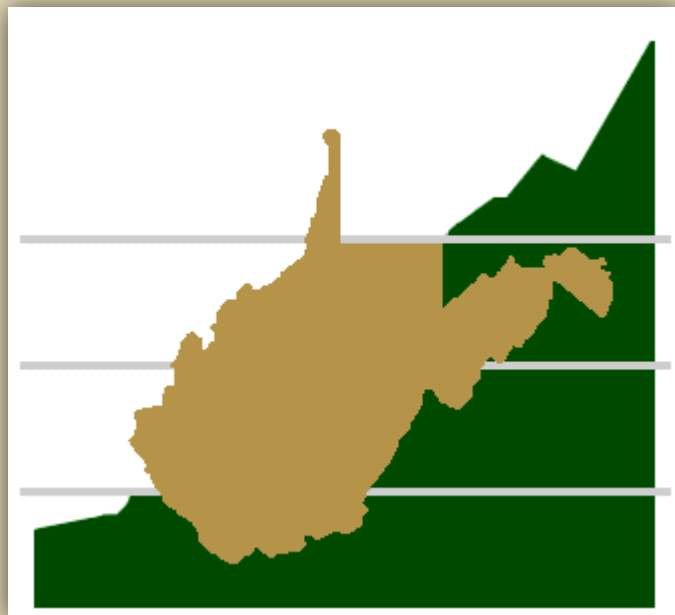


West Virginia

Investment Management Board



Financial Statements

October 31, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

October 31, 2015

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Debt

Financial Statements - Unaudited

October 31, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,786,479), including securities on loan of \$181,802 (Note 5)	\$ 3,660,454
Receivables:	
Investments sold	17,299
Dividends	3,212
Securities lending income	29
Unrealized appreciation on futures contracts (Note 6)	<u>1,529</u>
Total assets	3,682,523

Liabilities

Cash collateral received for futures contracts	591
Accrued expenses	1,579
Payable for investments purchased	17,541
Payable upon return of securities loaned (Note 5)	<u>167,861</u>
Total liabilities	<u>187,572</u>
Net assets	<u>\$ 3,494,951</u>

Unit data

Units outstanding	152,466,629
Net asset value, unit price	<u>\$ 22.92</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	28,600	\$ 3,036	\$ 3,975
Airgas Inc	6,700	434	644
Alcoa Inc	829,300	12,198	7,406
Ball Corporation	113,600	6,642	7,782
CF Industries Holdings Inc	85,200	4,115	4,326
Dow Chemical Company	179,400	7,078	9,270
Eastman Chemical Company	14,600	494	1,054
Ecolab Inc	88,800	6,486	10,687
EI DuPont de Nemours Co	93,100	3,725	5,903
FMC Corporation	12,500	466	509
Freeport-McMoran Inc	97,700	3,280	1,150
International Paper Company	41,900	1,129	1,789
Intl Flavors & Fragrances Inc	32,000	2,822	3,714
LyondellBasell Industries NV	147,800	10,339	13,732
Martin Marietta Materials Inc	15,300	2,059	2,374
Monsanto Company	43,700	3,704	4,074
Newmont Mining Corp	78,600	2,678	1,530
Nucor Corporation	30,300	1,360	1,282
Owens-Illinois Inc	14,700	382	317
PPG Industries Inc	97,800	6,223	10,197
Praxair Inc	27,300	2,598	3,033
Sealed Air Corporation	100,400	4,453	4,932
Sherwin-Williams Co	29,900	6,338	7,978
Sigma-Aldrich Corporation	51,100	4,971	7,140
The Mosaic Company	29,600	1,587	1,000
Vulcan Materials Company	70,600	5,983	6,819
WestRock Company	45,334	2,247	2,437
<i>Total Basic Materials - 3.6%</i>		106,827	125,054
<i>Capital Goods</i>			
3M Co	112,000	12,812	17,608
ADT Corp	83,000	2,886	2,742
Allegion PLC	26,766	1,335	1,744
American Airlines Group Inc	77,100	4,258	3,564
Ametek Inc	23,500	1,099	1,288
Automatic Data Processing Inc	169,900	9,776	14,780
Avery Dennison Corp	29,900	1,555	1,943
Boeing Company	89,800	8,458	13,297
C. H. Robinson Worldwide Inc	58,500	3,947	4,059
Caterpillar Inc	56,200	3,967	4,102
Cintas Corp	76,400	3,997	7,112
CSX Corp	274,000	7,908	7,395
Cummins Inc	15,300	1,089	1,584
Danaher Corp	55,600	2,855	5,188
Deere & Company	36,100	2,263	2,816
Delta Air Lines	204,500	6,536	10,397
Dover Corp	15,400	642	992
Dun & Bradstreet Corp	28,100	3,392	3,200
Eaton Corp PLC	53,669	3,024	3,001
Emerson Electric Co	61,100	2,958	2,886
Expeditors Intl of Washington	18,000	654	896
Fastenal Company	26,200	711	1,026
FedEx Corp	55,800	7,323	8,708
Flowserve Corp	12,900	505	598
Fluor Corporation	14,200	737	679
General Dynamics Corp	112,500	12,597	16,715
General Electric Company	1,257,575	28,447	36,369
Honeywell International	77,300	4,566	7,984
Hunt JB Transport Services Inc	17,200	1,412	1,314
Illinois Tool Works Inc	59,700	3,987	5,489
Ingersoll-Rand PLC	36,500	1,645	2,163
Iron Mountain Inc	75,544	2,530	2,315
Jacobs Engineering Group Inc	11,500	534	462

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kansas City Southern	26,800	3,006	2,218
L-3 Communications Hldgs Inc	9,400	769	1,188
Lockheed Martin Corp	108,800	15,839	23,918
Masco Corporation	91,400	1,945	2,651
Norfolk Southern Corp	88,200	8,156	7,059
Northrop Grumman Corp	92,700	10,673	17,404
PACCAR Inc	33,600	1,408	1,769
Parker-Hannifin Corporation	13,700	928	1,434
Pentair PLC	16,609	683	929
Pitney Bowes Inc	17,600	395	363
Precision Castparts Corp	13,000	1,811	3,001
Quanta Services Inc	21,600	514	434
Raytheon Company	126,000	10,469	14,792
Republic Services Inc	160,900	6,084	7,038
Robert Half International Inc	117,200	6,384	6,172
Rockwell Automation Inc	18,300	1,394	1,998
Rockwell Collins Inc	41,400	3,218	3,590
Roper Industries Inc	35,300	4,016	6,578
Ryder System Inc	35,400	2,981	2,541
Snap-On Inc	20,300	1,920	3,368
Southwest Airlines Co	429,900	9,587	19,900
Stanley Black & Decker Inc	21,377	1,497	2,266
Stericycle Inc	8,600	614	1,044
Textron Inc	47,800	1,482	2,016
Tyco International Ltd	42,000	1,029	1,530
Union Pacific Corp	257,500	18,802	23,008
United Continental Holdings	71,700	4,107	4,324
United Parcel Service Inc	69,800	5,120	7,191
United Rentals Inc	39,000	3,992	2,920
United Technologies Corp	77,400	6,071	7,617
W.W. Grainger Inc	5,600	794	1,176
Waste Management Inc	88,700	3,761	4,769
Xylem Inc	18,400	529	670
<i>Total Capital Goods - 10.9%</i>		290,383	381,292
<i>Communication Services</i>			
AT&T Inc	669,481	21,236	22,434
CenturyLink Inc	201,743	7,573	5,691
Cisco Systems Inc	579,000	12,822	16,704
Crown Castle Intl Corporation	49,700	3,121	4,247
Frontier Communications Corp	552,886	3,562	2,842
Verizon Communications	526,649	21,922	24,689
<i>Total Communication Services - 2.2%</i>		70,236	76,607
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	13,100	2,147	2,599
Amazon.com Inc	39,600	9,529	24,786
AutoNation Inc	17,600	962	1,112
AutoZone Inc	10,100	4,896	7,923
Bed Bath & Beyond Inc	26,900	1,503	1,604
Best Buy Co Inc	181,700	6,646	6,365
Borg-Warner Inc	20,200	760	865
Cablevision Systems Corp	93,300	1,856	3,041
CarMax Inc	43,500	2,090	2,567
Carnival Corp	41,600	1,485	2,250
CBS Corp	56,758	1,579	2,640
Chipotle Mexican Grill Inc	3,300	1,361	2,113
Coach Inc	24,500	921	764
Comcast Corp	502,050	15,671	31,441
Darden Restaurants Inc	77,000	4,747	4,766
Delphi Automotive PLC	171,700	9,410	14,284
Discovery Communications Inc	39,300	889	1,108
Dollar General Corp	47,700	2,933	3,233
Dollar Tree Inc	106,436	7,509	6,970
DR Horton Inc	91,600	2,173	2,697

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
eBay Inc	102,400	1,443	2,857
Expedia Inc	9,750	341	1,329
Ford Motor Company	370,900	4,273	5,493
Fossil Group Inc	4,500	605	245
GameStop Corp	10,400	304	479
Gap Inc	23,700	573	645
Garmin Ltd	10,900	469	387
General Motors Co	134,500	4,765	4,695
Genuine Parts Company	40,300	3,173	3,658
Goodyear Tire & Rubber Co	93,800	2,610	3,080
Hanesbrands Inc	175,000	5,567	5,590
Harley-Davidson Inc	20,200	687	999
Harman Intl Industries Inc	6,500	297	715
Hasbro Inc	34,600	2,241	2,658
Home Depot Inc	273,600	16,768	33,828
Interpublic Group of Co Inc	147,400	2,187	3,380
Johnson Controls Inc	73,300	2,476	3,312
Kohl's Corporation	86,000	5,077	3,966
L Brands Inc	141,500	11,119	13,581
Leggett & Platt Inc	124,100	5,009	5,588
Lennar Corporation	45,400	1,772	2,273
Lowe's Companies Inc	197,800	9,687	14,604
Macys Retail Holdings Inc	46,200	1,493	2,355
Marriott International Inc	173,480	11,663	13,320
Mattel Inc	30,500	658	750
McDonald's Corporation	89,700	6,697	10,069
Michael Kors Holdings Ltd	19,100	1,566	738
Mohawk Industries Inc	20,700	3,750	4,047
Neilsen Holdings PLC	41,400	1,717	1,967
Netflix Inc	70,900	3,599	7,684
Newell Rubbermaid Inc	171,200	5,535	7,264
News Corporation	43,975	308	677
Nike Inc	82,600	5,088	10,823
Nordstrom Inc	22,200	1,234	1,448
Omnicom Group Inc	24,300	1,121	1,821
O'Reilly Automotive Inc	50,400	5,870	13,924
Outfront Media Inc	2	-	-
Priceline.com Inc	4,810	2,797	6,995
PulteGroup Inc	55,700	858	1,021
PVH Corp	8,100	981	737
Ralph Lauren Corp	5,300	559	587
Ross Stores Inc	124,700	4,992	6,307
Royal Caribbean Cruises Ltd	53,300	4,032	5,242
Scripps Networks Interactive	9,700	416	583
Signet Jewelers Ltd	15,000	1,818	2,264
Staples Inc	186,800	3,314	2,427
Starbucks Corp	178,800	5,154	11,188
Starwood Hotels & Resorts Inc	16,500	749	1,318
Target Corp	116,100	7,644	8,961
TEGNA Inc	46,900	918	1,268
Tiffany & Co	10,400	510	857
Time Warner Cable Inc	71,200	6,373	13,485
Time Warner Inc	196,800	9,363	14,827
TJX Companies Inc	77,400	2,598	5,665
Tractor Supply Company	36,500	3,079	3,372
TripAdvisor Inc	10,950	398	917
Twenty-First Century Fox	228,100	4,559	7,010
Under Armour Inc	68,600	4,602	6,522
Urban Outfitters Inc	9,000	277	257
VF Corp	202,400	10,705	13,666
Viacom Inc	33,600	1,318	1,657
Walt Disney Company	259,100	14,298	29,470
Whirlpool Corporation	29,100	4,845	4,660
Wyndham Worldwide Corporation	20,700	918	1,684
Wynn Resorts Limited	7,700	763	539

