,500	1,999	2,324
F5 Networks Inc	56,800	7,015	6,577
Facebook Inc	342,700	21,741	30,809
Fidelity Ntl Information Svcs	165,400	7,868	11,095
Fiserv Inc	160,300	7,684	13,884
FLIR Systems Inc	12,700	355	355
Google Inc	57,178	20,538	35,645
Harris Corporation	12,100	550	885
Hewlett-Packard Company	399,300	13,880	10,226
IBM Corporation	84,700	11,616	12,279
Intel Corporation	683,400	18,042	20,598
Intuit Inc	89,200	6,368	7,917
Juniper Networks Inc	55,900	1,430	1,437
KLA-Tencor Corporation	46,700	2,632	2,335
Lam Research Corporation	105,050	7,669	6,863
Level 3 Communications Inc	98,200	4,782	4,290
Linear Technology Corp	24,300	786	981
Microchip Technology Inc	19,800	619	853
Micron Technology Inc	528,000	10,454	7,909
Microsoft Corporation	1,197,902	40,002	53,019
Motorola Solutions Inc	10,918	616	747
NetApp Inc	27,800	889	823
NVIDIA Corporation	93,200	1,408	2,297
Oracle Corporation	327,900	9,249	11,844
Paychex Inc	66,000	2,654	3,144
Qorvo Inc	56,100	3,867	2,527
Qualcomm Inc	152,000	8,095	8,167
Red Hat Inc	48,400	2,908	3,479
Salesforce.com Inc	56,800	2,019	3,944
SanDisk Corporation	33,200	1,926	1,804
Seagate Technology PLC	134,100	6,376	6,008
Skyworks Solutions Inc	118,200	11,040	9,954
Symantec Corporation	238,100	5,364	4,636
TE Connectivity Ltd	38,400	1,545	2,300
Teradata Corporation	14,300	540	414
Texas Instruments Inc	135,200	4,939	6,695
Total System Services Inc	28,800	957	1,308
VeriSign Inc	10,200	189	720
Western Digital Corp	155,300	12,259	12,337
Xerox Corporation	604,095	7,041	5,878
Xilinx Inc	25,800	737	1,094
Yahoo! Inc	231,500	7,624	6,693
<i>Total Technology - 16.2%</i>		399,222	522,911
<i>Utilities</i>			
AES Corporation	61,900	843	606
AGL Resources Inc	11,800	496	720
Ameren Corporation	37,400	1,222	1,581
American Electric Power Co Inc	117,800	5,434	6,698
CenterPoint Energy Inc	42,300	656	763
CMS Energy Corporation	173,100	4,588	6,114
Consolidated Edison Inc	40,300	2,161	2,694
Dominion Resources Inc	87,500	4,811	6,158
DTE Energy Company	109,600	6,999	8,809
Duke Energy Corp	119,507	7,555	8,597
Edison International	152,100	8,419	9,593
Entergy Corporation	120,700	9,609	7,858
Eversource Energy	61,896	2,367	3,133
Exelon Corp	224,447	8,373	6,666
FirstEnergy Corp	46,638	1,919	1,460
NextEra Energy Inc	130,300	9,539	12,711
NiSource Inc	245,800	2,950	4,560
NRG Energy Inc	31,400	785	466
PG&E Corp	88,600	4,096	4,678

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pinnacle West Capital Corp	23,200	1,177	1,488
Potomac Electric Power	157,500	4,047	3,815
PPL Corporation	147,700	4,361	4,858
Public Service Enterprise Grp	120,300	4,371	5,072
SCANA Corporation	18,700	804	1,052
Sempra Energy	188,300	14,820	18,212
Southern Company	102,600	4,034	4,586
TECO Energy Inc	49,200	862	1,292
WEC Energy Group Inc	166,507	6,989	8,695
Xcel Energy Inc	121,700	3,507	4,309
<i>Total Utilities - 4.6%</i>		127,794	147,244
Total Common Stock - 99.2%		2,574,007	3,208,386
Short-term Issues			
Dreyfus Cash Management Institutional Fund	12,001,869	12,002	12,002
Dreyfus Treasury Prime Cash Management Institutional Fund	10,241,838	10,242	10,242
Total Short-term Issues - 0.7%		22,244	22,244
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.29% Due 7/17/2017	71	71	70
Granite Master Issuer PLC, 0.31% Due 7/20/2017	23	23	23
Granite Master Issuer PLC, 0.36% Due 7/20/2017	38	38	38
Granite Mortgages PLC, 0.79% Due 7/20/2016	7	7	7
Granite Mortgages PLC, 0.61% Due 9/20/2016	3	3	3
<i>Total Asset Backed Issues - 0.0%</i>		142	141
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	56,474	56,474	56,474
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	56,474	56,474	56,474
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	54,252	54,252	54,252
RBC Capital Markets LLC, 0.1% Due 10/1/2015	89,418	89,418	89,418
<i>Total Repurchase Agreements - 7.9%</i>		256,618	256,618
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	21,157	21,157	21,157
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	15,323	15,323	15,323
<i>Total Short-term Issues - 1.1%</i>		36,480	36,480
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	12,480	12,480	12,480
Landesbank Baden-Wurtemberg, 0.05% Due 10/1/2015	13,482	13,482	13,482
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	14,823	14,823	14,823
Royal Bank of Canada, 0.03% Due 10/1/2015	14,251	14,251	14,251
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	13,327	13,327	13,327
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	14,891	14,891	14,891
<i>Total Time Deposits - 2.6%</i>		83,254	83,254
Total Investments Made with Cash Collateral for Securities Loaned - 11.6%		376,494	376,493
Total Investments - 111.5%		\$ 2,972,745	\$ 3,607,123

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 5,903	\$ 17,111
Net securities lending income	29	113
Total investment income	5,932	17,224
 Expenses		
Investment advisor fees	(475)	(1,090)
Trustee fees	(1)	(3)
Custodian bank fees	(7)	(25)
Management fees	(78)	(237)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(37)
Total expenses	(564)	(1,393)
Investment income, net	5,368	15,831
 Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	1,171	31,888
Futures contracts	(3,105)	(3,106)
	(1,934)	28,782
Net change in unrealized appreciation (depreciation) on:		
Investments	(75,061)	(236,593)
Futures contracts	1,042	(120)
	(74,019)	(236,713)
Net loss from investments	(75,953)	(207,931)
Net decrease in net assets from operations	\$ (70,585)	\$ (192,100)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,368	\$ 15,831
Net realized gain (loss) from investments	(1,934)	28,782
Net change in unrealized appreciation (depreciation) on investments	(74,019)	(236,713)
Net decrease in net assets from operations	(70,585)	(192,100)
Unit transactions		
Proceeds from sale of units	141	77,985
Amount paid for repurchase of units	(56,041)	(71,170)
Net increase (decrease) in net assets from unit transactions	(55,900)	6,815
Decrease in net assets	(126,485)	(185,285)
Net assets, beginning of period	3,360,692	3,419,492
Net assets, end of period	\$ 3,234,207	\$ 3,234,207
Unit data		
Units sold	6,433	3,386,737
Units repurchased	(2,574,967)	(3,236,355)
Net increase (decrease) in units	(2,568,534)	150,382

**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 September 30, 2015.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (323)

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 September 30, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized loss from futures contracts	<u>\$ (3,106)</u>		<u>\$ (120)</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,208,386	\$ -	\$ -	\$ 3,208,386
Investments made with cash collateral for securities loaned	-	376,493	-	376,493
Short-term issues	22,244	-	-	22,244
Total	\$ 3,230,630	\$ 376,493	\$ -	\$ 3,607,123
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (323)	\$ -	\$ -	\$ (323)

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 402,673		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 376,454	\$ 376,453	\$ (1)
Non-cash		35,448	
Total		\$ 411,901	

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

Expiration	Open Contracts	Position	Notional Value at September 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	146 S&P 500	Long	\$ 13,934	\$ 14,257	\$ (323)

At September 30, 2015, the Pool had pledged cash of \$1,244 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 September 30, 2015, was 0.25 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 September 30, 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	0.10
Net realized and unrealized loss on investment transactions	<u>(1.34)</u>
Total from investment operations	<u>(1.24)</u>
Net asset value at September 30, 2015	<u>\$ 21.30</u>
Total Return (b)	-5.5%
Supplemental Data:	
Net assets, end of period	\$ 3,234,207
Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	1.87%
Portfolio turnover rate	8.96%

- (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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,394,574
Public Employees' Retirement System	1,178,522
Workers' Compensation Old Fund	146,376
West Virginia Retiree Health Benefit Trust Fund	125,299
State Police Death, Disability and Retirement Fund	124,726
Revenue Shortfall Reserve Fund - Part B	43,525
Deputy Sheriff's Retirement System	35,271
Judges' Retirement System	34,816
Coal Workers' Pneumoconiosis Fund	28,933
State Police Retirement System	27,453
Public Employees Insurance Agency	20,024
West Virginia Department of Environmental Protection Agency	16,405
Board of Risk and Insurance Management	14,746
West Virginia Prepaid Tuition Trust Fund	13,965
Emergency Medical Services Retirement System	11,558
Wildlife Endowment Fund	11,273
West Virginia Department of Environmental Protection Trust	2,029
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,755
Workers' Compensation Uninsured Employers' Fund	1,233
Workers' Compensation Self-Insured Employer Security Risk Pool	998
Municipal Police Officers' and Firefighters' Retirement System	440
Municipal Policemen's or Firemen's Pension and Relief Funds	286
Total	<u>\$ 3,234,207</u>

Financial Statements - Unaudited

September 30, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2015

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$998,066), including securities on loan of \$290,905 (Note 4)	\$ 1,017,919
Receivables:	
Investments sold	9,098
Dividends	981
Securities lending income	<u>40</u>
Total assets	1,028,038

Liabilities

Accrued expenses	395
Payable for investments purchased	8,017
Payable upon return of securities loaned (Note 4)	<u>294,320</u>
Total liabilities	<u>302,732</u>
Net assets	<u><u>\$ 725,306</u></u>

Unit data

Units outstanding	26,907,278
Net asset value, unit price	<u><u>\$ 26.96</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Ashland Inc	28,589	\$ 3,471	\$ 2,877
Dominion Diamond Corp	201,156	3,451	2,148
Domtar Corporation	92,683	3,785	3,313
Huntsman Corp	266,680	5,700	2,584
Kaiser Aluminum Corp	28,100	2,208	2,255
KMG Chemicals Inc	25,120	745	485
Kraton Performance Polymers	98,510	1,853	1,763
Liquidity Services Inc	35,360	328	261
Mercer International	209,300	2,934	2,099
Nevsun Resources LTD	585,360	2,255	1,698
PolyOne Corporation	108,970	3,746	3,197
Reliance Steel & Aluminum Co	16,930	1,079	914
RPM Inc	159,660	7,426	6,688
Schweitzer-Mauduit Intl Inc	19,380	785	666
<i>Total Basic Materials - 4.3%</i>		39,766	30,948
<i>Capital Goods</i>			
Aegion Corp	200,865	3,646	3,310
Alaska Air Group Inc	59,990	2,842	4,766
Allegiant Travel Company	14,945	3,216	3,232
American Railcar Industries	13,440	614	486
Argan Inc	97,060	3,140	3,366
Atlas Air Worldwide Holdings	29,700	1,371	1,026
Avery Dennison Corp	12,600	736	713
Boise Cascade Co	17,944	551	453
Builders Firstsource Inc	259,090	3,826	3,285
CAI International Inc	50,300	1,241	507
Comfort Systems USA Inc	51,500	1,045	1,404
EMCOR Group Inc	114,880	4,868	5,083
Ennis Inc	102,590	1,761	1,781
General Cable Corporation	180,353	2,972	2,146
Genesee & Wyoming Inc	82,435	7,782	4,870
Hawaiian Holdings Inc	61,790	652	1,525
Huntington Ingalls Industries	37,430	1,902	4,011
IHS Inc	51,960	5,180	6,027
Insperty Inc	37,782	1,806	1,660
JetBlue Airways Corp	131,870	2,164	3,398
Knoll Inc	252,450	5,893	5,549
Lennox International Inc	57,485	5,910	6,515
Meritor Inc	154,820	2,006	1,646
Middleby Corporation	53,915	5,792	5,671
Myers Industries Inc	22,540	408	302
MYR Group Inc	167,200	5,037	4,381
Robert Half International Inc	72,360	2,818	3,702
Ryder System Inc	16,100	1,567	1,192
SkyWest Inc	21,410	312	357
Snap-On Inc	42,865	6,702	6,470
Spirit AeroSystems Holdings	69,665	3,085	3,368
TransDigm Group Inc	23,060	2,433	4,898
Trinity Industries Inc	42,830	1,189	971
Triumph Group Inc	16,460	1,070	693
TrueBlue Inc	12,660	298	284
Wabash National Corporation	233,420	3,262	2,472
WABCO Holdings Inc	47,060	4,526	4,933
Web.com Group Inc	19,260	451	406
Werner Enterprises Inc	147,620	4,101	3,705
<i>Total Capital Goods - 15.2%</i>		108,175	110,564
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,868
General Communications Inc	17,340	191	299
Inteliquent Inc	62,085	808	1,386
<i>Total Communication Services - 0.3%</i>		2,569	3,553

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	103,920	3,788	3,753
American Axle & Manufacturing	206,752	4,634	4,123
Asbury Automotive Group Inc	65,550	4,691	5,319
Big Lots Inc	18,424	834	883
Bravo Brio Restaurant Group	21,715	273	245
Carriage Services Inc	54,912	1,190	1,186
Cash America International Inc	179,090	4,611	5,009
Children's Place Retail Stores	9,740	639	562
Cooper Tire & Rubber Company	120,140	3,654	4,747
Dana Holding Corporation	50,530	1,067	802
Express Inc	161,590	2,474	2,888
Harman Intl Industries Inc	34,662	2,370	3,327
Jack in the Box Inc	77,700	5,134	5,986
Jarden Corporation	164,510	4,694	8,041
Lear Corporation	32,127	1,944	3,495
Nexstar Broadcasting	112,600	5,193	5,332
Nord Anglia Education Inc	168,255	3,579	3,421
NVR Inc	1,690	1,989	2,578
Outerwall Inc	46,277	2,905	2,635
Pandora Media Inc	151,290	3,306	3,229
Penn National Gaming Inc	188,880	2,996	3,169
Restoration Hardware Holding	69,800	5,568	6,513
Rex Stores Corporation	11,220	703	568
Select Comfort Corporation	11,200	316	245
Service Corp	197,660	3,241	5,357
Signet Jewelers Ltd	40,110	1,906	5,460
Sonic Corporation	151,270	4,099	3,472
Tempur-Pedic International	81,800	3,802	5,843
Tower International Inc	131,160	2,977	3,116
Ulta Salon Cosmetics & Frag	54,010	5,185	8,823
Vail Resorts Inc	52,235	4,878	5,468
Williams Sonoma Inc	61,430	2,630	4,690
Zagg Incorporated	68,430	439	465
<i>Total Consumer Discretionary - 16.6%</i>		97,709	120,750
<i>Consumer Staples</i>			
Avon Products Inc	190,733	814	620
Dean Foods Company	266,508	4,609	4,403
Ingles Markets Inc	84,300	3,698	4,032
Medifast Inc	33,690	1,083	905
Sanderson Farms Inc	3,477	324	238
<i>Total Consumer Staples - 1.4%</i>		10,528	10,198
<i>Energy</i>			
Atwood Oceanics Inc	303,996	7,697	4,502
Bristow Group Inc	20,300	1,204	531
CONSOL Energy Inc	262,300	9,289	2,571
EnSCO PLC	250,949	5,399	3,533
Nabors Industries Ltd	51,508	1,318	487
Noble Corp plc	365,110	5,273	3,983
Ocean Rig UDW Inc	406,600	2,658	866
Oil States International Inc	44,200	2,342	1,155
Patterson-UTI Energy Inc	19,950	382	262
Rowan Companies PLC	196,480	4,051	3,173
Tesoro Corporation	78,330	2,265	7,617
Tsakos Energy Navigation Ltd	345,680	3,320	2,810
<i>Total Energy - 4.3%</i>		45,198	31,490
<i>Financial Services</i>			
Affiliated Managers Group Inc	18,715	3,866	3,200
Allied World Assurance Co Hold	47,191	1,957	1,801
Armada Höffler Properties Inc	210,067	2,088	2,052
Ashford Hospitality Prime Inc	276,145	4,442	3,874
Ashford Hospitality Trust	594,305	4,957	3,625

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aspen Insurance Holdings Ltd	108,100	3,954	5,023
Assurant Inc	170,748	8,925	13,491
Assured Guaranty Ltd	200,340	5,468	5,008
Axis Capital Hldgs Ltd	31,083	1,305	1,670
Banc of California Inc	122,780	1,697	1,507
Berkshire Hills Bancorp Inc	104,160	2,542	2,869
Cardinal Financial Corporation	114,620	2,438	2,637
CBL & Associates Properties	329,170	6,212	4,526
Centerstate Banks Inc	11,130	153	164
Colliers International Group	68,000	1,935	2,760
Coresite Realty Corporation	93,950	4,070	4,833
CoStar Group Inc	35,035	6,234	6,063
Cowen Group Inc	70,790	422	323
Customers Bancorp Inc	88,060	1,993	2,263
Encore Capital Group Inc	30,510	1,268	1,129
Everest Re Group Ltd	36,010	3,698	6,242
Federal Agricultural Mort Corp	3,400	108	88
Fidelity Southern Corporation	137,180	2,616	2,900
First Defiance Financial Corp	8,300	299	303
First Republic Bank	110,860	4,006	6,959
Flagstar Bancorp Inc	231,430	4,239	4,758
Genworth Financial Inc	197,601	995	913
HCI Group Inc	118,771	5,216	4,605
Hersha Hospitality Trust	169,500	4,966	3,841
Highwoods Properties, Inc	86,200	3,600	3,340
Hospitality Properties Trust	203,601	5,616	5,208
Huntington Bancshares Inc	560,960	5,830	5,946
Independent Bank Corporation	58,900	860	869
Jones Lang LaSalle Inc	63,815	6,831	9,175
Mack-Cali Realty Corp	134,958	2,620	2,548
Maiden Holdings Ltd	72,560	946	1,007
Marcus & Millichap, Inc	26,010	897	1,196
MarketAxess Holdings Inc	6,140	533	570
MBIA Inc	50,870	312	309
Northrim BanCorp Inc	3,537	95	102
PennyMac Financial Services	19,960	371	319
Raymond James Financial Inc	123,650	4,728	6,137
RE/MAX Holdings Inc	16,080	628	579
Reinsurance Group of America I	64,680	4,670	5,859
RLJ Lodging Trust	139,100	3,212	3,515
Ryman Hospitality	93,300	4,387	4,593
Starwood Property Trust Inc	235,140	4,978	4,825
Summit Hotel Properties	392,990	4,240	4,586
Sunstone Hotel Investors Inc	322,604	5,327	4,268
THL Credit Inc	266,844	3,261	2,914
United Community Banks Inc	238,520	4,505	4,875
Universal Insurance Holdings	44,006	1,051	1,300
Validus Holdings Limited	118,780	4,445	5,353
<i>Total Financial Services - 24.7%</i>		166,012	178,820
<i>Health Care</i>			
Aegerion Pharmaceuticals Inc	31,110	610	423
Align Technology	106,795	5,849	6,062
Allscripts Healthcare Solution	428,120	6,590	5,309
AMAG Pharmaceuticals Inc	13,617	634	541
Ariad Pharmaceuticals Inc	615,730	3,876	3,596
Community Health Systems Inc	162,190	7,160	6,937
DENTSPLY International Inc	86,950	4,665	4,397
Emergent Biosolutions Inc	122,020	3,810	3,476
Enanta Pharmaceuticals Inc	11,005	390	398
Herbalife Ltd	10,110	546	551
Hill-Rom Holdings Inc	88,250	4,754	4,588
Jazz Pharmaceuticals PLC	64,478	10,086	8,563
Ligand Pharmaceuticals Inc.	9,140	850	783
Medivation Inc	130,590	4,826	5,550

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Merrimack Pharmaceuticals	378,510	4,529	3,221
Mettler-Toledo International I	24,277	4,167	6,913
Neurocrine Biosciences Inc	77,855	3,168	3,098
Orthofix International NV	8,988	333	303
Pacira Pharmaceuticals Inc	101,990	8,850	4,192
PDL BioPharma Inc	902,196	5,913	4,538
Prothena Corp PLC	54,790	1,981	2,484
PTC Therapeutics Inc	55,105	3,146	1,471
Puma Biotechnology Inc	12,585	2,720	948
SciClone Pharmaceuticals	88,660	851	615
Team Health Holdings Inc	92,100	5,588	4,976
United Therapeutics Corp	73,265	9,949	9,615
Wright Medical Group Inc	189,350	5,259	3,980
<i>Total Health Care - 13.4%</i>		111,100	97,528
<i>Technology</i>			
Aspen Technology Inc	95,955	3,845	3,638
AVG Technologies NV	154,700	2,846	3,365
Black Box Corporation	40,230	807	593
ChipMOS Technologies (Bermuda)	132,880	2,704	2,182
CommScope Holding Inc	106,070	3,326	3,185
DHI Group Inc	81,270	699	594
Fortinet Inc	131,390	3,665	5,581
Genpact Limited	115,230	2,135	2,721
IAC/InterActive Corporation	22,000	1,599	1,436
Ingram Micro Inc	170,400	4,469	4,642
Jabil Circuit Inc	251,694	5,273	5,630
Lexmark International Inc	32,960	1,394	955
Net 1 UEPS Technologies Inc	194,280	2,149	3,252
NeuStar Inc	138,374	3,475	3,765
ON Semiconductor Corp	587,940	5,415	5,527
Orbotech Ltd	102,980	1,735	1,591
Palo Alto Networks Inc	68,540	5,608	11,789
Progress Software Corporation	50,490	1,334	1,304
QLIK Technologies Inc	128,860	2,822	4,697
Qorvo Inc	37,080	2,952	1,670
Sabre Corporation	198,560	5,116	5,397
Sanmina Corp	153,620	3,323	3,283
ServiceNow Inc	99,810	5,181	6,932
Splunk Inc	59,460	3,935	3,291
Take-Two Interactive Software	43,907	1,114	1,261
Total System Services Inc	135,180	3,504	6,141
United Online Inc	231,590	3,156	2,316
VeriFone Holdings Inc	160,020	4,301	4,437
<i>Total Technology - 13.9%</i>		87,882	101,175
<i>Utilities</i>			
Black Hills Corporation	8,430	352	348
CMS Energy Corporation	96,090	2,851	3,394
El Paso Electric Company	39,650	1,297	1,460
Kansas City Power & Light	56,300	1,242	1,521
National Fuel Gas Company	13,571	698	678
PNM Resources Inc	111,800	2,549	3,136
Portland General Electric Co	149,150	4,914	5,514
Southwest Gas Corporation	54,790	2,975	3,195
UGI Corporation	170,870	5,413	5,958
Vectren Corp	120,860	4,223	5,077
<i>Total Utilities - 4.5%</i>		26,514	30,281
Total Common Stock - 98.6%		695,453	715,307
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.1%	8,293,399	8,293	8,293

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 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, 0.29% Due 7/17/2017	55	55	54
Granite Master Issuer PLC, 0.31% Due 7/20/2017	18	18	18
Granite Master Issuer PLC, 0.36% Due 7/20/2017	30	30	30
Granite Mortgages PLC, 0.79% Due 7/20/2016	6	6	6
Granite Mortgages PLC, 0.61% Due 9/20/2016	2	2	2
<i>Total Asset Backed Issues - 0.0%</i>		111	110
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	44,148	44,148	44,148
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	44,148	44,148	44,148
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	42,411	42,411	42,411
RBC Capital Markets LLC, 0.1% Due 10/1/2015	69,901	69,901	69,901
<i>Total Repurchase Agreements - 27.7%</i>		200,608	200,608
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	16,539	16,539	16,539
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	11,979	11,979	11,979
<i>Total Short-term Issues - 3.9%</i>		28,518	28,518
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	9,756	9,756	9,756
Landesbank Baden-Wuerttemberg, 0.05% Due 10/1/2015	10,539	10,539	10,539
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	11,588	11,588	11,588
Royal Bank of Canada, 0.03% Due 10/1/2015	11,140	11,140	11,140
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	10,419	10,419	10,419
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	11,641	11,641	11,641
<i>Total Time Deposits - 9.0%</i>		65,083	65,083
<i>Total Investments Made with Cash Collateral for Securities Loaned - 40.6%</i>		294,320	294,319
<i>Total Investments - 140.3%</i>		\$ 998,066	\$ 1,017,919

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1,450	\$ 2,733
Net securities lending income	40	166
	<u>1,490</u>	<u>2,899</u>
Expenses		
Investment advisor fees	(150)	(344)
Trustee fees	(1)	(1)
Custodian bank fees	(2)	(8)
Management fees	(18)	(55)
Professional service fees	(4)	(12)
	<u>(175)</u>	<u>(420)</u>
Investment income, net	1,315	2,479
Realized and unrealized loss from investments		
Net realized loss from investments	(5,048)	(6,962)
Net change in unrealized appreciation (depreciation) on investments	(33,906)	(82,223)
	<u>(38,954)</u>	<u>(89,185)</u>
Net decrease in net assets from operations	<u>\$ (37,639)</u>	<u>\$ (86,706)</u>

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

Non-Large Cap Domestic Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,315	\$ 2,479
Net realized loss from investments	(5,048)	(6,962)
Net change in unrealized appreciation (depreciation) on investments	(33,906)	(82,223)
Net decrease in net assets from operations	(37,639)	(86,706)
Unit transactions		
Proceeds from sale of units	561	2,017
Amount paid for repurchase of units	(535)	(1,433)
Net increase in net assets from unit transactions	26	584
Decrease in net assets	(37,613)	(86,122)
Net assets, beginning of period	762,919	811,428
Net assets, end of period	\$ 725,306	\$ 725,306
Unit data		
Units sold	19,785	68,068
Units repurchased	(18,868)	(48,643)
Net increase in units	917	19,425

**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 September 30, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 715,307	\$ -	\$ -	\$ 715,307
Investments made with cash collateral for securities loaned	-	294,319	-	294,319
Short-term issue	8,293	-	-	8,293
Total	<u>\$ 723,600</u>	<u>\$ 294,319</u>	<u>\$ -</u>	<u>\$ 1,017,919</u>

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

Fair value of securities on loan	\$	290,905		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>294,289</u>	\$ 294,288	<u>\$ (1)</u>
Non-cash			3,846	
Total			<u>\$ 298,134</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 September 30, 2015, was 0.26 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 September 30, 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	0.09
Net realized and unrealized loss on investment transactions	<u>(3.31)</u>
Total from investment operations	<u>(3.22)</u>
Net asset value at September 30, 2015	<u><u>\$ 26.96</u></u>
Total Return (b)	-10.7%
Supplemental Data:	
Net assets, end of period	\$ 725,306
Ratio to average net assets (c):	
Expenses	0.22%
Net investment income	1.28%
Portfolio turnover rate	15.27%

- (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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 310,396
Public Employees' Retirement System	265,775
Workers' Compensation Old Fund	32,715
West Virginia Retiree Health Benefit Trust Fund	28,158
State Police Death, Disability and Retirement Fund	27,700
Revenue Shortfall Reserve Fund - Part B	9,750
Judges' Retirement System	7,923
Deputy Sheriff's Retirement System	7,889
Coal Workers' Pneumoconiosis Fund	6,628
State Police Retirement System	6,118
Public Employees Insurance Agency	5,185
West Virginia Department of Environmental Protection Agency	3,597
Board of Risk and Insurance Management	3,463
West Virginia Prepaid Tuition Trust Fund	3,318
Emergency Medical Services Retirement System	2,626
Wildlife Endowment Fund	2,533
West Virginia Department of Environmental Protection Trust	457
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	403
Workers' Compensation Uninsured Employers' Fund	278
Workers' Compensation Self-Insured Employer Security Risk Pool	229
Municipal Police Officers' and Firefighters' Retirement System	100
Municipal Policemen's or Firemen's Pension and Relief Funds	65
Total	<u>\$ 725,306</u>

Financial Statements - Unaudited

September 30, 2015

International Qualified Pool

Financial Statements - Unaudited September 30, 2015

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2015
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$382,847) \$ 1,185,993

Liabilities

Accrued expenses 73

Net assets \$ 1,185,920

Unit data

Units outstanding 20,962,942

Net asset value, unit price \$ 56.57

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,132,598	<u>\$ 382,847</u>	<u>\$ 1,185,993</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 September 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(509)	(1,608)
Trustee fees	-	(1)
Management fees	(29)	(89)
Professional service fees	(6)	(19)
	<u>(544)</u>	<u>(1,717)</u>
Total expenses	<u>(544)</u>	<u>(1,717)</u>
Investment loss, net	(544)	(1,717)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	345	1,116
Net change in unrealized appreciation (depreciation) on investment	<u>(54,533)</u>	<u>(123,801)</u>
Net loss from investment	<u>(54,188)</u>	<u>(122,685)</u>
Net decrease in net assets from operations	<u>\$ (54,732)</u>	<u>\$ (124,402)</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (544)	\$ (1,717)
Net realized gain from investment	345	1,116
Net change in unrealized appreciation (depreciation) on investment	(54,533)	(123,801)
Net decrease in net assets from operations	(54,732)	(124,402)
Unit transactions		
Proceeds from sale of units	38	177
Amount paid for repurchase of units	(2)	(95)
Net increase in net assets from unit transactions	36	82
Decrease in net assets	(54,696)	(124,320)
Net assets, beginning of period	1,240,616	1,310,240
Net assets, end of period	\$ 1,185,920	\$ 1,185,920
Unit data		
Units sold	654	2,851
Units repurchased	(34)	(1,503)
Net increase in units	620	1,348

**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 September 30, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 2015.

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 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	(0.08)
Net realized and unrealized loss on investment transactions	(5.86)
Total from investment operations	(5.94)
Net asset value at September 30, 2015	<u>\$ 56.57</u>
Total Return (b)	-9.5%
Supplemental Data:	
Net assets, end of period	\$ 1,185,920
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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 583,502
Public Employees' Retirement System	504,559
State Police Death, Disability and Retirement Fund	52,506
Judges' Retirement System	14,721
Deputy Sheriff's Retirement System	14,524
State Police Retirement System	11,113
Emergency Medical Services Retirement System	4,704
Municipal Police Officers' and Firefighters' Retirement System	176
Municipal Policemen's or Firemen's Pension and Relief Funds	115
Total	<u>\$ 1,185,920</u>

Financial Statements - Unaudited

September 30, 2015

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2015

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,532)	\$	138,921
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>138,912</u>
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Unit data

Units outstanding		2,667,212
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Net asset value, unit price	\$	<u>52.08</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,357,711	<u>\$ 74,532</u>	<u>\$ 138,921</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(73)	(228)
Management fees	(3)	(10)
Professional service fees	-	(2)
	<u>(76)</u>	<u>(240)</u>
Total expenses	<u>(76)</u>	<u>(240)</u>
Investment loss, net	(76)	(240)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	33	111
Net change in unrealized appreciation (depreciation) on investment	<u>(6,403)</u>	<u>(14,517)</u>
Net loss from investment	<u>(6,370)</u>	<u>(14,406)</u>
Net decrease in net assets from operations	<u>\$ (6,446)</u>	<u>\$ (14,646)</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (76)	\$ (240)
Net realized gain from investment	33	111
Net change in unrealized appreciation (depreciation) on investment	(6,403)	(14,517)
Net decrease in net assets from operations	(6,446)	(14,646)
Unit transactions		
Proceeds from sale of units	1,433	1,608
Amount paid for repurchase of units	(1,429)	(1,599)
Net increase in net assets from unit transactions	4	9
Decrease in net assets	(6,442)	(14,637)
Net assets, beginning of period	145,354	153,549
Net assets, end of period	\$ 138,912	\$ 138,912
Unit data		
Units sold	26,300	29,328
Units repurchased	(26,221)	(29,156)
Net increase in units	79	172

**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 September 30, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 2015.

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 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		(0.09)
Net realized and unrealized loss on investment transactions		(5.40)
Total from investment operations		(5.49)
Net asset value at September 30, 2015	\$	52.08

Total Return (b) -9.5%

Supplemental Data:

Net assets, end of period	\$	138,912
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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 48,146
Workers' Compensation Old Fund	42,736
Revenue Shortfall Reserve Fund - Part B	11,894
Coal Workers' Pneumoconiosis Fund	10,023
Public Employees Insurance Agency	8,391
Board of Risk and Insurance Management	4,810
Wildlife Endowment Fund	4,322
West Virginia Department of Environmental Protection Agency	3,344
West Virginia Prepaid Tuition Trust Fund	2,986
West Virginia Department of Environmental Protection Trust	736
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	709
Workers' Compensation Uninsured Employers' Fund	489
Workers' Compensation Self-Insured Employer Security Risk Pool	326
Total	<u>\$ 138,912</u>

Financial Statements - Unaudited

September 30, 2015

International Equity Pool

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

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International Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,080,896), including securities on loan of \$207,289 (Note 4)	\$ 2,664,768
Cash denominated in foreign currencies (cost \$2,713)	2,612
Receivables:	
Investments sold	9,180
Dividends	7,897
Reclaimable foreign taxes withheld	2,597
Securities lending income	125
Unrealized appreciation on foreign currency contracts (Note 5)	<u>24</u>
Total assets	2,687,203

Liabilities

Accrued expenses	4,142
Accrued capital gains taxes	602
Payable for investments purchased	8,883
Payable upon return of securities loaned (Note 4)	222,093
Unrealized depreciation on foreign currency contracts (Note 5)	<u>6</u>
Total liabilities	<u>235,726</u>
Net assets	<u><u>\$ 2,451,477</u></u>

Unit data

Units outstanding	109,902,128
Net asset value, unit price	<u><u>\$ 22.31</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,539
<i>Australia</i>			
Adelaide Brighton Ltd	281,086	968	859
Altium Ltd	69,957	196	226
Arrium Ltd	5,091,200	7,292	311
ASG Group Ltd	274,530	170	198
Ausdrill Ltd	615,106	1,674	130
Austral Ltd	151,869	214	240
Australian Pharmaceutical Ind	546,962	480	582
Boart Longyear Group	934,400	2,866	40
Boral Ltd	447,827	2,185	1,657
Challenger Ltd	1,151,200	4,385	5,772
CSR Ltd	182,699	586	371
Domino's Pizza Enterprises Ltd	62,300	1,748	1,761
Downer EDI Ltd	1,203,418	4,599	2,823
Echo Entertainment Group Ltd	108,592	369	369
ERM Power Ltd	25,848	43	41
Evolution Mining Ltd	120,651	81	106
GBST Holdings Ltd	122,133	392	425
Hansen Technologies Ltd	54,422	118	118
Infomedia Ltd	189,268	196	109
ISentia Group Ltd	94,694	245	260
Lend Lease Corporation Ltd	463,100	4,386	4,081
Macquarie Group Ltd	106,000	2,068	5,706
Metals X Ltd	50,066	41	42
Metcash Ltd	1,384,300	5,153	1,021
Mineral Resources Ltd	476,100	4,410	1,377
National Australia Bank Ltd	276,913	7,295	5,830
Nufarm Ltd	67,030	348	383
Orica Ltd	231,500	3,962	2,445
Orora Ltd	1,589,204	2,800	2,578
Pacific Brands Ltd	110,178	56	55
Pact Group Holdings Ltd	72,094	244	240
Primary Health Care Ltd	951,300	4,381	2,532
Qantas Airways Ltd	2,637,998	6,574	6,891
Regis Healthcare Ltd	61,335	212	230
Ridley Corporation Ltd	44,972	37	41
Rio Tinto Ltd	170,044	9,223	5,803
Sally Malay Mining Ltd	250,243	166	50
Sandfire Resources NL	73,879	345	280
Seven Group Holdings Ltd	374,000	2,637	1,150
SG Fleet Group Ltd	26,428	56	55
SMS Management Technology Ltd	28,363	106	104
Southern Cross Media Group	2,069,100	3,378	1,293
Thorn Group Ltd	52,761	120	74
Transfield Services Ltd	266,214	356	197
UXC Ltd	96,129	59	85
Vita Group Ltd	86,674	97	113
Watpac Ltd	59,913	54	37
<i>Total Australia - 2.4%</i>		<u>87,371</u>	<u>59,091</u>
<i>Austria</i>			
Erste Group Bank AG	460,388	14,406	13,331
Kapsch TrafficCom AG	2,703	89	88
OMV AG	238,000	9,096	5,773
Porr AG	8,315	257	213
Voestalpine AG	168,100	6,089	5,761
Wienerberger AG	5,320	89	93
<i>Total Austria - 1.0%</i>		<u>30,026</u>	<u>25,259</u>
<i>Belgium</i>			
Ackermans & Van Haaren	6,578	891	962

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Agfa Gevaert NV	19,867	56	72
Barco NV	35,900	2,343	2,314
CFE	5,496	683	695
Delhaize Le Lion SA	109,900	6,613	9,704
GIMV NV	5,198	256	237
Intervest Offices	2,352	59	54
Melexis NV	9,997	440	461
Mobistar SA	10,002	204	215
Sioen Industries NV	11,980	176	218
Sofina SA	659	75	73
Van De Velde NV	909	56	59
<i>Total Belgium - 0.6%</i>		11,852	15,064
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	269
China Yuchai International Ltd	180,103	3,078	2,228
Clear Media Ltd	46,000	37	46
Credicorp Ltd	21,670	2,669	2,305
Dickson Concepts Ltd	1,628,500	1,191	584
Emperor International Holdings	362,000	106	70
First Pacific Company Ltd	13,364,314	7,910	8,156
Haier Electronics Group	551,000	1,379	919
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	484
Le Saunda Holdings Ltd	264,000	118	68
NewOcean Energy Holdings Ltd	126,000	62	47
Pacific Andes International	992,000	53	20
Playmates Holdings Ltd	147,000	183	152
Skyworth Digital Holdings Ltd	9,516,000	4,822	6,409
Soundwill Holdings Ltd	32,500	60	38
Valuetronics Holdings Ltd	582,000	217	168
Varitronix International Ltd	783,000	784	521
Vostok New Ventures Ltd	26,944	195	161
Yue Yuen Industrial Holdings	3,221,500	8,694	11,909
<i>Total Bermuda - 1.4%</i>		35,793	34,554
<i>Brazil</i>			
Alpargatas SA	2,484,500	5,760	4,193
Banco do Brasil SA	1,808,701	17,294	6,904
Banco Santander Brasil SA - ADR	945,463	4,697	2,978
BB Seguridade Participacoes	301,800	4,187	1,880
Bematech SA	101,200	349	254
Centrais Eletricas Brasileiras - ADR	2,355,000	11,757	3,038
CETIP SA	303,400	3,584	2,507
CIA Paranaense De Energia	336,280	3,688	1,820
Companhia de Saneamento	3,615,100	26,108	14,381
Companhia Paranaense - ADR	693,790	8,872	5,696
Cosan SA Industrial e Comercio	307,700	2,598	1,556
Embraer SA - ADR	406,228	10,632	10,391
Estacio Participacoes SA	1,444,200	7,272	5,114
FII BTG Pactual Corp Office Fd	15,753	582	400
Fleury SA	11,800	60	48
Itau Unibanco Holding SA - ADR	350,400	4,208	2,320
JBS SA	2,959,900	12,869	12,488
Kroton Educacional SA	2,465,700	6,056	4,774
Light SA	455,100	4,006	1,320
Localiza Rent A Car	217,600	3,226	1,336
Lojas Renner SA	554,000	3,115	2,560
Marfrig Frigorificos e Comerci	6,804,585	17,902	12,253
Mills Estruturas E Servicos	1,878,946	3,739	2,123
MRV Engenharia e Participacoes	1,366,400	4,323	2,090
Petroleo Brasileiro SA - ADR	1,704,952	25,318	6,274
Telefonica Brasil - ADR	458,899	6,122	4,190
Tim Participacoes SA - ADR	433,021	7,000	4,092
Viver Incorporadora e Construr	3,047,346	4,813	23
<i>Total Brazil - 4.8%</i>		210,137	117,003

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	21,000	189	213
Agrium Inc	69,200	7,206	6,173
Air Canada	515,500	4,877	4,126
AirBoss of America Corp	3,600	42	55
Alacer Gold Corporation	177,200	397	398
Altus Group Ltd	11,640	155	178
BCE Inc	136,000	5,927	5,541
Birchcliff Energy Ltd	18,800	156	89
Bombardier	2,539,100	8,962	3,163
Canaccord Capital Inc	18,400	96	72
Canadian Energy Services & T	221,600	1,358	1,020
Canadian Imperial Bank	103,400	6,667	7,395
Canadian Tire Corporation Ltd	35,200	2,475	3,152
Canfor Pulp Products Inc	34,536	385	315
Cascades Inc	40,400	227	259
CCL Industries Inc	19,500	2,337	2,725
Celestica Inc	545,600	3,604	6,991
Centerra Gold Inc	40,500	221	228
Cipher Pharmaceuticals Inc	24,100	203	89
Cogeco Cable Inc	62,800	2,887	3,021
Cogeco Inc	703	32	28
Colliers International Group	27,259	1,059	1,102
Cott Corporation	183,300	1,781	1,985
Dollarama Inc	55,200	3,039	3,711
Dominion Diamond Corp	168,725	2,715	1,795
Ensign Energy Services Inc	258,500	3,695	1,583
Entertainment One Ltd	526,018	2,840	1,976
Extencare Inc	16,800	113	100
FirstService Corporation	23,800	543	766
Genworth MI Canada Inc	124,300	3,581	2,665
Hardwoods Distribution Inc	4,800	62	57
High Arctic Energy Services	38,714	175	100
Horizon North Logistics Inc	28,600	61	51
Keyera Corp	42,200	1,430	1,157
Laurentian Bank of Canada	104,574	3,478	3,926
Linamar Corporation	13,700	492	715
Lucara Diamond Corporation	120,200	179	134
Macro Enterprises Inc	22,400	114	33
Magellan Aerospace Corp	10,700	86	126
Magna International Inc	213,200	6,085	10,179
Martinrea International Inc	16,300	182	128
Metro Inc	237,300	3,718	6,436
National Bank of Canada	183,600	4,727	5,834
New Flyer Industries Inc	34,800	421	519
North American Energy Partners	19,864	116	43
Northern Blizzard Resources In	22,400	56	69
Parex Resources Inc	247,900	1,705	1,710
Petroamerica Oil Corp	69,179	210	38
Pizza Pizza Royalty Corp	8,600	97	87
Reitmans (Canada) Ltd	4,400	24	14
Rogers Communications Inc	88,000	3,393	3,018
Rona Inc	27,430	345	278
Shaw Communications Inc	366,200	8,815	7,058
Sienna Senior Living Inc	7,900	92	99
Stuart Olson Inc	9,500	57	39
Teck Corporation	299,800	7,795	1,424
Torstar Corporation	7,300	40	23
Total Energy Services Inc	9,300	103	101
Transcontinental Inc	239,200	3,637	3,390
Uni-Select Inc	33,850	1,270	1,525
Western Energy Services Corp	15,300	141	59
Westjet Airlines Ltd	275,500	-	4,874
Wi-Lan Inc	80,200	194	145

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yellow Pages Ltd/Canada	9,241	179	110
<i>Total Canada - 4.7%</i>		117,248	114,413
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	24,140	2,108	1,424
AMVIG Holdings Ltd	86,000	46	36
ArtGo Holdings Ltd	298,000	58	51
Aupu Group Holding Company Ltd	364,000	108	92
Belle International Holdings	2,772,000	2,387	2,396
Bosideng International Holding	64,496,200	13,487	5,742
Cabbeen Fashion Ltd	267,000	97	173
Central China Real Estate Ltd	159,000	51	30
Chaoda Modern Agriculture Ltd	19,491,636	12,313	596
Cheung Kong Property Holdings	361,000	2,193	2,625
China Aoyuan Property Group	297,000	60	56
China Cord Blood Corp	96,880	445	583
China Dongxiang Group	1,222,000	308	295
China Fordoo Holdings Ltd	196,000	95	84
China King Highway Holdings	13,244	43	46
China Lilang Ltd	60,000	63	51
China Mengniu Dairy Co	456,000	2,113	1,600
China Resources Cement Holding	8,232,000	5,609	3,750
China Shanshui Cement Group	3,932,000	2,724	3,191
China Wood Optimization Ltd	296,000	85	99
Chow Tai Fook Jewellery Group	7,687,800	8,667	6,448
Chun Sing Engineering Holdings	425,000	84	66
CK Hutchison Holdings Ltd	227,000	1,488	2,935
Ctrip.com International - ADR	24,300	1,564	1,535
Dongpeng Holdings Company Ltd	318,000	165	107
FIH Mobile Ltd	591,000	280	271
Hengan International Group	305,500	3,119	2,970
Huaxi Holdings Co Ltd	254,000	85	89
Kingboard Laminates Holding	3,250,500	2,844	1,317
Kingdom Holding	260,000	60	51
Lifestyle International Hldngs	6,371,500	11,780	9,109
Peak Sport Products Ltd	1,467,000	388	373
Pico Far East Holdings Ltd	404,000	99	94
PNG Resources Holdings Ltd	455,200	69	6
Real Nutraceutical Group	138,000	40	24
Sands China Ltd	273,600	1,140	823
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	594,000	5,898	9,910
Top Spring International Hldgs	111,500	57	52
Xtep International Holdings	158,500	69	79
Yingde Gases	12,167,500	10,056	5,008
Yongsheng Advanced Materials	227,500	57	47
Youyuan International Holdings	235,000	56	59
<i>Total Cayman Islands - 2.6%</i>		92,465	64,298
<i>Chile</i>			
Sociedad Quimica Minera Chile - ADR - 0.3%	441,672	7,043	6,422
<i>China</i>			
Air China Ltd	3,162,000	2,757	2,493
Bank of China Ltd	17,159,000	5,669	7,373
Bank of Chongqing Co Ltd	177,500	163	123
Baoye Group Company Ltd	72,000	61	44
China Bluechemical Ltd	5,766,000	3,338	1,540
China Construction Bank Corp	12,023,000	9,460	7,989
China Life Insurance Co	1,242,000	3,485	4,295
China Minsheng Banking Corp	3,942,599	4,111	3,632
China Pet & Chem Cor (Sinopec)	9,394,000	6,982	5,709
China Railway Construction Ltd	5,277,500	5,126	7,749
China South Locomotive	2,224,000	1,783	2,812
Chongqing Machinery & Electric	7,926,000	1,644	1,043

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dongfeng Motor Group Company	13,684,000	19,050	17,039
Great Wall Motor Company Ltd	3,483,500	3,301	3,848
Guandong Electric Power	73,440	36	47
Harbin Power Equipment Company	72,000	48	40
PICC Property & Casualty Co	2,853,000	6,583	5,544
Ping An Insurance Co	757,000	4,102	3,746
Shanghai Pharmaceuticals	1,900,700	3,843	3,963
Sinopharm Medicine Holding Co	772,000	2,926	2,699
Weiqiao Textile Company Ltd	3,867,708	4,944	1,557
<i>Total China - 3.4%</i>		89,412	83,285
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	7,621
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,515
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,605
CEZ	162,300	5,652	3,375
Komerční Banka AS	7,895	1,794	1,709
Telefonica O2 Czech Republic	659,500	6,763	5,770
<i>Total Czech Republic - 0.6%</i>		18,827	15,459
<i>Denmark</i>			
Bavarian Nordic A/S	28,387	941	1,121
Chr Hansen Holding A/S	37,600	1,908	2,098
DFDS A/S	26,000	532	827
Forward Pharma A/S - ADR	7,791	291	184
Genmab A/S	27,653	2,105	2,530
NKT Holdings A/S	37,040	2,261	1,951
Pandora A/S	30,800	2,787	3,590
Per Aarsleff A/S	248	40	85
Ringkjøbing Landbobank Akties	253	57	56
Royal Unibrew A/S	30,000	1,048	1,121
Schouw & Co A/S	2,691	114	145
SimCorp A/S	3,908	132	196
Sydbank A/S	46,000	1,474	1,748
TDC A/S	934,800	7,027	4,807
<i>Total Denmark - 0.8%</i>		20,717	20,459
<i>Egypt</i>			
Commercial International Bank - 0.1%	508,517	3,144	3,447
<i>Finland</i>			
Atria Oyj	6,308	68	55
Cramo Oyj	63,956	1,344	1,330
HKScan Oyj	57,843	338	253
Huhtamaki	69,200	2,019	2,110
Lassila & Tikanoja Oyj	16,768	326	336
Metsa Serla Oyj	12,437	76	70
Neste Oil Oyj	210,200	4,146	4,826
Oriola-Kd Oyj	14,643	70	70
Orion Oyj	31,100	1,245	1,173
Outokumpu Technology	142,300	975	525
Sponda Oyj	19,166	73	75
Suominen Oyj	41,833	42	51
TietoEnator Oyj	171,000	4,238	4,310
Valmet Corporation	24,785	307	240
<i>Total Finland - 0.6%</i>		15,267	15,424
<i>France</i>			
Actia Group	7,717	42	41
Alstom SA	201,400	6,705	6,206
Axa	428,700	10,894	10,353

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas	93,300	6,860	5,464
Bonduelle SA	5,883	156	151
Cegedim SA	2,345	86	94
Chargeurs	58,361	434	484
Coface SA	53,820	631	473
Compagnie des Alpes	8,169	146	161
Credit Agricole SA	510,196	3,980	5,840
Derichebourg SA	40,126	153	115
Electricite de France (EDF)	470,800	14,672	8,285
Esso SAF	1,647	119	114
Etablissements Maurel et Prom	196,482	2,076	726
EuropaCorp	7,006	42	30
FFP	708	59	48
Gaztransport Et Technigaz	3,937	233	204
Groupe Crit	5,487	259	284
Groupe FNAC SA	11,799	594	673
Guerbet	6,682	328	475
Ipsos	4,012	114	79
Ispen SA	48,438	2,849	2,995
Le Belier	4,797	110	152
Lectra	16,080	167	178
Mersen	2,339	66	47
Metropole Television	50,906	1,070	972
MGI Coutier	23,350	331	371
Neopost SA	58,500	4,576	1,520
Nexity	63,600	2,935	2,734
Paris Orleans SA	8,493	198	246
Plastivaloire	530	42	35
Poxel SA	4,841	57	46
Renault SA	78,200	6,533	5,587
Sanofi-Synthelabo SA	185,300	15,472	17,559
SCOR SE	152,600	3,648	5,459
SEB SA	19,400	1,805	1,785
Societe Generale	111,900	6,581	4,978
STEF-TFE	3,729	241	246
Synergie SA	4,015	75	104
Technicolor	102,484	705	705
Teleperformance	26,500	1,212	2,004
Thales SA	99,500	6,766	6,905
Total SA	292,400	16,848	13,121
Trigano SA	9,468	223	449
Ubisoft Entertainment SA	6,560	131	133
Valeo SA	34,100	1,412	4,596
Vetoquinol SA	402	21	18
<i>Total France - 4.6%</i>		122,657	113,245
<i>Germany</i>			
ADVA AG Optical Networking	20,747	110	222
Allgeier SE	3,093	69	55
Allianz AG	67,400	9,038	10,552
Aurelius AG	29,605	1,196	1,374
BASF AG	81,800	5,492	6,238
Bechtle AG	7,119	512	640
Bet-At-Home.com AG	604	44	54
Cenit AG	2,678	40	50
Centrotec Sustainable AG	9,470	219	143
Daimler AG	205,700	17,827	14,890
Deutsche Bank AG	378,700	17,765	10,175
Deutsche Beteiligungs AG	30,980	1,030	861
Deutsche Euroshop AG	51,075	2,555	2,292
Deutsche Wohnen AG-BR	70,800	1,942	1,888
Dialog Semiconductor PLC	23,689	1,127	946
E.On AG	252,600	7,276	2,165
ELMOS Semiconductor AG	15,908	247	240
Francotyp-Postalia Holding AG	6,815	41	33

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Freenet AG	159,600	2,511	5,262
Gerresheimer AG	22,283	1,460	1,623
H&R AG	6,723	58	60
Homag Group AG	2,519	79	98
Hornbach Baumarkt Aktiengesell	6,636	262	248
Hypoport AG	1,634	56	70
Indus Holdings AG	4,096	155	183
KION Group AG	21,400	916	948
Koenig & Bauer AG	18,469	405	543
Kontron AG	8,993	56	25
Krones AG	13,268	1,329	1,394
Merck KGaA	43,600	3,804	3,849
Muenchener Rueckversicherungs	45,600	7,822	8,488
Nemetschek AG	6,381	187	239
Norddeutsche Affinerie AG	952	56	60
Nordex SE	106,532	1,620	2,905
Pfeiffer Vacuum Technology AG	3,185	305	367
Rhoen-Klinikum AG	77,463	2,258	2,189
Sixt SE	19,800	816	962
SMA Solar Technology AG	61,800	2,209	2,664
Software AG	57,448	1,523	1,673
Stada Arzneimittel AG	157,955	7,727	5,642
Stratec Biomedical AG	2,631	135	153
Stroeer Media AG	45,667	1,375	2,683
Surteco SE	2,265	90	44
Takkt AG	3,008	56	56
Talanx AG	171,300	5,912	5,117
TLG Immobilien AG	49,582	813	897
Tom Tailor Holding AG	7,549	108	42
TUI AG	86,778	1,436	1,584
Verbio Vereinigte BioEnergie	30,250	134	140
VIB Vermoegen AG	5,600	104	108
Volkswagen AG	55,300	7,067	6,478
Wacker Neuson SE	8,632	168	125
Washtec AG	4,732	118	116
Wuestenrot & Wuerttembergische	6,123	115	109
Xing AG	3,373	578	723
<i>Total Germany - 4.5%</i>		120,353	110,685
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Jumbo SA	663,281	5,783	5,812
<i>Total Greece - 0.2%</i>		6,915	5,812
<i>Hong Kong</i>			
AIA Group Ltd	1,053,200	4,865	5,443
Beijing Enterprises Holdings	557,000	3,516	3,338
Champion Technology Holdings	764,000	15	12
China Chengtong Development	560,000	69	72
China Merchants Holdings Intl	900,000	3,395	2,642
China Mobile (Hong Kong) Ltd	1,298,500	15,177	15,381
China Overseas Land & Invstmnt	780,000	2,717	2,355
China Resources Power	2,110,000	5,759	4,813
CNOOC Ltd	1,142,000	1,892	1,169
Emperor Watch & Jewellery Ltd	27,180,000	2,596	894
Fountain Set (Holdings) Ltd	1,118,000	187	118
Fushan Intl Energy Group Ltd	5,912,000	1,964	732
Guangnan Holdings Ltd	290,000	66	40
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	115
Liu Chong Hing Investment Ltd	124,000	208	131
Luk Fook Holdings	3,346,000	10,621	8,367
S&C Engine Group Ltd	163,688	230	230
Sinotruk Hong Kong Ltd	60,000	39	21

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SmarTone Telecommunications	386,500	766	726
<i>Total Hong Kong - 1.9%</i>		54,309	46,630
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,470
Richter Gedeon Nyrt	143,618	2,110	2,280
<i>Total Hungary - 0.2%</i>		9,389	4,750
<i>India</i>			
Bharti Infratel Ltd	484,128	3,312	2,620
HDFC Bank Ltd	248,166	3,965	4,858
HDFC Bank Ltd - ADR	39,800	1,353	2,431
ICICI Bank Ltd	898,920	3,435	3,702
ICICI Bank Ltd - ADR	226,800	1,921	1,901
Indiabulls Housing Finance Ltd	641,300	2,338	7,758
Larsen & Toubro Ltd	122,059	3,437	2,727
Maruti Suzuki India Ltd	68,525	1,837	4,892
McLeod Russel India Ltd	346,493	2,094	814
Reliance Infrastructure Ltd	1,990,029	15,948	10,547
Rural Electrification Corp	1,522,000	5,776	6,354
Sun Pharmaceutical Industry	209,282	2,879	2,769
Tata Motors Ltd - ADR	182,100	4,852	4,097
Ultra Tech Cement Ltd	77,208	2,837	3,145
Zee Entertainment Enterprises	622,329	2,729	3,721
<i>Total India - 2.5%</i>		58,713	62,336
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	1,318,400	40	27
Bank Rakyat Indonesia	5,034,300	3,649	2,972
Energi Mega Persada Tbk	18,920,300	147	66
Indofood Sukses Mak Tbk	4,834,200	2,765	1,815
Jakarta Int'l Hotels & Dev	13,706	2	1
Lippo Cikarang PT	104,400	44	48
Matahari Department Store Tbk	2,300,100	2,955	2,528
PT Bank Pembangunan Daerah Jaw	1,751,800	118	74
PT Lautan Luas Tbk	559,200	41	17
PT Pan Brothers Tbk	3,955,800	152	165
PT XL Axiata Tbk	45,333,470	14,922	8,092
<i>Total Indonesia - 0.6%</i>		24,835	15,805
<i>Ireland</i>			
Circle Oil PLC	140,641	49	9
Greencore Group PLC	55,783	208	231
ICON PLC	41,963	2,727	2,978
James Hardie Industries PLC	97,200	1,309	1,163
Smurfit Kappa Group PLC	182,700	4,062	4,895
UDG Healthcare PLC	106,593	733	812
<i>Total Ireland - 0.4%</i>		9,088	10,088
<i>Israel</i>			
Airport Cith Ltd	4,930	43	48
B Communications Ltd	2,693	55	53
Bayside Land Corporation Ltd	218	72	64
Big Shopping Centers Ltd	1,310	69	64
Blue Square Real Estate Ltd	671	20	21
Delek Automotive Systems Ltd	23,592	257	221
Hilan Ltd	7,399	93	97
Inrom Construction Industries	26,620	66	65
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	4,516,141	8,481	8,245
Lumenis Ltd	31,857	340	441
NeuroDerm Ltd	2,490	56	51
Oil Refineries Ltd	445,660	139	163
Orbotech Ltd	54,510	820	842

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teva Pharmaceutical Ltd	171,700	6,922	9,821
<i>Total Israel - 0.8%</i>		17,439	20,200
<i>Italy</i>			
Amplifon SpA	42,549	254	321
Ascopiave SpA	226,679	583	521
Astaldi SpA	194,300	1,724	1,767
Autostrada Torino-Midland SpA	5,468	92	73
Banca Ifis SpA	21,852	361	507
Biesse SpA	49,851	627	753
Brembo SpA	51,126	1,946	1,975
Cementerie del Tirreno	67,193	386	362
Cerved Information Solutions	27,733	197	204
CIR SpA	123,699	175	124
Cofide-Compagnia Finanziaria	96,920	76	46
DiaSorin	6,118	279	267
Digital Brothers SpA	38,118	447	519
El En SpA	3,097	103	131
Elica SpA	66,261	170	136
Emak SpA	67,425	84	59
Enel SpA	1,765,600	8,529	7,860
Engineering Ingegneria Info	4,611	278	265
ENI SpA	29,800	809	467
ERG SpA	80,761	1,096	1,127
Esprinet SpA	70,379	748	581
FNM SpA	121,208	76	67
Iren SpA	38,018	57	62
Italmobiliare SpA	12,577	462	505
La Doria SpA	41,219	268	447
Mediobanca SpA	39,000	380	383
Moncler SpA	143,700	2,530	2,566
Recordati SpA	35,012	602	806
Reno de Medici SpA	434,168	180	165
Reply SpA	1,209	80	132
Saras SpA	485,841	910	1,030
Servizi Italia SpA	20,061	117	84
Sesa SpA	6,842	119	109
Sogefi SpA	107,316	463	219
Vittoria Assicurazioni SpA	8,735	125	96
<i>Total Italy - 1.0%</i>		25,333	24,736
<i>Japan</i>			
Adastria Holdings Co	51,900	1,805	3,098
Aderans Company Ltd	28,000	294	222
Ahresty Corporation	85,100	694	499
Aichi Bank Ltd	4,700	254	269
Aichi Toyota Motor Company Ltd	2,000	35	41
Ain Pharmaciez Inc	69,600	1,708	3,539
Airport Facilities Co Ltd	7,500	64	34
Akita Bank Ltd	19,000	60	61
Alps Electric Co Ltd	58,700	1,412	1,644
Altech Corporation	9,100	211	164
Amiyai Tei Co Ltd	6,300	239	247
Amori Bank Ltd	18,000	59	58
Amuse Inc	27,600	805	1,194
Anabuki Kosan Inc	51,000	162	100
AOI Electronick Company Ltd	1,700	45	49
Arakawa Chemical Industries	22,700	208	208
Arata Corporation	3,700	81	85
ARC Land Sakamoto Co Ltd	20,300	390	436
Arealink Co Ltd	286,500	335	366
Asahi Broadcasting Corp	10,700	82	69
Asahi Intecc Co Ltd	21,500	664	770
Asahi Kasei Corp	642,000	3,825	4,503
Asahi Net Inc	68,200	315	294

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Asanuma Corporation	134,000	266	369
Aska Pharmaceutical Company	80,400	709	870
Bando Chemical Industries Ltd	47,000	188	181
Bank of Saga Ltd	17,000	44	39
Best Denki Company, Ltd	151,900	186	156
BML Inc	4,100	142	114
Bookoff Corp	13,200	95	99
Brother Industries Ltd	266,300	3,655	3,189
Bunka Shutter Co Ltd	59,000	395	422
Central Glass Company Ltd	199,000	792	867
Central Sports Co Ltd	7,000	125	135
Century Leasing System Inc	158,600	2,018	4,562
Chiba Kogyo Bank Ltd	19,400	143	108
Chimney Co Ltd	21,600	322	491
Chiyoda Integre Company	47,000	1,063	1,003
Chubu Shiryō Company	6,700	56	58
Chuetsu Pulp & Paper Company	130,000	245	203
CKD Corporation	307,900	2,827	2,527
Cleanup Corp	5,000	42	37
Cocokara Fine Holdings Inc	25,900	1,184	954
Computer Engineering & Consult	11,600	109	90
Corona Corporation	13,600	148	123
CTI Engineering Company Ltd	43,100	523	434
Dai Nippon Toryo Co Ltd	95,000	143	127
Daifuku Co Ltd	110,200	1,759	1,504
Daiichi Jitsugyo Company Ltd	44,000	210	211
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	198
Daiichikosho Company Ltd	10,900	329	385
Daiken Corporation	37,000	115	112
Daikyonishikawa Corporation	2,300	71	106
Dainichiseika Color & Chem	45,000	199	191
Daito Bank Ltd	230,000	244	313
Daito Pharmaceutical Co Ltd	31,460	464	698
Daiwabo Company Ltd	656,000	1,243	1,145
Data Communication System Co	16,100	323	379
DCM Japan Holdings Co Ltd	50,700	373	370
Digital Arts Inc	5,800	71	90
Doutor Nichires Holdings Co	72,700	1,247	1,113
DyDo Drinco Inc	2,900	114	123
Eighteenth Bank Ltd	28,000	85	86
Eizo Nannao Corporation	51,700	1,645	1,200
ES-CON Japan Ltd	23,800	56	55
Escrit Inc	7,400	80	52
Falco Holdings Co Ltd	10,600	145	132
Ferrotec Corporation	53,500	385	461
Fidea Holdings Co Ltd	127,900	271	255
First Brothers Co Ltd	12,300	257	146
Foster Electric Company Ltd	27,800	535	553
Fuji Kiko Co Ltd	11,000	47	43
Fuji Oil Company Ltd	316,900	4,654	4,101
Fuji Pharmaceutical Co Ltd	3,900	75	65
Fuji Soft ABC Incorporated	6,300	147	110
Fujikura Kasei Company Ltd	35,700	191	158
Fujikura Ltd	948,000	5,279	3,894
Fujimi Inc	7,100	114	96
Fujishoji Company Ltd	16,200	201	175
Fujitsu Frontech Ltd	23,100	255	296
Fukoku Company Ltd	25,100	241	201
Fukuda Corporation	43,000	322	408
Fukuda Denshi Company Ltd	1,000	56	49
Fukui Computer Holdings Inc	5,400	43	37
Funai Electric Company Ltd	20,900	236	192
Funai Soken Holdings Inc	10,900	120	155
Furusato Industries Ltd	17,600	234	283
Fuso Pharmaceutical Industries	95,000	294	217