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	66,600	4,058	4,723
<i>Total Consumer Discretionary - 13.5%</i>		313,705	471,586
<i>Consumer Staples</i>			
Altria Group Inc	509,220	17,677	30,793
Archer-Daniels-Midland Co	184,600	7,493	8,429
Brown Forman Corp	46,400	3,333	4,927
Campbell Soup Co	15,600	531	792
Clorox Company	70,500	5,815	8,597
Coca-Cola Company	427,200	14,129	18,092
Coca-Cola Enterprises Inc	21,300	474	1,094
Colgate-Palmolive Co	127,400	6,401	8,453
ConAgra Foods Inc	99,500	3,076	4,035
Constellation Brands Inc	119,300	6,358	16,082
Costco Wholesale Corp	106,100	11,508	16,777
CVS Health Corp	307,076	17,531	30,333
Dr Pepper Snapple Group Inc	160,500	10,648	14,344
Estee Lauder Companies Inc	36,300	2,038	2,921
General Mills Inc	136,900	6,122	7,955
Hershey Company	27,100	1,947	2,403
Hormel Foods Corp	66,600	2,679	4,499
JM Smucker Company	11,300	832	1,327
Kellogg Company	25,000	1,346	1,763
Keurig Green Mountain Inc	11,300	1,290	573
Kimberly Clark Corporation	112,100	9,283	13,419
Kraft Heinz Co	55,166	2,154	4,301
Kroger Co	602,700	12,776	22,782
McCormick & Company Inc	19,100	1,001	1,604
Mead Johnson Nutrition Co	30,609	1,886	2,510
Molson Coors Brewing Co	85,000	6,065	7,488
Mondelez International	152,000	3,643	7,016
Monster Beverage Corp	42,600	4,785	5,807
PepsiCo Inc	214,064	16,034	21,875
Philip Morris Intl Inc	145,200	8,781	12,836
Procter & Gamble Company	318,932	21,331	24,360
Reynolds American Inc	393,286	11,085	19,004
Sysco Corp	51,100	1,368	2,108
Tyson Foods Inc	49,900	1,324	2,214
Walgreen Boots Alliance Inc	160,900	8,516	13,625
Wal-Mart Stores Inc	162,900	9,720	9,324
Whole Foods Market Inc	90,300	3,469	2,705
<i>Total Consumer Staples - 10.2%</i>		244,449	357,167
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	3,157
Apache Corporation	37,600	3,299	1,772
Baker Hughes Inc	40,909	2,023	2,155
Cabot Oil & Gas Corporation	39,900	513	866
Cameron International Corp	19,300	719	1,313
Chesapeake Energy Corp	51,000	1,274	364
Chevron Corporation	197,055	17,880	17,908
Cimarex Energy Co	16,700	2,163	1,972
Columbia Pipeline Group Inc	291,700	5,867	6,059
ConocoPhillips	167,580	9,636	8,940
CONSOL Energy Inc	22,800	920	152
Devon Energy Corporation	36,200	2,354	1,518
Diamond Offshore Drilling Inc	6,100	588	121
EnSCO PLC	23,100	1,263	384
EOG Resources Inc	55,500	3,454	4,765
EQT Corp	14,500	733	958
Exxon Mobil Corporation	646,194	48,882	53,466
First Solar Inc	6,200	800	354
FMC Technologies Inc	22,400	730	758
Halliburton Company	78,900	2,710	3,028
Helmerich & Payne Inc	10,400	552	585

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hess Corp	22,900	1,285	1,287
Kinder Morgan Inc	272,028	10,456	7,440
Marathon Oil Corp	67,600	1,499	1,242
Marathon Petroleum Corporation	98,300	3,432	5,092
Murphy Oil Corporation	15,500	747	441
National-Oilwell Varco Inc	36,600	1,699	1,378
Newfield Exploration Company	49,300	2,118	1,981
Noble Energy Inc	42,800	1,744	1,534
Occidental Petroleum Corp	71,700	5,563	5,345
ONEOK Inc	20,300	656	689
Phillips 66	57,840	2,700	5,151
Pioneer Natural Resources Co	14,800	1,282	2,030
Range Resources Corporation	16,100	935	490
Schlumberger Ltd	127,497	9,338	9,965
Southwestern Energy Company	33,700	1,367	372
Spectra Energy Corp	105,300	3,043	3,008
Tesoro Corporation	72,800	5,521	7,785
Transocean Ltd	32,600	1,527	516
Valero Energy Corporation	67,600	2,654	4,456
Williams Companies Inc	166,800	7,216	6,579
<i>Total Energy - 5.1%</i>		174,240	177,376
<i>Financial Services</i>			
Ace Ltd	52,400	4,304	5,949
Affiliated Managers Group Inc	13,100	2,618	2,361
AFLAC Inc	51,000	2,494	3,251
Allstate Corp	265,000	12,362	16,398
American Express Co	81,600	3,974	5,978
American International Group	146,100	6,119	9,213
American Tower Corporation	68,300	5,094	6,982
Ameriprise Financial Inc	67,800	5,270	7,821
Aon PLC	47,800	3,057	4,460
Apartment Investment & Mgmt Co	109,200	3,689	4,280
Assurant Inc	6,100	177	497
Avalonbay Communities Inc	47,200	7,001	8,252
Bank of America Corporation	1,341,177	19,802	22,505
Bank of New York Mellon Corp	228,100	8,444	9,500
BB&T Corporation	106,000	3,435	3,938
Berkshire Hathaway Inc	279,296	28,082	37,990
BlackRock Inc	22,788	6,618	8,021
Boston Properties Inc	51,000	5,668	6,418
Capital One Financial Corp	94,900	5,972	7,488
CBRE Group Inc	111,000	3,220	4,138
Charles Schwab Corp	275,700	6,362	8,414
Chubb Corp	39,300	3,040	5,083
Cincinnati Financial Corp	13,000	374	783
Citigroup Inc	341,960	17,376	18,182
CME Group Inc	123,900	9,843	11,705
Comerica Inc	29,400	1,107	1,276
Discover Financial Services	222,800	9,722	12,526
E*Trade Financial Corporation	165,120	4,248	4,708
Equifax Inc	69,200	4,019	7,375
Equity Residential	131,400	8,430	10,160
Essex Property Trust Inc	34,800	6,978	7,671
Fifth Third Bancorp	131,800	1,997	2,511
Franklin Resources Inc	38,800	1,305	1,581
General Growth Properties Inc	189,600	4,779	5,489
Genworth Financial Inc	42,700	535	200
Goldman Sachs Group Inc	65,500	10,701	12,281
H&R Block Inc	24,300	482	905
Hartford Financial Services Gp	122,600	4,420	5,671
HCP Inc	45,900	1,641	1,707
Host Hotels & Resorts Inc	78,262	1,111	1,356
Hudson City Bancorp Inc	42,700	636	432
Huntington Bancshares Inc	318,700	3,096	3,496

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	26,231	5,163	6,621
Invesco Limited	104,900	3,272	3,480
JP Morgan Chase & Co	454,753	20,283	29,218
KeyCorp	130,300	1,415	1,618
Kimco Realty Corporation	41,900	606	1,122
Legg Mason Inc	87,700	4,242	3,925
Leucadia National Corporation	31,600	805	632
Lincoln National Corp	87,100	4,159	4,661
Loews Corp	28,300	1,015	1,032
M & T Bank Corporation	40,500	4,291	4,854
Macerich Company	66,000	4,842	5,593
Marsh & McLennan Cos Inc	210,100	8,179	11,711
MasterCard Inc	122,600	5,802	12,136
McGraw-Hill Financial Inc	151,000	9,557	13,989
MetLife Inc	116,000	4,907	5,844
Moody's Corp	93,200	6,618	8,962
Morgan Stanley	304,400	10,149	10,036
Nasdaq OMX Group Inc	98,300	4,176	5,691
Navient Corporation	367,200	6,237	4,843
Northern Trust Corp	51,300	3,273	3,611
PayPal Holdings Inc	117,700	2,650	4,238
People's United Financial Inc	96,600	1,441	1,541
Plum Creek Timber Co Inc	15,300	515	623
PNC Financial Services	67,700	4,699	6,111
Principal Financial Group Inc	65,500	2,737	3,285
Progressive Corp	70,600	1,537	2,339
Prologis Inc	51,900	1,664	2,218
Prudential Financial Inc	42,100	2,369	3,473
Public Storage	19,800	2,497	4,543
Realty Income Corp	23,500	1,183	1,162
Regions Financial Corp	126,900	828	1,187
Simon Property Group Inc	46,116	6,129	9,291
SL Green Realty Corp	12,800	1,702	1,518
State Street Corp	83,000	5,345	5,727
SunTrust Banks Inc	89,400	3,020	3,712
T Rowe Price Group Inc	24,900	1,384	1,883
Torchmark Corporation	84,200	3,570	4,884
Travelers Cos Inc	100,800	8,182	11,379
Unum Group	39,400	990	1,365
US Bancorp	336,400	10,980	14,189
Ventas Inc	36,200	1,762	1,945
Visa Inc	348,100	11,894	27,006
Vornado Realty Trust	54,040	4,830	5,434
Wells Fargo & Company	745,800	27,147	40,378
Welltower Inc	88,400	5,910	5,735
Western Union Company	204,000	3,747	3,927
Weyerhaeuser Company	47,399	1,100	1,390
XL Group PLC	75,700	2,303	2,883
Zions Bancorporation	57,700	1,559	1,660
<i>Total Financial Services - 17.6%</i>		472,267	613,557
<i>Health Care</i>			
Abbott Laboratories	197,300	6,831	8,839
AbbVie Inc	250,600	10,548	14,923
Aetna Inc	174,129	11,942	19,987
Agilent Technologies Inc	33,400	888	1,261
Alexion Pharmaceuticals Inc	20,800	2,445	3,661
Allergan PLC	114,069	23,486	35,187
AmerisourceBergen Corp	175,000	11,767	16,889
Amgen Inc	104,677	10,483	16,558
Anthem Inc	150,600	14,538	20,956
Baxalta Inc	51,100	1,378	1,761
Baxter International Inc	51,100	1,618	1,911
Becton Dickinson & Company	64,708	7,013	9,222
Biogen Inc	21,000	2,889	6,101

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Boston Scientific Corp	295,000	3,769	5,393
Bristol-Myers Squibb Company	164,342	5,662	10,838
Cardinal Health Inc	148,300	9,580	12,190
Celgene Corporation	134,200	9,723	16,468
Cerner Corporation	82,500	4,528	5,469
CIGNA Corporation	145,800	12,224	19,543
CR Bard Inc	16,200	1,914	3,019
DaVita HealthCare Partners Inc	44,700	2,751	3,465
DENTSPLY International Inc	12,200	392	742
Edwards Lifesciences Corp	73,600	9,022	11,566
Eli Lilly and Company	155,200	8,614	12,660
Endo International PLC	52,000	4,007	3,119
Express Scripts Holding Co	81,568	4,915	7,046
Gilead Sciences Inc	242,600	11,648	26,232
HCA Holdings Inc	101,500	7,237	6,982
Humana Inc	59,200	6,026	10,575
Intuitive Surgical Inc	4,800	1,829	2,384
Johnson & Johnson	404,700	29,912	40,887
Laboratory Corp of Amer Hldgs	20,900	1,995	2,565
Mallinckrodt PLC	140,300	11,761	9,214
McKesson Corp	85,900	13,340	15,359
Medtronic PLC	186,676	13,998	13,799
Merck & Co Inc	350,480	14,719	19,157
Mylan NV	67,400	3,715	2,972
Patterson Companies Inc	52,900	2,356	2,507
PerkinElmer Inc	41,900	1,761	2,164
Perrigo Co PLC	13,900	2,192	2,193
Pfizer Inc	794,937	19,076	26,885
Quest Diagnostics Inc	47,000	3,067	3,194
Regeneron Pharmaceuticals Inc	19,000	7,197	10,590
Schein Henry Inc	20,200	2,847	3,065
St Jude Medical Inc	28,000	1,177	1,787
Stryker Corporation	35,300	2,293	3,375
Tenet Healthcare Corporation	9,175	230	288
Thermo Fisher Scientific Inc	118,400	11,465	15,484
UnitedHealth Group Inc	194,900	12,689	22,955
Universal Health Services Inc	65,100	7,304	7,948
Varian Medical Systems Inc	9,100	407	715
Vertex Pharmaceuticals Inc	43,800	4,541	5,464
Waters Corporation	13,300	1,148	1,700
Zimmer Holdings Inc	16,000	957	1,673
Zoetis Inc	217,399	9,460	9,350
<i>Total Health Care - 15.5%</i>		389,274	540,237
<i>Technology</i>			
Accenture PLC	72,000	5,260	7,718
Activision Blizzard Inc	95,000	2,735	3,302
Adobe Systems Inc	46,400	1,991	4,114
Akamai Technologies Inc	42,700	2,514	2,597
Alliance Data Systems Corp	6,600	1,698	1,962
Alphabet Inc	57,178	20,538	41,403
Altera Corporation	30,100	865	1,582
Amphenol Corp	137,100	6,436	7,434
Analog Devices Inc	47,000	2,015	2,826
Apple Inc	964,000	51,059	115,198
Applied Materials Inc	143,200	2,127	2,401
Autodesk Inc	21,800	671	1,203
Avago Technologies LTD	121,900	9,812	15,010
Broadcom Corp	248,800	9,917	12,788
CA Inc	50,200	1,181	1,391
Citrix Systems Inc	15,700	713	1,289
Cognizant Tech Solutions Corp	88,200	3,774	6,007
Computer Sciences Corp	12,300	633	819
Corning Inc	234,300	4,290	4,358
Electronic Arts Inc	157,800	8,419	11,373

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	245,300	5,337	6,432
Equinix Inc	10,800	2,677	3,204
F5 Networks Inc	56,800	7,015	6,259
Facebook Inc	342,700	21,741	34,945
Fidelity Ntl Information Svcs	165,400	7,868	12,061
Fiserv Inc	160,300	7,684	15,471
FLIR Systems Inc	12,700	355	339
Harris Corporation	12,100	550	957
Hewlett-Packard Company	353,800	12,350	9,538
IBM Corporation	84,700	11,616	11,865
Intel Corporation	651,500	16,997	22,060
Intuit Inc	89,200	6,368	8,691
Juniper Networks Inc	77,200	2,105	2,423
KLA-Tencor Corporation	37,600	2,056	2,524
Lam Research Corporation	105,050	7,669	8,046
Level 3 Communications Inc	98,200	4,782	5,003
Linear Technology Corp	24,300	786	1,079
Microchip Technology Inc	19,800	619	956
Micron Technology Inc	528,000	10,454	8,744
Microsoft Corporation	1,197,902	40,002	63,058
Motorola Solutions Inc	15,118	901	1,058
NetApp Inc	27,800	889	945
NVIDIA Corporation	93,200	1,408	2,644
Oracle Corporation	327,900	9,249	12,736
Paychex Inc	66,000	2,654	3,404
Qorvo Inc	75,300	4,757	3,308
Qualcomm Inc	152,000	8,095	9,032
Red Hat Inc	48,400	2,908	3,829
Salesforce.com Inc	56,800	2,019	4,414
SanDisk Corporation	33,200	1,926	2,556
Seagate Technology PLC	153,900	7,138	5,857
Skyworks Solutions Inc	137,400	12,542	10,613
Symantec Corporation	238,100	5,364	4,905
TE Connectivity Ltd	38,400	1,545	2,474
Teradata Corporation	14,300	540	402
Texas Instruments Inc	135,200	4,939	7,669
Total System Services Inc	40,800	1,605	2,140
VeriSign Inc	17,200	752	1,386
Verisk Analytics Inc	29,500	2,396	2,112
Western Digital Corp	158,100	12,129	10,564
Xerox Corporation	604,095	7,041	5,672
Xilinx Inc	25,800	737	1,229
Yahoo! Inc	211,500	6,843	7,534
<i>Total Technology - 16.4%</i>		<u>404,056</u>	<u>574,913</u>
<i>Utilities</i>			
AES Corporation	61,900	843	678
AGL Resources Inc	10,500	432	656
Ameren Corporation	37,400	1,222	1,634
American Electric Power Co Inc	112,800	5,169	6,390
CenterPoint Energy Inc	42,300	656	785
CMS Energy Corporation	173,100	4,588	6,244
Consolidated Edison Inc	40,300	2,161	2,650
Dominion Resources Inc	87,500	4,811	6,250
DTE Energy Company	109,600	6,999	8,942
Duke Energy Corp	119,507	7,555	8,541
Edison International	142,300	7,832	8,612
Entergy Corporation	109,900	8,741	7,491
Eversource Energy	61,896	2,367	3,153
Exelon Corp	224,447	8,373	6,267
FirstEnergy Corp	46,638	1,919	1,455
NextEra Energy Inc	130,300	9,539	13,377
NiSource Inc	214,400	2,549	4,108
NRG Energy Inc	31,400	785	405
PG&E Corp	88,600	4,096	4,731

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pinnacle West Capital Corp	23,200	1,177	1,473
Potomac Electric Power	107,600	2,685	2,865
PPL Corporation	134,700	3,958	4,634
Public Service Enterprise Grp	120,300	4,371	4,967
SCANA Corporation	12,300	458	728
Sempra Energy	188,300	14,820	19,284
Southern Company	90,700	3,493	4,091
TECO Energy Inc	49,200	862	1,328
WEC Energy Group Inc	157,007	6,557	8,080
Xcel Energy Inc	121,700	3,513	4,336
<i>Total Utilities - 4.1%</i>		122,531	144,155
Total Common Stock - 99.1%		2,587,968	3,461,944
Short-term Issues			
Dreyfus Cash Management Institutional Fund	21,396,263	21,396	21,396
Dreyfus Treasury Prime Cash Management Institutional Fund	9,254,147	9,254	9,254
Total Short-term Issues - 0.9%		30,650	30,650
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	46	46	45
Granite Master Issuer PLC, 0.3% Due 7/20/2017	15	15	15
Granite Master Issuer PLC, 0.34% Due 7/20/2017	25	25	25
Granite Mortgages PLC, 0.61% Due 9/20/2016	2	2	2
Granite Mortgages PLC, 0.82% Due 7/20/2016	3	3	3
<i>Total Asset Backed Issues - 0.0%</i>		91	90
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	755	755	755
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	2,414	2,414	2,414
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	1,643	1,643	1,643
Citibank NA, 0.1% Due 11/2/2015	8,313	8,313	8,313
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	1,320	1,320	1,320
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	25,189	25,189	25,189
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	20,528	20,528	20,528
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	878	878	878
<i>Total Repurchase Agreements - 1.7%</i>		61,040	61,040
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	8,307	8,307	8,307
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	5,127	5,127	5,127
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	7,805	7,805	7,805
Invesco Liquid Assets Portfolio	7,946	7,946	7,946
<i>Total Short-term Issues - 0.8%</i>		29,185	29,185
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/201	6,417	6,417	6,417
BNP Paribas, 0.05% Due 11/2/2015	6,453	6,453	6,453
Credit Agricole CIB, 0.07% Due 11/2/2015	6,125	6,125	6,125
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	4,563	4,563	4,563
DNB Bank ASA, 0.05% Due 11/2/2015	6,662	6,662	6,662
Landesbank Baden-Wuerttemberg, 0.07% Due 11/2/2015	6,259	6,259	6,259
National Australia Bank Ltd, 0.05% Due 11/2/2015	5,759	5,759	5,759
Natixis, 0.06% Due 11/2/2015	3,435	3,435	3,435
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	6,649	6,649	6,649
Royal Bank of Canada, 0.03% Due 11/2/2015	6,089	6,089	6,089
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	6,448	6,448	6,448
Standard Chartered Bank, 0.06% Due 11/2/2015	6,422	6,422	6,422

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	6,264	6,264	6,264
<i>Total Time Deposits - 2.2%</i>		<u>77,545</u>	<u>77,545</u>
Total Investments Made with Cash Collateral for Securities Loaned - 4.7%		<u>167,861</u>	<u>167,860</u>
Total Investments - 104.7%		<u>\$ 2,786,479</u>	<u>\$ 3,660,454</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,657	\$ 20,768
Net securities lending income	29	142
Total investment income	3,686	20,910
Expenses		
Investment advisor fees	(295)	(1,385)
Trustee fees	-	(3)
Custodian bank fees	(8)	(33)
Management fees	(79)	(316)
Fiduciary bond fees	(1)	(2)
Professional service fees	(17)	(54)
Total expenses	(400)	(1,793)
Investment income, net	3,286	19,117
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	2,886	34,774
Futures contracts	(1)	(3,107)
	2,885	31,667
Net change in unrealized appreciation (depreciation) on:		
Investments	239,597	3,004
Futures contracts	1,852	1,732
	241,449	4,736
Net gain from investments	244,334	36,403
Net increase in net assets from operations	\$ 247,620	\$ 55,520

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,286	\$ 19,117
Net realized gain from investments	2,885	31,667
Net change in unrealized appreciation (depreciation) on investments	241,449	4,736
Net increase in net assets from operations	247,620	55,520
Unit transactions		
Proceeds from sale of units	21,452	99,437
Amount paid for repurchase of units	(8,328)	(79,498)
Net increase in net assets from unit transactions	13,124	19,939
Increase in net assets	260,744	75,459
Net assets, beginning of period	3,234,207	3,419,492
Net assets, end of period	\$ 3,494,951	\$ 3,494,951
Unit data		
Units sold	1,007,177	4,393,914
Units repurchased	(391,011)	(3,627,366)
Net increase in units	616,166	766,548

**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 October 31, 2015.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 1,529		\$ -

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 October 31, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized loss from futures contracts	<u>\$ (3,107)</u>		<u>\$ 1,732</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,461,944	\$ -	\$ -	\$ 3,461,944
Futures contracts	1,529	-	-	1,529
Investments made with cash collateral for securities loaned	-	167,860	-	167,860
Short-term issues	30,650	-	-	30,650
Total	\$ 3,494,123	\$ 167,860	\$ -	\$ 3,661,983

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 181,802		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 167,843</u>	\$ 167,842	<u>\$ (1)</u>
Non-cash		<u>18,205</u>	
Total		<u>\$ 186,047</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 October 31, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at October 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	227 S&P 500	Long	<u>\$ 23,536</u>	<u>\$ 22,007</u>	<u>\$ 1,529</u>

At October 31, 2015, the Pool received cash of \$(591) 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 October 31, 2015, was 0.24 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 October 31, 2015, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized gain on investment transactions	<u>0.25</u>
Total from investment operations	<u>0.38</u>
Net asset value at October 31, 2015	<u>\$ 22.92</u>
Total Return (b)	1.7%
Supplemental Data:	
Net assets, end of period	\$ 3,494,951
Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	1.69%
Portfolio turnover rate	10.73%

- (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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,493,680
Public Employees' Retirement System	1,278,161
Workers' Compensation Old Fund	162,434
West Virginia Retiree Health Benefit Trust Fund	136,684
State Police Death, Disability and Retirement Fund	134,587
Revenue Shortfall Reserve Fund - Part B	48,471
Deputy Sheriff's Retirement System	38,249
Judges' Retirement System	37,917
Coal Workers' Pneumoconiosis Fund	31,737
State Police Retirement System	29,847
Public Employees Insurance Agency	22,527
West Virginia Department of Environmental Protection Agency	18,768
Board of Risk and Insurance Management	16,244
West Virginia Prepaid Tuition Trust Fund	13,303
Emergency Medical Services Retirement System	12,730
Wildlife Endowment Fund	12,250
West Virginia Department of Environmental Protection Trust	2,192
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,929
Workers' Compensation Uninsured Employers' Fund	1,345
Workers' Compensation Self-Insured Employer Security Risk Pool	1,096
Municipal Police Officers' and Firefighters' Retirement System	489
Municipal Policemen's or Firemen's Pension and Relief Funds	311
Total	<u>\$ 3,494,951</u>

Financial Statements - Unaudited

October 31, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$893,373), including securities on loan of \$182,213 (Note 4)	\$	962,819
Receivables:		
Investments sold		7,236
Dividends		385
Securities lending income		<u>39</u>
Total assets		970,479

Liabilities

Accrued expenses		636
Payable for investments purchased		15,426
Payable upon return of securities loaned (Note 4)		<u>179,529</u>
Total liabilities		<u>195,591</u>
Net assets	\$	<u><u>774,888</u></u>