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Futaba Industrial Company	60,500	303	218
Future Architect Inc	31,100	192	175
G-7 Holdings Inc	16,300	231	245
GCA Savvian Corp	59,100	678	735
GEO Corporation	193,000	1,982	3,076
GMO Internet Inc	107,600	1,828	1,387
Godo Steel Ltd	136,000	242	210
Golf Digest Online Inc	5,600	57	48
Grandy House Corporation	17,600	58	54
Hagihara Industries Inc	5,200	86	84
Hakuto Co Ltd	9,700	117	101
Hamakyorex Co Ltd	15,400	266	277
Happinet Corporation	22,700	237	220
Hard Off Corporation Co Ltd	24,300	239	318
Haseko corporation	176,600	1,935	1,991
Hazama Ando Corp	292,700	1,156	1,865
Heiwa Corporation	284,300	5,080	4,864
Heiwa Real Estate Co Ltd	6,400	66	68
Higashi-Nippon Bank Ltd	17,000	37	56
Hioki E. E. Corporation	6,800	148	119
Hitachi Zosen Fukui Corp	4,200	54	39
Hokko Chemical Industry Co Ltd	14,000	58	50
Hokuetsu Bank Ltd	57,000	116	116
Hokuetsu Paper Mills Ltd	57,000	285	309
Hokuriku Electrical Construct	31,000	313	261
Hyakugo Bank Ltd	11,000	45	53
Ichiken Co Ltd	44,000	149	154
Ichinen Holdings Co Ltd	18,300	172	157
Iida Group Holdings Co Ltd	54,400	1,057	846
Inaba Seisakusho Co Ltd	53,800	665	554
Inabata & Company Ltd	5,200	54	54
Ines Corp	23,100	200	208
I-Net Corp	12,200	117	126
Infocom Corporation	23,800	225	209
Intage Holdings Inc	2,800	42	40
Ishihara Sangyo Kaisha Ltd	45,000	45	39
Isuzu Motors Ltd	427,900	5,995	4,270
IT Holdings Corporation	61,800	1,025	1,395
ITC Networks Corporation	22,000	233	211
Itochu Corp	363,400	2,569	3,816
Itochu Enex Company Ltd	20,500	138	155
Itoki Corp	108,300	644	688
Iwai Cosmo Holdings Inc	43,300	547	492
Iwasaki Electric Company Ltd	404,000	888	806
Izumi Company Ltd	31,700	1,441	1,280
JAFCO Company	37,100	1,391	1,456
Japan Airlines Co Ltd	164,100	5,517	5,775
JEOL Ltd	10,000	57	57
Jimoto Holdings Inc	65,400	114	112
JK Holdings Co Ltd	7,400	40	29
J-Oil Mills Inc	190,000	608	544
Joshin Denki Co Ltd	7,000	55	54
JX Holdings Inc	778,200	4,990	2,800
Kabu.com Securities Co Ltd	165,800	542	534
Kaga Electronics Company	57,400	683	728
Kajima Corp	377,000	2,087	1,993
Kaken Pharmaceutical Co Ltd	42,900	3,116	3,958
Kanematsu Corporation	252,000	402	351
Kasai Kogyo Co Ltd	55,800	534	620
Kato Deka Kogyo Co Ltd	18,000	104	114
KDDI Corporation	213,400	1,899	4,752
Keihanshin Real Estate Company	87,100	495	495
Keihin Corporation	334,000	3,821	4,702
Kimura Chemical Plants Co Ltd	11,700	57	47
Kinden Corporation	36,000	447	455

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kinki Nippon Tourist Co Ltd	400,000	704	815
Kirindo Holdings Co Ltd	32,000	362	318
Kissei Pharmaceutical Co Ltd	20,700	487	470
Kitagawa Iron Works Co Ltd	201,000	495	456
Kita-Nippon Bank Ltd	3,400	87	93
Kitano Construction Corp	54,000	133	142
Kohnan Shoji Co Ltd	18,200	192	229
Kojima Co Ltd	44,600	130	113
Kokuyo Company Ltd	12,100	109	128
Komatsu Wall Industry Co Ltd	7,300	171	124
Konishi Company Ltd	18,500	365	319
Konoike Transport Co Ltd	55,100	460	683
Kosaido Co Ltd	22,700	121	74
Krosaki Harima Corporation	73,000	153	137
KRS Corporation	19,700	304	398
Kura Corporation	37,400	1,051	1,182
Kurabo Industries Ltd	28,000	60	50
Kusuri No Aoki Co Ltd	28,700	1,352	1,517
KYB Co Ltd	802,000	3,395	2,109
Kyodo Printing Co Ltd	68,000	195	187
Kyoritsu Printing Co Ltd	51,900	131	133
Kyowa Exeo Corporation	239,500	2,147	2,306
Kyowa Hakko Kogyo Co Ltd	178,000	2,877	2,643
Kyowa Leather Cloth Co Ltd	45,200	252	392
Kyudenko Corporation	76,000	569	1,261
LAC Co Ltd	51,400	428	609
Leopalace21 Corporation	390,000	2,214	1,811
Maezawa Kasei Industries Co	4,000	43	34
Marubeni Corporation	873,700	4,774	4,259
Marubun Corporation	22,800	125	163
Marudai Food Company Ltd	28,000	108	110
Maruka Machinery Co Ltd	6,600	103	95
Matsui Construction Co Ltd	32,000	187	160
Matsumotokiyoshi Holdings Co	120,300	2,568	5,314
Matsuya Foods Company Ltd	9,300	177	178
MAX Company Ltd	17,000	198	160
Megmilk Snow Brand Co Ltd	237,000	4,454	4,524
Meiji Electric Industries Co	11,600	116	108
Meisei Industrial Co Ltd	73,100	321	319
Meitic Corp	1,600	60	56
Meiwa Estate Company Ltd	18,100	85	76
Mie Bank Ltd	25,000	57	55
Mikuni Corporation	20,000	74	74
Mimasu Semiconductor Industry	4,700	57	43
Miraca Holdings Inc	48,800	1,048	2,062
Mirait Holdings Corporation	11,100	123	100
Miroku Jyoho Service Co Ltd	66,000	358	466
Misumi Group Inc	82,800	1,093	850
Mitani Corporation	3,800	80	90
Mito Securities Company Ltd	95,700	382	313
Mitsubishi Gas Chemical Co	1,096,000	6,049	5,033
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,923
Mitsuboshi Belting Co Ltd	27,000	152	205
Mitsui & Company Ltd	541,900	8,855	6,065
Mitsui Chemicals Inc	247,000	964	786
Mitsui High - Tec Inc	60,200	437	323
Mitsui Home Company Ltd	7,000	34	35
Mitsui Matsushima Co LTD	56,000	55	55
Mitsui Sugar Co Ltd	65,000	235	270
Mitsuuroko Company Ltd	7,600	39	35
Mizuho Financial Grp Inc	4,906,800	10,435	9,132
Mochida Pharmaceutical Company	10,900	723	629
Money Square Holdings Inc	11,600	154	165
Monogatari Corporation	3,500	132	136
Morinaga Milk Industry Company	172,000	518	714

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
MTI Ltd	103,300	475	706
NEC Networks & System Int	34,900	786	622
New Japan Radio Co Ltd	112,000	592	498
Nexon Co Ltd	126,800	1,842	1,678
Nichi Iko Pharmaceutical Co	47,800	979	1,251
Nichiban Company Ltd	42,000	201	204
Nichiha Corp	64,000	764	882
Nichireki Co Ltd	32,000	299	247
Nichirin Co Ltd	20,000	248	224
Nihon Chouzai Co Ltd	26,200	1,154	1,043
Nihon Eslead Corp	13,000	130	123
Nihon Tokushu Toryo Co Ltd	13,100	77	103
Nihon Unisys Ltd	5,100	41	53
Nihon Yamamura Glass Co Ltd	188,000	285	272
Nipon Piston Ring Co Ltd	15,700	312	231
Nippon Air Conditioning Serv	6,600	58	62
Nippon Chemical Industrial Co	181,000	318	382
Nippon Chemiphar Co Ltd	19,000	97	89
Nippon Commercial Development	13,800	210	220
Nippon Flour Mills Company Ltd	99,000	476	617
Nippon Hume Corp	11,500	97	73
Nippon Pillar Packing Co Ltd	28,300	234	238
Nippon Road Company Ltd	40,000	207	199
Nippon Seisen Co Ltd	50,000	249	202
Nippon Signal Co Ltd	152,000	1,438	1,462
Nippon Suisan Kaisha Ltd	178,000	520	529
Nippon Systemware Co Ltd	16,600	138	125
Nippon Telegraph & Telephone	487,000	11,401	16,989
Nippon Television Network	272,000	4,496	4,374
Nippon Thompson Co Ltd	35,000	203	144
Nippon Valqua Industries Ltd	21,000	57	50
Nishimatsuya Chain Co Ltd	16,800	160	155
Nissan Motor Co Ltd	1,051,700	9,653	9,607
Nissan Tokyo Sales Holdings	44,100	195	112
Nissha Printing Company Ltd	12,900	256	245
Nisshin Oillio Group Ltd	21,000	73	76
Nisshinbo Industries Inc	384,000	4,385	4,316
Nittan Valve Co Ltd	15,400	58	53
Nittetsu Mining Company	30,000	141	119
Nitto Boseki Co Ltd	18,000	56	54
Nitto Kogyo Corporation	48,400	970	843
Nitto Kohki Co Ltd	9,500	174	181
Nittoc Construction Co Ltd	42,500	179	193
Nojima Corporation	39,200	155	432
North Pacific Bank Ltd	705,600	3,211	2,781
Novarese Inc	13,300	128	95
NS Solutions Corporation	2,600	79	109
NTT DoCoMo	271,600	4,159	4,520
Oenon Holdings	22,000	41	39
Ohashi Technica Inc	23,800	241	250
Oita Bank Ltd	153,000	599	634
Okamoto Industries Inc	59,000	396	557
Okinawa Cellular Telephone Co	2,300	68	60
Okinawa Electric Power Company	6,900	161	155
OKUMA Corporation	26,000	239	162
Open House Co Ltd	107,300	1,361	1,650
Origin Electric Co Ltd	113,000	431	290
Osaka Organic Chemical Ind	10,000	59	51
Otsuka Corporation	26,100	1,500	1,268
Otsuka Holdings Co Ltd	66,100	1,999	2,102
Pack Corporation	2,100	39	46
Paltac Corp	61,600	889	1,108
PanaHome Corporation	12,000	85	78
Paramount Bed Holdings Co Ltd	2,400	70	71
Parco Company Ltd	9,000	84	72

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pasona Group Inc	67,300	594	567
Pioneer Corporation	88,300	199	191
Plenus Co Ltd	3,900	83	60
Prima Meat Packers Ltd	124,000	310	330
Proto Corporation	2,900	42	36
QoI Co Ltd	10,600	130	151
Raito Kogyo Co Ltd	21,200	172	200
Relo Holdings Inc	900	89	88
Renaissance Inc	13,300	143	135
Resona Holdings Inc	2,641,100	13,848	13,370
Rheon Automatic Machinery	18,000	98	83
Ricoh Company Ltd	533,600	5,415	5,367
Rock Field Co Ltd	3,500	75	80
Ryobi Ltd	24,000	95	89
Saint Marc Holdings Co Ltd	13,200	376	402
Saizeriya Company Ltd	25,000	415	565
Sakai Chemical Industry Co	17,000	56	48
Sakai Ovex Co Ltd	54,000	94	85
San-Ai Oil Co Ltd	33,000	183	225
Sanko Metal Industries Co	13,000	36	28
Sankyo Tateyama Inc	38,900	741	602
Sanoh Industrial Company Ltd	24,800	173	147
Sansha Electric Manufacturing	8,800	68	52
Sanshin Electronics Co Ltd	27,700	213	281
Santen Pharmaceutical Co	106,100	1,762	1,417
Sanyo Denki Co Ltd	45,000	347	268
Sanyo Shokai Ltd	225,000	561	676
Sanyo Special Steel Company	20,000	94	76
Sanyo Trading Co Ltd	9,500	132	121
Satori Electric Company Ltd	12,200	80	82
Seika Corporation	114,000	294	240
Seikitokyu Kogyo Co Ltd	17,600	77	78
Seino Holdings Corporation Ltd	330,000	1,730	3,425
Sekisui Plastics Co Ltd	39,000	129	124
Senshu Electric Co Ltd	3,100	37	45
Shikoku Bank Ltd	27,000	56	57
Shimadzu Corporation	134,900	1,728	1,932
Shimamura Co Ltd	9,000	978	966
Shimizu Corp	224,000	1,903	1,915
Shinagawa Refractories Company	35,000	77	72
Shin-Etsu Polymer Company Ltd	66,600	331	301
Shinko Electric Industries	95,900	807	537
Shinko Plantech Company Ltd	13,700	116	111
Shinnihon Corporation	68,300	309	347
Shinsho Corporation	17,000	38	32
Shizuoka Gas Company Ltd	35,700	216	231
Shobunsha Publications Inc	12,600	94	73
Showa Sangyo Co Ltd	59,000	212	229
Sinanen Company Ltd	18,000	70	67
SK-Electronics Co Ltd	3,800	64	29
SKY Perfect JSAT Corp	509,600	2,624	2,387
SNT Corporation	8,600	43	39
SRA Holdings Inc	23,800	377	377
Studio Alice Co Ltd	11,500	194	222
Suminoe Textile Co Ltd	75,000	208	212
Sumisho Computer Systems Corp	55,800	2,023	2,085
Sumitomo Corporation	501,600	6,753	4,825
Sumitomo Metal Mining Co Ltd	425,000	5,702	4,798
Sumitomo Mitsui Financial Grp	236,600	7,417	8,914
Sumitomo Rubber Industries Ltd	437,200	6,421	6,045
Suncall Corporation	12,000	77	61
Suzuken Company Ltd	35,700	948	1,185
Systema Corp	81,300	672	746
T. Rad Company	18,000	55	28
Taiho Kogyo Company Ltd	10,400	143	111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TAKAMATSU Corporation	3,400	75	72
Takara Leben Company Ltd	12,200	44	59
Takashima & Co Ltd	13,000	29	27
Take And Give Needs Co Ltd	5,300	42	29
Takeuchi Mfg Co Ltd	131,100	1,818	2,277
Takiron Co Ltd	47,000	239	192
Takisawa Machine Tool Co Ltd	78,000	153	113
Takuma Co Ltd	97,000	738	730
Tayca Corporation	86,000	357	331
TBK Co Ltd	12,600	57	47
Teikoku Sen I Co Ltd	18,000	208	209
Temp Holdings Co Ltd	43,200	1,456	1,962
Tenma Corporation	10,300	136	168
Tera Probe Inc	19,100	218	160
T-Gaia Corporation	44,000	551	683
The Bank of Kochi Ltd	38,000	56	43
The Keihin Co Ltd	39,000	64	57
The Nagano Bank Ltd	96,000	173	159
TKC Corporation	9,000	224	231
Toa Road Corp	20,000	81	71
Toagosei Company Ltd	301,000	2,621	2,174
Tocalo Co Ltd	22,300	485	402
Tochigi Bank Ltd	91,000	424	498
Toell Co Ltd	15,900	81	78
TOENEC Corporation	21,000	130	153
Toho Bank Ltd	26,000	98	96
Toho Pharmaceutical Co Ltd	15,900	340	330
Tokai Holdings Corp	144,100	590	600
Tokai Rika Company Ltd	220,600	4,442	4,526
Token Corporation	4,800	236	360
Tokyo Energy & Systems Inc	53,000	421	367
Tokyo Sangyo Company Ltd	8,800	32	33
Tokyo Tekko Company Ltd	14,000	62	57
TOLI Corporation	22,000	60	55
Tomoku Co Ltd	26,000	83	53
Tomony Holdings Inc	9,600	41	37
Tonami Transportation Company	40,000	148	133
Toppan Forms Co Ltd	8,000	74	95
Tosei Corporation	34,400	240	221
Toukei Computer Co Ltd	5,800	87	99
Towa Bank Ltd	247,000	235	217
Towa Corporation	31,900	260	196
Towa Pharmaceutical Co Ltd	19,600	926	1,252
Toyo Kohan Company Ltd	35,000	160	104
Toyo Machinery & Metal Co	78,800	422	248
Toyo Securities Co Ltd	206,000	654	640
Toyoda Gosei Company Ltd	198,900	3,840	3,891
Trans Cosmos Inc	6,700	171	163
Trend Micro Inc	83,400	2,907	2,935
Tsukuba Bank, Ltd.	123,500	415	431
Tsuruha Holdings Inc	15,700	1,209	1,349
TYK Corp	15,000	37	22
Uchida Yoko Company	216,000	654	707
Ulvac Inc	71,700	1,220	1,161
USC Corporation	36,700	705	701
Usen Corp	11,200	43	28
Wacoal Holdings Corporation	73,000	958	870
Wakita & Company Ltd	11,300	115	102
Warabeya Nichiyo Co Ltd	2,800	50	49
WDB Holdings	8,200	89	95
Yachiyo Industry Company Ltd	11,700	102	90
Yahagi Construction Co Ltd	23,600	188	211
Yamanashi Chuo Bank	12,000	54	62
Yamaya Corporation	7,400	157	152
Yamazaki Baking Company Ltd	23,000	364	353

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yamazen Corporation	29,500	258	243
Yellow Hat Ltd	3,100	60	67
Yokohama Rubber Company Ltd	252,000	2,710	4,421
Yonekyu Corporation	2,000	31	39
Yorozu Corporation	3,700	81	75
Yuasa Trading Co	20,600	416	422
Yurtec Corporation	36,000	259	325
Yusen Air & Sea Service Co	3,600	42	37
Zenkoku Hosho Co Ltd	31,300	835	1,032
Zojirushi Corporation	70,000	1,036	1,003
<i>Total Japan - 14.8%</i>		351,155	364,019
<i>Korea</i>			
ADTechnology Co Ltd	5,911	153	82
Amorepacific Corporation	13,914	4,466	4,519
Asia Paper Manufacturing Co	2,100	44	34
BS Financial Group Inc	536,881	2,435	6,205
Daegu Energy Co Ltd	13,940	75	85
Daehan Flour Mills Company Ltd	273	45	48
Daehan Steel Co Ltd	24,535	221	232
Daesung Holdings Co Ltd	3,210	27	35
Daou Data Corp	13,456	55	245
Dong Ah Tire & Rubber Company	2,620	44	56
Dong-A Hwasung Co Ltd	13,049	86	61
Dongwon Development Co	13,257	279	518
GMB Korea Corp	4,580	39	22
Hana Financial Group	549,870	21,818	12,247
Hanwha Corporation	16,040	612	526
Husteel Co Ltd	3,111	57	47
Hwasung Industrial Co Ltd	7,366	99	116
Hyundai Mobis	54,142	13,773	10,574
Hyundai Motor Company	25,320	4,628	3,503
Industrial Bank of Korea	473,400	6,897	5,432
KB Financial Group Inc	175,466	7,408	5,218
KC Tech Co Ltd	8,035	56	73
Kia Motors Corporation	275,920	15,148	12,477
Kiswire Ltd	1,248	36	49
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	73,200	5,425	6,886
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	55
Kyungchang Industrial Co Ltd	7,381	81	49
LG Chemical Ltd	16,095	3,742	3,877
Posco	64,077	21,122	9,109
RedcapTour Co Ltd	1,861	41	37
Saeron Automotive Corp	4,160	43	32
Sam Young Electronics Co Ltd	4,090	36	46
Sam-A Pharmaceutical Co Ltd	3,721	59	43
Samsung Electronics Co Ltd	31,067	34,468	29,722
Samsung Life Insurance Co	36,119	3,680	3,014
Samyang Genex Company Ltd	336	40	54
Sewon Precision Industry Co	3,159	98	63
Shinhan Financial Group	473,713	18,394	16,546
Sk C&C Co Ltd	23,135	2,829	4,762
SK Telecom Company Ltd	56,500	7,643	12,536
Unick Corporation	208	1	1
<i>Total Korea - 6.1%</i>		176,294	149,270
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	6,052
D'Amico International Shipping	114,291	77	90
Ternium - ADR	728,122	14,418	8,949
<i>Total Luxembourg - 0.6%</i>		20,541	15,091

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,273	1,818
Genting Malaysia Bhd	5,103,500	5,349	4,818
Insas Bhd	10,700	2	2
JCY International Bhd	825,400	162	126
K&N Kenanga Holding Bhd	302,500	60	43
KPJ Healthcare Bhd	53,000	58	51
KSL Holdings Bhd	127,200	87	45
Land & General Bhd	928,000	165	83
LBS Bina Group Bhd	42,700	24	14
Malaysia Bldg Society Bhd	5,041,100	3,665	1,674
Malaysian Pacific Industries	166,800	196	251
Sunway Construction Group Bhd	215,300	64	57
TA Enterprise Bhd	164,800	42	23
Tenage Nasional Bhd	1,024,800	3,934	2,802
Top Glove Corporation Bhd	184,100	308	338
VS Industry Bhd	2,068,500	373	678
Wellcall Holdings Bhd	111,700	59	56
WTK Holdings Bhd	94,800	39	22
<i>Total Malaysia - 0.5%</i>		17,860	12,901
<i>Marshall Islands</i>			
Navios Maritime Acquisition - 0.0%	21,727	75	76
<i>Mexico</i>			
Alfa SA A Shares	2,015,200	4,104	3,921
Alsea SAB de CV	674,600	2,085	1,999
America Movil SAB de CV	8,539,300	9,039	7,065
Cemex SAB de CV - ADR	1,909,640	15,370	13,348
Controladora Vuela Compania de - ADR	4,386	58	65
Desarrolladora Homex SA	6,208,785	9,069	180
Fomento Economico Mexicano SAB - ADR	73,440	6,759	6,555
Gruma SA	36,118	295	500
Grupo Aeromexico Sab De CV	91,947	127	144
Grupo Financiero Banorte	861,800	4,820	4,211
Grupo Televisa SA - GDR	59,500	2,167	1,548
Industrias Bachoco	45,601	205	231
Macquarie Mexico Real Estate	7,699,750	12,960	9,700
OHL Mexico SAB de CV	1,472,800	3,357	1,894
Prologis Property Mexico SA	60,382	98	92
TF Administradora Industrial S	2,378,701	4,942	4,319
Urbi Desarrollos Urbanos SA	18,713,415	8,415	276
<i>Total Mexico - 2.3%</i>		83,870	56,048
<i>Netherlands</i>			
Accell Group NV	27,448	538	586
Aegon NV	1,187,300	8,873	6,806
AMG Advanced Metallurgical	47,556	427	354
BE Semiconductor Industries	15,970	341	247
BinckBank NV	104,359	1,065	858
Corbion NV	60,800	1,410	1,391
Delta Lloyd NV	150,800	3,505	1,263
Kas Bank NV	7,559	104	87
Koninklijke Ahold NV	621,100	9,235	12,070
Koninklijke Philips Electronic	155,600	4,960	3,655
Nieuwe Steen Investments NV	33,644	140	130
Tetragon Financial Group Ltd	21,188	209	204
TKH Group NV	16,577	619	599
TNT NV	712,600	3,139	2,592
Vastned Retail	2,555	113	110
Yandex NV-A	220,800	3,645	2,369
<i>Total Netherlands - 1.4%</i>		38,323	33,321
<i>New Zealand</i>			
Chorus Ltd	402,320	943	687

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nuplex Industries Ltd	94,020	247	234
<i>Total New Zealand - 0.0%</i>		1,190	921
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	44
Aurora LPG Holding ASA	9,403	74	54
Austevoll Seafood	42,547	266	264
Bakkafrost P/F	29,899	564	953
DNB Holding ASA	458,100	5,306	5,945
Kongsberg Automotive Holdings	257,818	244	128
Kvaerner ASA	374,086	519	172
Sparebank 1 Nord-Norge	40,353	227	171
Sparebanken 1 SMN	22,291	197	141
StatoilHydro ASA	281,300	7,400	4,093
Veidekke ASA	303,019	2,814	3,384
Yara International ASA	160,200	7,008	6,376
<i>Total Norway - 0.9%</i>		24,661	21,725
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,750
<i>Panama</i>			
Copa Holdings - 0.4%	221,880	20,229	9,303
<i>Philippines</i>			
Cebu Air Inc	44,040	90	82
Metropolitan Bank & Trust Co	2,619,850	3,914	4,574
SM Investments Corporation	164,470	2,600	3,134
<i>Total Philippines - 0.3%</i>		6,604	7,790
<i>Poland</i>			
Asseco Poland SA	21,170	326	301
Enea SA	10,846	57	39
Fabryki Mebli Forte SA	5,447	59	74
KGHM Polska Miedz	145,800	4,936	3,142
Netia SA	34,301	58	51
Synthos SA	2,138,083	2,529	2,125
Tauron Polska Energia SA	2,932,111	3,808	2,529
<i>Total Poland - 0.3%</i>		11,773	8,261
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	52
Qatar Gas Transport Company	15,507	96	95
United Development Company	21,242	140	136
<i>Total Qatar - 0.0%</i>		295	283
<i>Russia</i>			
Gazprom - ADR	2,312,850	20,471	9,390
Lukoil - ADR	551,742	31,096	18,783
Magnit	21,070	4,617	3,725
MMC Norilsk Nickel - ADR	297,400	5,060	4,266
Mobile TeleSystems	1,552,360	5,976	5,033
Mobile TeleSystems - ADR	300,000	4,559	2,166
Rostelecom - ADR	184,400	3,775	1,460
Sberbank of Russia - ADR	2,084,831	16,445	10,272
Sberbank of Russia - GDR	175,000	2,131	861
Sistema JSFC - GDR	166,200	4,541	1,143
<i>Total Russia - 2.3%</i>		98,671	57,099
<i>Singapore</i>			
Biosensors International Group	229,600	127	109
China SunSine Chemical Holding	127,000	42	32
Chip Eng Seng Corporation Ltd	514,800	361	221
CSE Global Ltd	445,400	246	158
DBS Group Holdings Ltd	461,900	4,897	5,266

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Falcon Energy Group	84,900	27	14
Frasers Commercial Trust	56,400	59	53
Fu Yu Corp	1,992,100	278	207
Hock Lian Seng Holdings	336,000	103	92
Hong Leong Asia Ltd	1,164,000	2,220	729
Innovalues Ltd	451,500	179	203
Singapore O&G Ltd	175,800	81	79
Sunningdale Tech Ltd	174,360	151	97
UMS Holdings Ltd	252,750	117	90
Venture Corp Ltd	34,200	202	199
Wee Hur Holdings Ltd	140,000	37	29
XinRen Aluminum Holdings Ltd	254,700	102	81
<i>Total Singapore - 0.3%</i>		9,229	7,659
<i>South Africa</i>			
Adcorp Holdings Ltd	28,076	74	57
Astral Foods Ltd	161,900	2,256	2,039
Barclays Africa Group Ltd	373,777	5,387	4,601
Clover Industries Ltd	26,856	42	36
FirstRand Ltd	919,651	4,147	3,269
Foschini Ltd	264,607	3,289	2,685
Holdsport Ltd	9,431	42	39
Hudaco Industries Ltd	6,409	55	50
Imperial Holdings Ltd	315,300	2,432	3,866
JSE Ltd	11,644	119	109
Liberty Holdings Ltd	53,110	734	485
Mediclinic International Ltd	379,707	3,178	3,033
MTN Group Ltd	559,592	9,660	7,204
Naspers Ltd	58,468	4,331	7,318
Ns Shopping Co Ltd	557	99	109
Peregrine Holdings Ltd	336,794	773	704
Telkom South Africa Ltd	94,514	438	455
Tiger Brands Ltd	93,004	2,715	2,050
<i>Total South Africa - 1.6%</i>		39,771	38,109
<i>Spain</i>			
ACS Actividades Construction	46,354	1,700	1,330
Banco Santander Ctrl Hisp SA	516,500	5,616	2,735
Gamesa Corporation Tecnologica	23,574	411	326
Gas Natural SDG SA	66,900	1,306	1,302
Gestevision Telecinco SA	60,575	795	660
Iberdrola SA	944,200	5,093	6,268
Mapfire SA	3,230,700	11,345	8,421
Papeles y Cartones de Europa	50,328	280	241
Repsol SA	282,500	7,856	3,283
<i>Total Spain - 1.0%</i>		34,402	24,566
<i>Sweden</i>			
Avanza Bank Holding AB	9,180	370	376
Axfood AB	14,300	194	235
Bilia AB	10,688	152	213
Billerud	95,836	1,571	1,375
BioGaia AB	4,223	112	139
Boliden AB	264,800	3,726	4,130
Catella AB	21,714	42	32
CellaVision AB	8,322	41	44
Clas Ohlson AB	6,620	118	101
Creades	1,501	36	34
Dios Fastigheter AB	48,880	404	323
Duni AB	22,477	290	330
Evolution Gaming Group	53,300	1,229	1,700
Fingerprint Cards AB	31,100	933	1,146
Haldex AB	16,794	226	176
Hexpol AB	104,900	1,062	1,169
HiQ International AB	22,809	120	124

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
IAR Systems Group AB	4,678	60	58
Industrial & Financial Systems	8,636	273	304
Intrum Justitia AB	2,808	74	97
Investment AB Oresund	2,095	42	43
Inwido AB	23,074	255	237
KappAhl Holding AB	21,170	117	54
L E Lundergforetagen AB	22,375	989	1,077
Meda AB	192,300	3,063	2,738
Medivir AB-B SHS	32,867	452	283
Moberg Pharma AB	9,464	73	54
MQ Holding AB	139,031	613	590
Mycronic AB	257,819	1,687	1,414
Net Insight AB	200,024	84	64
Nobia AB	10,402	115	127
Nolato AB	2,091	51	52
Nordea AB	604,100	7,260	6,713
Nordnet AB	26,094	112	97
Peab AB	73,763	593	511
Ratos AB	17,982	119	108
Recipharm AB	5,436	89	99
Scandi Standard AB	23,057	131	125
Securitas AB	207,800	2,443	2,530
Sensys Gatso Group AB	398,900	120	165
Skandinaviska Enskilda Banken	567,300	4,626	6,044
Swedish Orphan Biovitrum AB	204,021	2,825	2,686
Telefonaktiebolaget LM	515,600	4,869	5,053
Telia AB	1,642,900	12,046	8,823
Tethys Oil AB	33,861	289	179
Vitrolife AB	12,382	196	250
<i>Total Sweden - 2.1%</i>		54,292	52,222
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	48
APG SGA SA	250	104	97
Ascom Holding AG	7,292	126	134
Autoneum Holding AG	897	172	163
Baloise Holding Ltd	83,100	6,352	9,500
Bellvue Group AG	2,349	43	33
Bobst Group AG	8,084	385	327
Burkhalter Holding AG	902	99	92
Calida Holding AG	5,631	182	193
Charles Voegelé Holding AG	16,073	316	125
Coltene Holding AG	3,181	212	185
Comet Holding AG	887	493	611
Credit Suisse Group	665,600	18,006	15,954
EFG International AG	18,755	261	200
Emmi AG	1,038	360	432
Feintool International Holding	1,177	123	108
Forbo Holding AG	775	626	869
Galenica AG	6,424	6,694	8,159
Georg Fischer AG	8,686	4,295	4,911
Gurit Holding AG	185	103	102
Implenia AG	6,975	479	344
Interroll Holding AG	51	26	36
Kaba Holding AG	763	470	467
Kardex AG	3,486	210	230
Komax Holding AG	2,879	417	466
Kudelski SA - BR	39,612	589	541
Lonza Group AG	11,931	1,083	1,561
Metall Zug AG	57	151	150
Mobilezone Holding AG	10,449	143	143
Mobimo Holding AG	1,380	316	278
Siegfried Holding AG	1,440	255	257
Swiss Life Holding	67,000	10,890	14,907
Swiss Re Ltd	188,500	13,336	16,128