Unit data

Units outstanding		27,140,233
Net asset value, unit price	\$	<u><u>28.55</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Ashland Inc	6,476	\$ 786	\$ 711
Dominion Diamond Corp	78,100	1,340	825
Domtar Corporation	111,827	4,540	4,612
Grace WR & Co	56,080	5,645	5,625
Kaiser Aluminum Corp	53,425	4,263	4,343
KMG Chemicals Inc	25,120	745	529
Kraton Performance Polymers	221,314	4,211	4,513
Liquidity Services Inc	35,360	328	290
Mercer International	209,300	2,934	2,260
Nevsun Resources LTD	585,360	2,255	1,756
PolyOne Corporation	89,150	3,056	2,981
Reliance Steel & Aluminum Co	16,930	1,079	1,015
RPM Inc	41,570	1,930	1,900
Schweitzer-Mauduit Intl Inc	19,380	785	752
<i>Total Basic Materials - 4.1%</i>		33,897	32,112
<i>Capital Goods</i>			
Aegion Corp	262,652	4,786	5,067
Alaska Air Group Inc	59,990	2,842	4,574
Allegiant Travel Company	22,187	4,720	4,381
Argan Inc	97,060	3,140	3,586
Atlas Air Worldwide Holdings	29,700	1,371	1,225
Avery Dennison Corp	4,297	251	279
Boise Cascade Co	17,944	551	537
Brink's Company	29,015	896	899
Builders Firstsource Inc	263,810	3,887	3,118
CAI International Inc	50,300	1,241	584
Comfort Systems USA Inc	51,500	1,045	1,644
EMCOR Group Inc	114,880	4,868	5,546
Ennis Inc	102,590	1,761	2,055
General Cable Corporation	218,358	3,467	3,361
Genesee & Wyoming Inc	58,795	5,511	3,945
Hawaiian Holdings Inc	61,790	652	2,144
HD Supply Holdings Inc	125,330	3,725	3,734
Huntington Ingalls Industries	37,430	1,902	4,489
IHS Inc	52,990	5,296	6,334
Insperty Inc	37,782	1,806	1,755
JetBlue Airways Corp	131,870	2,164	3,276
Knoll Inc	257,520	6,004	5,985
Lennox International Inc	58,625	6,039	7,786
Meritor Inc	154,820	2,006	1,683
Middleby Corporation	55,085	5,913	6,442
Myers Industries Inc	22,540	408	352
MYR Group Inc	167,200	5,037	3,762
Robert Half International Inc	73,760	2,889	3,884
SkyWest Inc	21,410	312	408
Smith AO Corp	24,860	1,887	1,910
Snap-On Inc	43,725	6,831	7,254
Spirit AeroSystems Holdings	60,391	2,674	3,185
TransDigm Group Inc	23,510	2,529	5,169
Trinity Industries Inc	42,830	1,189	1,159
Triumph Group Inc	16,460	1,070	767
TrueBlue Inc	32,366	754	938
Wabash National Corporation	233,420	3,262	2,794
WABCO Holdings Inc	47,990	4,624	5,386
Web.com Group Inc	19,260	451	452
Werner Enterprises Inc	100,700	2,793	2,665
<i>Total Capital Goods - 16.1%</i>		112,554	124,514
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,945
General Communications Inc	17,340	191	353

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inteliquent Inc	62,085	808	1,286
<i>Total Communication Services - 0.3%</i>		2,569	3,584
<i>Consumer Discretionary</i>			
Aaron's Inc	103,920	3,788	2,564
American Axle & Manufacturing	71,210	1,596	1,578
Asbury Automotive Group Inc	66,840	4,795	5,294
Big Lots Inc	18,424	834	849
Bravo Brio Restaurant Group	65,033	773	763
Carriage Services Inc	54,912	1,190	1,181
Cash America International Inc	161,675	4,162	5,583
Children's Place Retail Stores	9,740	639	523
Cooper Tire & Rubber Company	120,140	3,654	5,021
Dana Holding Corporation	50,530	1,067	849
Express Inc	161,590	2,474	3,119
Harman Intl Industries Inc	35,352	2,437	3,887
Interpublic Group of Co Inc	82,890	1,875	1,901
Jack in the Box Inc	79,240	5,247	5,906
Jarden Corporation	167,770	4,851	7,516
Lear Corporation	32,127	1,944	4,018
MSG Networks Inc	46,754	943	959
Nexstar Broadcasting	114,830	5,296	6,112
Nord Anglia Education Inc	199,705	4,199	3,914
NVR Inc	1,690	1,989	2,768
Outerwall Inc	46,277	2,905	2,777
Penn National Gaming Inc	173,719	2,755	3,103
Polaris Industries Inc	15,540	1,916	1,746
Restoration Hardware Holding	71,190	5,695	7,339
Rex Stores Corporation	11,220	703	616
Select Comfort Corporation	11,200	316	237
Service Corp	201,640	3,348	5,698
Signet Jewelers Ltd	40,910	2,013	6,175
Sonic Corporation	153,970	4,162	4,394
Tempur-Pedic International	83,430	3,920	6,494
Tower International Inc	131,160	2,977	3,603
Ulta Salon Cosmetics & Frag	55,080	5,360	9,582
Vail Resorts Inc	61,285	5,822	6,997
Williams Sonoma Inc	62,650	2,723	4,620
Zagg Incorporated	68,430	439	580
<i>Total Consumer Discretionary - 16.6%</i>		98,807	128,266
<i>Consumer Staples</i>			
Avon Products Inc	190,733	814	769
Dean Foods Company	266,508	4,609	4,826
Ingles Markets Inc	75,010	3,291	3,746
Medifast Inc	33,690	1,083	942
Sanderson Farms Inc	3,477	324	242
<i>Total Consumer Staples - 1.4%</i>		10,121	10,525
<i>Energy</i>			
Atwood Oceanics Inc	303,996	7,697	5,031
Bristow Group Inc	35,058	1,603	1,218
CONSOL Energy Inc	259,930	9,071	1,731
Enesco PLC	250,949	5,399	4,173
Noble Corp plc	397,214	5,665	5,350
Ocean Rig UDW Inc	406,600	2,658	870
Oil States International Inc	44,200	2,342	1,326
Rowan Companies PLC	196,480	4,051	3,867
Tesoro Corporation	70,600	2,136	7,549
Tsakos Energy Navigation Ltd	345,680	3,320	3,101
<i>Total Energy - 4.4%</i>		43,942	34,216
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,085	3,929	3,440
Allied World Assurance Co Hold	47,191	1,957	1,716

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Armada Hoffer Properties Inc	230,856	2,306	2,479
Ashford Hospitality Prime Inc	276,145	4,442	4,059
Ashford Hospitality Trust	658,298	5,366	4,529
Aspen Insurance Holdings Ltd	108,100	3,954	5,255
Assurant Inc	170,443	8,993	13,896
Assured Guaranty Ltd	200,340	5,468	5,497
Axis Capital Hldgs Ltd	20,611	865	1,113
Banc of California Inc	122,780	1,697	1,601
Banco Latinoamericano Export	82,539	2,240	2,231
Berkshire Hills Bancorp Inc	104,160	2,542	2,979
Cardinal Financial Corporation	85,474	1,818	1,943
CBL & Associates Properties	329,170	6,212	4,799
Centerstate Banks Inc	11,130	153	162
Colliers International Group	68,000	1,935	3,371
Coresite Realty Corporation	66,095	2,863	3,632
CoStar Group Inc	35,755	6,355	7,261
Customers Bancorp Inc	54,696	1,238	1,504
Encore Capital Group Inc	30,510	1,268	1,242
Everest Re Group Ltd	36,010	3,698	6,409
Federal Agricultural Mort Corp	3,400	108	100
Fidelity Southern Corporation	104,057	1,985	2,180
First Republic Bank	98,640	3,615	6,442
Flagstar Bancorp Inc	229,137	4,197	5,096
Genworth Financial Inc	197,601	995	925
HCI Group Inc	118,771	5,216	5,180
Hersha Hospitality Trust	169,500	4,966	4,070
Highwoods Properties, Inc	86,200	3,600	3,745
Hospitality Properties Trust	203,601	5,616	5,465
Huntington Bancshares Inc	560,960	5,830	6,154
Independent Bank Corporation	115,039	1,686	1,666
Jones Lang LaSalle Inc	64,435	6,920	10,742
Mack-Cali Realty Corp	181,555	3,560	3,951
Marcus & Millichap, Inc	26,010	897	1,133
MarketAxess Holdings Inc	2,552	221	259
MBIA Inc	50,870	312	382
MGIC Investments Corp	330,409	3,175	3,106
Northrim BanCorp Inc	3,537	95	98
Old Republic International Cor	69,343	1,251	1,251
PennyMac Financial Services	19,960	371	330
Raymond James Financial Inc	126,100	4,849	6,949
RE/MAX Holdings Inc	16,080	628	606
Reinsurance Group of America I	64,680	4,670	5,837
RLJ Lodging Trust	105,293	2,432	2,642
Ryman Hospitality	93,300	4,387	4,908
Starwood Property Trust Inc	283,680	5,983	5,699
Summit Hotel Properties	392,990	4,240	5,140
Sunstone Hotel Investors Inc	277,327	4,579	4,010
THL Credit Inc	262,815	3,212	3,012
United Community Banks Inc	216,951	4,097	4,374
Validus Holdings Limited	118,780	4,445	5,262
<i>Total Financial Services - 24.5%</i>		167,437	189,832
 <i>Health Care</i>			
Acadia Pharmaceuticals Inc	54,310	1,873	1,891
Aegerion Pharmaceuticals Inc	31,110	610	457
Align Technology	108,455	5,941	7,099
Allscripts Healthcare Solution	436,620	6,693	6,139
AMAG Pharmaceuticals Inc	13,617	634	545
Ariad Pharmaceuticals Inc	627,950	3,946	4,295
DENTSPLY International Inc	88,580	4,746	5,390
Emergent Biosolutions Inc	122,020	3,810	3,923
Hill-Rom Holdings Inc	88,250	4,754	4,650
Jazz Pharmaceuticals PLC	65,678	10,239	9,016
Ligand Pharmaceuticals Inc.	9,140	850	826
Medivation Inc	176,740	6,818	7,434

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Merrimack Pharmaceuticals	386,050	4,589	3,606
Mettler-Toledo International I	24,757	4,304	7,699
Neurocrine Biosciences Inc	79,155	3,219	3,886
Orthofix International NV	8,988	333	306
Pacira Pharmaceuticals Inc	103,960	8,925	5,193
PDL BioPharma Inc	1,045,632	6,592	4,789
Prothena Corp PLC	13,850	503	713
PTC Therapeutics Inc	107,265	4,766	2,668
Puma Biotechnology Inc	12,885	2,743	1,062
SciClone Pharmaceuticals	88,660	851	676
Team Health Holdings Inc	93,730	5,674	5,593
United Therapeutics Corp	81,606	10,986	11,966
Wright Medical Group NV	182,507	4,894	3,528
<i>Total Health Care - 13.3%</i>		109,293	103,350
<i>Technology</i>			
Aspen Technology Inc	107,352	4,303	4,443
AVG Technologies NV	154,700	2,846	3,666
Black Box Corporation	40,230	807	491
ChipMOS Technologies (Bermuda)	132,880	2,704	2,356
Cirrus Logic Inc	9,638	294	297
CommScope Holding Inc	60,710	1,901	1,969
DHI Group Inc	37,243	320	337
Fortinet Inc	188,710	5,648	6,484
Genpact Limited	117,730	2,194	2,917
IAC/InterActive Corporation	27,338	1,945	1,832
Ingram Micro Inc	173,780	4,559	5,175
Jabil Circuit Inc	251,694	5,273	5,784
Lexmark International Inc	32,960	1,394	1,071
Net 1 UEPS Technologies Inc	194,280	2,149	3,309
NeuStar Inc	138,374	3,475	3,762
ON Semiconductor Corp	599,600	5,523	6,596
Orbotech Ltd	102,980	1,735	1,704
Palo Alto Networks Inc	59,230	4,947	9,536
Progress Software Corporation	50,490	1,334	1,226
QLIK Technologies Inc	131,420	2,914	4,123
Qorvo Inc	18,180	1,447	799
Sabre Corporation	170,800	4,406	5,008
Sanmina Corp	153,620	3,323	3,175
ServiceNow Inc	101,790	5,319	8,311
Shutterfly Inc	15,087	631	629
Splunk Inc	60,640	3,999	3,406
Take-Two Interactive Software	43,907	1,114	1,458
Total System Services Inc	137,860	3,626	7,231
United Online Inc	231,590	3,156	2,705
VeriFone Holdings Inc	131,280	3,530	3,957
<i>Total Technology - 13.4%</i>		86,816	103,757
<i>Utilities</i>			
Black Hills Corporation	8,430	352	386
CMS Energy Corporation	85,765	2,544	3,094
El Paso Electric Company	39,650	1,297	1,533
Kansas City Power & Light	56,300	1,242	1,548
National Fuel Gas Company	13,571	698	713
NRG Energy Inc	91,061	1,312	1,174
PNM Resources Inc	111,800	2,549	3,144
Portland General Electric Co	149,150	4,914	5,530
Southwest Gas Corporation	54,790	2,975	3,367
UGI Corporation	170,870	5,410	6,266
Vectren Corp	120,860	4,225	5,490
<i>Total Utilities - 4.4%</i>		27,518	32,245
<i>Total Common Stock - 98.5%</i>		692,954	762,401

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.7%	20,889,628	20,890	20,890
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	49	49	49
Granite Master Issuer PLC, 0.3% Due 7/20/2017	16	16	16
Granite Master Issuer PLC, 0.34% Due 7/20/2017	27	27	26
Granite Mortgages PLC, 0.61% Due 9/20/2016	2	2	2
Granite Mortgages PLC, 0.82% Due 7/20/2016	4	4	4
<i>Total Asset Backed Issues - 0.0%</i>		98	97
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	807	807	807
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	2,582	2,582	2,582
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	1,757	1,757	1,757
Citibank NA, 0.1% Due 11/2/2015	8,891	8,891	8,891
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	1,412	1,412	1,412
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	26,940	26,940	26,940
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	21,955	21,955	21,955
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	939	939	939
<i>Total Repurchase Agreements - 8.4%</i>		65,283	65,283
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	8,884	8,884	8,884
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	5,483	5,483	5,483
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	8,348	8,348	8,348
Invesco Liquid Assets Portfolio	8,498	8,498	8,498
<i>Total Short-term Issues - 4.0%</i>		31,213	31,213
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/2015	6,863	6,863	6,863
BNP Paribas, 0.05% Due 11/2/2015	6,901	6,901	6,901
Credit Agricole CIB, 0.07% Due 11/2/2015	6,551	6,551	6,551
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	4,881	4,881	4,881
DNB Bank ASA, 0.05% Due 11/2/2015	7,125	7,125	7,125
Landesbank Baden-Wuerttemberg, 0.07% Due 11/2/2015	6,694	6,694	6,694
National Australia Bank Ltd, 0.05% Due 11/2/2015	6,159	6,159	6,159
Natixis, 0.06% Due 11/2/2015	3,674	3,674	3,674
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	7,111	7,111	7,111
Royal Bank of Canada, 0.03% Due 11/2/2015	6,512	6,512	6,512
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	6,896	6,896	6,896
Standard Chartered Bank, 0.06% Due 11/2/2015	6,868	6,868	6,868
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	6,700	6,700	6,700
<i>Total Time Deposits - 10.7%</i>		82,935	82,935
Total Investments Made with Cash Collateral for Securities Loaned - 23.1%		179,529	179,528
Total Investments - 124.3%		\$ 893,373	\$ 962,819

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended October 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 523	\$ 3,256
Net securities lending income	<u>39</u>	<u>205</u>
Total investment income	562	3,461
Expenses		
Investment advisor fees	(241)	(585)
Trustee fees	-	(1)
Custodian bank fees	(4)	(12)
Management fees	(18)	(73)
Professional service fees	<u>(4)</u>	<u>(16)</u>
Total expenses	<u>(267)</u>	<u>(687)</u>
Investment income, net	295	2,774
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(6,587)	(13,549)
Net change in unrealized appreciation (depreciation) on investments	<u>49,594</u>	<u>(32,629)</u>
Net gain (loss) from investments	<u>43,007</u>	<u>(46,178)</u>
Net increase (decrease) in net assets from operations	<u>\$ 43,302</u>	<u>\$ (43,404)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 295	\$ 2,774
Net realized loss from investments	(6,587)	(13,549)
Net change in unrealized appreciation (depreciation) on investments	49,594	(32,629)
Net increase (decrease) in net assets from operations	43,302	(43,404)
Unit transactions		
Proceeds from sale of units	6,603	8,620
Amount paid for repurchase of units	(323)	(1,756)
Net increase in net assets from unit transactions	6,280	6,864
Increase (decrease) in net assets	49,582	(36,540)
Net assets, beginning of period	725,306	811,428
Net assets, end of period	\$ 774,888	\$ 774,888
Unit data		
Units sold	244,938	313,006
Units repurchased	(11,983)	(60,626)
Net increase in units	232,955	252,380

**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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 762,401	\$ -	\$ -	\$ 762,401
Investments made with cash collateral for securities loaned	-	179,528	-	179,528
Short-term issue	20,890	-	-	20,890
Total	<u>\$ 783,291</u>	<u>\$ 179,528</u>	<u>\$ -</u>	<u>\$ 962,819</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	182,213		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>179,512</u>	\$ 179,511	<u>\$ (1)</u>
Non-cash			<u>7,169</u>	
Total			<u>\$ 186,680</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 October 31, 2015, was 0.35 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 October 31, 2015, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.10
Net realized and unrealized loss on investment transactions	(1.73)
Total from investment operations	(1.63)
Net asset value at October 31, 2015	<u>\$ 28.55</u>
Total Return (b)	-5.4%
Supplemental Data:	
Net assets, end of period	\$ 774,888
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	1.07%
Portfolio turnover rate	23.04%

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

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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 331,782
Public Employees' Retirement System	283,724
Workers' Compensation Old Fund	35,061
West Virginia Retiree Health Benefit Trust Fund	30,105
State Police Death, Disability and Retirement Fund	29,614
Revenue Shortfall Reserve Fund - Part B	10,462
Judges' Retirement System	8,456
Deputy Sheriff's Retirement System	8,440
Coal Workers' Pneumoconiosis Fund	7,088
State Police Retirement System	6,561
Public Employees Insurance Agency	5,673
West Virginia Department of Environmental Protection Agency	3,870
Board of Risk and Insurance Management	3,686
West Virginia Prepaid Tuition Trust Fund	3,172
Emergency Medical Services Retirement System	2,810
Wildlife Endowment Fund	2,709
West Virginia Department of Environmental Protection Trust	492
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	442
Workers' Compensation Uninsured Employers' Fund	306
Workers' Compensation Self-Insured Employer Security Risk Pool	250
Municipal Police Officers' and Firefighters' Retirement System	114
Municipal Policemen's or Firemen's Pension and Relief Funds	71
Total	<u>\$ 774,888</u>

Financial Statements - Unaudited

October 31, 2015

International Qualified Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$382,683)	\$ 1,263,463
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Liabilities

Accrued expenses	<u>72</u>
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Net assets	<u><u>\$ 1,263,391</u></u>
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Unit data

Units outstanding	20,963,598
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Net asset value, unit price	<u><u>\$ 60.27</u></u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited October 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,127,403	<u>\$ 382,683</u>	<u>\$ 1,263,463</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 October 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(542)	(2,150)
Trustee fees	-	(1)
Management fees	(28)	(117)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(25)
	<u>(577)</u>	<u>(2,294)</u>
Total expenses		
	(577)	(2,294)
Investment loss, net		
	(577)	(2,294)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	377	1,493
Net change in unrealized appreciation (depreciation) on investment	77,634	(46,167)
	<u>78,011</u>	<u>(44,674)</u>
Net gain (loss) from investment		
	78,011	(44,674)
Net increase (decrease) in net assets from operations	<u>\$ 77,434</u>	<u>\$ (46,968)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (577)	\$ (2,294)
Net realized gain from investment	377	1,493
Net change in unrealized appreciation (depreciation) on investment	77,634	(46,167)
Net increase (decrease) in net assets from operations	77,434	(46,968)
Unit transactions		
Proceeds from sale of units	344	521
Amount paid for repurchase of units	(307)	(402)
Net increase in net assets from unit transactions	37	119
Increase (decrease) in net assets	77,471	(46,849)
Net assets, beginning of period	1,185,920	1,310,240
Net assets, end of period	\$ 1,263,391	\$ 1,263,391
Unit data		
Units sold	6,081	8,932
Units repurchased	(5,425)	(6,928)
Net increase in units	656	2,004

**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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.11)
Net realized and unrealized loss on investment transactions	<u>(2.13)</u>
Total from investment operations	<u>(2.24)</u>
Net asset value at October 31, 2015	<u>\$ 60.27</u>
Total Return (b)	-3.6%
Supplemental Data:	
Net assets, end of period	\$ 1,263,391
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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 621,600
Public Employees' Retirement System	537,175
State Police Death, Disability and Retirement Fund	55,934
Judges' Retirement System	15,682
Deputy Sheriff's Retirement System	15,473
State Police Retirement System	12,059
Emergency Medical Services Retirement System	5,139
Municipal Police Officers' and Firefighters' Retirement System	203
Municipal Policemen's or Firemen's Pension and Relief Funds	126
Total	<u>\$ 1,263,391</u>

Financial Statements - Unaudited

October 31, 2015

International Nonqualified Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,493)	\$	147,978
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>147,970</u>
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Unit data

Units outstanding		2,667,295
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Net asset value, unit price	\$	<u>55.48</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

October 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,357,011	<u>\$ 74,493</u>	<u>\$ 147,978</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 October 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(76)	(304)
Management fees	(4)	(14)
Professional service fees	(1)	(3)
	<u>(81)</u>	<u>(321)</u>
Total expenses	<u>(81)</u>	<u>(321)</u>
Investment loss, net	(81)	(321)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	38	149
Net change in unrealized appreciation (depreciation) on investment	9,096	(5,421)
	<u>9,134</u>	<u>(5,272)</u>
Net gain (loss) from investment	<u>9,134</u>	<u>(5,272)</u>
Net increase (decrease) in net assets from operations	<u>\$ 9,053</u>	<u>\$ (5,593)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (321)
Net realized gain from investment	38	149
Net change in unrealized appreciation (depreciation) on investment	9,096	(5,421)
Net increase (decrease) in net assets from operations	9,053	(5,593)
Unit transactions		
Proceeds from sale of units	5	1,613
Amount paid for repurchase of units	-	(1,599)
Net increase in net assets from unit transactions	5	14
Increase (decrease) in net assets	9,058	(5,579)
Net assets, beginning of period	138,912	153,549
Net assets, end of period	\$ 147,970	\$ 147,970
Unit data		
Units sold	83	29,411
Units repurchased	-	(29,156)
Net increase in units	83	255

**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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investments for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 57.57
Income from investment operations:	
Net investment loss	(0.12)
Net realized and unrealized loss on investment transactions	(1.97)
Total from investment operations	(2.09)
Net asset value at October 31, 2015	<u>\$ 55.48</u>
Total Return (b)	-3.6%
Supplemental Data:	
Net assets, end of period	\$ 147,970
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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 51,283
Workers' Compensation Old Fund	45,521
Revenue Shortfall Reserve Fund - Part B	12,669
Coal Workers' Pneumoconiosis Fund	10,681
Public Employees Insurance Agency	8,938
Board of Risk and Insurance Management	5,124
Wildlife Endowment Fund	4,604
West Virginia Department of Environmental Protection Agency	3,562
West Virginia Prepaid Tuition Trust Fund	3,181
West Virginia Department of Environmental Protection Trust	784
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	755
Workers' Compensation Uninsured Employers' Fund	521
Workers' Compensation Self-Insured Employer Security Risk Pool	347
Total	<u>\$ 147,970</u>

Financial Statements - Unaudited

October 31, 2015

International Equity Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

International Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,117,593), including securities on loan of \$186,332 (Note 4)	\$ 2,901,860
Cash denominated in foreign currencies (cost \$7,360)	7,359
Receivables:	
Investments sold	7,045
Dividends	6,270
Reclaimable foreign taxes withheld	2,451
Securities lending income	147
Unrealized appreciation on foreign currency contracts (Note 5)	<u>14</u>
Total assets	2,925,146