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tamedia AG	684	91	112
Tecan Group AG	4,709	548	661
U-Blox AG	10,334	1,814	2,074
UBS Group AG	8,500	184	157
Valiant Holding AG	3,704	371	427
Verwaltungs und Privat Bank AG	854	85	70
VZ Holding AG	300	87	93
Zehnder Group AG	15,494	657	508
Zurich Financial Services AG	36,000	10,448	8,813
<i>Total Switzerland - 3.7%</i>		81,693	90,666
<i>Taiwan</i>			
Advanced Semiconductor Engr	1,481,000	1,574	1,588
AU Optronics Corp - ADR	353,526	1,368	1,046
Catcher Technology Co Ltd	357,000	4,324	3,800
China Development Financial	10,441,000	3,248	2,806
Compal Electronics Inc	4,379,938	4,019	2,474
CTBC Financial Holding Co Ltd	7,374,925	4,051	3,796
Eclat Textile Co Ltd	337,000	4,331	5,322
Gigabyte Technology Company	2,968,000	2,206	2,812
Hon Hai Precision Industry Co	2,693,250	7,005	7,002
Innolux Display Corporation	9,683,000	5,603	3,014
King Yuan Electronics Co Ltd	4,182,000	2,966	2,654
Largan Precision Co Ltd	39,400	1,654	3,063
Micro-Star International Co	3,722,000	4,917	3,154
Pegatron Corp	4,086,000	8,329	9,952
President Chain Store Corp	518,000	3,775	3,225
Taiwan Semiconductor - ADR	579,800	9,131	12,031
Wistron Corporation	1,253,576	1,292	653
<i>Total Taiwan - 2.8%</i>		69,793	68,392
<i>Thailand</i>			
Advanced Information Tech	52,600	55	35
AP Thailand PCL	523,000	103	78
Asia Plus Group Holdings PCL	656,800	84	67
Bangchak Petroleum PCL	4,887,800	3,436	4,612
Bangkok Ranch PCL	414,800	117	95
Hana Microelectronics PCL	241,100	241	188
Jasmine Broadband Internet	12,685,400	3,593	3,670
Kasikornbank PCL	615,300	2,833	2,899
KCE Electronics PCL	310,800	197	480
KGI Securities Thailand PCL	1,745,700	208	158
Krung Thai Bank PCL	8,788,600	2,776	4,141
Lalin Property Public Company	774,100	109	73
M.K. Real Estate Development	1,090,700	137	132
MFEC PCL	176,400	42	28
Padaeng Industry Public Co Ltd	116,300	59	45
PTT PLC	342,700	3,715	2,266
Pylon PCL	132,100	42	41
Raimon Land Public Co Ltd	939,500	53	29
SNC Former Public Company Ltd	251,000	119	95
Sriracha Construction PCL	42,700	41	29
Thai Nakarin Hospital PCL	64,000	45	34
Thanachart Capital	3,963,600	4,271	3,467
<i>Total Thailand - 0.9%</i>		22,276	22,662
<i>Turkey</i>			
AkBank TAS	2,213,120	6,203	4,956
Akfen Gayrimenkul Yatirim Ortakligi	99,432	69	46
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	111
Anadolu Anonim Turk Sigorta	133,840	85	66
AYGAZ AS	1,362,224	5,427	4,382
Cimsa Cimento Danayi ve Ticaret AS	5,637	37	28
EGE Seramik Sanayi ve Ticaret AS	48,540	65	51
Emlak Konut Gayrimenkul Yatirim Ortakligi	8,820,763	8,850	7,312

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Eregli Demir Ve Celik Fabrik	564,469	763	695
Haci Omer Sabanci Holding	905,500	3,155	2,653
Koc Holding AS	525,936	2,394	2,050
Net Turizm Ticaret ve Sanayi	300,121	171	165
Sasa Polyester Sanyi AS	252,183	188	188
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,588
Soda Sanayii	111,892	104	177
Tav Havalimanlari Holding AS	261,199	1,948	2,049
Turkiye Garanti Bankasi AS	2,005,750	6,973	4,657
Turkiye Halk Bankasi	632,800	3,844	2,111
Turkiye Vakiflar Bankasi T-D	5,798,900	10,389	7,335
<i>Total Turkey - 1.7%</i>		54,284	40,620
<i>United Arab Emirates</i>			
Abu Dhabi Commercial Bank	572,747	1,314	1,193
Emaar Properties PJSC	692,124	1,089	1,217
NCC (TABREED)	291,611	116	94
<i>Total United Arab Emirates - 0.1%</i>		2,519	2,504
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,262
888 Holdings PLC	71,773	183	180
Abcam PLC	286,864	2,287	2,525
Admiral Group PLC	139,400	3,427	3,172
Advanced Medical Solutions	32,158	70	75
Alent PLC	227,700	1,126	1,676
AMEC PLC	217,200	3,636	2,357
Anglo American PLC	382,800	8,998	3,194
APR Energy PLC	826,850	4,960	993
Arcos Dorados Holdings Inc	1,405,606	7,652	3,823
AstraZeneca Group PLC	83,100	3,670	5,263
Auto Trader Group	394,300	2,023	2,025
Aviva PLC	604,800	4,659	4,141
Avon Rubber PLC	10,966	125	152
Awilco Drilling PLC	23,906	526	104
Barclays PLC	1,730,100	9,061	6,398
Barratt Developments PLC	596,700	3,972	5,825
Beazley PLC	322,900	1,706	1,746
Berkeley Group Holdings PLC	160,200	7,001	8,105
Betfair Group PLC	71,471	2,383	3,595
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	11,432
British Aerospace PLC	1,744,000	9,164	11,827
BT Group PLC	618,300	1,785	3,930
Capital & Regional PLC	146,889	160	147
Carillion PLC	41,112	228	188
Centrica PLC	1,491,500	7,730	5,178
Character Group PLC	9,043	68	69
Chemring Group PLC	42,224	150	143
Chesnara PLC	49,600	251	253
Computacenter PLC	475,676	1,644	5,447
Costain Group PLC	11,999	69	66
Crest Nicholson Holdings	739,082	6,131	6,392
Creston PLC	20,744	42	50
CVS Group PLC	22,201	158	232
Dart Group PLC	48,183	196	353
Davis Service Group PLC	51,524	859	783
Debenhams PLC	3,859,503	4,081	4,618
Dechra Pharmaceuticals PLC	54,023	637	768
Domino's Pizza Group PLC	98,300	1,110	1,322
Drax Group PLC	17,819	82	66
E2V Technologies PLC	29,194	70	100
EMIS Group PLC	17,165	225	273
Faroe Petroleum PLC	209,096	444	212
Galliford Try PLC	2,272	53	55

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Game Digital PLC	22,991	120	78
Genus PLC	11,816	258	254
GlaxoSmithKline PLC	317,400	7,620	6,087
Greggs PLC	85,682	1,544	1,408
Halfords Group PLC	244,654	1,778	1,711
Hargreaves Services PLC	30,020	227	156
Hikma Pharmaceuticals PLC	119,811	3,444	4,138
Home Retail Group	337,286	1,165	695
HSBC Holdings PLC	1,289,500	12,199	9,741
Hunting PLC	247,425	2,972	1,503
Inchcape PLC	151,731	1,778	1,653
Indivior PLC	274,177	900	941
Intermediate Capital Goup PLC	155,724	1,283	1,218
ISG PLC	12,749	55	40
ITE Group PLC	2,275,595	6,907	4,860
J Sainsbury PLC	1,997,500	9,650	7,897
JD Sports Fashion PLC	103,600	1,333	1,499
JKX Oil & Gas PLC	16,890	20	5
John Wood Group PLC	73,568	733	685
Johnson Service Group PLC	38,470	40	51
Just Retirement Group PLC	19,036	43	47
Lamprell PLC	195,992	495	338
Lloyds TSB Group PLC	5,570,000	6,794	6,341
Lookers PLC	220,223	478	556
Mail.ru Group Ltd - GDR	133,883	3,124	2,330
Marshalls PLC	162,975	707	881
Marston's PLC	893,188	2,333	2,028
McBride PLC	93,067	167	213
MFI Furniture Group PLC	155,500	1,085	1,146
Mondi PLC	394,311	5,110	8,260
Moneysupermarket.com Group PLC	699,743	2,676	3,583
Morgan Sindall PLC	22,524	301	252
NETeller PLC	532,300	2,427	2,598
Novae Group PLC	30,998	335	406
Old Mutual PLC	2,679,100	7,307	7,674
OneSavings Bank PLC	13,686	69	81
Pace Micro Technology PLC	304,927	1,763	1,665
Pedragon PLC	502,937	302	316
Playtech PLC	189,000	2,320	2,372
Premier Oil PLC	1,065,475	5,845	1,076
Qinetiq PLC	1,133,000	4,170	3,870
Redrow PLC	217,177	1,190	1,501
Regus PLC	378,388	1,705	1,757
Renew Holdings PLC	76,870	294	378
Rentokil Initial PLC	150,545	321	335
Rexam PLC	964,400	6,776	7,647
Ricardo PLC	11,765	120	157
Rightmove PLC	46,858	2,238	2,589
Royal Dutch Shell B Shares	697,100	21,785	16,504
Safestore Holdings PLC	163,217	542	729
Savills PLC	96,344	1,255	1,332
Scapa Group	20,662	42	60
SEGRO	103,947	602	676
St Ives PLC	72,820	222	199
St Modwen Properties PLC	60,174	419	379
Stallergenes Greer	1,116	63	55
Standard Chartered PLC	442,461	8,237	4,296
Tate & Lyle PLC	304,500	3,187	2,712
Tullett Prebon PLC	46,187	278	262
Unite Group PLC	44,853	470	444
Vertu Motors PLC	354,773	322	360
Vesuvius PLC	365,100	1,727	1,949
Virgin Money Holdings UK	9,721	68	57
William Morrison Supermarkets	2,486,800	10,237	6,258
WNS Holdings Ltd - ADR	44,930	1,021	1,256

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
WS Atkins PLC	8,689	181	183
Yule Catto & Company PLC	15,515	76	80
<i>Total United Kingdom - 11.2%</i>		293,142	258,325
<i>United States</i>			
Cognizant Tech Solutions A	103,500	4,219	6,480
Eros International PLC	13,554	457	369
OmniVision Technologies Inc	308,460	7,620	8,100
<i>Total United States - 0.3%</i>		12,296	14,949
Total Common Stock - 96.1%		2,742,740	2,364,672
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	805,640	7,643	4,334
Banco do Estado do Rio Grande	650,700	4,660	912
Centrais Elect de Sata Catarin	155,600	4,108	455
CIA Paranaense De Energia	589,700	9,188	4,834
Companhia Brasileira de Distri	571,760	10,970	7,224
Companhia Energetica de Minas	448,600	3,617	787
Eletropaulo Metropolitana SA	21,900	124	60
Petroleo Brasileiro SA	779,300	8,861	1,417
Vale SA	539,100	11,369	1,803
<i>Total Brazil - 0.9%</i>		60,540	21,826
<i>Germany</i>			
Biotest AG	4,671	122	98
Draegerwerk AG	563	68	47
Hornbach Holdings AG & Co KGaA	953	89	77
KSB AG	102	63	43
Villeroy & Boch AG	12,715	204	176
<i>Total Germany - 0.0%</i>		546	441
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	10,865
<i>Russia</i>			
Surgutneftegas - 0.4%	14,268,800	9,925	8,591
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	27
Total Preferred Stock - 1.7%		79,813	41,750
<u>Rights</u>			
<i>Portugal</i>			
Mota Engil Africa NV - 0.0%	1	-	4
<i>Malaysia</i>			
LBS Bina Group Bhd - 0.0%	10,675	-	-
Total Rights - 0.0%		-	4
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	36,249,717	36,250	36,250
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.29% Due 7/17/2017	42	42	41
Granite Master Issuer PLC, 0.31% Due 7/20/2017	14	14	14
Granite Master Issuer PLC, 0.36% Due 7/20/2017	23	23	23
Granite Mortgages PLC, 0.79% Due 7/20/2016	4	4	4
Granite Mortgages PLC, 0.61% Due 9/20/2016	2	2	2
<i>Total Asset Backed Issues - 0.0%</i>		85	84

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	33,314	33,314	33,314
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	33,314	33,314	33,314
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	32,003	32,003	32,003
RBC Capital Markets LLC, 0.1% Due 10/1/2015	52,747	52,747	52,747
<i>Total Repurchase Agreements - 6.2%</i>		151,378	151,378
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	12,480	12,480	12,480
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	9,039	9,039	9,039
<i>Total Short-term Issues - 0.9%</i>		21,519	21,519
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	7,362	7,362	7,362
Landesbank Baden-Wuerttemberg, 0.05% Due 10/1/2015	7,953	7,953	7,953
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	8,744	8,744	8,744
Royal Bank of Canada, 0.03% Due 10/1/2015	8,406	8,406	8,406
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	7,862	7,862	7,862
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	8,784	8,784	8,784
<i>Total Time Deposits - 2.0%</i>		49,111	49,111
Total Investments Made with Cash collateral for Securities Loaned - 9.1%		222,093	222,092
Total Investments - 108.7%		\$ 3,080,896	\$ 2,664,768

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,942)	\$ 7,952	\$ 21,214
Interest	1	6
Net securities lending income	124	420
Total investment income	8,077	21,640
Expenses		
Investment advisor fees	(1,218)	(3,786)
Trustee fees	(1)	(2)
Custodian bank fees	(96)	(321)
Management fees	(60)	(185)
Fiduciary bond fees	-	(1)
Professional service fees	(13)	(40)
Total expenses	(1,388)	(4,335)
Investment income, net	6,689	17,305
Realized and unrealized loss from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$2)	(8,305)	(928)
Foreign currency transactions	(7,278)	(15,478)
	(15,583)	(16,406)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(119))	(80,787)	(303,231)
Translation of assets and liabilities in foreign currencies	(13,554)	(73,039)
	(94,341)	(376,270)
Net loss from investments and foreign currency	(109,924)	(392,676)
Net decrease in net assets from operations	\$ (103,235)	\$ (375,371)

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

International Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,689	\$ 17,305
Net realized loss from investments and foreign currency transactions	(15,583)	(16,406)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(94,341)	(376,270)
Net decrease in net assets from operations	(103,235)	(375,371)
Unit transactions		
Proceeds from sale of units	37,732	91,361
Amount paid for repurchase of units	(3,400)	(23,345)
Net increase in net assets from unit transactions	34,332	68,016
Decrease in net assets	(68,903)	(307,355)
Net assets, beginning of period	2,520,380	2,758,832
Net assets, end of period	\$ 2,451,477	\$ 2,451,477
Unit data		
Units sold	1,623,198	3,742,299
Units repurchased	(146,266)	(921,128)
Net increase in units	1,476,932	2,821,171

**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 September 30, 2015.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. 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 September 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,364,672	\$ -	\$ -	\$ 2,364,672
Foreign currency contracts	-	24	-	24
Investments made with cash collateral for securities loaned	-	222,092	-	222,092
Preferred stock	41,750			41,750
Rights	4			4
Short-term issue	36,250	-	-	36,250
Total	<u>\$ 2,442,676</u>	<u>\$ 222,116</u>	<u>\$ -</u>	<u>\$ 2,664,792</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>\$ (6)</u>	<u>\$ -</u>	<u>\$ (6)</u>

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

Fair value of securities on loan	\$	207,289			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>222,067</u>	\$ 222,066	\$	<u>(1)</u>
Non-cash			<u>16,346</u>		
Total			<u>\$ 238,412</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 September 30, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	9/28/2015	10/1/2015	106	\$ 74	\$ 74	\$ -	-
Long	Australian Dollar	9/28/2015	10/1/2015	619	435	433		2
Long	Australian Dollar	9/29/2015	10/2/2015	247	174	173		1
Long	Australian Dollar	9/30/2015	10/6/2015	249	175	175		-
Long	Australian Dollar Vs. Euro Currency Unit	9/29/2015	10/2/2015	947	665	588	657	8
Long	Australian Dollar Vs. Japanese Yen	9/28/2015	10/1/2015	2	1	164	1	-
Long	Australian Dollar Vs. Japanese Yen	9/30/2015	10/6/2015	272	191	22,841	191	-
Long	British Pound	9/29/2015	10/1/2015	357	541	541		-
Long	British Pound	9/30/2015	10/2/2015	82	124	124		-
Long	Euro Currency Unit	9/30/2015	10/2/2015	86	96		97	(1)
Long	Euro Currency Unit Vs. Japanese Yen	9/28/2015	10/1/2015	570	636	76,660	640	(4)
Long	Hong Kong Dollar	9/30/2015	10/5/2015	2,186	282		282	-
Long	Hong Kong Dollar Vs. Euro Currency Unit	9/29/2015	10/2/2015	5,351	690	614	685	5
Long	Hong Kong Dollar Vs. Japanese Yen	9/30/2015	10/5/2015	4,591	592	71,068	593	(1)
Long	Hungarian Forint Vs. Euro Currency Unit	9/30/2015	10/2/2015	17,383	62	55	62	-
Long	Indonesian Rupiah	9/30/2015	10/5/2015	2,194,660	150		150	-
Long	Japanese Yen	9/28/2015	10/1/2015	117,310	979		979	-
Long	Japanese Yen	9/29/2015	10/2/2015	29,647	248		248	-
Long	Japanese Yen	9/30/2015	10/5/2015	31,362	262		262	-
Long	Japanese Yen Vs. Euro Currency Unit	9/29/2015	10/1/2015	157	1	1	1	-
Long	Swedish Krona Vs. Euro Currency Unit	9/29/2015	10/1/2015	7,567	902	803	896	6
Long	Swedish Krona Vs. Euro Currency Unit	9/30/2015	10/2/2015	452	54	48	54	-
Short	Canadian Dollar	9/30/2015	10/1/2015			36	27	-
Short	Euro Currency Unit	9/29/2015	10/1/2015		75	66	74	1
Short	Euro Currency Unit	9/30/2015	10/1/2015		968	867	967	1
					<u>\$ 8,404</u>		<u>\$ 8,386</u>	<u>\$ 18</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 September 30, 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 September 30, 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 September 30, 2015, was 0.74 percent.

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended September 30, 2015, was 0.88 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	0.16
Net realized and unrealized loss on investment and foreign currency transactions	<u>(3.61)</u>
Total from investment operations	<u>(3.45)</u>
Net asset value at September 30, 2015	<u>\$ 22.31</u>

Total Return (b) -13.4%

Supplemental Data:

Net assets, end of period	\$ 2,451,477
Ratio to average net assets (c):	
Expenses	0.67%
Net investment income	2.66%
Portfolio turnover rate	9.94%

(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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,038,305
Public Employees' Retirement System	882,336
Workers' Compensation Old Fund	129,546
West Virginia Retiree Health Benefit Trust Fund	98,925
State Police Death, Disability and Retirement Fund	92,615
Revenue Shortfall Reserve Fund - Part B	39,005
Deputy Sheriff's Retirement System	26,505
Judges' Retirement System	26,410
Coal Workers' Pneumoconiosis Fund	24,297
State Police Retirement System	21,006
Public Employees Insurance Agency	15,633
West Virginia Department of Environmental Protection Agency	14,865
Board of Risk and Insurance Management	12,896
Emergency Medical Services Retirement System	9,106
Wildlife Endowment Fund	8,933
West Virginia Prepaid Tuition Trust Fund	5,693
West Virginia Department of Environmental Protection Trust	1,626
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,381
Workers' Compensation Uninsured Employers' Fund	951
Workers' Compensation Self-Insured Employer Security Risk Pool	861
Municipal Police Officers' and Firefighters' Retirement System	354
Municipal Policemen's or Firemen's Pension and Relief Funds	228
Total	<u>\$ 2,451,477</u>

Financial Statements - Unaudited

September 30, 2015

Short-Term Fixed Income Pool

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

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$83,495)	\$	83,495
Accrued interest		<u>14</u>
	Total assets	83,509

Liabilities

Accrued expenses		<u>32</u>
	Net assets	<u><u>\$ 83,477</u></u>

Unit data

Units outstanding		83,398,526
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 September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 10/31/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 12/17/2015	5,000	5,000	5,000
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	1,022	1,022
Total U. S. Treasury Issues - 25.2%		21,019	21,019
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, Zero Coupon, Due 11/10/2015	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 11/4/2015	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 11/6/2015	2,000	2,000	2,000
Federal Home Loan Bank, Zero Coupon, Due 11/17/2015	5,800	5,799	5,799
Federal Home Loan Bank, Zero Coupon, Due 11/18/2015	6,300	6,298	6,298
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	1,462	1,462
Total U. S. Government Agency Issues - 34.2%		28,557	28,557
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 11/18/2015	3,000	2,999	2,999
Liberty Street Funding LLC, Due 12/9/2015	3,000	2,998	2,998
Macquarie Bank Limited, Due 12/11/2015	3,000	2,998	2,998
Manhattan Asset Funding Co LLC, Due 11/6/2015	3,000	2,999	2,999
Matchpoint Finance PLC, Due 12/11/2015	3,000	2,998	2,998
Nieuw Amsterdam Receivables, Due 11/3/2015	3,000	2,999	2,999
Victory Receivables Corp, Due 10/26/2015	3,000	3,000	3,000
Total Commercial Paper - 25.1%		20,991	20,991
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.12% Due 10/1/2015 - 15.5%	12,928	12,928	12,928
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	128	-	-
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 83,495	\$ 83,495

* - Value is less than \$1,000

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended September 30, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 15	\$ 44
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	15	47
Expenses		
Investment advisor fees	(4)	(22)
Custodian bank fees	(1)	(3)
Management fees	(3)	(12)
Professional service fees	<u>(1)</u>	<u>(3)</u>
Total expenses	<u>(9)</u>	<u>(40)</u>
Investment income, net	6	7
Net realized gain from investments	<u>8</u>	<u>8</u>
Net increase in net assets from operations	<u>\$ 14</u>	<u>\$ 15</u>

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

Short-Term Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6	\$ 7
Net realized gain from investments	8	8
Net increase in net assets from operations	14	15
Distributions to unitholders		
Investment income, net	(6)	(7)
Unit transactions		
Proceeds from sale of units	147,280	290,215
Reinvestment of distributions	6	7
Amount paid for repurchase of units	(167,316)	(476,469)
Net decrease in net assets from unit transactions	(20,030)	(186,247)
Decrease in net assets	(20,022)	(186,239)
Net assets, beginning of period	103,499	269,716
Net assets, end of period	\$ 83,477	\$ 83,477
Unit data		
Units sold	147,280,965	290,215,695
Units issued from reinvestment of distributions	5,385	6,796
Units repurchased	(167,316,389)	(476,469,481)
Net decrease in units	(20,030,039)	(186,246,990)

**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 September 30, 2015.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 20,991	\$ -	\$ 20,991
Repurchase agreement	-	12,928	-	12,928
U.S. Government agency issues	-	28,557	-	28,557
U.S. Treasury issues	-	21,019	-	21,019
Total	\$ -	\$ 83,495	\$ -	\$ 83,495

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended September 30, 2015, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 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 September 30, 2015	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	83,477
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.02%
Weighted average days to maturity		49
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.06%

- (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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 38,911
Coal Workers' Pneumoconiosis Fund	11,822
Public Employees' Retirement System	11,564
Board of Risk and Insurance Management	6,712
Teachers' Retirement System	4,066
West Virginia Department of Environmental Protection Agency	3,935
West Virginia Prepaid Tuition Trust Fund	1,102
Workers' Compensation Uninsured Employers' Fund	1,097
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	759
State Police Retirement System	753
State Police Death, Disability and Retirement Fund	522
Deputy Sheriff's Retirement System	483
Emergency Medical Services Retirement System	482
Workers' Compensation Self-Insured Employer Security Risk Pool	398
Judges' Retirement System	277
Revenue Shortfall Reserve Fund - Part B	151
Municipal Police Officers' and Firefighters' Retirement System	110
Wildlife Endowment Fund	110
West Virginia Retiree Health Benefit Trust Fund	51
Public Employees Insurance Agency	40
Revenue Shortfall Reserve Fund	32
Municipal Policemen's or Firemen's Pension and Relief Funds	12
West Virginia Department of Environmental Protection Trust	10
Total	<u>\$ 83,399</u>

Financial Statements - Unaudited

September 30, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2015

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,338,611), including securities on loan of \$88,383 (Note 5)	\$ 2,399,461
Cash	219
Cash denominated in foreign currencies (cost \$1,903)	1,881
Cash pledged as collateral for derivative contracts	10,528
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$4,770)	4,782
Swap premiums paid (Note 7)	1,632
Unrealized appreciation on futures contracts (Note 6)	1,146
Unrealized appreciation on swap contracts (Note 7)	884
Unrealized appreciation on foreign currency forward contracts (Note 8)	518
Receivables:	
Accrued interest	18,698
Investments sold	25,105
Dividends	3
Securities lending income	19
Reclaimable foreign taxes withheld	31
Other	500
	<hr/>
Total assets	2,465,407

Liabilities

Accrued expenses	1,710
Distributions payable	6,046
Payable for investments purchased	26,804
Payable upon return of securities loaned (Note 5)	33,807
Swap premiums received (Note 7)	2,712
Unrealized depreciation on futures contracts (Note 6)	5,657
Unrealized depreciation on swap contracts (Note 7)	1,786
Unrealized depreciation on foreign currency forward contracts (Note 8)	3,206
Option contracts written at fair value (premiums received \$1,336)	1,002
Securities sold short at fair value (proceeds \$8,767)	8,823
	<hr/>
Total liabilities	91,553
	<hr/>
Net assets	\$ 2,373,854

Unit data

Units outstanding	166,727,515
Net asset value, unit price	<u><u>\$ 14.24</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,415	\$ 19,176
California, 7.63% Due 3/1/2040	1,600	1,678	2,299
California, 7.6% Due 11/1/2040	1,600	2,142	2,348
Illinois, 4.96% Due 3/1/2016	6,050	6,083	6,146
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,872
Illinois, 5.67% Due 3/1/2018	4,275	4,332	4,567
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,452	5,424
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,288	5,076
Total Municipal Bonds - 2.2%		43,990	51,908
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	24,400	24,400	24,421
United States Treasury, 0.38% Due 2/15/2016	3,200	3,200	3,203
United States Treasury, 0.63% Due 10/15/2016	16,710	16,713	16,748
United States Treasury, 0.88% Due 1/31/2017	6,250	6,268	6,282
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.75% Due 9/30/2019	540	541	551
United States Treasury, 1.63% Due 12/31/2019	290	289	294
United States Treasury, 1.38% Due 8/31/2020	570	565	571
United States Treasury, Zero Coupon, Due 11/15/2043	400	132	172
United States Treasury, 3.38% Due 5/15/2044	13,480	15,177	14,795
United States Treasury, 3.0% Due 5/15/2045	160	158	164
Total U.S. Treasury Bonds - 2.8%		67,543	67,301
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.13% Due 4/15/2020	9,280	9,455	9,404
United States Treasury, 0.38% Due 7/15/2023	5,000	5,055	5,047
United States Treasury, 0.63% Due 1/15/2024	4,150	4,268	4,230
United States Treasury, 0.13% Due 7/15/2024	2,480	2,410	2,382
United States Treasury, 0.38% Due 7/15/2025	6,370	6,274	6,250
United States Treasury, 2.13% Due 2/15/2040	3,460	5,206	4,517
United States Treasury, 0.75% Due 2/15/2042	4,300	4,699	3,985
Total U.S. Treasury Inflation Protected Securities - 1.5%		37,367	35,815
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,537	2,609
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.54% - 6.5% Due 1/1/2024 - 2/1/2045	70,375	74,438	75,693
FNMA Issues, 2.39% - 7.0% Due 11/1/2015 - 9/1/2045	193,489	204,841	208,064
Total U.S. Government Agency MBS - 12.0%		279,279	283,757
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 3.5% Due 10/1/2045	1,300	1,346	1,356
Federal National Mortgage Assn, 4.0% Due 10/1/2045	7,000	7,431	7,467
Federal National Mortgage Assn, 5.0% Due 10/1/2045	800	881	881
Total U.S. Government Agency CMO - 0.4%		9,658	9,704
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.76% - 6.0% Due 3/15/2034 - 12/15/2043	14,561	15,878	15,774
FNMA Issues, 0.54% - 7.5% Due 8/25/2033 - 12/25/2045	54,343	56,521	57,471
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,722	4,477	4,998
Total U.S. Government Agency CMO - 3.3%		76,876	78,243

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency CMO Interest-Only			
FHLMC Issue, 1.8% Due 6/25/2020	797	37	47
GNMA Issues, 0.53% - 1.21% Due 9/16/2044 - 9/16/2055	60,991	3,674	3,139
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,711	3,186
U.S. Corporate Bonds			
<i>Basic Materials</i>			
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,537	5,559
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,483	4,919
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,335	10,623
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,336	1,053
Glencore Funding LLC, 2.88% Due 4/16/2020	1,860	1,858	1,488
Global Brass and Copper, 9.5% Due 6/1/2019	440	484	477
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	113
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,860	3,002	2,553
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,134	5,542
<i>Total Basic Materials</i>		32,278	32,327
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,260	2,234
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	678	739	751
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	234	244
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	342	354
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,056	7,572
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,580	6,582
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	604	576
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	864
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,676
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,520
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,931	1,889
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,414	1,170
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	728	789
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	412	430
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,589	3,852
Waste Management Inc, 3.5% Due 5/15/2024	640	639	649
West Corp, 5.38% Due 7/15/2022	1,270	1,225	1,173
<i>Total Capital Goods</i>		34,196	34,325
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,298	3,664
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,694
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,589
AT&T Inc, 6.55% Due 2/15/2039	925	1,048	1,046
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,837	4,322
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,210
CenturyLink Inc, 6.15% Due 9/15/2019	540	579	537
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,019	1,768
Sprint Capital Corp, 8.75% Due 3/15/2032	680	794	529
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,962	7,811
Sprint Communications, 8.38% Due 8/15/2017	360	385	359
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,937	1,763
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,899	1,423
Sprint Corp, 7.63% Due 2/15/2025	370	371	287
Verizon Communications, 3.45% Due 3/15/2021	110	112	113
Verizon Communications, 5.15% Due 9/15/2023	3,630	3,866	4,010
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,664
Verizon Communications, 6.4% Due 9/15/2033	453	485	519
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,694	1,756
Verizon Communications, 6.55% Due 9/15/2043	16,680	17,657	19,706
Verizon Communications, 5.01% Due 8/21/2054	666	525	606
<i>Total Communication Services</i>		61,215	61,376

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	565	535
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,629	2,624
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,007	3,323
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	571
Comcast Corp, 3.38% Due 8/15/2025	840	839	846
Continental Airlines Inc, 9.25% Due 5/10/2017	593	593	644
Continental Airlines Inc, 7.25% Due 11/10/2019	4,360	4,360	4,894
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,389	11,899
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,632	2,779
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,115	3,173
Delta Air Lines, 6.82% Due 8/10/2022	1,627	1,627	1,879
Dollar Tree Inc, 5.75% Due 3/1/2023	480	506	498
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,810
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,024
Greenpoint Manufacture Housing, 3.69% Adj, Due 2/20/2032	425	356	390
Greenpoint Manufacture Housing, 3.71% Adj, Due 3/13/2032	725	608	657
L Brands Inc, 8.5% Due 6/15/2019	530	627	619
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,049	2,017
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,232	5,235
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,041	3,650
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,033	2,295
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,889	4,540
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,983	5,278
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,621	1,701
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,268	6,330
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,720	8,091
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,190	1,253
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,646	3,738
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	786
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	607
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,401
Time Warner Entertainment, 8.38% Due 7/15/2033	780	802	905
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,118	4,469
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,249	12,303
United Rentals North America, 5.75% Due 11/15/2024	880	867	843
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,111
<i>Total Consumer Discretionary</i>		102,364	108,820
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	449
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,972	2,004
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,294
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,706
CVS Health Corp, 3.88% Due 7/20/2025	330	327	340
CVS Health Corp, 6.94% Due 1/10/2030	1,714	1,714	2,033
CVS Health Corp, 4.88% Due 7/20/2035	720	709	755
CVS Health Corp, 5.13% Due 7/20/2045	1,360	1,379	1,462
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,766	1,781
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,317	2,305
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,540	1,538	1,631
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,206
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,264
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,907
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,145	3,174
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	686
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,969
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,408
<i>Total Consumer Staples</i>		27,224	28,374
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	604	457
California Resources Corp, 6.0% Due 11/15/2024	1,190	973	709