Liabilities

Accrued expenses	5,483
Accrued capital gains taxes	656
Payable for investments purchased	10,436
Payable upon return of securities loaned (Note 4)	187,902
Unrealized depreciation on foreign currency contracts (Note 5)	<u>16</u>
Total liabilities	<u>204,493</u>
Net assets	<u><u>\$ 2,720,653</u></u>

Unit data

Units outstanding	113,661,329
Net asset value, unit price	<u><u>\$ 23.94</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,980
<i>Australia</i>			
Adelaide Brighton Ltd	147,563	508	441
Arrium Ltd	5,091,200	7,292	363
ASG Group Ltd	274,530	170	215
Ausdrill Ltd	615,106	1,674	151
Austal Ltd	151,869	214	247
Australian Pharmaceutical Ind	546,962	480	773
Boart Longyear Group	934,400	2,866	67
Boral Ltd	261,328	1,275	1,005
Broadspectrum Ltd	266,214	356	191
Challenger Ltd	1,151,200	4,385	6,759
CSR Ltd	182,699	586	361
Domino's Pizza Enterprises Ltd	59,700	1,675	1,991
Downer EDI Ltd	1,203,418	4,599	3,048
Echo Entertainment Group Ltd	108,592	369	396
ERM Power Ltd	25,848	43	30
Evolution Mining Ltd	120,651	81	121
GBST Holdings Ltd	122,133	392	348
Hansen Technologies Ltd	54,422	118	119
Infomedia Ltd	189,268	196	99
ISentia Group Ltd	94,694	245	279
Lend Lease Corporation Ltd	579,300	5,425	5,373
Macquarie Group Ltd	106,000	2,068	6,481
Mantra Group Ltd	19,020	57	56
Metals X Ltd	50,066	41	49
Metcash Ltd	1,384,300	5,153	1,175
Mineral Resources Ltd	476,100	4,410	1,454
National Australia Bank Ltd	276,913	7,295	5,957
Nufarm Ltd	9,174	48	55
Orica Ltd	231,500	3,962	2,722
Orora Ltd	1,589,204	2,800	2,653
Pacific Brands Ltd	110,178	56	57
Pact Group Holdings Ltd	110,354	382	404
Primary Health Care Ltd	951,300	4,381	2,518
Qantas Airways Ltd	3,011,969	8,108	8,488
Regis Healthcare Ltd	13,666	47	57
Ridley Corporation Ltd	44,972	37	42
Rio Tinto Ltd	170,044	9,223	6,145
Sally Malay Mining Ltd	250,243	166	54
Sandfire Resources NL	73,879	345	334
Seven Group Holdings Ltd	374,000	2,637	1,347
SG Fleet Group Ltd	26,428	56	53
Sirtex Medical Ltd	5,609	147	152
SMS Management Technology Ltd	43,667	160	153
Southern Cross Media Group	2,069,100	3,378	1,447
Thorn Group Ltd	52,761	120	80
UXC Ltd	96,129	59	82
Vita Group Ltd	86,674	97	108
Watpac Ltd	59,913	54	41
<i>Total Australia - 2.4%</i>		88,236	64,541
<i>Austria</i>			
Erste Group Bank AG	522,748	16,230	15,401
Kapsch TrafficCom AG	2,703	89	98
OMV AG	238,000	9,096	6,362
Porr AG	8,315	257	227
Voestalpine AG	221,400	7,938	8,055
Wienerberger AG	5,320	89	99
<i>Total Austria - 1.1%</i>		33,699	30,242

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Belgium</i>			
Ackermans & Van Haaren	7,220	987	1,105
Agfa Gevaert NV	19,867	56	85
Barco NV	35,900	2,343	2,370
CFE	6,209	775	774
Delhaize Le Lion SA	109,900	6,613	10,247
GIMV NV	5,198	256	245
Intervest Offices	2,352	59	60
Melexis NV	9,997	440	490
Mobistar SA	10,002	204	246
Sioen Industries NV	11,980	176	234
Sofina SA	659	75	74
Van De Velde NV	909	56	60
<i>Total Belgium - 0.6%</i>		12,040	15,990
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	279
China Yuchai International Ltd	180,103	3,078	2,340
Clear Media Ltd	46,000	37	46
Credicorp Ltd	21,670	2,669	2,453
Dickson Concepts Ltd	1,628,500	1,191	609
Emperor International Holdings	362,000	106	70
First Pacific Company Ltd	13,364,314	7,910	9,157
Haier Electronics Group	313,000	783	607
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	458
Le Saunda Holdings Ltd	264,000	118	71
NewOcean Energy Holdings Ltd	126,000	62	52
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	168
Skyworth Digital Holdings Ltd	9,516,000	4,822	7,072
Soundwill Holdings Ltd	32,500	60	42
Valuetronics Holdings Ltd	582,000	217	177
Varitronix International Ltd	783,000	784	536
Vostok New Ventures Ltd	22,997	167	148
Yue Yuen Industrial Holdings	3,221,500	8,694	11,784
<i>Total Bermuda - 1.3%</i>		35,169	36,088
<i>Brazil</i>			
Alpargatas SA	2,493,500	5,775	5,352
Banco do Brasil SA	2,022,501	18,139	8,403
Banco Santander Brasil SA - ADR	945,463	4,697	3,375
BB Seguridade Participacoes	301,800	4,187	2,089
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,095
CETIP SA	303,400	3,584	2,692
CIA Paranaense De Energia	336,280	3,688	1,924
Companhia de Saneamento	3,615,100	26,108	15,745
Companhia Paranaense - ADR	755,350	9,389	6,239
Cosan SA Industrial e Comercio	413,100	3,251	2,656
Embraer SA - ADR	406,228	10,632	11,931
Estacio Participacoes SA	1,444,200	7,272	5,809
FII BTG Pactual Corp Office Fd	15,753	582	431
Fleury SA	11,800	60	50
Itau Unibanco Holding SA - ADR	350,400	4,208	2,400
JBS SA	2,596,400	11,413	9,626
Kroton Educacional SA	2,465,700	6,056	6,325
Light SA	455,100	4,006	1,519
Lojas Renner SA	651,000	3,572	3,133
Makira II Empreendimentos	8,602,000	300	249
Marfrig Frigorificos e Comercio	6,804,585	17,902	11,277
Mills Estruturas E Servicos	2,036,446	3,919	2,374
MRV Engenharia e Participacoes	1,366,400	4,323	2,638
Petroleo Brasileiro SA - ADR	1,704,952	25,318	6,803
Telefonica Brasil - ADR	560,089	7,062	5,803
Tim Participacoes SA - ADR	541,541	8,049	6,017
Totvs SA	4,394	48	39

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Viver Incorporadora e Construc <i>Total Brazil - 4.7%</i>	3,047,346	4,813 206,656	32 127,026
<i>Canada</i>			
Advantage Oil & Gas Ltd	11,400	70	63
Aecon Group Inc	21,000	189	243
Agrium Inc	69,200	7,206	6,434
Air Canada	515,500	4,877	4,240
AirBoss of America Corp	3,600	42	54
Alacer Gold Corporation	221,200	486	429
Altus Group Ltd	11,640	155	169
BCE Inc	136,000	5,927	5,875
Birchcliff Energy Ltd	18,800	156	82
Bombardier	2,539,100	8,962	2,756
Canaccord Capital Inc	18,400	96	71
Canadian Energy Services & T	221,600	1,358	957
Canadian Imperial Bank	103,400	6,667	7,925
Canadian Tire Corporation Ltd	35,200	2,475	3,095
Canfor Pulp Products Inc	34,536	385	359
Cascades Inc	40,400	227	288
CCL Industries Inc	22,300	2,741	3,157
Celestica Inc	545,600	3,604	6,113
Centerra Gold Inc	81,400	465	458
Cipher Pharmaceuticals Inc	24,100	203	99
Cogeco Cable Inc	62,800	2,887	3,241
Cogeco Inc	703	32	30
Colliers International Group	30,600	1,232	1,516
Cott Corporation	192,200	1,873	2,008
Dollarama Inc	55,200	3,039	3,727
Dominion Diamond Corp	121,325	1,946	1,282
Enerflex Ltd	18,600	189	179
Ensign Energy Services Inc	258,500	3,695	1,624
Entertainment One Ltd	543,059	2,899	1,843
Extencare Inc	16,800	113	110
FirstService Corporation	34,400	903	1,209
Genworth MI Canada Inc	124,300	3,581	3,072
Hardwoods Distribution Inc	4,800	62	60
High Arctic Energy Services	38,714	175	114
Just Energy Group Inc	20,400	147	150
Keyera Corp	42,200	1,430	1,301
Laurentian Bank of Canada	100,774	3,304	4,080
Linamar Corporation	13,700	492	796
Lucara Diamond Corporation	120,200	179	152
Macro Enterprises Inc	22,400	114	31
Magellan Aerospace Corp	10,700	86	142
Magna International Inc	213,200	6,085	11,237
Martinrea International Inc	16,300	182	138
Metro Inc	237,300	3,718	6,782
National Bank of Canada	183,600	4,727	6,078
New Flyer Industries Inc	34,800	421	504
North American Energy Partners	19,864	116	45
Northern Blizzard Resources In	22,400	56	88
Northview Apartment Real Estate	6,000	90	85
Parex Resources Inc	247,900	1,705	1,861
Parkland Fuel Corporation	3,800	65	66
Petroamerica Oil Corp	69,179	210	38
Pizza Pizza Royalty Corp	500	6	5
Premium Brands Holdings Corp	3,700	98	97
Reitmans (Canada) Ltd	4,400	24	16
Rogers Communications Inc	88,000	3,393	3,500
Rona Inc	27,430	345	286
Shaw Communications Inc	366,200	8,815	7,599
Sienna Senior Living Inc	7,900	92	105
Stuart Olson Inc	9,500	57	45
Teck Corporation	299,800	7,795	1,755

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teranga Gold Corporation	132,000	55	54
Torstar Corporation	7,300	40	23
Total Energy Services Inc	9,300	103	104
Transcontinental Inc	239,200	3,637	3,684
Uni-Select Inc	43,900	1,747	2,174
Western Energy Services Corp	15,300	141	48
Westjet Airlines Ltd	349,100	1,360	6,458
Wi-Lan Inc	80,200	194	149
WSP Global Inc	6,400	234	223
Yellow Pages Ltd/Canada	9,241	179	120
<i>Total Canada - 4.5%</i>		120,359	122,901
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	35,930	2,989	3,012
AMVIG Holdings Ltd	86,000	46	40
ArtGo Holdings Ltd	298,000	58	51
Aupu Group Holding Company Ltd	364,000	108	97
Belle International Holdings	5,273,000	4,702	5,130
Bosideng International Holding	64,496,200	13,487	6,241
Cabbeen Fashion Ltd	267,000	97	175
Central China Real Estate Ltd	159,000	51	32
Chaoda Modern Agriculture Ltd	19,491,636	12,313	893
Cheung Kong Property Holdings	361,000	2,193	2,539
China Aoyuan Property Group	297,000	60	66
China Cord Blood Corp	96,880	445	617
China Dongxiang Group	1,222,000	308	311
China Fordoo Holdings Ltd	196,000	95	83
China King Highway Holdings	13,244	43	43
China Lilang Ltd	60,000	63	51
China Mengniu Dairy Co	1,110,000	2,505	2,157
China Overseas Property Hldgs	373,333	108	64
China Resources Cement Holding	8,232,000	5,609	3,325
China Shanshui Cement Group	3,932,000	2,724	3,191
China Wood Optimization Ltd	296,000	85	98
Chow Tai Fook Jewellery Group	9,505,800	10,261	8,132
Chun Sing Engineering Holdings	425,000	84	60
CK Hutchison Holdings Ltd	227,000	1,488	3,119
Ctrip.com International - ADR	29,700	1,930	2,761
Dongpeng Holdings Company Ltd	318,000	165	119
FIH Mobile Ltd	4,369,000	2,081	2,091
Hengan International Group	305,500	3,119	3,309
Huaxi Holdings Co Ltd	254,000	85	93
Kingboard Laminates Holding	3,250,500	2,844	1,359
Kingdom Holding	260,000	60	53
Lifestyle International Hldgs	8,322,500	14,444	12,049
Peak Sport Products Ltd	1,669,000	443	504
Pico Far East Holdings Ltd	404,000	99	107
PNG Resources Holdings Ltd	455,200	69	7
Real Nutriceutical Group	138,000	40	18
Real Nutriceutical Group Ltd	31,050	-	4
Sands China Ltd	396,400	1,618	1,440
Sky Light Holdings Ltd	132,000	42	38
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	594,000	5,898	11,236
Top Spring International Hldgs	111,500	57	47
Xtep International Holdings	158,500	69	82
Yingde Gases	12,167,500	10,056	5,448
Yongsheng Advanced Materials	227,500	57	45
Youyuan International Holdings	235,000	56	78
<i>Total Cayman Islands - 3.0%</i>		103,161	80,420
<i>Chile</i>			
Embotelladora Andina SA - ADR	7,231	163	159
Sociedad Quimica Minera Chile - ADR	516,382	8,238	10,007
<i>Total Chile - 0.4%</i>		8,401	10,166