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,672	1,159
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,313
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	1,939
Devon Energy Corporation, 5.0% Due 6/15/2045	1,000	988	906
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	1,385
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,453
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,747	3,157
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,876
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,745	2,415
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,719	1,550
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	344	480
Kinder Morgan Inc, 5.55% Due 6/1/2045	3,600	3,120	2,990
Samson Investment Co, 9.75% Due 2/15/2020 (a)	2,530	2,529	38
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	450	322
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	600
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	417
<i>Total Energy</i>		35,869	29,226
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,053	1,036
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,525	1,483
American Express Co, 6.8% Due 9/1/2066	200	207	202
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,809	1,729
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,277	14,074
Bank of America Corp, 5.42% Due 3/15/2017	600	616	630
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,914	5,296
Bank of America Corp, 5.63% Due 7/1/2020	1,075	1,206	1,212
Bank of America Corp, 5.0% Due 5/13/2021	150	149	165
Bank of America Corp, 3.3% Due 1/11/2023	330	326	327
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,953
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,588
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,760
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,780
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,277
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,862	5,206
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,354	1,332
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,552
Capital One Financial Corp, 4.75% Due 7/15/2021	3,250	3,236	3,545
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,142	7,210
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,154	3,178
CIT Group Inc, 5.25% Due 3/15/2018	400	415	411
CIT Group Inc, 5.5% Due 2/15/2019	770	815	799
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,961	2,056
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,662	1,661
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,115
Compass Bank, 3.88% Due 4/10/2025	570	556	531
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,175	4,905
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,862
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,428	4,796
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,299	1,325
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,770	1,715
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,591	5,083
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	7,750	8,621	8,773
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	456
General Electric Capital Corp, 5.5% Due 1/8/2020	1,180	1,224	1,350
General Electric Capital Corp, 4.38% Due 9/16/2020	3,550	3,580	3,917
General Electric Capital Corp, 4.63% Due 1/7/2021	2,550	2,611	2,846
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,950	4,352
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	2,861
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,388

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,042
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	410
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,564	4,181
International Bank Recon & Dev, 10.0% Due 10/28/2015	122,000	602	611
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,823	2,683
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	606
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	840
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,692	4,625
JP Morgan Chase & Co, 4.25% Due 10/1/2027	1,000	997	996
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,866
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	2,581	3,041
Navient Corp, 6.0% Due 1/25/2017	5,775	5,752	5,804
Navient Corp, 4.63% Due 9/25/2017	2,050	2,085	2,013
Navient Corp, 8.45% Due 6/15/2018	2,450	2,703	2,519
Navient Corp, 5.5% Due 1/15/2019	160	165	149
Navient Corp, 8.0% Due 3/25/2020	780	860	747
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,744	2,776
Rio Oil Finance Trust, 6.25% Due 7/6/2024	15,075	14,627	9,648
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,824	6,092
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,397	1,447
State Street Corp, 4.96% Due 3/15/2018	1,840	1,849	1,963
State Street Corp, 3.1% Due 5/15/2023	810	809	798
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,540
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	358	360
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	647	654
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,245
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,060	1,250
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,071
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,119
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	892
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	709
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	431
<i>Total Financial Services</i>		187,134	186,874
<i>Health Care</i>			
AbbVie Inc, 2.9% Due 11/6/2022	310	309	302
AbbVie Inc, 4.5% Due 5/14/2035	1,120	1,112	1,081
AbbVie Inc, 4.7% Due 5/14/2045	1,130	1,129	1,096
Alere Inc, 6.5% Due 6/15/2020	1,820	1,869	1,847
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,128	5,383
Baxalta Inc, 5.25% Due 6/23/2045	840	834	848
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,349
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,414	1,232
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,104	3,179
Celgene Corporation, 5.0% Due 8/15/2045	1,850	1,844	1,835
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,016	2,413
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,668	2,079
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,616	3,989
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,040	2,000
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,770	1,763	1,778
HCA Inc, 6.5% Due 2/15/2016	9,425	9,491	9,531
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,813	2,968
Humana Inc, 3.15% Due 12/1/2022	250	249	247
Humana Inc, 8.15% Due 6/15/2038	730	734	1,040
Humana Inc, 4.63% Due 12/1/2042	220	223	211
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,679	3,601
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,051	2,112
Merck & Company Inc, 3.7% Due 2/10/2045	790	786	725
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	938
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,440	1,441	1,519

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UnitedHealth Group Inc, 4.75% Due 7/15/2045	1,390	1,391	1,467
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,936	2,091
<i>Total Health Care</i>		54,938	56,861
<i>Technology</i>			
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	374
CCO Safari II LLC, 6.48% Due 10/23/2045	4,110	4,114	4,146
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,969	2,778
First Data Corp, 11.75% Due 8/15/2021	2,780	3,194	3,086
Hewlett-Packard Company, 3.3% Due 12/9/2016	4,300	4,298	4,388
Hewlett-Packard Company, 5.5% Due 3/1/2018	726	774	789
HP Enterprise Co, 3.6% Due 10/15/2020	5,800	5,798	5,798
Intel Corporation, 3.7% Due 7/29/2025	70	70	72
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,159
Micron Technology Inc, 5.25% Due 8/1/2023	550	530	506
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	2,956
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,891	8,226
<i>Total Technology</i>		34,489	34,278
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,407
Calpine Corp, 7.88% Due 1/15/2023	1,746	1,746	1,864
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,183
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,248	1,219
NRG Rema LLC, 9.24% Due 7/2/2017	796	804	816
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,050
<i>Total Utilities</i>		13,631	14,539
Total U.S. Corporate Bonds - 24.7%		583,338	587,000
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.7% Due 10/25/2035	2,239	2,017	1,826
American Express Credit Acct, 1.49% Due 4/15/2020	19,883	19,937	20,037
Babson Clo Ltd, 5.84% Due 7/20/2027	2,750	2,603	2,547
Cent Clo LP, 5.69% Due 4/17/2026	1,250	1,199	1,105
Chase Issuance Trust, 0.54% Due 10/16/2017	8,882	8,882	8,882
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,957
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,414	3,415
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,469	8,511
Chase Issuance Trust, 1.36% Due 4/15/2020	3,035	3,035	3,044
Community Funding Clo Ltd, 0.0% Adj, Due 11/1/2027	2,770	2,770	2,770
Countrywide Asset-Backed Cert, 5.4% Adj, Due 4/25/2047	3,963	4,024	3,886
Cumberland Park Clo Ltd, 5.29% Due 7/20/2026	1,500	1,358	1,291
Dryden Senior Loan Fund, 6.27% Due 8/15/2028	2,850	2,749	2,704
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,400	5,406
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	2,010
Magnetite Clo Ltd, 3.69% Due 7/18/2028	1,000	946	927
Moran Stanley Resecuritization, 0.45% Due 7/26/2045	6,631	6,204	6,200
National Collegiate Student Ln, 0.46% Due 3/26/2029	4,820	4,499	4,434
Neuberger Berman Clo Ltd, 5.54% Due 7/15/2027	3,750	3,504	3,395
SLM Student Loan Trust, 3.31% Due 5/15/2017	8,790	8,790	9,033
SLM Student Loan Trust, 0.36% Due 7/25/2022	3,840	3,582	3,589
SMB Private Education Loan Tst, 1.41% Due 5/15/2023	7,090	7,054	7,050
SMB Private Education Loan Tst, 1.96% Due 7/15/2024	9,200	9,165	9,164
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,870	5,224
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,753	1,775
<i>Total Corporate Asset Backed Issues - 5.1%</i>		121,173	121,182
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.33% Due 8/25/2036	7,620	7,273	7,249
BBCCRE Trust, 4.71% Adj, Due 8/10/2025	3,850	3,315	3,362
Merrill Lynch Mortgage Invest, 2.62% Adj, Due 12/25/2034	14	13	14
Morgan Stanley Mortgage Loan, 2.48% Adj, Due 10/25/2034	709	705	701

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Residential Asset Securitizati, 4.75% Due 2/25/2019	469	469	478
Structured Adjustable Rate Mtg, 2.41% Adj, Due 8/25/2034	1,662	1,580	1,648
Waterfall Commercial Mtg Trust, 4.1% Adj, Due 9/19/2022	7,480	7,480	7,503
Wells Fargo Mortgage Backed, 2.62% Adj, Due 12/25/2034	1,156	956	1,155
Total Corporate CMO - 0.9%		21,791	22,110
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,320
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,764
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,764
<i>Total Angola</i>		6,200	5,528
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,730	2,715	2,679
Province of Salta, 9.5% Due 3/16/2022	2,524	2,495	2,473
<i>Total Argentina</i>		5,210	5,152
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,566
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,524	1,396
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,258	4,193
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	974	1,035
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,438	5,853
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,442	1,302
<i>Total Brazil</i>		20,112	12,383
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,169,000	1,062	769
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	957	712
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,208
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,025	1,764
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,707	1,648
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,819	2,853	2,485
<i>Ghana</i>			
Ghana Government Bond, 21.0% Due 10/26/2015 (Ghana Cedi)	5,650	1,913	1,497
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,218
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,012	4,819
<i>Italy</i>			
Buoni Poliennali Del Tes, 3.75% Due 9/1/2024 (Euro Currency Unit)	15,360	19,968	20,100

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Jamaica</i>			
Government of Jamaica, 7.88% Due 7/28/2045	800	797	800
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,044	6,016
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,689	12,790
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,730	11,797
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,471	10,675
<i>Total Japan</i>		43,934	41,278
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	211,050	2,359	1,793
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,308	2,400
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,737	23,726
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,228	921
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,666	2,148
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	71,150	5,671	4,436
<i>Total Mexico</i>		39,302	31,231
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,937	1,807
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,294	3,147	2,817
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,876	3,524
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,628	1,670
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	952	962
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,631	3,352
<i>Total Russia</i>		4,583	4,314
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	400	376	376
<i>Serbia</i>			
Serbia Treasury Bonds, 10.0% Due 10/17/2016 (Serbian Dinar)	170,000	1,848	1,658
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,636	1,504
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	67,600	6,483	4,940
<i>Spain</i>			
Kingdom of Spain, 4.0% Due 3/6/2018	2,600	2,596	2,750
<i>Tanzania</i>			
United Republic of Tanzania, 6.54% Due 3/9/2020	750	769	711
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	452	397
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,316	2,218
<i>Total Tunisia</i>		2,768	2,615

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,188	3,238
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,338	2,878
<i>Total Turkey</i>		6,526	6,116
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,539	1,016
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	174,200	53	46
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	76	59
<i>Total Uganda</i>		1,668	1,121
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,918	2,176
Oschadbank Via SSB#1 PLC, 9.63% Adj, Due 3/20/2025	6,300	5,847	5,370
<i>Total Ukraine</i>		8,765	7,546
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	134,173	5,582	3,092
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	21,400	5,319	1,338
Republic of Venezuela, 8.25% Due 10/13/2024	800	254	268
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,387	2,046
<i>Total Venezuela</i>		9,960	3,652
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 10/5/2015 (Zambian Kwacha)	2,400	381	200
Zambia Treasury, Zero Coupon, Due 10/19/2015 (Zambian Kwacha)	550	86	46
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	330	216
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	188	119
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	210	177
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	254	166
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,050	659
<i>Total Zambia</i>		2,499	1,583
Total Foreign Government Bonds - 8.2%		231,333	193,543
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,450	1,450	1,414
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	941
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	702	689
<i>Total Australia</i>		1,632	1,630
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,651	1,656
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	2,600	2,502	2,337
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	998	995
NCL Corp Ltd, 5.25% Due 11/15/2019	940	963	958
<i>Total Bermuda</i>		1,961	1,953
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,818	845
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	607	678
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,221
Glencore Finance Canada, 2.05% Due 10/23/2015	1,420	1,420	1,419

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Glencore Finance Canada, 5.8% Due 11/15/2016	310	323	294
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,205
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,657	1,454
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,518	2,356
Teck Resources Limited, 5.2% Due 3/1/2042	3,350	2,225	1,851
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,173	1,860
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,450	5,218
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,146	1,048
<i>Total Canada</i>		20,238	18,604
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	800	802	792
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,681	1,947	1,929
Longfor Properties, 6.75% Due 1/29/2023	400	359	398
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,456	3,542
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,675	4,601
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,441	1,802
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	896
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,208
<i>Total Cayman Islands</i>		19,529	16,225
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,008	2,978
Masisa, 9.5% Due 5/5/2019	900	900	828
<i>Total Chile</i>		3,908	3,806
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	960
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	816
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,300,000	2,650	1,775
<i>Total Colombia</i>		4,806	3,551
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	83	83	75
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,952	1,788
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	76	76	69
<i>Total Ethiopia</i>		2,111	1,932
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,353
BNP Paribas, 4.38% Due 9/28/2025	4,465	4,423	4,357
BNP Paribas, 7.38% Adj., Perpetual	1,070	1,070	1,077
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,341
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,792
Lafarge SA, 6.5% Due 7/15/2016	7,250	7,315	7,483
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	895
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,752	1,817
<i>Total France</i>		31,561	32,115
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,040	2,000
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,268	1,293
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,400	1,406
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	588
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,172	2,080
Ardagh Packaging Fin/Hldgs USA, 3.34% Due 12/15/2019	200	196	193

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,126	1,084
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	577
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,288	1,344
<i>Total Ireland</i>		5,960	5,866
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,159	4,066
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,441	4,233
<i>Total Italy</i>		8,600	8,299
<i>Jersey</i>			
UBS Group Funding, 4.13% Due 9/24/2025	940	938	935
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	592	607
Kazmunaygas National Co, 4.4% Due 4/30/2023	2,000	1,849	1,680
<i>Total Kazakhstan</i>		2,441	2,287
<i>Korea</i>			
Export-Import Bank Korea, 4.0% Due 1/11/2017	1,025	1,024	1,057
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,329
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,627	1,631
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,164
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,500
Actavis Funding SCS, 4.75% Due 3/15/2045	910	919	826
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	59
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,814	1,739
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,235	1,918
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	878	844
Millicom Intl Cellular, 6.63% Due 10/15/2021	1,100	1,105	1,088
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,304	12,792
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,716
<i>Total Luxembourg</i>		33,611	33,606
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	597
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	306
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,777
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,389	5,137
Cemex SAB DE CV, 6.13% Due 5/5/2025	4,400	4,313	4,004
Petroleos Mexicanos, 4.88% Due 1/18/2024	3,525	3,608	3,412
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	1,990
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,033	1,641
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,024
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	2,971
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,666	1,350
<i>Total Mexico</i>		35,673	32,612
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,850	3,094
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,057	4,824
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,353
Petrobras Global Finance, 3.25% Due 3/17/2017	570	545	503
Petrobras Global Finance, 3.0% Due 1/15/2019	750	665	542
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,940	5,230
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	944
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,777
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,700
Rabobank Nederland, 11.0%, Perpetual	544	593	669

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	406	402
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,671
<i>Total Netherlands</i>		25,389	23,709
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,298	5,560
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,368
<i>Total New Zealand</i>		10,771	10,928
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	800	738	604
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,753	2,349
<i>Total Nigeria</i>		3,491	2,953
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,579	2,712
RusHydro, 7.88% Due 10/28/2015 (Russian Ruble)	50,000	1,516	759
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,628
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,513	1,803
<i>Total Russia</i>		8,564	7,902
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,777	1,588
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	613	738
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,024	2,067
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,206
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	992	969	954
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,671	1,675
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,388	1,389
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,354
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,047	2,938
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,209	1,691
Franshion Development LT, 6.75% Due 4/15/2021	1,500	1,522	1,618
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,246
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,676	1,665
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,189	12,505
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	507
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,944	1,994
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,935	9,188
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,795
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,292	11,287
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,139
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,249	4,397
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,405	5,493
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	249
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	106
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,091
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,093	6,084
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,210
UBM PLC, 5.75% Due 11/3/2020	2,410	2,386	2,631
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,885	1,504
<i>Total United Kingdom</i>		80,885	83,081

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Zambia</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,772	1,331
Total Foreign Corporate Bonds - 13.3%		327,619	316,158
<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, 3.09% Due 10/15/2025	500	488	494
Madison Park Funding Ltd, 3.04% Due 10/23/2025	1,100	1,072	1,078
Pinnacle Park Clo Ltd, 3.79% Due 4/15/2026	400	389	386
Saratoga Investment Corp, 3.19% Due 10/20/2023	500	482	487
Shackleton CLO Ltd, 3.32% Due 1/13/2025	750	744	734
Venture CDO Ltd, 3.04% Due 4/15/2026	1,000	975	975
<i>Total Cayman Islands</i>		6,217	6,239
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,352
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,756
<i>Total Germany</i>		5,736	5,108
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,069	4,892	4,542
Total Foreign Asset Backed Issues - 0.7%		16,845	15,889
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	44,900
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	5,291
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	32,186
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	45,478
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	4,586
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	33,549
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	1,035,211	22,375	31,872
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,648,271	54,708	94,637
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	15,918
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	142,072
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 - 20.9%		395,159	491,354
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.1%	74,681,602	74,682	74,682
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
JP Morgan Swaption (CDS.NA.HY.25), 102, 12/16/2015	7,370	48	48
JP Morgan Swaption (CDS.NA.HY.25), 100, 1/20/2016	19,650	328	338
US Treasury 10Yr Note Option, 129.5, 10/23/2015	-	46	63
US Treasury 10Yr Note Option, 130.5, 10/23/2015	1	64	103
<i>Total Calls</i>		486	552
<i>Put, strike price, expiration</i>			
BNP Paribas Swaption (CDS.NA.HY.25), 98, 12/16/2015	9,830	178	178
Euro 90 Day Future Option, 99.5, 11/13/2015	1	58	14
Euro 90 Day Future Option, 99.25, 3/14/2016	2	269	103
Euro 90 Day Future Option, 99.125, 3/14/2016	2	154	46
<i>Total Puts</i>		659	341
Total Option Contracts Purchased - 0.0%		1,145	893
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.29% Due 7/17/2017	6	6	6
Granite Master Issuer PLC, 0.31% Due 7/20/2017	2	2	2
Granite Master Issuer PLC, 0.36% Due 7/20/2017	3	3	3
Granite Mortgages PLC, 0.79% Due 7/20/2016	1	1	1
<i>Total Asset Backed Issues</i>		12	12

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	5,071	5,071	5,071
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	5,071	5,071	5,071
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	4,871	4,871	4,871
RBC Capital Markets LLC, 0.1% Due 10/1/2015	8,029	8,029	8,029
<i>Total Repurchase Agreements</i>		<u>23,042</u>	<u>23,042</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,900	1,900	1,900
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	1,376	1,376	1,376
<i>Total Short-term Issues</i>		<u>3,276</u>	<u>3,276</u>
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	1,121	1,121	1,121
Landesbank Baden-Wurtemberg, 0.05% Due 10/1/2015	1,211	1,211	1,211
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	1,331	1,331	1,331
Royal Bank of Canada, 0.03% Due 10/1/2015	1,280	1,280	1,280
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	1,197	1,197	1,197
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	1,337	1,337	1,337
<i>Total Time Deposits</i>		<u>7,477</u>	<u>7,477</u>
Total Investments Made with Cash Collateral for Securities Loaned - 1.4%		<u>33,807</u>	<u>33,807</u>
Total Investments - 101.1%		<u>\$ 2,338,611</u>	<u>\$ 2,399,461</u>
Securities Sold Short			
<i>U.S. Government Agency TBA</i>			
Federal National Mortgage Assn, 3.5% Due 10/1/2045	(1,300)	\$ (1,346)	\$ (1,356)
Federal National Mortgage Assn, 4.0% Due 10/1/2045	(7,000)	(7,421)	(7,467)
<i>Total U.S. Government Agency TBA</i>		<u>(8,767)</u>	<u>(8,823)</u>
Total Securities Sold Short		<u>\$ (8,767)</u>	<u>\$ (8,823)</u>
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	103.500	(7,370,000)	\$ (20)	\$ (20)
Call	US Treasury Long Bond Option	11/20/2015	167.000	(349)	(151)	(158)
Put	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	96.000	(9,830,000)	(122)	(122)
Put	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	94.000	(9,830,000)	(83)	(84)
Put	Euro 90 Day Future Option	3/14/2016	99.375	(1,827)	(474)	(228)
Put	JP Morgan Chase Swaption (CDX.NA.HY.25)	1/20/2016	94.500	(19,650,000)	(340)	(303)
Put	US Treasury Long Bond Option	10/23/2015	151.000	(505)	(146)	(87)
Total Options Contracts Written - (0.0%)					<u>\$ (1,336)</u>	<u>\$ (1,002)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$7)	6,538	\$ 19,918
Dividends	2	205
Net securities lending income	17	70
Total investment income	6,557	20,193
 Expenses		
Investment advisor fees	(429)	(1,296)
Trustee fees	(1)	(2)
Custodian bank fees	(14)	(41)
Management fees	(56)	(166)
Fiduciary bond fees	-	(1)
Professional service fees	(11)	(63)
Total expenses	(511)	(1,569)
Investment income, net	6,046	18,624
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(894)	(1,918)
Futures contracts	857	7,464
Options written	502	2,588
Swaps contracts	(55)	(57)
Foreign currency transactions	(2,407)	1,042
	(1,997)	9,119
Net change in unrealized appreciation (depreciation) on:		
Investments	(16,371)	(38,542)
Futures contracts	(3,483)	(7,044)
Options written	307	363
Swaps contracts	(1,568)	(1,430)
Translation of assets and liabilities in foreign currencies	270	(10,987)
	(20,845)	(57,640)
Net loss from investments and foreign currency	(22,842)	(48,521)
Net decrease in net assets from operations	\$ (16,796)	\$ (29,897)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,046	\$ 18,624
Net realized gain (loss) from investments and foreign currency transactions	(1,997)	9,119
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(20,845)	(57,640)
Net decrease in net assets from operations	(16,796)	(29,897)
Distributions to unitholders		
Investment income, net	(6,046)	(18,624)
Unit transactions		
Proceeds from sale of units	16,208	54,902
Reinvestment of distributions	5,309	20,042
Amount paid for repurchase of units	(16,100)	(46,188)
Net increase in net assets from unit transactions	5,417	28,756
Decrease in net assets	(17,425)	(19,765)
Net assets, beginning of period	2,391,279	2,393,619
Net assets, end of period	\$ 2,373,854	\$ 2,373,854
Unit data		
Units sold	1,127,559	3,791,530
Units issued from reinvestment of distributions	369,319	1,383,608
Units repurchased	(1,119,945)	(3,191,098)
Net increase in units	376,933	1,984,040

**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 September 30, 2015.

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 893	\$ -	\$ -	\$ -	\$ 893
Unrealized appreciation on swap contracts	-	379	505	-	884
Unrealized appreciation on futures contracts	1,146	-	-	-	1,146
Unrealized appreciation on foreign currency forward contracts	-	-	-	518	518
Total	<u>\$ 2,039</u>	<u>\$ 379</u>	<u>\$ 505</u>	<u>\$ 518</u>	<u>\$ 3,441</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,002)	\$ -	\$ -	\$ -	\$ (1,002)
Unrealized depreciation on swap contracts	(1,786)	-	-	-	(1,786)
Unrealized depreciation on futures contracts	(5,657)	-	-	-	(5,657)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(3,206)	(3,206)
Total	<u>\$ (8,445)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,206)</u>	<u>\$ (11,651)</u>

At September 30, 2015, the Pool had pledged cash of \$15,310 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$273 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 September 30, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Foreign currency forwards	\$ 140	\$ 140	\$ -	\$ (240)	\$ -
Swaps	558	558	(273)	-	285
Total	<u>\$ 698</u>	<u>\$ 698</u>	<u>\$ (273)</u>	<u>\$ (240)</u>	<u>\$ 285</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (3,186)	\$ -	\$ -	\$ -	\$ (3,186)
Futures contracts	7,464	-	-	-	7,464
Options written	2,588	-	-	-	2,588
Swap contracts	-	(57)	-	-	(57)
Foreign currency transactions	-	-	-	4,122	4,122
Total	<u>\$ 6,866</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ 4,122</u>	<u>\$ 10,931</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (418)	\$ -	\$ -	\$ -	\$ (418)
Futures contracts	(7,044)	-	-	-	(7,044)
Options written	363	-	-	-	363
Swap contracts	(1,786)	310	46	-	(1,430)
Translation of assets and liabilities in foreign currencies	-	-	(3)	(5,071)	(5,074)
Total	<u>\$ (8,885)</u>	<u>\$ 310</u>	<u>\$ 43</u>	<u>\$ (5,071)</u>	<u>\$ (13,603)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

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 September 30, 2015:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 121,182	\$ -	\$ 121,182
Corporate CMO	-	22,110	-	22,110
Corporate preferred security	10,320	-	-	10,320
Foreign asset backed issues	-	15,889	-	15,889
Foreign corporate bonds	-	316,158	-	316,158
Foreign currency forward contracts	-	518	-	518
Foreign government bonds	-	193,543	-	193,543
Futures contracts	1,146	-	-	1,146
Investments made with cash collateral for securities loaned	-	33,807	-	33,807
Municipal bonds	-	51,908	-	51,908
Options contracts purchased	329	564	-	893
Short-term issue	74,682	-	-	74,682
Swaps	-	884	-	884
U.S. corporate bonds	-	587,000	-	587,000
U.S. Government agency bond	-	2,609	-	2,609
U.S. Government agency CMO	-	78,243	-	78,243
U.S. Government agency CMO interest-only	-	3,186	-	3,186
U.S. Government agency MBS	-	283,757	-	283,757
U.S. Government agency TBA	-	9,704	-	9,704
U.S. Treasury bonds	-	67,301	-	67,301
U.S. Treasury inflation protected securities	-	35,815	-	35,815
Total	<u>\$ 86,477</u>	<u>\$ 1,824,178</u>	<u>\$ -</u>	<u>\$ 1,910,655</u>
Investments in other funds				491,354
Total				<u>\$ 2,402,009</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (3,206)	\$ -	\$ (3,206)
Futures contracts	(5,657)	-	-	(5,657)
Options contracts written	(473)	(529)	-	(1,002)
Securities sold short	-	(8,823)	-	(8,823)
Swaps	-	(1,786)	-	(1,786)
Total	<u>\$ (6,130)</u>	<u>\$ (14,344)</u>	<u>\$ -</u>	<u>\$ (20,474)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	88,383			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>33,801</u>	\$	33,801	<u>\$ -</u>
Non-cash				58,480	
Total			\$	<u>92,281</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 September 30, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at September 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	2,113 US Treasury 5 Yr Note Future	Long	\$ 254,650	\$ 253,681	\$ 969
Dec 2015	147 US Ultra Bond Future	Long	23,580	23,425	155
Mar 2016	(2,067) Euro 90 Day Future	Short	(514,063)	(513,110)	(953)
Dec 2016	(565) Euro 90 Day Future	Short	(139,915)	(139,301)	(614)
Dec 2015	(55) US Long Bond Future	Short	(8,654)	(8,676)	22
Dec 2015	(1,955) US Treasury 10 Yr Note Future	Short	(251,676)	(249,968)	(1,708)
Dec 2015	(52) US Treasury 2 Yr Note Future	Short	(11,390)	(11,368)	(22)
Dec 2015	(50) US Ultra Bond Future	Short	(8,020)	(7,918)	(102)
			<u>\$ (655,488)</u>	<u>\$ (653,235)</u>	<u>\$ (2,253)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at September 30, 2015	Initial Notional Value Local Currency	September 30, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2015	(605) Euro Bund Future	EUR	Short	(94,495)	(92,798)	1.1163	\$ (1,895)
Dec 2015	(84) JPN 10Yr Bond Future	JPY	Short	(12,445,440)	(12,402,090)	0.0083	(362)
							<u>\$ (2,257)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.24	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (830)	\$ 326
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(51)	53
Total					<u>\$ (881)</u>	<u>\$ 379</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 505</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$291 due to the translation of foreign currency to U.S. dollars.

At September 30, 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	0.30%	Floating	3M Libor	2.03%	Fixed	N/A	16,125	(1)	(293)
Banc of America	07/31/2022	0.30%	Floating	3M Libor	2.03%	Fixed	N/A	42,875	(168)	(614)
Banc of America	07/31/2022	0.30%	Floating	3M Libor	2.03%	Fixed	N/A	25,250	(9)	(451)
Barclays Capital	02/15/2041	0.64%	Floating	3M Libor	5.44%	Fixed	N/A	4,224	-	(148)
Barclays Capital	02/15/2041	0.64%	Floating	3M Libor	5.44%	Fixed	N/A	4,224	(18)	(131)
Barclays Capital	02/15/2041	0.32%	Floating	3M Libor	2.72%	Fixed	N/A	4,356	(4)	(149)
Total								<u>\$ (200)</u>	<u>\$ (1,786)</u>	

*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 September 30, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	07/14/2015	10/16/2015	11,920	\$ 13,309		\$ 13,134	\$ 175
Long	Euro Currency Unit	09/01/2015	11/13/2015	1,300	1,452		1,466	(14)
Long	Euro Currency Unit	09/29/2015	11/13/2015	1,017	1,136		1,142	(6)
Long	Japanese Yen	07/13/2015	10/16/2015	119,605	999		971	28
Long	Japanese Yen	09/14/2015	11/13/2015	2,685,779	22,438		22,385	53
Long	Mexican Peso	08/04/2015	11/13/2015	88,835	5,223		5,459	(236)
Short	Brazil Real*	09/17/2015	12/02/2015		3,501	14,000	3,437	64
Short	Euro Currency Unit	08/04/2015	11/13/2015		4,572	4,160	4,646	(74)
Short	Euro Currency Unit	08/05/2015	11/13/2015		16,751	15,400	17,202	(451)
Short	Euro Currency Unit	08/05/2015	11/13/2015		15,306	14,086	15,735	(429)
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,120	1,000	1,118	2
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,680	1,500	1,677	3
Short	Euro Currency Unit	09/11/2015	11/13/2015		7,229	6,400	7,149	80
Short	Euro Currency Unit	09/24/2015	11/13/2015		1,630	1,450	1,620	10
Short	Euro Currency Unit	09/29/2015	10/01/2015		1,142	1,018	1,136	6
Short	Japanese Yen	08/05/2015	11/13/2015		51,582	6,409,364	53,545	(1,963)
Short	Japanese Yen	08/14/2015	11/13/2015		161	20,020	167	(6)
Short	Japanese Yen	08/24/2015	11/13/2015		64	7,700	64	-
Short	Japanese Yen*	09/10/2015	12/15/2015		2,232	270,000	2,258	(26)
Short	Japanese Yen	09/10/2015	11/13/2015		97	11,660	97	-
Short	Japanese Yen	09/28/2015	11/13/2015		47	5,689	48	(1)
Short	Japanese Yen*	09/30/2015	10/01/2015		56	6,720	56	-
Short	Russian Ruble*	07/15/2015	10/28/2015		851	50,000	755	96
Short	Swiss Franc*	09/10/2015	12/15/2015		1,335	1,300	1,334	1
					<u>\$ 153,913</u>		<u>\$ 156,601</u>	<u>\$ (2,688)</u>

* 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 September 30, 2015, was 0.12 percent.