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>China</i>			
Air China Ltd	3,162,000	2,757	3,056
Bank of China Ltd	17,159,000	5,669	8,126
Baoye Group Company Ltd	72,000	61	50
China Bluechemical Ltd	5,766,000	3,338	1,726
China Construction Bank Corp	12,023,000	9,460	8,734
China Life Insurance Co	1,242,000	3,485	4,495
China Minsheng Banking Corp	3,942,599	4,111	3,973
China Pet & Chem Cor (Sinopec)	9,394,000	6,982	6,727
China Railway Construction Ltd	5,277,500	5,126	7,940
China South Locomotive	2,224,000	1,783	2,850
Chongqing Machinery & Electric	7,926,000	1,644	1,135
Dongfeng Motor Group Company	13,684,000	19,050	19,846
Great Wall Motor Company Ltd	4,275,500	4,295	5,230
Guandong Electric Power	73,440	36	48
Harbin Power Equipment Company	72,000	48	43
PICC Property & Casualty Co	2,853,000	6,583	6,516
Ping An Insurance Co	757,000	4,102	4,264
Shanghai Pharmaceuticals	1,900,700	3,843	4,405
Sinopharm Medicine Holding Co	772,000	2,926	3,198
Weiqiao Textile Company Ltd	3,867,708	4,944	1,752
<i>Total China - 3.5%</i>		90,243	94,114
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	7,969
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,789
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,576
CEZ	162,300	5,652	3,262
Komerčni Banka AS	7,895	1,794	1,642
Telefonica O2 Czech Republic	659,500	6,763	6,211
<i>Total Czech Republic - 0.6%</i>		18,827	15,691
<i>Denmark</i>			
Bavarian Nordic A/S	31,756	1,076	1,279
Chr Hansen Holding A/S	43,900	2,286	2,650
DFDS A/S	26,000	532	793
Forward Pharma A/S - ADR	4,829	180	121
Genmab A/S	26,253	2,008	2,602
NKT Holdings A/S	37,040	2,261	2,026
Pandora A/S	27,200	2,461	3,153
Per Aarsleff A/S	248	40	84
Ringkjøbing Landbobank Akties	253	57	54
Royal Unibrew A/S	35,500	1,261	1,411
Schouw & Co A/S	2,691	114	142
SimCorp A/S	5,211	195	257
Sydbank A/S	22,200	711	734
TDC A/S	934,800	7,027	4,922
<i>Total Denmark - 0.7%</i>		20,209	20,228
<i>Egypt</i>			
Commercial International Bank - 0.1%	464,083	2,869	3,051
<i>Finland</i>			
Atria Oyj	6,308	68	57
Cramo Oyj	20,356	405	376
HKScan Oyj	57,843	338	234
Huhtamaki	62,100	1,812	2,202
Lassila & Tikanoja Oyj	16,768	326	326
Metsa Serla Oyj	12,437	76	80
Neste Oil Oyj	210,200	4,146	5,152
Oriola-Kd Oyj	14,643	70	72

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Outokumpu Technology	62,100	426	215
Sponda Oyj	19,166	73	82
Suominen Oyj	41,833	42	54
TietoEnator Oyj	171,000	4,238	4,407
Valmet Corporation	11,243	139	119
<i>Total Finland - 0.5%</i>		12,159	13,376
<i>France</i>			
Actia Group	7,717	42	46
Alstom SA	201,400	6,705	6,599
Axa	428,700	10,894	11,519
BNP Paribas	118,400	8,318	7,227
Bonduelle SA	5,883	156	147
Cegedim SA	2,135	78	76
Chargeurs	58,361	434	503
Coface SA	53,820	631	438
Compagnie des Alpes	8,169	146	153
Credit Agricole SA	510,196	3,980	6,493
Derichebourg SA	40,126	153	124
Electricite de France (EDF)	470,800	14,672	8,807
Eso SAF	1,647	119	95
Etablissements Maurel et Prom	139,801	1,477	506
EuropaCorp	7,006	42	36
FFP	708	59	52
Groupe Crit	5,487	259	299
Groupe FNAC SA	11,799	594	769
Guerbet	6,682	328	455
Ipsos	4,012	114	82
Ispen SA	41,638	2,386	2,641
Le Belier	4,797	110	164
Lectra	16,080	167	191
Mersen	2,339	66	44
Metropole Television	42,853	901	829
MGI Coutier	23,350	331	419
Neopost SA	58,500	4,576	1,462
Nexity	38,100	1,758	1,696
Paris Orleans SA	8,493	198	245
Plastivaloire	530	42	40
Poxel SA	4,841	57	49
Renault SA	78,200	6,533	7,406
Sanofi-Synthelabo SA	239,400	20,613	24,290
SCOR SE	152,600	3,648	5,709
SEB SA	21,900	2,081	2,237
Societe Generale	142,600	7,947	6,665
STEF-TFE	3,729	241	276
Synergie SA	4,015	75	108
Technicolor	102,484	705	698
Teleperformance	26,500	1,212	2,092
Thales SA	99,500	6,766	7,247
Total SA	292,400	16,848	14,259
Trigano SA	9,468	223	457
Ubisoft Entertainment SA	6,560	131	198
Valeo SA	34,100	1,412	5,300
Vetoquinol SA	402	21	17
<i>Total France - 4.7%</i>		128,249	129,165
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	388
Allgeier SE	579	13	11
Allianz AG	67,400	9,038	11,864
Aurelius AG	26,005	1,050	1,166
BASF AG	81,800	5,492	6,735
Bechtle AG	7,119	512	661
Bet-At-Home.com AG	604	44	58
Cenit AG	2,678	40	53

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Centrotec Sustainable AG	9,470	219	152
Daimler AG	225,300	19,243	19,654
Deutsche Bank AG	378,700	17,765	10,655
Deutsche Beteiligungs AG	29,008	964	828
Deutsche Euroshop AG	51,075	2,555	2,475
Deutsche Wohnen AG-BR	85,700	2,359	2,429
Dialog Semiconductor PLC	23,689	1,127	881
E.On AG	252,600	7,276	2,678
ELMOS Semiconductor AG	15,908	247	237
Francotyp-Postalia Holding AG	6,815	41	34
Freenet AG	127,800	2,010	4,331
Gerresheimer AG	22,283	1,460	1,747
H&R AG	6,723	58	61
Homag Group AG	2,519	79	97
Hornbach Baumarkt Aktiengesell	6,636	262	238
Hypoport AG	1,634	56	100
Indus Holdings AG	2,489	94	116
KION Group AG	41,100	1,799	1,862
Koenig & Bauer AG	18,469	405	581
Kontron AG	8,993	56	31
Krones AG	13,268	1,329	1,603
Merck KGaA	43,600	3,804	4,278
Muenchener Rueckversicherungs	45,600	7,822	9,143
Nemetschek AG	6,381	187	277
Norddeutsche Affinerie AG	952	56	64
Nordex SE	106,532	1,620	3,500
Pfeiffer Vacuum Technology AG	3,185	305	399
Rheinmetall AG	4,744	291	300
Rhoen-Klinikum AG	77,463	2,258	2,322
Sixt SE	14,700	606	824
SMA Solar Technology AG	61,800	2,209	2,997
Software AG	61,625	1,641	1,800
Stada Arzneimittel AG	157,955	7,727	6,041
Stratec Biomedical AG	2,631	135	154
Stroeer Media AG	45,667	1,375	2,895
Surteco SE	2,265	90	44
Takkt AG	3,008	56	56
Talanx AG	171,300	5,912	5,520
TLG Immobilien AG	49,582	813	938
Tom Tailor Holding AG	7,549	108	50
TUI AG	86,778	1,436	1,620
Verbio Vereinigte BioEnergie	30,250	134	180
VIB Vermoegen AG	5,600	104	108
Volkswagen AG	55,300	7,067	7,703
Washtec AG	4,732	118	148
Wuestenrot & Wuerttembergische	6,123	115	108
Xing AG	3,373	578	669
<i>Total Germany - 4.6%</i>		122,452	123,864
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	613,160	5,536	5,737
Jumbo SA	663,281	5,783	6,448
<i>Total Greece - 0.4%</i>		12,451	12,185
<i>Hong Kong</i>			
ALA Group Ltd	1,053,200	4,865	6,197
Beijing Enterprises Holdings	557,000	3,516	3,532
Champion Technology Holdings	764,000	15	15
China Chengtong Development	560,000	69	64
China Merchants Holdings Intl	900,000	3,395	3,002
China Mobile (Hong Kong) Ltd	1,346,500	15,748	16,123
China Overseas Land & Invstmnt	1,120,000	3,706	3,642
China Resources Power	2,110,000	5,759	4,797
CNOOC Ltd	1,142,000	1,893	1,280

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor Watch & Jewellery Ltd	15,380,000	1,469	411
Fountain Set (Holdings) Ltd	1,118,000	187	140
Fushan Intl Energy Group Ltd	5,912,000	1,964	801
Guangnan Holdings Ltd	290,000	66	40
Hong Kong Ferry Company	27,000	35	32
Lai Sun Development	7,346,000	192	135
Liu Chong Hing Investment Ltd	124,000	208	147
Luk Fook Holdings	3,346,000	10,621	8,656
S&C Engine Group Ltd	163,688	230	250
Sinotruk Hong Kong Ltd	60,000	39	25
SmarTone Telecommunications	386,500	766	688
<i>Total Hong Kong - 1.8%</i>		54,743	49,977
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,475
Richter Gedeon Nyrt	160,918	2,393	2,696
<i>Total Hungary - 0.2%</i>		9,672	5,171
<i>India</i>			
Bharti Infratel Ltd	484,128	3,312	2,882
HDFC Bank Ltd	248,166	3,965	5,013
HDFC Bank Ltd - ADR	35,000	1,190	2,140
ICICI Bank Ltd	898,920	3,435	3,811
ICICI Bank Ltd - ADR	226,800	1,921	1,955
Indiabulls Housing Finance Ltd	641,300	2,338	7,072
Larsen & Toubro Ltd	115,940	3,265	2,503
Maruti Suzuki India Ltd	64,439	1,728	4,387
McLeod Russel India Ltd	346,493	2,094	912
Reliance Infrastructure Ltd	1,990,029	15,948	12,074
Rural Electrification Corp	1,522,000	5,776	5,814
Sun Pharmaceutical Industry	209,282	2,879	2,849
Tata Motors Ltd - ADR	182,100	4,852	5,385
Ultra Tech Cement Ltd	77,208	2,837	3,410
Zee Entertainment Enterprises	622,329	2,729	3,892
<i>Total India - 2.4%</i>		58,269	64,099
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	1,318,400	40	27
Bank Rakyat Indonesia	5,034,300	3,649	3,871
Energi Mega Persada Tbk	18,920,300	147	69
Indofood Sukses Mak Tbk	4,054,700	2,319	1,637
Jakarta Int'l Hotels & Dev	13,706	2	1
Matahari Department Store Tbk	2,300,100	2,955	2,785
PT Bank Pembangunan Daerah Jaw	1,751,800	118	97
PT Lautan Luas Tbk	559,200	41	21
PT Pan Brothers Tbk	3,955,800	152	153
PT XL Axiata Tbk	45,333,470	14,922	10,317
<i>Total Indonesia - 0.7%</i>		24,345	18,978
<i>Ireland</i>			
Circle Oil PLC	140,641	49	11
ICON PLC	18,563	1,081	1,186
James Hardie Industries PLC	151,700	2,022	1,981
Smurfit Kappa Group PLC	182,700	4,062	5,233
UDG Healthcare PLC	45,767	315	336
<i>Total Ireland - 0.3%</i>		7,529	8,747
<i>Israel</i>			
Airport Cith Ltd	4,930	43	48
B Communications Ltd	2,693	55	66
Bayside Land Corporation Ltd	218	72	67
Big Shopping Centers Ltd	1,310	69	64
Blue Square Real Estate Ltd	671	20	18
Delek Automotive Systems Ltd	23,592	258	224
Hilan Ltd	7,399	93	98
Inrom Construction Industries	26,620	66	66