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

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended September 30, 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		0.11
Net realized and unrealized loss on investment and foreign currency transactions		<u>(0.29)</u>
Total from investment operations		(0.18)
Less distributions from net investment income		<u>(0.11)</u>
Net asset value at September 30, 2015	\$	<u>14.24</u>

Total Return (b) -1.3%

Supplemental Data:

Net assets, end of period	\$	2,373,854
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.12%
Portfolio turnover rate		16.81%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 659,271
Public Employees' Retirement System	571,623
Workers' Compensation Old Fund	501,620
Revenue Shortfall Reserve Fund - Part B	145,847
Revenue Shortfall Reserve Fund	131,276
West Virginia Retiree Health Benefit Trust Fund	62,638
Coal Workers' Pneumoconiosis Fund	62,252
State Police Death, Disability and Retirement Fund	59,690
Public Employees Insurance Agency	50,406
Board of Risk and Insurance Management	31,056
West Virginia Department of Environmental Protection Agency	29,121
Deputy Sheriff's Retirement System	17,414
Judges' Retirement System	16,997
State Police Retirement System	13,746
Emergency Medical Services Retirement System	5,840
Wildlife Endowment Fund	5,642
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,803
Workers' Compensation Uninsured Employers' Fund	2,243
Workers' Compensation Self-Insured Employer Security Risk Pool	2,166
West Virginia Department of Environmental Protection Trust	852
Municipal Police Officers' and Firefighters' Retirement System	220
Municipal Policemen's or Firemen's Pension and Relief Funds	131
Total	<u>\$ 2,373,854</u>

Financial Statements - Unaudited

September 30, 2015

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2015

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,092,425), including securities on loan of \$86,588 (Note 4)	\$	1,134,201
Receivables:		
Accrued interest		5,226
Investments sold		1,177
Dividends		2
Securities lending income		9
Other		25
		<hr/>
Total assets		1,140,640

Liabilities

Accrued expenses		503
Distributions payable		2,764
Payable for investments purchased		815
Payable upon return of securities loaned (Note 4)		59,508
		<hr/>
Total liabilities		63,590
		<hr/>
Net assets	\$	<u>1,077,050</u>

Unit data

Units outstanding		96,646,501
Net asset value, unit price	\$	<u>11.14</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 770
California, 7.3% Due 10/1/2039	195	249	270
Illinois, 5.1% Due 6/1/2033	350	325	328
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	329	329
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	318
Ohio State University, 4.8% Due 6/1/2111	761	753	735
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	322
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	713
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	319
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,830	1,858
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	1,486
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	439
Total Municipal Bonds - 0.8%		8,363	8,830
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,636	6,867
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,854	6,078
United States Treasury, 3.13% Due 4/30/2017	6,115	6,180	6,365
United States Treasury, 8.88% Due 8/15/2017	9,360	10,320	10,801
United States Treasury, Zero Coupon, Due 8/15/2017	500	480	494
United States Treasury, 4.25% Due 11/15/2017	600	638	645
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,873	7,264
United States Treasury, 3.5% Due 2/15/2018	2,500	2,605	2,660
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,635	3,874
United States Treasury, 2.38% Due 5/31/2018	1,000	1,028	1,040
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	943	973
United States Treasury, 3.75% Due 11/15/2018	5,000	5,280	5,428
United States Treasury, 1.25% Due 11/30/2018	2,000	2,007	2,016
United States Treasury, 2.75% Due 2/15/2019	500	518	528
United States Treasury, 3.13% Due 5/15/2019	2,590	2,700	2,774
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,940	4,360
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,586	2,670
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	946	948
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,767	1,810
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,590	9,086
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,061	9,825
United States Treasury, 2.13% Due 8/31/2020	2,700	2,709	2,794
United States Treasury, 2.63% Due 11/15/2020	400	409	423
United States Treasury, 2.13% Due 1/31/2021	1,500	1,530	1,548
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,742	2,846
United States Treasury, 8.13% Due 5/15/2021	1,000	1,233	1,355
United States Treasury, 3.13% Due 5/15/2021	4,700	5,075	5,096
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,311	4,352
United States Treasury, 2.13% Due 8/15/2021	4,500	4,402	4,632
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,780	1,807
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,021
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,461	4,780
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,027
United States Treasury, 1.5% Due 1/31/2022	4,000	3,940	3,955
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,012	2,198
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,687	3,792
United States Treasury, Zero Coupon, Due 8/15/2022	300	251	264
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,593	1,663
United States Treasury, 7.13% Due 2/15/2023	1,000	1,228	1,372
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,253	3,394
United States Treasury, 1.75% Due 5/15/2023	6,700	6,479	6,643
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,632	1,722
United States Treasury, Zero Coupon, Due 8/15/2023	730	604	623
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	748	917
United States Treasury, 2.38% Due 8/15/2024	1,400	1,408	1,442
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	758	909

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	576	593
United States Treasury, Zero Coupon, Due 11/15/2024	550	390	451
United States Treasury, Zero Coupon, Due 2/15/2025	200	120	163
United States Treasury, Zero Coupon, Due 2/15/2026	300	225	236
United States Treasury, Zero Coupon, Due 5/15/2026	850	510	665
United States Treasury, 6.75% Due 8/15/2026	125	154	182
United States Treasury, Zero Coupon, Due 8/15/2026	164	121	127
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,852	3,461
United States Treasury, 6.63% Due 2/15/2027	1,000	1,288	1,454
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,700	12,846
United States Treasury, Zero Coupon, Due 8/15/2027	950	547	713
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,591	2,831
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,667	2,020
United States Treasury, Zero Coupon, Due 5/15/2028	700	492	512
United States Treasury, 5.5% Due 8/15/2028	1,050	1,148	1,431
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,351	1,727
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,720	1,956
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,260	2,229
United States Treasury, 6.13% Due 8/15/2029	312	417	454
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,652	1,718
United States Treasury, Zero Coupon, Due 11/15/2029	700	379	487
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,277	1,518
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,095	1,300
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,849	2,102
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,015	1,210
United States Treasury, 5.38% Due 2/15/2031	1,000	1,261	1,388
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	599	700
United States Treasury, Zero Coupon, Due 5/15/2031	250	146	165
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	693	787
United States Treasury, Zero Coupon, Due 11/15/2031	520	272	338
United States Treasury, Zero Coupon, Due 2/15/2032	900	563	580
United States Treasury, Zero Coupon, Due 8/15/2032	300	184	190
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,385	1,540
United States Treasury, Zero Coupon, Due 2/15/2033	950	514	592
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,821	2,100
United States Treasury, Zero Coupon, Due 8/15/2033	700	300	429
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	993	1,305
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	624	753
United States Treasury, Zero Coupon, Due 5/15/2034	700	319	418
United States Treasury, Zero Coupon, Due 8/15/2034	450	237	266
United States Treasury, Zero Coupon, Due 11/15/2034	850	483	499
United States Treasury, Zero Coupon, Due 2/15/2035	380	211	221
United States Treasury, Zero Coupon, Due 5/15/2035	500	286	288
United States Treasury, 4.5% Due 2/15/2036	1,000	1,202	1,311
United States Treasury, Zero Coupon, Due 5/15/2036	200	78	112
United States Treasury, 4.75% Due 2/15/2037	500	658	678
United States Treasury, 5.0% Due 5/15/2037	1,075	1,420	1,507
United States Treasury, 4.38% Due 2/15/2038	1,500	1,743	1,929
United States Treasury, 4.5% Due 5/15/2038	650	836	850
United States Treasury, 4.25% Due 5/15/2039	1,000	1,202	1,260
Total U.S. Treasury Bonds - 19.5%		196,259	209,673
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	411	412
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 1.94% - 10.0% Due 5/1/2017 - 6/1/2043	26,657	28,005	28,760
FNMA Issues, 0.53% - 8.5% Due 12/1/2016 - 7/1/2043	142,894	145,356	151,430
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,862	9,994	9,815
Total U. S. Government Agency MBS - 17.6%		183,355	190,005
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.51% - 27.88% Due 3/15/2018 - 11/15/2046	34,151	35,209	37,911

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, 0.27% - 38.02% Due 1/25/2017 - 5/25/2051	46,628	47,946	51,325
GNMA Issues, 0.49% - 109.36% Due 3/17/2031 - 6/20/2065	39,062	39,852	41,144
Total U. S. Government Agency CMO - 12.1%		123,007	130,380
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.84% - 7.79% Due 9/15/2024 - 8/15/2040	11,283	946	1,285
FNMA Issues, 1.48% - 7.71% Due 3/25/2023 - 4/25/2041	16,467	1,827	2,490
GNMA Issues, 5.5% - 7.49% Due 10/20/2032 - 8/16/2039	15,349	1,264	2,547
Total U. S. Government Agency CMO Interest-Only - 0.6%		4,037	6,322
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,689	3,047	3,326
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,380	5,098	5,637
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,442	1,150	1,296
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,295	10,259
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	507	529
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,761	3,795
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	571	658
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,591	4,589
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,687	9,743
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,589	2,737
Total U. S. Government Agency Bonds - 2.0%		21,706	22,051
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	202
CF Industries Inc, 7.13% Due 5/1/2020	400	471	470
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	219
CRH America Inc, 3.88% Due 5/18/2025	209	209	209
Dow Chemical Company, 8.55% Due 5/15/2019	192	210	232
Dow Chemical Company, 4.13% Due 11/15/2021	653	684	682
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	191
Ecolab Inc, 5.5% Due 12/8/2041	540	621	611
EI DuPont de Nemours Co, 6.0% Due 7/15/2018	608	653	677
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	364
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	125	123	133
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	506
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	216	169
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	215
Monsanto Company, 4.7% Due 7/15/2064	91	90	78
Nucor Corporation, 5.85% Due 6/1/2018	857	925	935
Nucor Corporation, 4.0% Due 8/1/2023	90	90	92
PPG Industries Inc, 9.0% Due 5/1/2021	625	710	819
Praxair Inc, 5.2% Due 3/15/2017	510	520	540
Praxair Inc, 1.25% Due 11/7/2018	300	300	297
The Mosaic Company, 3.75% Due 11/15/2021	613	627	627
The Mosaic Company, 4.88% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	281	306
<i>Total Basic Materials</i>		8,595	8,605
<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	116
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	274
ADT Corp, 3.5% Due 7/15/2022	105	105	93
ADT Corp, 4.13% Due 6/15/2023	535	547	482
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	281	290
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	230
Boeing Company, 4.88% Due 2/15/2020	230	232	259

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boeing Company, 2.85% Due 10/30/2024	300	296	298
Boeing Company, 6.13% Due 2/15/2033	150	166	192
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	229	240
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	470
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	233
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	311
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	501
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	104
Caterpillar Financial Services, 5.85% Due 9/1/2017	820	836	890
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	290	307
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	406	461
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	56
CSX Corp, 6.25% Due 3/15/2018	640	677	710
CSX Corp, 7.38% Due 2/1/2019	200	204	234
CSX Corp, 4.25% Due 6/1/2021	335	348	361
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	176
Deere & Company, 7.13% Due 3/3/2031	165	226	218
Deere & Company, 3.9% Due 6/9/2042	77	76	73
Delta Air Lines, 4.95% Due 5/23/2019	85	85	90
Eaton Corporation, 7.63% Due 4/1/2024	325	398	410
FedEx Corp, 3.2% Due 2/1/2025	170	170	165
FedEx Corp, 3.9% Due 2/1/2035	96	96	88
Honeywell International, 5.3% Due 3/1/2018	205	223	224
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	615
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	168
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	399
John Deere Capital Corp, 5.75% Due 9/10/2018	233	240	260
John Deere Capital Corp, 3.4% Due 9/1/2025	163	163	164
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	332
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	318
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	720
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	92
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	513	537
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	142
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	628	632
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	243	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	108
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	486
Raytheon Company, 3.15% Due 12/15/2024	81	81	82
Republic Services Inc, 5.5% Due 9/15/2019	360	387	402
Republic Services Inc, 3.55% Due 6/1/2022	309	308	317
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	165
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	385
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	539
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	149
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	476
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
United Technologies Corp, 5.4% Due 5/1/2035	170	169	191
United Technologies Corp, 4.5% Due 6/1/2042	143	141	146
United Technologies Corp, 4.15% Due 5/15/2045	240	240	233
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	143	159
UPS of America Inc, 8.38% Due 4/1/2030	230	294	330
Waste Management Inc, 4.75% Due 6/30/2020	622	626	691
<i>Total Capital Goods</i>		19,108	19,586

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	378	401
AT&T Inc, 4.45% Due 5/15/2021	500	505	534
AT&T Inc, 3.88% Due 8/15/2021	765	799	795
AT&T Inc, 3.0% Due 6/30/2022	285	285	278
AT&T Inc, 6.3% Due 1/15/2038	600	575	660
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,357
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	134
Centel Capital Corp, 9.0% Due 10/15/2019	200	218	238
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	138
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	127
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 3.5% Due 6/15/2025	130	130	134
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	350
GTE Corporation, 8.75% Due 11/1/2021	250	285	322
Verizon Communications, 2.63% Due 2/21/2020	140	136	140
Verizon Communications, 4.5% Due 9/15/2020	353	353	382
Verizon Communications, 5.15% Due 9/15/2023	355	401	392
Verizon Communications, 3.5% Due 11/1/2024	573	570	563
Verizon Communications, 6.4% Due 9/15/2033	728	841	834
Verizon Communications, 5.05% Due 3/15/2034	693	693	691
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.86% Due 8/21/2046	927	699	869
Verizon Communications, 4.52% Due 9/15/2048	230	178	202
Verizon Communications, 5.01% Due 8/21/2054	55	53	50
Verizon Communications, 4.67% Due 3/15/2055	276	266	238
Verizon New England Inc, 7.88% Due 11/15/2029	330	375	422
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	440	496
<i>Total Communication Services</i>		10,416	10,912
<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	189
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	149
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	823
American Airlines 2013-2, 4.95% Due 1/15/2023	399	399	426
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	658	673
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	270
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	126
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	43
CBS Corp, 3.38% Due 3/1/2022	53	54	53
CBS Corp, 3.7% Due 8/15/2024	312	311	306
CBS Corp, 3.5% Due 1/15/2025	143	142	138
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	872	1,081
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	293	327
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	288
Comcast Corp, 4.2% Due 8/15/2034	158	157	156
Continental Airlines Inc, 4.0% Due 10/29/2024	98	98	99
Cox Communications Inc, 5.88% Due 12/1/2016	200	208	210
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	474
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	305
Daimler Finance NA LLC, 2.38% Due 8/1/2018	227	227	227
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	292
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	286
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	154
Directv Holdings LLC, 4.6% Due 2/15/2021	400	400	428
Directv Holdings LLC, 3.8% Due 3/15/2022	300	288	302

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	771
Discovery Communications, 4.38% Due 6/15/2021	165	177	172
Discovery Communications, 4.95% Due 5/15/2042	385	401	345
eBay Inc, 2.88% Due 8/1/2021	69	69	67
eBay Inc, 2.6% Due 7/15/2022	1,178	1,114	1,089
Ford Motor Company, 6.63% Due 10/1/2028	400	466	468
Gap Inc, 5.95% Due 4/12/2021	229	220	248
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	224
Historic TW Inc, 9.15% Due 2/1/2023	945	1,097	1,245
Home Depot Inc, 2.0% Due 6/15/2019	303	302	306
Home Depot Inc, 2.63% Due 6/1/2022	536	530	536
Johnson Controls Inc, 5.0% Due 3/30/2020	500	513	548
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	85
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	67
Lowe's Companies Inc, 3.38% Due 9/15/2025	230	229	232
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	258
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	228
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	321	329
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	455
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	361	383
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	209
Starbucks Corp, 2.7% Due 6/15/2022	211	211	214
Target Corp, 3.5% Due 7/1/2024	257	256	268
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	167
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	340	352
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	314
Time Warner Entertainment, 8.38% Due 7/15/2033	550	658	638
Time Warner Inc, 4.75% Due 3/29/2021	220	239	239
Time Warner Inc, 3.55% Due 6/1/2024	275	275	272
Viacom Inc, 3.88% Due 12/15/2021	177	175	174
Viacom Inc, 3.13% Due 6/15/2022	340	332	317
Viacom Inc, 4.85% Due 12/15/2034	388	360	335
Walt Disney Company, 3.75% Due 6/1/2021	330	357	356
<i>Total Consumer Discretionary</i>		20,766	21,556
 <i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	113	123
Anheuser-Busch, 8.2% Due 1/15/2039	255	363	359
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	301
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	191
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	295
Cargill Inc, 4.31% Due 5/14/2021	191	197	209
Cargill Inc, 3.3% Due 3/1/2022	485	484	493
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	209
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	121
CVS Health Corp, 3.5% Due 7/20/2022	216	216	223
CVS Health Corp, 5.93% Due 1/10/2034	227	227	261
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	287
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	382
General Mills Inc, 5.65% Due 2/15/2019	470	493	523
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	337	345
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	269	294
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	486	485
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	190	189
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	371	372
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	106
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	495
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	433
Kroger Co, 6.15% Due 1/15/2020	760	816	871
Kroger Co, 7.5% Due 4/1/2031	250	317	322

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mondelez International, 4.0% Due 2/1/2024	500	500	518
PepsiCo Inc, 7.9% Due 11/1/2018	171	189	202
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	185
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	291
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	239
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	230
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	84
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	421	495
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	491
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	270
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	310
<i>Total Consumer Staples</i>		11,466	11,982
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	354
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	295	322
ANR Pipeline Co, 9.63% Due 11/1/2021	240	291	319
Apache Corporation, 3.25% Due 4/15/2022	185	181	180
Apache Corporation, 4.75% Due 4/15/2043	153	153	138
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	99
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	204
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	201
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	32
Burlington Resources, 8.2% Due 3/15/2025	180	236	232
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	186	182
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	320	328
Chevron Corp, 3.19% Due 6/24/2023	190	190	193
ConocoPhillips, 5.2% Due 5/15/2018	501	527	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	993	1,084
Devon Energy Corporation, 6.3% Due 1/15/2019	495	542	554
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	234
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	139
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	131
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	162
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	227
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	202
Enterprise Products Oper, 6.5% Due 1/31/2019	140	159	157
Enterprise Products Oper, 5.25% Due 1/31/2020	109	119	120
Enterprise Products Oper, 3.9% Due 2/15/2024	192	192	189
Enterprise Products Oper, 3.75% Due 2/15/2025	125	125	119
Enterprise Products Oper, 3.7% Due 2/15/2026	123	123	116
Enterprise Products Operations, 5.75% Due 3/1/2035	485	581	492
EOG Resources Inc, 4.4% Due 6/1/2020	340	361	372
EOG Resources Inc, 4.1% Due 2/1/2021	200	213	214
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	767
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	284	242
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	268
Halliburton Company, 6.15% Due 9/15/2019	360	380	410
Halliburton Company, 3.5% Due 8/1/2023	340	352	341
Halliburton Company, 7.45% Due 9/15/2039	100	98	134
Hess Corp, 7.3% Due 8/15/2031	250	329	280
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	377	376
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	152
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	213
Marathon Oil Corp, 6.0% Due 10/1/2017	200	209	215
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	119
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	286
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	373
Nabors Industries Inc, 5.0% Due 9/15/2020	176	189	171
Nabors Industries Inc, 4.63% Due 9/15/2021	570	589	517
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	210
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	420	411
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	75
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	84
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	234
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	286
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	174
Spectra Energy Capital, 6.2% Due 4/15/2018	445	451	482
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	177
Spectra Energy Capital, 8.0% Due 10/1/2019	450	487	526
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	517
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	473	440
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	40
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	376	378
Valero Energy Corporation, 6.13% Due 2/1/2020	300	341	340
<i>Total Energy</i>		18,108	17,896
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	293
African Development Bank, 8.8% Due 9/1/2019	1,000	1,209	1,246
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	142
Allstate Corp, 3.15% Due 6/15/2023	140	140	141
American Express Co, 7.0% Due 3/19/2018	595	626	669
American Express Co, 3.63% Due 12/5/2024	104	103	103
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.6% Due 9/14/2020	267	267	268
American Honda Finance, 7.63% Due 10/1/2018	500	542	583
American International Group, 4.13% Due 2/15/2024	618	632	649
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	314
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	77
Associates Corp NA, 6.95% Due 11/1/2018	225	210	257
Bank of America Corp, 6.5% Due 8/1/2016	500	500	522
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	1,118	1,194
Bank of America Corp, 6.88% Due 4/25/2018	650	663	727
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,291
Bank of America Corp, 5.63% Due 7/1/2020	190	191	214
Bank of America Corp, 5.0% Due 5/13/2021	775	785	854
Bank of America Corp, 4.1% Due 7/24/2023	211	211	219
Bank of America Corp, 4.0% Due 4/1/2024	204	203	210
Bank of America Corp, 3.95% Due 4/21/2025	298	297	290
Bank of America Corp, 3.88% Due 8/1/2025	291	290	295
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	347
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	492
Bayer US Finance LLC, 3.38% Due 10/8/2024	200	198	201
BB&T Corporation, 3.2% Due 3/15/2016	365	366	368
BB&T Corporation, 6.85% Due 4/30/2019	225	224	262
BB&T Corporation, 5.25% Due 11/1/2019	800	884	886
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	314	331
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	299
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	200
Berkshire Hathaway Inc, 1.9% Due 1/31/2017	190	190	193
BlackRock Inc, 6.25% Due 9/15/2017	500	514	547
BlackRock Inc, 3.38% Due 6/1/2022	200	199	207
BlackRock Inc, 3.5% Due 3/18/2024	160	162	164
Blackstone Holdings Financial, 5.88% Due 3/15/2021	550	548	631
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	247
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	101
Boston Properties LP, 3.13% Due 9/1/2023	350	326	340
Boston Properties LP, 3.8% Due 2/1/2024	398	397	405
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	436
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,150
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	231
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	514
Chubb Corp, 5.75% Due 5/15/2018	228	252	253
Citigroup Inc, 6.13% Due 11/21/2017	555	544	605
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 8.5% Due 5/22/2019	470	492	567
Citigroup Inc, 2.4% Due 2/18/2020	485	484	483
Citigroup Inc, 5.38% Due 8/9/2020	171	182	191
Citigroup Inc, 5.5% Due 9/13/2025	577	577	628
Citigroup Inc, 7.0% Due 12/1/2025	490	525	593
Citigroup Inc, 4.3% Due 11/20/2026	300	299	297
Citigroup Inc, 8.13% Due 7/15/2039	350	343	503
CME Group Inc, 3.0% Due 9/15/2022	300	299	304
CME Group Inc, 3.0% Due 3/15/2025	316	315	310
CNA Financial Corp, 6.5% Due 8/15/2016	285	289	298
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	171
Comerica Bank, 5.2% Due 8/22/2017	250	251	265
Commonwealth, 6.65% Due 1/15/2018	430	403	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	603	617
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	500
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	439	438
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	77
ERP Operating LP, 4.63% Due 12/15/2021	545	577	594
Fifth Third Bancorp, 3.63% Due 1/25/2016	455	456	459
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
Fifth Third Bancorp, 2.88% Due 7/27/2020	69	69	70
FMR LLC, 6.45% Due 11/15/2039	250	248	309
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	209
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	247
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,197	1,191
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	297
General Electric Capital Corp, 5.63% Due 9/15/2017	400	398	436
General Electric Capital Corp, 5.63% Due 5/1/2018	915	938	1,013
General Electric Capital Corp, 6.0% Due 8/7/2019	2,435	2,511	2,816
General Electric Capital Corp, 5.5% Due 1/8/2020	1,695	1,726	1,940
General Electric Capital Corp, 4.38% Due 9/16/2020	445	444	491
General Electric Capital Corp, 5.88% Due 1/14/2038	200	147	249
Goldman Sachs Group Inc, 3.63% Due 2/7/2016	415	415	419
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	362	377
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	696	749
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	2,980	3,149	3,483
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	502
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	629	678
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	179
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	167
HCP Inc, 2.63% Due 2/1/2020	570	570	568
HCP Inc, 4.2% Due 3/1/2024	66	66	66
HCP Inc, 3.88% Due 8/15/2024	227	226	222
HCP Inc, 3.4% Due 2/1/2025	184	182	172
HSBC Finance Corp, 5.5% Due 1/19/2016	300	301	304
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	443
HSBC USA Inc, 2.75% Due 8/7/2020	494	493	496
Huntington National Bank, 2.88% Due 8/20/2020	250	249	253
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	357
Jefferies Group LLC, 6.88% Due 4/15/2021	590	672	663
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	342
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	603	609
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	670	685
Lincoln National Corp, 4.85% Due 6/24/2021	384	405	422
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	98
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	721	791
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	247
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	287

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	205
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	178
Met Life Global Funding I, 3.65% Due 6/14/2018	1,000	999	1,052
Met Life Global Funding I, 1.88% Due 6/22/2018	545	544	549
Morgan Stanley, 5.45% Due 1/9/2017	800	808	840
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,141	1,215
Morgan Stanley, 6.63% Due 4/1/2018	650	660	724
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,283	1,464
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	131
Morgan Stanley, 3.7% Due 10/23/2024	278	277	279
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	446
National City Bank, 5.8% Due 6/7/2017	850	852	906
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	207	212
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	472	513
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	932
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	738
Northern Trust Company, 6.5% Due 8/15/2018	250	265	283
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	386
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	179
Pricoa Global Funding I, 1.6% Due 5/29/2018	150	150	150
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	362
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	251
Prudential Financial Inc, 4.6% Due 5/15/2044	250	248	252
Prudential Insurance Company, 8.3% Due 7/1/2025	650	767	867
Realty Income Corp, 3.25% Due 10/15/2022	285	286	278
Simon Property Group LP, 6.13% Due 5/30/2018	455	488	503
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	299
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	602
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	327
Southtrust Bank, 7.69% Due 5/15/2025	400	453	504
State Street Corp, 3.1% Due 5/15/2023	539	531	531
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	637
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	165
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	501
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	477	549
US Bank NA, 2.8% Due 1/27/2025	294	293	286
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	198	200
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	499
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	466
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	219
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	326
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	302
Wells Fargo Bank NA, 0.67% Due 3/15/2016	850	841	850
Welltower Inc, 5.25% Due 1/15/2022	310	340	340
<i>Total Financial Services</i>		75,991	80,342
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	191
AbbVie Inc, 3.2% Due 11/6/2022	76	76	76
AbbVie Inc, 4.5% Due 5/14/2035	141	140	136

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Actavis Inc, 3.25% Due 10/1/2022	164	163	160
Aetna Inc, 6.75% Due 12/15/2037	490	633	609
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
Amgen Inc, 3.88% Due 11/15/2021	610	654	643
Amgen Inc, 3.13% Due 5/1/2025	255	254	244
Amgen Inc, 4.95% Due 10/1/2041	200	198	201
Amgen Inc, 5.65% Due 6/15/2042	103	103	115
Anthem Inc, 4.65% Due 8/15/2044	314	313	304
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	266	268
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	100
Biogen Inc, 6.88% Due 3/1/2018	105	118	118
Biogen Inc, 3.63% Due 9/15/2022	297	297	299
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	228
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	185
Celgene Corporation, 3.95% Due 10/15/2020	250	264	266
Celgene Corporation, 3.25% Due 8/15/2022	294	294	294
Celgene Corporation, 3.63% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	177
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	185	188
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	292	287
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	132
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	145
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	312	349
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	282
Medco Health Solutions, 7.13% Due 3/15/2018	690	751	774
Medtronic Inc, 4.45% Due 3/15/2020	360	397	396
Medtronic Inc, 3.5% Due 3/15/2025	290	287	296
Medtronic Inc, 4.38% Due 3/15/2035	178	176	180
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	120
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	324
Pfizer Inc, 4.65% Due 3/1/2018	205	217	221
Pfizer Inc, 6.2% Due 3/15/2019	700	792	799
Roche Holdings Inc, 2.88% Due 9/29/2021	500	511	512
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	203
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	127	128
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	326
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	529	506
Zoetis Inc, 3.25% Due 2/1/2023	470	457	451
<i>Total Health Care</i>		12,653	12,718
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	312
Apple Inc, 2.85% Due 5/6/2021	608	607	624
Apple Inc, 2.15% Due 2/9/2022	529	529	516
Apple Inc, 2.4% Due 5/3/2023	284	284	275
Apple Inc, 3.2% Due 5/13/2025	311	310	313
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	327
EMC Corporation, 3.38% Due 6/1/2023	410	422	406
Hewlett-Packard Company, 3.75% Due 12/1/2020	300	299	310
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	310
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	120
IBM Corporation, 7.63% Due 10/15/2018	330	354	387
IBM Corporation, 8.38% Due 11/1/2019	460	548	577
IBM Corporation, 1.63% Due 5/15/2020	696	692	687
IBM Corporation, 4.0% Due 6/20/2042	508	402	468
Intel Corporation, 3.3% Due 10/1/2021	456	455	479
Intel Corporation, 3.7% Due 7/29/2025	143	143	147
Intuit Inc, 5.75% Due 3/15/2017	863	889	913
Microsoft Corporation, 3.63% Due 12/15/2023	120	120	127

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	205
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	460
National Semiconductor, 6.6% Due 6/15/2017	430	462	469
Oracle Corporation, 5.75% Due 4/15/2018	250	253	276
Oracle Corporation, 5.0% Due 7/8/2019	400	404	445
Oracle Corporation, 2.95% Due 5/15/2025	385	383	375
Oracle Corporation, 6.5% Due 4/15/2038	605	669	767
Oracle Corporation, 5.38% Due 7/15/2040	270	274	301
Oracle Corporation, 4.38% Due 5/15/2055	385	383	358
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	164
Xerox Corporation, 6.75% Due 2/1/2017	191	196	203
Xerox Corporation, 2.95% Due 3/15/2017	230	231	234
Xerox Corporation, 5.63% Due 12/15/2019	350	352	387
Xerox Corporation, 2.75% Due 9/1/2020	100	99	97
<i>Total Technology</i>		11,694	12,039
<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	364
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	140
Alabama Power Co, 6.13% Due 5/15/2038	303	376	370
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	230
American Water Cap Corp, 6.59% Due 10/15/2037	300	348	394
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	286
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	197
Arizona Public Service, 4.5% Due 4/1/2042	103	102	107
Atmos Energy Corp, 6.35% Due 6/15/2017	875	925	946
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	180
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	134
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	276
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	122
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	151
Boston Gas Company, 4.49% Due 2/15/2042	85	85	87
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	335	345
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	314
Connecticut Light and Power, 5.65% Due 5/1/2018	435	470	482
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	217
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	188
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	405
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	462
Dominion Resources Inc, 6.4% Due 6/15/2018	465	485	519
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	329	335
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	196
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	272	291
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	226
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	367
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	440
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	223
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	83
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	148
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	405	417
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	302
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	88

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Florida Power & Light, 3.25% Due 6/1/2024	500	499	513
Florida Power & Light, 4.95% Due 6/1/2035	250	292	277
Florida Power & Light, 5.96% Due 4/1/2039	335	364	425
Georgia Power Company, 5.25% Due 12/15/2015	200	200	202
Indiana Michigan Power, 7.0% Due 3/15/2019	145	155	168
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,148	1,214
Kansas City Power & Light, 6.38% Due 3/1/2018	280	305	311
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	420
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	180	178
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	221
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	510
Nevada Power Company, 6.5% Due 8/1/2018	355	389	400
Nevada Power Company, 7.13% Due 3/15/2019	300	316	349
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	110
NiSource Finance Corp, 6.4% Due 3/15/2018	299	323	332
NiSource Finance Corp, 5.45% Due 9/15/2020	299	323	336
Northern States Power- Minn, 6.25% Due 6/1/2036	360	388	466
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	75
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	194
Ohio Power Company, 6.05% Due 5/1/2018	205	202	227
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	660	698
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	685	717
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	158
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	574	525
PacifiCorp, 5.5% Due 1/15/2019	350	357	392
PacifiCorp, 6.1% Due 8/1/2036	316	354	400
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	220	227
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	201
Potomac Electric Power, 7.9% Due 12/15/2038	455	618	671
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	126	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	135
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	557
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	159
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	197
Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	239
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	148
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	513	557
Sempra Energy, 2.88% Due 10/1/2022	105	105	103
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
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	52
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	313
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	202
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	291
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	474	454
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	131
Southwestern Public Service, 8.75% Due 12/1/2018	288	316	347
Teco Finance Inc, 5.15% Due 3/15/2020	570	628	627
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	495	537
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	110
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	274
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>28,267</u>	<u>29,857</u>
Total U.S. Corporate Bonds - 21.0%		217,064	225,493

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 0.99% Due 12/27/2022	318	318	316
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	49	49	49
American Credit Acceptance Rec, 1.33% Due 11/10/2016	188	188	188
American Homes 4 Rent, 3.79% Due 10/17/2024	2,223	2,245	2,316
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,294
American Homes 4 Rent, 6.23% Due 10/17/2024	200	219	208
American Homes 4 Rent, 3.68% Due 12/17/2024	1,528	1,527	1,546
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	329
American Homes 4 Rent, 3.47% Due 4/17/2025	1,823	1,823	1,813
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	307
American Homes 4 Rent, 3.73% Due 10/17/2025	791	791	799
American Homes 4 Rent, 5.04% Due 10/17/2025	136	136	138
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	465
B2R Mortgage Trust, 2.52% Due 5/15/2048	333	333	331
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	775
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	593	593	593
BXG Receivables Note Trust, 2.66% Due 7/2/2019	158	158	158
California Republic Auto Recv, 1.18% Due 3/15/2016	55	55	55
Carnow Auto Receivables Trust, 0.96% Due 1/17/2017	87	87	87
CarNow Auto Receivables Trust, 1.69% Adj, Due 1/15/2020	1,000	1,000	1,000
CFC LLC, 1.44% Due 11/16/2020	583	583	582
CFC LLC, 1.75% Due 6/15/2021	322	322	322
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	419	415	436
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	355	349	361
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	258	258	259
CPS Auto Trust, 3.68% Due 5/16/2016	55	55	55
CPS Auto Trust, 4.21% Due 9/15/2016	81	81	81
CPS Auto Trust, 2.78% Due 11/15/2016	53	53	54
CPS Auto Trust, 1.11% Due 2/15/2017	429	429	426
CPS Auto Trust, 2.52% Due 3/15/2017	271	271	272
CPS Auto Trust, 1.31% Due 5/15/2017	486	486	483
CPS Auto Trust, 1.82% Due 6/15/2017	148	148	147
CPS Auto Trust, 1.49% Due 7/17/2017	714	714	711
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	139
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	151
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	99
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	518
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	499
Credit Acceptance Auto Loan, 2.4% Adj, Due 2/15/2023	806	806	810
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	292
Drive Auto Receivables Trust, 1.59% Adj, Due 12/17/2018	676	676	676
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	645
DT Auto Owner Trust, 0.98% Due 6/15/2016	417	417	416
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	593	593	592
Exeter Automobile Receivables, 1.29% Due 12/15/2015	5	5	5
Exeter Automobile Receivables, 1.49% Due 11/15/2017	52	52	52
Exeter Automobile Receivables, 1.29% Due 5/15/2018	184	184	184
Fifth Third Auto Trust, 0.57% Due 9/15/2016	227	226	226
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	15	15	15
First Investors Auto Owner Tst, 1.59% Adj, Due 12/16/2019	626	626	627
Firstkey Lending Trust, 2.55% Due 7/9/2019	827	829	827
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	484
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	111	111	111
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	318	317	317
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	941	941	941
GLC Trust, 3.0% Due 3/15/2018	769	766	768
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	821	821	819

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAT Trust, 3.72% Adj, Due 2/25/2044	113	113	112
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	771	771	770
Gold Key Resorts LLC, 3.22% Due 7/15/2020	435	435	438
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	310
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,428	1,428	1,422
Marketplace Loan Trust, 3.25% Due 6/17/2017	390	389	390
Marketplace Loan Trust, 3.25% Due 8/17/2017	837	835	837
MarketPlace Loan Trust, 3.25% Due 9/17/2017	1,250	1,246	1,246
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	166
Nationstar Hecm Loan Trust, 3.84% Due 5/25/2018	427	427	430
NCUA Guaranteed Notes, 0.55% 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	324
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	631	630	630
NRPL Trust, 3.75% Adj, Due 10/25/2057	908	903	906
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	578	578	578
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	746	746	744
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	334	340
Oak Hill Advisors Residential, 3.47% Adj, Due 1/25/2055	695	695	694
Ocwen Freddie Advance Funding, 2.06% Due 11/16/2015	226	226	226
Ocwen Master Advance Reicavabl, 4.1% Adj, Due 9/17/2046	657	656	657
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	652
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,377
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,746
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,163
Park Place Securities Inc, 1.13% Due 10/25/2034	251	241	250
PFS Tax Lien Trust, 1.44% Due 9/17/2018	203	203	203
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	887
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,004
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	402
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,123
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	495
Residential Asset Mtg Prod, 0.49% Due 3/25/2036	576	576	563
RMAT, 3.75% Adj, Due 5/25/2055	341	341	341
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	271	271	271
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	74	74	74
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	290	290	289
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	117	117	118
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	220	220	218
Springcastle SPV, 2.7% Due 5/25/2023	2,141	2,141	2,144
Springcastle SPV, 4.61% Due 10/25/2027	550	550	561
Springleaf Funding Trust, 2.58% Due 3/15/2016	1,170	1,170	1,173
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,401
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,165
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	273
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,105	1,105	1,104
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	585	585	585
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	238	237	236
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	353	353	352
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	137	136	136
US Residential Oportunity Fund, 3.72% Due 2/27/2018	704	703	704
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	994	994	993
Vericrest Opportunity Loan, 4.0% Adj, Due 8/25/2017	250	247	246
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,846	1,844	1,836
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	809	809	808
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	313	313	313
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	592	592	591
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,114	1,112	1,109
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	623	623	621
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	910	909	906
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	624	623	625
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,161	1,159	1,160

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	621	621	620
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	995	994	992
Westgate Resorts, 3.0% Due 1/20/2025	132	132	132
Westgate Resorts, 2.5% Due 3/20/2025	74	74	75
Total Corporate Asset Backed Issues - 7.0%		75,727	75,874
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	112	112	112
A10 Securitization, 1.72% Due 4/15/2033	320	320	319
A10 Securitization, 2.1% Due 4/15/2034	728	728	727
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	412	411	413
American Tower Trust I, 1.55% Due 3/15/2018	380	382	377
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	921	921	918
ASG Resecuritization Trust, 4.67% Adj, Due 5/24/2036	89	89	89
ASG Resecuritization Trust, 2.09% Adj, Due 3/26/2037	468	468	466
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	211	188	209
ASG Resecuritization Trust, 6.0% Due 6/28/2037	82	82	82
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	115	115	116
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	110	107	112
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	95	95	93
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	163	147	170
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	167	162	176
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	271	261	282
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	113	113	113
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	910	908	925
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	116	115	116
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	602	599	612
Banc of America Funding Corp, 5.5% Due 10/25/2034	278	276	289
Banc of America Funding Corp, 2.86% Adj, Due 12/20/2034	77	76	76
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	230	238	232
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.35% Adj, Due 8/15/2034	350	334	333
Banc of America Mortgage Sec, 0.64% Due 8/25/2018	42	42	42
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	27	28	28
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	60	62
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	248	251	255
Banc of America Mortgage Sec, 2.83% Adj, Due 6/25/2033	140	140	141
Banc of America Mortgage Sec, 2.69% Adj, Due 4/25/2034	387	384	391
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	184	188	188
Bank of America Corp, 5.75% Due 9/20/2034	216	192	233
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,016	999
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,123
BCAP LLC Trust, 1.19% Adj, Due 6/11/2017	438	438	412
BCAP LLC Trust, 5.5% Due 11/26/2034	300	285	318
BCAP LLC Trust, 2.67% Adj, Due 4/26/2035	49	49	49
BCAP LLC Trust, 2.06% Adj, Due 5/26/2037	276	276	277
BCAP LLC Trust, 2.18% Adj, Due 7/26/2045	749	749	752
Bear Stearns Adj Rate Mortgage, 2.43% Adj, Due 7/25/2033	145	145	145
Bear Stearns Adj Rate Mortgage, 3.09% Adj, Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	212	205	214
Bear Stearns Alt-A Trust, 0.83% Due 7/25/2034	437	426	418
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	265	259	273
CAM Mortgage Trust, 3.38% Adj, Due 7/15/2064	1,256	1,256	1,255
Chase Mortgage Finance Corp, 2.66% Adj, Due 2/25/2037	377	369	377
Chase Mortgage Finance Corp, 2.63% Adj, Due 2/25/2037	114	113	113
Chase Mortgage Finance Corp, 2.69% Adj, Due 7/25/2037	236	221	235
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	862	862	864
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	364	368	369
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	124	103	127
Citigroup Mortgage Loan Trust, 2.27% Adj, Due 8/25/2034	79	79	76
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	77	76	77
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	207	206	215
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	420	394	436
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	522	525	528

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	614	619	624
Citigroup Mortgage Loan Trust, 2.71% Adj, Due 11/25/2038	450	450	449
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	199	203	204
COMM Mortgage Trust, 1.01% Due 8/13/2016	330	330	327
Comm Mortgage Trust, 1.1% Adj, Due 6/11/2019	1,411	1,411	1,400
COMM Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,058
COMM Mortgage Trust, 3.76% Due 8/10/2025	625	643	656
Countrywide Home Loans, 4.5% Due 6/25/2019	82	80	84
Credit Suisse Mortgage Trust, 1.01% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.38% Adj, Due 7/27/2037	237	238	237
Credit Suisse Mortgage Trust, 5.86% Due 3/15/2039	394	393	396
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	735	735	710
Credit Suisse Mortgage Trust, 3.48% Adj, Due 6/25/2050	179	177	180
CS First Boston Mortgage Sec, 2.88% Adj, Due 6/25/2033	272	262	270
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	376	367	384
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	293	307	308
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	342	357	370
DBRR Trust, 0.85% Due 11/25/2015	8	7	8
Deutsche ALT-A Securities Inc, 5.81% Adj, Due 2/25/2020	118	117	121
GCAT, 3.75% Adj, Due 7/25/2020	959	958	959
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	554	552	554
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	75	75	77
GMAC Mortgage Corp Loan Trust, 3.09% Adj, Due 10/19/2033	311	300	308
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	184	178	180
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	266	243	267
GMAC Mortgage Corp Loan Trust, 2.85% Adj, Due 12/19/2033	711	701	698
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	210	216	222
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	496
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	447	455	456
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	584	581	584
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	238	228	246
GSMPS Mortgage Loan Trust, 0.54% Due 3/25/2035	377	249	323
GSMPS Mortgage Loan Trust, 0.69% Due 6/25/2035	36	33	35
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	42	36	41
Household Home Equity Loan Tst, 0.42% Due 3/20/2036	83	76	83
Household Home Equity Loan Tst, 1.42% Due 11/20/2036	214	190	213
IMPAC CMB Trust, 0.79% Due 5/25/2035	219	198	215
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	375	353	383
IMPAC Secured Assets Corp, 0.54% Due 5/25/2036	305	265	295
IMPAC Secured Assets Corp, 0.54% Due 8/25/2036	278	255	272
JP Morgan Chase Commercial Mtg, 5.59% Adj, Due 8/12/2037	194	194	194
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	364	368	372
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	841	873
JP Morgan Chase Commercial Mtg, 0.36% Due 5/15/2047	286	286	283
JP Morgan Mortgage Trust, 2.52% Adj, Due 11/25/2033	523	519	525
JP Morgan Mortgage Trust, 2.72% Adj, Due 8/25/2034	668	639	670
JP Morgan Mortgage Trust, 2.67% Adj, Due 2/25/2035	340	340	347
JP Morgan Mortgage Trust, 2.62% Adj, Due 7/25/2035	438	438	445
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	43	43	43
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	483
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	112	112	113
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	326	341	339
MASTR Adjustable Rate Mortgage, 2.76% Adj, Due 11/21/2034	699	693	716
MASTR Asset Securitization, 5.5% Due 9/25/2033	36	32	37
MASTR Asset Securitization, 5.25% Due 12/25/2033	528	544	556
MASTR Reperforming Loan Trust, 0.54% Due 5/25/2035	522	360	426
Merrill Lynch Mortgage Invest, 0.81% Due 10/25/2028	166	157	159
Merrill Lynch Mortgage Invest, 0.65% Due 4/25/2029	221	206	212
Merrill Lynch Mortgage Invest, 1.03% Due 4/25/2029	215	184	204
Merrill Lynch Mortgage Invest, 1.25% Due 8/25/2029	219	204	211
Merrill Lynch Mortgage Invest, 2.71% Adj, Due 7/25/2033	97	95	88
Merrill Lynch Mortgage Invest, 2.56% Adj, Due 8/25/2034	142	140	146
Merrill Lynch Mortgage Invest, 2.18% Adj, Due 12/25/2034	319	312	320
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,023	1,055
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	341	363
Morgan Stanley Capital I Trust, 5.82% Adj, Due 6/11/2042	248	248	264

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	164	166	172
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	751	751	746
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	334	352
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	201	199	200
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	2,418	2,420	2,428
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,268	1,300	1,276
NCUA Guaranteed Notes, 0.76% Adj, Due 12/8/2020	618	618	622
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	227	227	230
Oak Hill Advisors Res Loan Tst, 3.72% Adj, Due 7/25/2055	716	716	713
PFP III, 1.66% Due 10/14/2017	276	276	276
PFP III, 3.46% Due 4/14/2018	235	235	235
PFP III, 4.21% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	954	953	953
Prime Mortgage Trust, 6.0% Due 2/25/2034	126	129	132
RAIT Trust, 1.45% Adj, Due 7/15/2017	556	556	555
RAIT Trust, 1.54% Adj, Due 4/15/2018	390	390	387
RBSCF Trust, 3.26% Due 2/11/2023	531	539	540
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	406	406	436
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	122	121	123
RCMC, 5.62% Due 12/15/2018	267	267	271
Residential Accredit Loans, 16.22% Due 10/25/2017	34	33	35
Residential Accredit Loans, 0.84% Due 7/25/2033	250	226	232
Residential Accredit Loans, 5.5% Due 8/25/2033	776	776	790
Residential Accredit Loans, 5.75% Due 10/25/2033	282	265	297
Residential Accredit Loans, 5.5% Due 5/25/2034	1,291	1,042	1,327
Resource Capital Corp, 1.61% Due 5/15/2018	160	160	158
Resource Capital Corp, 3.21% Due 6/15/2018	307	307	302
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	64	58	64
Salomon Brothers Mortgage Sec, 2.73% Adj, Due 9/25/2033	290	282	290
Senior Homeowner as Program, 4.0% Due 5/25/2053	907	898	894
Sequoia Mortgage Trust, 0.82% Due 12/20/2034	977	931	948
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	209	209	209
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	384	384	384
Springleaf Mortgage Loan Trust, 2.66% Due 12/25/2059	308	307	308
Springleaf Mortgage Loan Trust, 3.56% Due 12/25/2059	235	235	235
Springleaf Mortgage Loan Trust, 4.44% Due 12/25/2059	177	177	177
Springleaf Mortgage Loan Trust, 5.3% Due 12/25/2059	121	121	121
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,994	1,983	1,995
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	488	504
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,452	1,519
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	347	340	354
Structured Adjustable Rate Mtg, 3.86% Adj, Due 12/25/2033	118	118	119
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	613	591	630
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	335	324	348
Structured Asset Mortgage Inv, 0.92% Due 3/19/2034	879	850	840
Structured Asset Mortgage Inv, 0.88% Adj, Due 10/19/2034	431	394	412
Structured Asset Securities Co, 3.45% Due 2/25/2032	203	189	202
Structured Asset Securities Co, 5.27% Adj, Due 11/25/2033	64	63	64
Structured Asset Securities Co, 5.0% Due 5/25/2035	58	45	59
Thornburg Mortgage Securities, 0.83% Due 9/25/2043	468	442	452
Thornburg Mortgage Securities, 2.0% Adj, Due 12/25/2044	195	197	193
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	609
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	236
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	261	261	260
Vendee Mortgage Trust, 6.75% Due 6/15/2026	442	461	510
Vendee Mortgage Trust, 6.75% Due 6/15/2028	380	423	437
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,201	1,199	1,200
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	374	367	370
Vericrest Opportunity Loan, 3.23% Adj, Due 9/25/2058	501	500	501
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	551
Wachovia Bank Comm Mtg Trust, 5.22% Adj, Due 1/15/2041	77	77	77
Wachovia Bank Comm Mtg Trust, 5.9% Adj, Due 5/15/2043	945	937	953
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	177	176	182

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	113	110	113
WAMU Mortgage Pass-Through Cer, 2.49% Adj, Due 8/25/2033	136	135	139
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 9/25/2033	443	438	448
WAMU Mortgage Pass-Through Cer, 2.56% Adj, Due 9/25/2033	154	150	153
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	693	644	711
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	123	115	125
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	308	307	312
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	482	471	504
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	209	214	218
Wells Fargo Mortgage Backed, 2.54% Adj, Due 11/25/2033	276	275	278
Wells Fargo Mortgage Backed, 2.5% Adj, Due 2/25/2034	160	161	160
Wells Fargo Mortgage Backed, 2.74% Adj, Due 9/25/2034	676	637	679
Wells Fargo Mortgage Backed, 2.67% Adj, Due 10/25/2034	329	314	328
Wells Fargo Mortgage Backed, 2.72% Adj, Due 10/25/2034	220	215	223
Wells Fargo Mortgage Backed, 2.72% Adj, Due 10/25/2034	152	140	154
Wells Fargo Mortgage Backed, 2.71% Adj, Due 12/25/2034	302	285	303
Wells Fargo Mortgage Backed, 2.66% Adj, Due 12/25/2034	165	151	166
Wells Fargo Mortgage Backed, 2.71% Adj, Due 12/25/2034	201	191	205
Wells Fargo Mortgage Backed, 2.66% Adj, Due 12/25/2034	165	163	166
Wells Fargo Mortgage Backed, 2.73% Adj, Due 3/25/2035	1,033	1,047	1,041
Wells Fargo Mortgage Backed, 2.66% Adj, Due 6/25/2035	79	76	80
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	348	348	343
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	121	121	121
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	657
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	420
Total Corporate CMO - 7.8%		81,668	83,685
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.48% Adj, Due 6/11/2041	727	10	-
CD Commercial Mortgage Trust, 0.08% Adj, Due 1/15/2046	45,728	106	1
CD Commercial Mortgage Trust, 0.55% Adj, Due 12/11/2049	33,206	286	134
Commercial Mortgage Trust, 2.04% Adj, Due 8/15/2045	960	72	87
LB-UBS Commercial Mortgage Tst, 0.56% Adj, Due 2/15/2041	12,493	96	11
ML-CFC Commercial Mortgage Tst, 0.8% Adj, Due 12/12/2049	10,749	124	61
Morgan Stanley Capital I Trust, 0.64% Adj, Due 12/15/2043	12,532	162	53
Morgan Stanley Capital I Trust, 0.38% Adj, Due 2/12/2044	31,597	85	76
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,535	301	521
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	419	36	87
Total Corporate CMO Interest-Only - 0.1%		1,278	1,031
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	135	76	108
Structured Asset Mortgage Inv	72	60	68
Washington Mutual Mortgage Pas	106	71	89
Total Corporate CMO Principal-Only - 0.0%		207	265
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	236	257
Quebec Province, 6.35% Due 1/30/2026	900	1,065	1,150
<i>Total Canada</i>		1,301	1,407
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	201
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,185	2,180
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	774	787
<i>Total Israel</i>		2,959	2,967
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	299
United Mexican States, 4.0% Due 10/2/2023	578	576	589

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Mexican States, 3.6% Due 1/30/2025	815	814	798
United Mexican States, 4.75% Due 3/8/2044	364	359	332
United Mexican States, 5.55% Due 1/21/2045	162	161	166
United Mexican States, 5.75% Due 10/12/2110	326	315	305
<i>Total Mexico</i>		2,517	2,489
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	171
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	213
Republic of South Africa, 5.38% Due 7/24/2044	377	371	351
<i>Total South Africa</i>		568	564
Total Foreign Government Bonds - 0.7%		7,738	7,799
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group, 3.25% Due 3/1/2016	200	200	202
AUST & NZ Banking Group NY, 1.88% Due 10/6/2017	250	252	253
BHP Billiton Financial USA LTD, 6.5% Due 4/1/2019	720	773	822
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	146
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	82
Macquarie Bank Ltd, 5.0% Due 2/22/2017	1,075	1,104	1,125
Macquarie Group LTD, 6.25% Due 1/14/2021	712	767	810
National Australia Bank, 3.0% Due 7/27/2016	500	500	509
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	603
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	449
<i>Total Australia</i>		4,867	5,054
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	260	176
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	229
<i>Total Bermuda</i>		590	405
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	86
Agrium Inc, 5.25% Due 1/15/2045	379	377	391
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	246	246	248
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	249	224
Anadarko Finance Co, 7.5% Due 5/1/2031	400	493	488
Bank of Montreal, 2.55% Due 11/6/2022	620	614	609
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	216
Barrick Gold Corporation, 3.85% Due 4/1/2022	405	414	370
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	311	317
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	632	662
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	661	630
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	494
CDP Financial, 4.4% Due 11/25/2019	500	551	550
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	104	110
Petro-Canada, 6.05% Due 5/15/2018	447	454	491
Petro-Canada, 6.8% Due 5/15/2038	225	234	277
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	510	515
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	267
Rogers Communications Inc, 8.75% Due 5/1/2032	300	388	412
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	486
Suncor Energy Inc, 6.5% Due 6/15/2038	200	265	240
Talisman Energy, 7.75% Due 6/1/2019	475	525	534
Talisman Energy, 5.85% Due 2/1/2037	55	63	46
Talisman Energy, 6.25% Due 2/1/2038	60	66	51
Talisman Energy, 5.5% Due 5/15/2042	335	329	259
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	164

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	136
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	103
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	280
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	448	463
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	299
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	64
<i>Total Canada</i>		11,761	11,683
<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	60
Noble Holding International, 3.95% Due 3/15/2022	45	41	34
Noble Holding International, 6.2% Due 8/1/2040	330	389	214
Petrobras Global Finance, 7.88% Due 3/15/2019	150	170	124
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	339
Transocean Inc, 6.5% Due 11/15/2020	544	547	416
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	369	310
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	77
<i>Total Cayman Islands</i>		2,809	2,125
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,019
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	141
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	502
Electricite De France, 2.15% Due 1/22/2019	194	192	196
Orange SA, 2.75% Due 2/6/2019	365	365	375
Orange SA, 9.0% Adj, Due 3/1/2031	230	299	326
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	206
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
<i>Total France</i>		1,843	1,891
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	286
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	331
<i>Total Germany</i>		617	617
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	250
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	253
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	600
Bank Tokyo-Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	304
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	111
<i>Total Japan</i>		1,062	1,082
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	206
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	104
Schlumberger Investment, 2.4% Due 8/1/2022	540	505	515
Tyco International Finance, 3.9% Due 2/14/2026	154	153	156
<i>Total Luxembourg</i>		969	981

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	325	328
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	430	414
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	95
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	68
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	519
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	87
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	190
<i>Total Mexico</i>		1,810	1,701
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	209
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	211	227
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	723
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	223	243
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	770
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	252	255
ING Bank NV, 1.38% Due 3/7/2016	600	600	601
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	84	87
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	392	376
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	214	224
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	84
Rabobank Nederland, 3.88% Due 2/8/2022	645	659	679
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	250
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	331
Shell International Fin, 4.3% Due 9/22/2019	285	285	310
Shell International Fin, 4.38% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	480
Shell International Fin, 6.38% Due 12/15/2038	140	146	175
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	509	580
<i>Total Netherlands</i>		6,776	7,172
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	354
Statoil ASA, 2.45% Due 1/17/2023	130	130	124
Statoil ASA, 2.65% Due 1/15/2024	204	204	195
Statoil ASA, 3.25% Due 11/10/2024	239	238	236
<i>Total Norway</i>		922	909
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	508	518
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	393	395
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	131
<i>Total Spain</i>		1,228	1,259
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	382
Nordea Bank AB, 4.25% Due 9/21/2022	300	313	307
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	333
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	503
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	474
<i>Total Sweden</i>		2,196	2,241
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	401
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	250
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	191
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	110
<i>Total Switzerland</i>		938	952
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	325
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	654

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Barclays PLC, 2.88% Due 6/8/2020	396	394	396
Barclays PLC, 3.65% Due 3/16/2025	254	253	243
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	379
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	271
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	196
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	224
British Telecom PLC, 5.95% Due 1/15/2018	275	275	301
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	216
Diageo Capital PLC, 4.83% Due 7/15/2020	402	410	446
Enesco PLC, 4.7% Due 3/15/2021	315	327	265
Enesco PLC, 5.2% Due 3/15/2025	83	83	63
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	518
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	422
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	333
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	386
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	507
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	499
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	590
Vodafone Group PLC, 2.5% Due 9/26/2022	369	341	342
<i>Total United Kingdom</i>		8,185	8,311
Total Foreign Corporate Bonds - 4.5%		48,237	48,046
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.19% Due 7/15/2019	867	867	867
N-Star Real Estate CDO LTD, 2.04% Due 3/25/2019	652	652	653
N-Star Real Estate CDO LTD, 5.19% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,769	1,772
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.16% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,726	2,729
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.8%	51,839,324	51,839	51,839
<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, 0.29% Due 7/17/2017	11	11	11
Granite Master Issuer PLC, 0.31% Due 7/20/2017	4	4	4
Granite Master Issuer PLC, 0.36% Due 7/20/2017	6	6	6
Granite Mortgages PLC, 0.79% Due 7/20/2016	1	1	1
<i>Total Asset Backed Issues</i>		22	22
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	8,926	8,926	8,926
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	8,926	8,926	8,926
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	8,575	8,575	8,575
RBC Capital Markets LLC, 0.1% Due 10/1/2015	14,133	14,133	14,133
<i>Total Repurchase Agreements</i>		40,560	40,560
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,344	3,344	3,344
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,422	2,422	2,422
<i>Total Short-term Issues</i>		5,766	5,766

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	1,973	1,973	1,973
Landesbank Baden-Württemberg, 0.05% Due 10/1/2015	2,131	2,131	2,131
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	2,343	2,343	2,343
Royal Bank of Canada, 0.03% Due 10/1/2015	2,252	2,252	2,252
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	2,107	2,107	2,107
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	2,354	2,354	2,354
<i>Total Time Deposits</i>		<u>13,160</u>	<u>13,160</u>
Total Investments Made with Cash Collateral for Securities Loaned - 5.5%		<u>59,508</u>	<u>59,508</u>
Total Investments - 105.3%		<u>\$ 1,092,425</u>	<u>\$ 1,134,201</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,927	\$ 8,726
Dividends	2	5
Net securities lending income	9	22
	<hr/>	<hr/>
Total investment income	2,938	8,753
Expenses		
Investment advisor fees	(137)	(404)
Trustee fees	-	(1)
Custodian bank fees	(6)	(19)
Management fees	(25)	(74)
Professional service fees	(6)	(16)
	<hr/>	<hr/>
Total expenses	(174)	(514)
Investment income, net	2,764	8,239
Realized and unrealized gain from investments		
Net realized gain from investments	448	646
Net change in unrealized appreciation (depreciation) on investments	5,516	5,042
	<hr/>	<hr/>
Net gain from investments	5,964	5,688
Net increase in net assets from operations	<u>\$ 8,728</u>	<u>\$ 13,927</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,764	\$ 8,239
Net realized gain from investments	448	646
Net change in unrealized appreciation (depreciation) on investments	5,516	5,042
Net increase in net assets from operations	8,728	13,927
Distributions to unitholders		
Investment income, net	(2,764)	(8,239)
Unit transactions		
Proceeds from sale of units	4,858	19,089
Reinvestment of distributions	2,522	8,359
Amount paid for repurchase of units	(10,821)	(24,067)
Net increase (decrease) in net assets from unit transactions	(3,441)	3,381
Increase in net assets	2,523	9,069
Net assets, beginning of period	1,074,527	1,067,981
Net assets, end of period	\$ 1,077,050	\$ 1,077,050
Unit data		
Units sold	438,348	1,718,406
Units issued from reinvestment of distributions	227,599	753,292
Units repurchased	(976,403)	(2,170,127)
Net increase (decrease) in units	(310,456)	301,571

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

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 September 30, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 75,874	\$ -	\$ 75,874
Corporate CMO	-	83,685	-	83,685
Corporate CMO interest-only	-	1,031	-	1,031
Corporate CMO principal-only	-	265	-	265
Foreign asset backed issues	-	2,729	-	2,729
Foreign corporate bonds	-	48,046	-	48,046
Foreign government bonds	-	7,799	-	7,799
Investments made with cash collateral for securities loaned	-	59,508	-	59,508
Municipal bonds	-	8,830	-	8,830
Short-term issue	51,839	-	-	51,839
U.S. Corporate bonds	-	225,493	-	225,493
U.S. Government agency bonds	-	22,051	-	22,051
U.S. Government agency CMO	-	130,380	-	130,380
U.S. Government agency CMO interest-only	-	6,322	-	6,322
U.S. Government agency CMO principal-only	-	10,259	-	10,259
U.S. Government agency MBS	-	190,005	-	190,005
U.S. Treasury bonds	-	209,673	-	209,673
U.S. Treasury inflation protected security	-	412	-	412
Total	<u>\$ 51,839</u>	<u>\$ 1,082,362</u>	<u>\$ -</u>	<u>\$ 1,134,201</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 86,588		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 59,502</u>	<u>\$ 59,502</u>	<u>\$ -</u>
Non-cash		<u>29,055</u>	
Total		<u>\$ 88,557</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 September 30, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized gain on investment transactions	0.06
Total from investment operations	0.15
Less distributions from net investment income	(0.09)
Net asset value at September 30, 2015	<u>\$ 11.14</u>
Total Return (b)	1.3%
Supplemental Data:	
Net assets, end of period	\$ 1,077,050
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.08%
Portfolio turnover rate	3.77%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 290,476
Public Employees' Retirement System	250,425
Workers' Compensation Old Fund	219,791
Revenue Shortfall Reserve Fund - Part B	63,928
Revenue Shortfall Reserve Fund	59,132
West Virginia Prepaid Tuition Trust Fund	32,828
West Virginia Retiree Health Benefit Trust Fund	27,440
Coal Workers' Pneumoconiosis Fund	27,423
State Police Death, Disability and Retirement Fund	26,220
Public Employees Insurance Agency	22,354
Board of Risk and Insurance Management	13,892
West Virginia Department of Environmental Protection Agency	12,758
Deputy Sheriff's Retirement System	7,630
Judges' Retirement System	7,535
State Police Retirement System	6,054
Emergency Medical Services Retirement System	2,562
Wildlife Endowment Fund	2,471
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,665
Workers' Compensation Uninsured Employers' Fund	987
Workers' Compensation Self-Insured Employer Security Risk Pool	949
West Virginia Department of Environmental Protection Trust	374
Municipal Police Officers' and Firefighters' Retirement System	97
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 1,077,050</u>

Financial Statements - Unaudited

September 30, 2015

TIPS Pool

Financial Statements - Unaudited September 30, 2015

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TIPS Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$436,624), including securities on loan of \$146,825 (Note 4)	\$	427,603
Receivables:		
Accrued interest		949
Investments sold		5,584
Securities lending income		<u>7</u>
Total assets		434,143

Liabilities

Accrued expenses		54
Payable for investments purchased		<u>5,580</u>
Total liabilities		<u>5,634</u>

Net assets \$ **428,509**

Unit data

Units outstanding		40,195,244
Net asset value, unit price	\$	<u><u>10.66</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.38% Due 1/15/2017	6,361	\$ 7,765	\$ 7,732
United States Treasury, 0.13% Due 4/15/2017	19,539	20,967	20,457
United States Treasury, 2.63% Due 7/15/2017	5,735	6,986	6,921
United States Treasury, 1.63% Due 1/15/2018	6,122	7,242	7,223
United States Treasury, 0.13% Due 4/15/2018	22,109	23,288	22,815
United States Treasury, 1.38% Due 7/15/2018	6,215	7,195	7,158
United States Treasury, 2.13% Due 1/15/2019	5,757	6,805	6,821
United States Treasury, 0.13% Due 4/15/2019	22,199	22,844	22,546
United States Treasury, 1.88% Due 7/15/2019	6,505	7,755	7,772
United States Treasury, 1.38% Due 1/15/2020	7,990	9,246	9,260
United States Treasury, 0.13% Due 4/15/2020	15,099	15,533	15,301
United States Treasury, 1.25% Due 7/15/2020	12,383	14,243	14,233
United States Treasury, 1.13% Due 1/15/2021	14,208	15,912	16,133
United States Treasury, 0.63% Due 7/15/2021	15,539	16,962	16,706
United States Treasury, 0.13% Due 1/15/2022	17,224	18,470	17,733
United States Treasury, 0.13% Due 7/15/2022	18,050	19,773	18,293
United States Treasury, 0.13% Due 1/15/2023	18,201	19,436	18,174
United States Treasury, 0.38% Due 7/15/2023	18,202	18,498	18,372
United States Treasury, 0.63% Due 1/15/2024	18,207	19,062	18,558
United States Treasury, 0.13% Due 7/15/2024	18,207	17,920	17,487
United States Treasury, 2.38% Due 1/15/2025	9,514	13,666	13,875
United States Treasury, 0.25% Due 1/15/2025	18,207	18,519	17,597
United States Treasury, 0.38% Due 7/15/2025	12,434	12,334	12,200
United States Treasury, 2.0% Due 1/15/2026	7,297	9,679	9,850
United States Treasury, 2.38% Due 1/15/2027	5,965	8,330	8,270
United States Treasury, 1.75% Due 1/15/2028	6,182	7,639	7,802
United States Treasury, 3.63% Due 4/15/2028	4,033	7,696	7,900
United States Treasury, 2.5% Due 1/15/2029	6,135	8,126	8,192
United States Treasury, 3.88% Due 4/15/2029	4,988	9,615	9,992
United States Treasury, 3.38% Due 4/15/2032	2,046	3,613	3,771
United States Treasury, 2.13% Due 2/15/2040	3,375	4,597	4,406
United States Treasury, 2.13% Due 2/15/2041	4,350	5,599	5,634
United States Treasury, 0.75% Due 2/15/2042	7,896	8,589	7,318
United States Treasury, 0.63% Due 2/15/2043	5,930	5,560	5,197
United States Treasury, 1.38% Due 2/15/2044	9,101	10,025	9,480
United States Treasury, 0.75% Due 2/15/2045	7,105	6,972	6,261
Total U.S. Treasury Inflation-Protected Securities - 99.8%		436,461	427,440
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	162,944	163	163
Total Investments - 99.8%		\$ 436,624	\$ 427,603

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 91	\$ 3,964
Net securities lending income	<u>7</u>	<u>18</u>
Total investment income	98	3,982
Expenses		
Investment advisor fees	(9)	(27)
Custodian bank fees	(1)	(4)
Management fees	(10)	(30)
Professional service fees	<u>(2)</u>	<u>(6)</u>
Total expenses	<u>(22)</u>	<u>(67)</u>
Investment income, net	76	3,915
Realized and unrealized loss from investments		
Net realized loss from investments	(124)	(250)
Net change in unrealized appreciation (depreciation) on investments	<u>(2,516)</u>	<u>(8,663)</u>
Net loss from investments	<u>(2,640)</u>	<u>(8,913)</u>
Net decrease in net assets from operations	<u>\$ (2,564)</u>	<u>\$ (4,998)</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 76	\$ 3,915
Net realized loss from investments	(124)	(250)
Net change in unrealized appreciation (depreciation) on investments	(2,516)	(8,663)
Net decrease in net assets from operations	(2,564)	(4,998)
Unit transactions		
Proceeds from sale of units	4,033	8,108
Amount paid for repurchase of units	(4,020)	(4,134)
Net increase in net assets from unit transactions	13	3,974
Decrease in net assets	(2,551)	(1,024)
Net assets, beginning of period	431,060	429,533
Net assets, end of period	\$ 428,509	\$ 428,509
Unit data		
Units sold	376,013	753,820
Units repurchased	(374,751)	(385,424)
Net increase in units	1,262	368,396

**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 September 30, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 163	\$ -	\$ -	\$ 163
U.S. Treasury inflation-protected securities	-	427,440	-	427,440
Total	\$ 163	\$ 427,440	\$ -	\$ 427,603

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	146,825			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	-	-	-
Non-cash			151,925		
Total			<u>\$ 151,925</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 September 30, 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	<u>(0.23)</u>
Total from investment operations	<u>(0.13)</u>
Net asset value at September 30, 2015	<u>\$ 10.66</u>
Total Return (b)	-1.2%
Supplemental Data:	
Net assets, end of period	\$ 428,509
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	3.63%
Portfolio turnover rate	5.27%

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 182,808
Workers' Compensation Old Fund	127,843
Revenue Shortfall Reserve Fund - Part B	56,971
Coal Workers' Pneumoconiosis Fund	25,640
Public Employees Insurance Agency	18,599
Board of Risk and Insurance Management	13,127
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,558
Workers' Compensation Uninsured Employers' Fund	1,076
Workers' Compensation Self-Insured Employer Security Risk Pool	887
Total	<u>\$ 428,509</u>

Financial Statements - Unaudited

September 30, 2015

TRS Annuity Pool

Financial Statements - Unaudited September 30, 2015

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2015
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>75</u>
	Net assets	\$	<u><u>(75)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(50)</u>	<u>(119)</u>
Total expenses	<u>(50)</u>	<u>(119)</u>
Investment loss, net	<u>(50)</u>	<u>(119)</u>
Net decrease in net assets from operations	<u><u>\$ (50)</u></u>	<u><u>\$ (119)</u></u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (50)	\$ (119)
Capital transactions		
Contributions by TRS	<u>108</u>	<u>140</u>
Increase in net assets from capital transactions	<u>108</u>	<u>140</u>
Increase in net assets	58	21
Net assets, beginning of period	<u>(133)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (75)</u>	<u>\$ (75)</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 September 30, 2015.

Financial Statements - Unaudited

September 30, 2015

Private Equity Pool

Financial Statements - Unaudited September 30, 2015

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2015
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,098,944)	\$	1,387,124
Receivables:		
Partnership distributions		2,301
Dividends receivable		<u>2</u>
Total assets		1,389,427

Liabilities

Accrued expenses		<u>221</u>
Net assets	\$	<u>1,389,206</u>

Unit data

Units outstanding		80,965,891
Net asset value, unit price	\$	<u>17.16</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 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.		11,449	9,034
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.		5,824	5,487
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)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		23,329	29,483
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.		24,473	28,344
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.		20,902	19,964

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		40,509	39,628
<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>		14,783	18,763
<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)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		19,180	12,229
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P.		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.		35,163	40,066
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.		27,027	36,670
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)

September 30, 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>		396,400	450,199
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		37,000	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.		32,794	35,258
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.		31,080	32,593
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>		135,501	161,143

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	25,943
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
TA XI, L.P.		28,809	37,220
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Growth Equity</i>		44,217	63,163
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,165	10,485
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		31,511	31,600
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>		40,676	42,085
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		24,175	41,759
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 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.		25,518	20,260
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>		73,237	90,056
<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.		20,524	30,227
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.		17,951	35,163

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 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.		13,890	19,406
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.		17,940	33,705
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.		15,643	24,576
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.		11,135	14,001
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.		9,389	9,916
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.		434	422
<i>Total Venture Capital</i>		106,906	167,416
Total Private Equity Partnerships - 70.1%		796,937	974,062

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 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	327,634
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 - 23.6%		215,656	327,634
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,174,977	44,351	43,428
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 - 3.1%		44,351	43,428
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.0%	42,000,299	42,000	42,000
Total Investments - 99.8%		<u>\$ 1,098,944</u>	<u>\$ 1,387,124</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 604	\$ 4,073
Dividends	<u>1</u>	<u>4</u>
Total investment income	605	4,077
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(33)	(95)
Fiduciary bond fees	(1)	(1)
Professional service fees	(75)	(226)
Management fees - external	<u>(1)</u>	<u>(4)</u>
Total expenses	<u>(110)</u>	<u>(328)</u>
Investment income, net	495	3,749
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	10,068	28,079
Net change in unrealized appreciation (depreciation) on investments	<u>(19,342)</u>	<u>(58,614)</u>
Net loss from investments	<u>(9,274)</u>	<u>(30,535)</u>
Net decrease in net assets from operations	<u>\$ (8,779)</u>	<u>\$ (26,786)</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 495	\$ 3,749
Net realized gain from investments	10,068	28,079
Net change in unrealized appreciation (depreciation) on investments	(19,342)	(58,614)
Net decrease in net assets from operations	(8,779)	(26,786)
Unit transactions		
Proceeds from sale of units	10,701	22,085
Amount paid for repurchase of units	-	(10,094)
Net increase in net assets from unit transactions	10,701	11,991
Increase (decrease) in net assets	1,922	(14,795)
Net assets, beginning of period	1,387,284	1,404,001
Net assets, end of period	\$ 1,389,206	\$ 1,389,206
Unit data		
Units sold	619,790	1,270,634
Units repurchased	-	(577,581)
Net increase in units	619,790	693,053

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (8,779)	\$ (26,786)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Contributions to limited partnerships	(18,234)	(69,962)
Purchase of investments	-	(25,000)
Distributions from limited partnerships	18,151	56,722
Proceeds from disposition of investments	-	10,000
Purchases and sales of short-term investment securities, net	(8,814)	14,757
Increase in receivable for partnership distributions	(2,301)	(1,713)
Increase in dividends receivable	(1)	-
Increase in accrued expenses	3	44
Net realized gain from investments	(10,068)	(28,079)
Net change in unrealized appreciation (depreciation) on investments	19,342	58,614
Net cash used in operating activities	(10,701)	(11,403)
Cash flows from financing activities		
Proceeds from units sold	10,701	22,085
Paid for repurchase of units	-	(10,094)
Net cash provided by financing activities	10,701	11,991
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 September 30, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of September 30, 2015.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 42,000	\$ -	\$ -	\$ 42,000
Investment in other fund				43,428
Private equity partnerships				974,062
Multiple strategy hedge fund				327,634
Total				<u>\$ 1,387,124</u>

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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 September 30, 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	\$ 525,864	\$ 463,136
Corporate finance - distressed debt	210,000	149,587	60,413
Corporate finance - growth equity	80,000	73,314	6,686
Corporate finance - mezzanine	50,000	38,995	11,005
Corporate finance - turnaround	200,000	97,757	102,243
Venture capital	198,000	114,047	83,953
Total	<u>\$ 1,727,000</u>	<u>\$ 999,564</u>	<u>\$ 727,436</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	0.05
Net realized and unrealized loss on investment transactions	<u>(0.38)</u>
Total from investment operations	<u>(0.33)</u>
Net asset value at September 30, 2015	<u>\$ 17.16</u>

Total Return (b) -1.9%

Supplemental Data:

Net assets, end of period	\$ 1,389,206
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	1.07%
Portfolio turnover rate	4.92%

- (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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 652,606
Public Employees' Retirement System	556,778
West Virginia Retiree Health Benefit Trust Fund	61,101
State Police Death, Disability and Retirement Fund	59,613
Deputy Sheriff's Retirement System	17,125
Judges' Retirement System	17,125
State Police Retirement System	13,308
Emergency Medical Services Retirement System	5,700
Wildlife Endowment Fund	5,504
Municipal Police Officers' and Firefighters' Retirement System	205
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,389,206</u>

Financial Statements - Unaudited

September 30, 2015

Real Estate Pool

Financial Statements - Unaudited September 30, 2015

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,236,283), including securities on loan of \$15,301 (Note 5)	\$ 1,462,878
Cash	281
Cash denominated in foreign currencies (cost \$16)	16
Receivables:	
Investments sold	879
Reclaimable foreign taxes withheld	17
Interest	93
Dividends	711
Securities lending income	<u>1</u>
Total assets	1,464,876

Liabilities

Accrued expenses	592
Payable for investments purchased	741
Payable upon return of securities loaned (Note 5)	<u>12,972</u>
Total liabilities	<u>14,305</u>
Net assets	<u><u>\$ 1,450,571</u></u>

Unit data

Units outstanding	110,111,998
Net asset value, unit price	<u><u>\$ 13.17</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,960	\$ 33,701
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	176,179
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.			
PCCP First Mortgage II, L.P.		30,060	29,630
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	1,692
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	188,099
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	132,332
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	93,305
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>		546,083	716,211
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		11,919	15,954
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)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		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.		8,716	9,536
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.		1,747	3,032
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.		15,075	16,926
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.		6,461	6,389
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.		5,139	7,782
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.		5,209	4,679

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		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.		30,000	36,541
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	145
<i>Total Opportunistic Funds</i>		172,748	205,151
<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.		43,356	44,366
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.		32,464	38,369
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	9,082
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.		21,727	23,059
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.		10,039	10,878

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 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		17,746	17,852
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.		41,932	46,934
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.	-		2,486
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	27,582
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.		10,449	10,008
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.		12,415	12,113
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>		258,928	274,045
Total Real Estate Limited Partnerships and Funds - 82.2%		977,759	1,195,407

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 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	1,029
Goodman Group	131,691	557	541
GPT Group	302,171	1,091	957
Investa Office Fund	195,686	551	541
Mirvac Group	575,506	864	695
Scentre Group	361,874	1,029	991
Stockland	27,076	94	73
<i>Total Australia - 0.3%</i>		5,352	4,827
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	150,384	988	994
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	114,000	888	829
<i>France</i>			
Gecina SA	4,134	551	503
ICADE	8,047	702	544
Klepierre	40,453	1,717	1,828
Unibail-Rodamco	7,334	1,725	1,894
<i>Total France - 0.3%</i>		4,695	4,769
<i>Germany</i>			
Deutsche Wohnen AG-BR	16,413	390	438
LEG Immobilien AG	19,834	1,348	1,634
Vonovia SE	15,147	489	486
<i>Total Germany - 0.2%</i>		2,227	2,558
<i>Hong Kong</i>			
Link REIT	118,600	635	650
New World Development Co Ltd	689,300	866	667
Sun Hung Kai Properties Ltd	127,393	1,850	1,652
<i>Total Hong Kong - 0.2%</i>		3,351	2,969
<i>Japan</i>			
GLP-J-REIT	286	313	273
Japan Retail Fund Inv Corp	630	1,195	1,218
Kenedix Realty Investment Corp	103	496	489
Mitsubishi Estate Co Ltd	117,537	2,488	2,390
Mitsui Fudosan Co Ltd	95,500	1,988	2,602
Nippon Prologis REIT Inc	360	731	653
Orix Jreit Inc	276	364	373
Sumitomo Realty & Development	11,998	415	380
Tokyo Tatemono Company Ltd	8,550	120	101
<i>Total Japan - 0.6%</i>		8,110	8,479
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	426
Nieuwe Steen Investments NV	80,581	426	312
<i>Total Netherlands - 0.1%</i>		837	738
<i>Singapore</i>			
CapitaLand Ltd	25,800	69	49
City Developments Ltd	67,400	478	365
<i>Total Singapore - 0.0%</i>		547	414
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	130
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	319

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued) September 30, 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	1,297
Derwent London PLC	16,540	393	912
Great Portland Estates PLC	56,012	333	725
Hammerson PLC	87,269	615	824
Land Securities Group PLC	89,394	1,110	1,705
Safestore Holdings PLC	64,400	176	288
Unite Group PLC	20,981	147	208
<i>Total United Kingdom - 0.4%</i>		3,856	5,959
<i>United States</i>			
Alexandria Real Estate Equitie	22,850	1,969	1,935
Apartment Investment & Mgmt Co	31,063	1,012	1,150
Avalonbay Communities Inc	21,860	3,062	3,821
BioMed Realty Trust Inc	60,050	1,236	1,200
Boston Properties Inc	23,090	2,582	2,734
Brixmor Property Group Inc	29,650	718	696
Camden Property Trust	5,550	433	410
Chesapeake Lodging Turst	7,700	202	201
Columbia Property Trust Inc	16,450	421	382
CubeSmart	40,700	794	1,107
DCT Industrial Trust Inc	32,325	1,076	1,088
DDR Corp	112,990	1,824	1,738
Digital Realty Trust Inc	10,375	656	678
Douglas Emmett Inc	56,110	1,484	1,611
Duke Realty Corp	38,545	703	734
Equinix Inc	1,700	461	465
Equity Lifestyle Properties	8,200	380	480
Equity Residential	70,020	4,336	5,259
Essex Property Trust Inc	9,031	1,428	2,018
Extra Space Storage Inc	6,970	384	538
Forest City Enterprises	7,400	175	149
General Growth Properties Inc	123,344	2,866	3,203
HCP Inc	25,750	1,058	959
Healthcare Realty Trust Inc	23,700	582	589
Healthcare Trust of America	21,300	513	522
Highwoods Properties Inc	10,610	397	411
Host Hotels & Resorts Inc	141,790	2,527	2,242
Hyatt Hotels Corp	2,200	130	104
Kilroy Realty Corporation	18,000	917	1,173
Kimco Realty Corporation	85,680	1,968	2,092
Kite Realty Group Trust	23,050	620	549
LaSalle Hotel Properties	16,250	569	461
Liberty Property Trust	14,450	517	455
Macerich Company	20,830	1,475	1,600
Paramount Group Inc	61,000	1,116	1,025
Pebblebrook Hotel Trust	22,062	740	782
Piedmont Office Realty Trust	28,450	504	509
Post Properties Inc	14,850	773	866
Prologis Inc	102,226	3,797	3,977
Public Storage	19,080	3,226	4,038
Regency Centers Corp	11,470	647	713
Retail Opportunity Investments	26,000	417	430
RLJ Lodging Trust	6,100	168	154
Senior Housing Prop Trust	50,400	1,078	816
Simon Property Group Inc	45,230	6,799	8,310
SL Green Realty Corp	24,300	2,275	2,628
Spirit Realty Capital Inc	74,200	825	678
Starwood Hotels & Resorts Inc	7,500	612	499
Strategic Hotel Capital Inc	53,700	619	741
Sun Communities Inc	8,000	410	542
Sunstone Hotel Investors Inc	34,739	481	460
Taubman Centers Inc	5,870	437	405
UDR Inc	76,310	2,006	2,631
Ventas Inc	21,150	1,201	1,186

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
VEREIT Inc	96,700	1,115	747
Vornado Realty Trust	18,000	1,541	1,628
Welltower Inc	62,087	3,856	4,205
<i>Total United States - 5.6%</i>		74,118	80,724
Total Common Stock - 7.9%		105,398	113,709
<u>U.S. Preferred Stock</u>			
Apartment Investment & Mgmt Co	207,700	5,213	5,515
Apartment Investment & Mgmt Co	5,900	155	150
Ashford Hospitality Trust	13,000	307	332
Campus Crest Communities Inc	69,400	1,744	1,689
CBL & Associates Properties	174,000	4,269	4,354
Commonwealth REIT	21,100	510	538
Hudson Pacific Properties	579,850	14,719	14,678
Inland Real Estate Corp	80,700	2,159	2,066
Inland Real Estate Corp	99,150	2,479	2,484
Pebblebrook Hotel Trust	150,000	3,758	3,807
Pebblebrook Hotel Trust	30,000	760	775
PS Business Parks Inc	31,950	728	811
Regency Centers Corp	118,250	2,944	2,986
Saul Centers Inc	134,300	3,364	3,458
STAG Industrial Inc	45,750	1,150	1,213
Urstadt Biddle Properties Inc	91,000	2,249	2,411
Urstadt Biddle Properties Inc	96,200	2,405	2,467
WP Glimcher Inc	192,600	4,969	4,788
<i>Total U.S. Preferred Stock - 3.8%</i>		53,882	54,522
<u>U.S. Corporate Bonds</u>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,109
Highwoods Realty LP, 7.5% Due 4/15/2018	1,464	1,648	1,649
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	889	893
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,774	1,803
<i>Total U.S. Corporate Bonds - 0.4%</i>		5,458	5,454
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.6%	80,814,068	80,814	80,814
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.29% Due 7/17/2017	2	2	2
Granite Master Issuer PLC, 0.31% Due 7/20/2017	1	1	1
Granite Master Issuer PLC, 0.36% Due 7/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		4	4
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	729	729	729
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	528	528	528
<i>Total Short-term Issues - 0.1%</i>		1,257	1,257
<i>Repurchase Agreements</i>			
Citigroup Global Markets Inc, 0.12% Due 10/1/2015	1,946	1,946	1,946
HSBC Securities USA, Inc, 0.11% Due 10/1/2015	1,946	1,946	1,946
Merrill Lynch Pierce Fenner & Smith Inc, 0.13% Due 10/1/2015	1,869	1,869	1,869
RBC Capital Markets LLC, 0.1% Due 10/1/2015	3,081	3,081	3,081
<i>Total Repurchase Agreements - 0.6%</i>		8,842	8,842
<i>Time Deposits</i>			
DZ Bank AG, 0.04% Due 10/1/2015	430	430	430
Landesbank Baden-Wuerttemberg, 0.05% Due 10/1/2015	465	465	465
Nordea Bank Finland PLC, 0.05% Due 10/1/2015	511	511	511
Royal Bank of Canada, 0.03% Due 10/1/2015	491	491	491
Skandinaviska Enskilda Banken AB, 0.05% Due 10/1/2015	459	459	459

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 0.04% Due 10/1/2015	513	513	513
<i>Total Time Deposits - 0.2%</i>		2,869	2,869
Total Investments Made with Cash Collateral for Securities Loaned - 0.9%		12,972	12,972
Total Investments - 100.8%		<u>\$ 1,236,283</u>	<u>\$ 1,462,878</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 64	\$ 264
Income distributions from real estate limited partnerships and funds	4,535	7,126
Dividends, net of foreign withholding taxes (\$22)	1,293	2,149
Fund closing interest	-	6
Net securities lending income	1	7
Total investment income	5,893	9,552
Expenses		
Investment advisor fees	(123)	(422)
Trustee fees	-	(1)
Custodian bank fees	(5)	(28)
Management fees	(34)	(102)
Fiduciary bond fees	(1)	(1)
Professional service fees	(42)	(124)
Management fees - external	-	(349)
Fund closing costs	(86)	(86)
Total expenses	(291)	(1,113)
Investment income, net	5,602	8,439
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$0)	3,111	10,884
Foreign currency transactions	(92)	(751)
	3,019	10,133
Net change in unrealized appreciation (depreciation) on:		
Investments	12,620	348
Translation of assets and liabilities in foreign currencies	39	265
	12,659	613
Net gain from investments and foreign currency	15,678	10,746
Net increase in net assets from operations	\$ 21,280	\$ 19,185

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,602	\$ 8,439
Net realized gain from investments and foreign currency transactions	3,019	10,133
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	12,659	613
Net increase in net assets from operations	21,280	19,185
Unit transactions		
Proceeds from sale of units	9	23,361
Amount paid for repurchase of units	(43,360)	(81,522)
Net decrease in net assets from unit transactions	(43,351)	(58,161)
Decrease in net assets	(22,071)	(38,976)
Net assets, beginning of period	1,472,642	1,489,547
Net assets, end of period	\$ 1,450,571	\$ 1,450,571
Unit data		
Units sold	693	1,796,900
Units repurchased	(3,340,473)	(6,259,945)
Net decrease in units	(3,339,780)	(4,463,045)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 21,280	\$ 19,185
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to real estate limited partnerships and funds	(31,021)	(53,381)
Purchase of investments	(8,123)	(22,061)
Distributions from real estate limited partnerships and funds	13,336	35,731
Proceeds from disposition of investments	55,240	131,427
Purchases and sales of short-term investment securities, net	2,479	(43,230)
Net proceeds (disbursement) from foreign currency contracts	(3)	2
Decrease in receivable for investments sold	5,955	117
Decrease in reclaimable foreign taxes withheld	3	18
Decrease in interest receivable	312	506
Decrease (increase) in dividends receivable	(539)	294
Decrease in securities lending income receivable	1	2
Increase (decrease) in accrued expenses	119	(14)
Increase in payable for investments purchased	214	368
Net amortization	55	242
Net realized gain from investments	(3,111)	(10,884)
Net realized loss from foreign currency transactions	92	751
Net change in unrealized appreciation (depreciation) on investments	(12,620)	(348)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(38)	(267)
Net cash provided by operating activities	43,631	58,458
Cash flows from financing activities		
Proceeds from units sold	9	23,361
Amount paid for repurchase of units	(43,360)	(81,522)
Net cash used in financing activities	(43,351)	(58,161)
Net change in cash	280	297
Cash		
Beginning balance	17	-
Ending balance	\$ 297	\$ 297

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. 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 September 30, 2015.

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

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

NOTE 3. 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 September 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

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	\$ 113,709	\$ -	\$ -	\$ 113,709
Investments made with cash collateral for securities loaned	-	12,972	-	12,972
Short-term issue	80,814	-	-	80,814
U.S. corporate bonds	-	5,454	-	5,454
U.S. preferred stock	54,522	-	-	54,522
Total	249,045	18,426	-	267,471
Real estate limited partnerships and funds				1,195,407
Total				\$ 1,462,878

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 15,301		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 12,970	\$ 12,970	\$ -
Non-cash		2,735	
Total		\$ 15,705	

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 September 30, 2015, the IMB has made commitments to thirty-nine real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 560,060	\$ 19,940
Opportunistic funds	433,767	225,347	208,420
Value funds	601,000	284,120	316,880
Total	\$ 1,614,767	\$ 1,069,527	\$ 545,240

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Japanese Yen	9/30/2015	10/5/2015	7,757	\$ 65		\$ 65	\$ -
Short	Australian Dollar	9/30/2015	10/1/2015		2	3	2	-
Short	Australian Dollar	9/30/2015	10/1/2015		8	11	8	-
Short	Australian Dollar	9/30/2015	10/1/2015		6	9	6	-
Short	Australian Dollar	9/30/2015	10/6/2015		123	175	123	-
Short	Euro Currency Unit	9/30/2015	10/2/2015		11	10	11	-
Short	Singapore Dollar	9/30/2015	10/5/2015		143	204	143	-
					\$ 358		\$ 358	\$ -

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 September 30, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended September 30, 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	0.07
Net realized and unrealized gain on investment and foreign currency transactions	0.10
Total from investment operations	0.17
Net asset value at September 30, 2015	\$ 13.17
Total Return (b)	1.3%
Supplemental Data:	
Net assets, end of period	\$ 1,450,571
Ratio to average net assets (c):	
Expenses	0.30%
Net investment income	2.28%
Portfolio turnover rate	5.37%

- (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.

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 682,245
Public Employees' Retirement System	583,804
West Virginia Retiree Health Benefit Trust Fund	62,655
State Police Death, Disability and Retirement Fund	61,499
Judges' Retirement System	17,538
Deputy Sheriff's Retirement System	17,482
State Police Retirement System	13,553
Emergency Medical Services Retirement System	5,815
Wildlife Endowment Fund	5,633
Municipal Police Officers' and Firefighters' Retirement System	206
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	\$ 1,450,571

Financial Statements - Unaudited

September 30, 2015

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2015

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited September 30, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,280,651)	\$	1,573,593
Receivables:		
Investment funds redeemed		28,788
Accrued interest		<u>57</u>
Total assets		1,602,438

Liabilities

Accrued expenses		<u>160</u>
Net assets	\$	<u><u>1,602,278</u></u>

Unit data

Units outstanding		117,756,206
Net asset value, unit price	<u>\$</u>	<u><u>13.61</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 55,289
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	61,135
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	17,438
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	42,511
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
		<i>Total Directional Funds</i>	176,373
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	77,448
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	78,163
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)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	59,926
<i>Total Equity Long/Short Funds</i>		151,001	215,537
<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.		22,500	36,737
<i>Total Event Driven Fund</i>		22,500	36,737
<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	45,521
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	45,621
<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	58,885
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	101,161

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	88,620
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	106,103
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.		25,442	45,849
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	97,881
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	77,190
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	70,637
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	57,331

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,853	58,119
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	96,673
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	933
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		40,002	48,799
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	43,975
<i>Total Multiple Strategy Funds</i>		789,106	952,156
<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	68,439

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	78,730
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>		75,000	78,730
Total Hedge Funds - 98.2%		1,280,651	1,573,593
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	15	-	-
Total Investments - 98.2%		\$ 1,280,651	\$ 1,573,593

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 1
Expenses		
Trustee fees	-	(1)
Management fees	(38)	(113)
Fiduciary bond fees	(1)	(1)
Professional service fees	(42)	(124)
Total expenses	<u>(81)</u>	<u>(239)</u>
Investment loss, net	(81)	(238)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	8,994	8,994
Net change in unrealized appreciation (depreciation) on investments	<u>(26,418)</u>	<u>(47,385)</u>
Net loss from investments	<u>(17,424)</u>	<u>(38,391)</u>
Net decrease in net assets from operations	<u>\$ (17,505)</u>	<u>\$ (38,629)</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 September 30, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (238)
Net realized gain from investments	8,994	8,994
Net change in unrealized appreciation (depreciation) on investments	(26,418)	(47,385)
Net decrease in net assets from operations	(17,505)	(38,629)
Unit transactions		
Proceeds from sale of units	3,087	3,540
Amount paid for repurchase of units	(3,008)	(25,366)
Net increase (decrease) in net assets from unit transactions	79	(21,826)
Decrease in net assets	(17,426)	(60,455)
Net assets, beginning of period	1,619,704	1,662,733
Net assets, end of period	\$ 1,602,278	\$ 1,602,278
Unit data		
Units sold	224,448	256,928
Units repurchased	(218,678)	(1,822,063)
Net increase (decrease) in units	5,770	(1,565,135)

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (17,505)	\$ (38,629)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	26,123	26,123
Purchases and sales of short-term investment securities, net	-	15,035
Increase in accrued interest	-	(54)
Decrease in dividends receivable	-	56
Increase in receivable for investment funds redeemed	(26,122)	(19,120)
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	1	24
Net realized gain from investments	(8,994)	(8,994)
Net change in unrealized appreciation (depreciation) on investments	26,418	47,385
Net cash provided by (used in) operating activities	(79)	21,826
Cash flows from financing activities		
Proceeds from units sold	3,087	3,540
Amount paid for repurchase of units	(3,008)	(25,366)
Net cash provided by (used in) financing activities	79	(21,826)
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 September 30, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of September 30, 2015.

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ -	\$ -	\$ -	\$ -
Hedge funds				1,573,593
Total				<u>\$ 1,573,593</u>

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

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		(0.32)
Net asset value at September 30, 2015	\$	<u>13.61</u>

Total Return (b) -2.4%

Supplemental Data:

Net assets, end of period	\$	1,602,278
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		1.64%

- (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 September 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 687,520
Public Employees' Retirement System	589,170
West Virginia Retiree Health Benefit Trust Fund	59,591
State Police Death, Disability and Retirement Fund	59,412
Coal Workers' Pneumoconiosis Fund	51,664
Public Employees Insurance Agency	40,028
Board of Risk and Insurance Management	27,160
West Virginia Department of Environmental Protection Agency	20,628
Judges' Retirement System	17,130
Deputy Sheriff's Retirement System	17,056
State Police Retirement System	13,024
Emergency Medical Services Retirement System	5,538
Wildlife Endowment Fund	5,355
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,107
Workers' Compensation Uninsured Employers' Fund	2,144
Workers' Compensation Self-Insured Employer Security Risk Pool	1,781
West Virginia Department of Environmental Protection Trust	1,626
Municipal Police Officers' and Firefighters' Retirement System	208
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,602,278</u>