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	4,516,141	8,481	8,253
Joel Jerusalem Oil Exploration	1,446	58	58
NeuroDerm Ltd	2,490	56	46
Oil Refineries Ltd	445,660	140	163
Orbotech Ltd	54,510	820	902
Plus500 Ltd	77,542	749	419
Teva Pharmaceutical Ltd	171,700	6,922	10,540
<i>Total Israel - 0.8%</i>		17,908	21,038
<i>Italy</i>			
Amplifon SpA	42,549	254	333
Ascopiave SpA	226,679	583	536
Astaldi SpA	212,300	1,879	1,717
Autostrada Torino-Midland SpA	5,468	92	74
Banca Ifis SpA	21,852	361	542
Biesse SpA	49,851	627	822
Brembo SpA	51,126	1,946	2,264
Cemeterie del Tirreno	67,193	386	378
Cerved Information Solutions	27,733	197	211
CIR SpA	123,699	175	137
Cofide-Compagnia Finanziaria	96,920	76	48
DiaSorin	6,118	279	275
Digital Brothers SpA	38,118	447	442
El En SpA	3,097	103	145
Elica SpA	45,886	117	98
Emak SpA	67,425	84	61
Enel SpA	1,765,600	8,529	8,184
Engineering Ingegneria Info	4,611	278	283
ERG SpA	80,761	1,096	1,152
Esprinet SpA	70,379	748	638
FNM SpA	118,953	75	67
Iren SpA	38,018	57	63
Italmobiliare SpA	12,577	462	513
La Doria SpA	41,219	268	559
Mediobanca SpA	511,200	5,201	5,167
Recordati SpA	38,347	680	958
Reno de Medici SpA	434,168	180	160
Reply SpA	1,209	80	155
Saras SpA	638,276	1,272	1,266
Servizi Italia SpA	20,061	117	88
Sesa SpA	6,842	119	107
Sogefi SpA	107,316	463	261
Vittoria Assicurazioni SpA	8,735	125	97
<i>Total Italy - 1.0%</i>		27,356	27,801
<i>Japan</i>			
Adastria Holdings Co	53,000	1,972	3,000
Aderans Company Ltd	28,000	294	197
Ahresty Corporation	85,100	694	578
Aichi Bank Ltd	5,700	311	319
Ain Pharmaciez Inc	69,600	1,708	3,322
Airport Facilities Co Ltd	7,500	64	34
Akita Bank Ltd	19,000	61	63
Alps Electric Co Ltd	60,200	1,603	1,891
Altech Corporation	6,100	142	112
Amiyai Tei Co Ltd	6,300	239	224
Amori Bank Ltd	18,000	59	59
Amuse Inc	28,900	861	1,176
Anabuki Kosan Inc	51,000	162	104
AOI Electronick Company Ltd	1,700	45	50
Arakawa Chemical Industries	22,700	208	227
Arata Corporation	3,700	81	78
ARC Land Sakamoto Co Ltd	20,300	390	446
Arealink Co Ltd	286,500	335	349

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Asahi Broadcasting Corp	10,700	82	72
Asahi Intecc Co Ltd	26,200	843	1,020
Asahi Kasei Corp	642,000	3,825	3,971
Asahi Net Inc	68,200	315	305
Asanuma Corporation	159,000	330	402
Aska Pharmaceutical Company	80,400	709	970
Bando Chemical Industries Ltd	47,000	189	198
Bank of Saga Ltd	17,000	44	39
Best Denki Company, Ltd	151,900	186	172
BML Inc	4,100	142	121
Bookoff Corp	13,200	95	101
Brother Industries Ltd	266,300	3,655	3,438
Bunka Shutter Co Ltd	59,000	395	461
Central Glass Company Ltd	199,000	792	989
Central Sports Co Ltd	7,000	125	131
Century Leasing System Inc	158,600	2,018	5,435
Chiba Kogyo Bank Ltd	19,400	143	114
Chimney Co Ltd	21,600	322	555
Chiyoda Integre Company	47,000	1,064	1,143
Chubu Shiryō Company	6,700	56	58
Chuetsu Pulp & Paper Company	96,000	181	172
CKD Corporation	307,900	2,827	2,827
Cleanup Corp	5,000	42	32
Cocokara Fine Holdings Inc	25,900	1,184	1,034
Computer Engineering & Consult	11,600	109	103
Corona Corporation	13,600	148	134
CTI Engineering Company Ltd	43,100	523	430
Dai Nippon Toryo Co Ltd	95,000	144	146
Daiifuku Co Ltd	132,600	2,085	1,981
Daiichi Jitsugyo Company Ltd	44,000	210	189
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	195
Daiichikosho Company Ltd	10,900	329	365
Daiken Corporation	37,000	115	109
Daikyonishikawa Corporation	2,300	71	123
Dainichiseika Color & Chem	45,000	199	214
Daito Bank Ltd	230,000	244	368
Daito Pharmaceutical Co Ltd	31,460	464	757
Daiwabo Company Ltd	656,000	1,243	1,299
Data Communication System Co	16,100	323	383
DCM Japan Holdings Co Ltd	50,700	373	338
Digital Arts Inc	5,800	71	99
Doutor Nichires Holdings Co	72,700	1,247	1,063
DyDo Drinco Inc	2,900	114	124
Eighteenth Bank Ltd	28,000	85	85
Eizo Nannao Corporation	51,700	1,645	1,218
en-Japan	2,200	60	59
Escrit Inc	7,400	80	56
Falco Holdings Co Ltd	10,600	145	131
Ferrotec Corporation	53,500	385	524
Fidea Holdings Co Ltd	127,900	271	279
First Brothers Co Ltd	12,300	257	143
Foster Electric Company Ltd	27,800	535	692
Fuji Kiko Co Ltd	11,000	47	45
Fuji Oil Company Ltd	316,900	4,653	4,496
Fuji Pharmaceutical Co Ltd	3,900	75	68
Fuji Soft ABC Incorporated	6,300	147	121
Fujikura Kasei Company Ltd	35,700	191	169
Fujikura Ltd	1,234,000	6,510	6,391
Fujimi Inc	7,100	114	108
Fujishoji Company Ltd	16,200	201	166
Fujitsu Frontech Ltd	23,100	255	301
Fukoku Company Ltd	25,100	241	215
Fukuda Corporation	43,000	322	432
Fukuda Denshi Company Ltd	1,000	56	49
Fukui Computer Holdings Inc	5,400	43	42

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Funai Electric Company Ltd	20,900	236	217
Funai Soken Holdings Inc	10,900	120	168
Furusato Industries Ltd	17,600	234	261
Fuso Pharmaceutical Industries	95,000	294	221
Futaba Industrial Company	60,500	303	262
Future Architect Inc	31,100	192	171
G-7 Holdings Inc	16,300	231	256
GCA Savvian Corp	54,500	625	643
GEO Corporation	193,000	1,982	2,903
GMO Internet Inc	177,600	2,821	2,536
Godo Steel Ltd	32,000	57	56
Golf Digest Online Inc	5,600	57	46
Grandy House Corporation	17,600	58	61
Hagihara Industries Inc	5,200	86	91
Hakuto Co Ltd	9,700	117	114
Hamakyorex Co Ltd	15,400	266	313
Happinet Corporation	28,100	295	292
Hard Off Corporation Co Ltd	24,300	239	309
Hazama Ando Corp	292,700	1,156	1,739
Heiwa Corporation	284,300	5,080	5,273
Heiwa Real Estate Co Ltd	6,400	66	78
Higashi-Nippon Bank Ltd	17,000	37	58
Hioki E. E. Corporation	6,800	148	125
Hitachi Zosen Fukui Corp	4,200	54	42
Hokko Chemical Industry Co Ltd	14,000	58	53
Hokuetsu Bank Ltd	57,000	116	120
Hokuetsu Paper Mills Ltd	57,000	285	399
Hokuriku Electrical Construct	31,000	313	269
Hyakugo Bank Ltd	11,000	45	57
Ichiken Co Ltd	44,000	149	161
Ichinen Holdings Co Ltd	18,300	172	159
Iida Group Holdings Co Ltd	99,700	1,882	1,885
Inaba Seisakusho Co Ltd	53,800	665	577
Inabata & Company Ltd	5,200	54	61
Ines Corp	23,100	200	209
I-Net Corp	12,200	117	121
Infocom Corporation	23,800	225	207
Intage Holdings Inc	2,800	42	40
Ishihara Sangyo Kaisha Ltd	45,000	45	44
Isuzu Motors Ltd	641,900	8,168	7,561
IT Holdings Corporation	61,800	1,025	1,539
ITC Networks Corporation	22,000	233	223
Itochu Corp	363,400	2,569	4,589
Itochu Enex Company Ltd	20,500	138	165
Itoki Corp	108,300	644	794
Iwai Cosmo Holdings Inc	43,300	547	486
Iwasaki Electric Company Ltd	404,000	888	827
JAFCO Company	37,100	1,391	1,431
Japan Airlines Co Ltd	164,100	5,517	6,228
Japan Foundation Engineering	14,800	69	65
JEOL Ltd	10,000	57	61
Jimoto Holdings Inc	65,400	114	113
JK Holdings Co Ltd	7,400	40	31
J-Oil Mills Inc	190,000	608	551
Joshin Denki Co Ltd	7,000	55	54
JX Holdings Inc	778,200	4,990	3,070
Kabu.com Securities Co Ltd	165,800	542	550
Kaga Electronics Company	57,400	683	809
Kajima Corp	377,000	2,087	2,177
Kaken Pharmaceutical Co Ltd	15,500	543	1,079
Kanematsu Corporation	252,000	402	420
Kappa Create Co Ltd	6,300	64	62
Kasai Kogyo Co Ltd	55,800	534	701
Kato Deka Kogyo Co Ltd	18,000	104	142
KDDI Corporation	213,400	1,899	5,210

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Keihanshin Real Estate Company	87,100	495	484
Keihin Corporation	334,000	3,821	5,491
Kimura Chemical Plants Co Ltd	11,700	57	50
Kinden Corporation	36,000	447	470
Kinki Nippon Tourist Co Ltd	428,000	770	1,007
Kirindo Holdings Co Ltd	32,000	362	373
Kissei Pharmaceutical Co Ltd	2,600	61	67
Kitagawa Iron Works Co Ltd	201,000	495	525
Kita-Nippon Bank Ltd	3,400	87	94
Kitano Construction Corp	54,000	133	144
Kohnan Shoji Co Ltd	18,200	192	267
Kojima Co Ltd	44,600	130	105
Kokuyo Company Ltd	12,100	109	136
Komatsu Wall Industry Co Ltd	7,300	171	122
Konishi Company Ltd	18,500	365	342
Konoike Transport Co Ltd	55,100	460	687
Kosaido Co Ltd	22,700	121	73
Krosaki Harima Corporation	73,000	153	149
KRS Corporation	22,700	369	488
Kura Corporation	37,400	1,051	1,136
Kurabo Industries Ltd	28,000	60	50
Kusuri No Aoki Co Ltd	28,700	1,352	1,377
KYB Co Ltd	802,000	3,395	2,306
Kyodo Printing Co Ltd	68,000	195	189
Kyoritsu Printing Co Ltd	51,900	131	134
Kyowa Exeo Corporation	239,500	2,147	2,515
Kyowa Hakko Kogyo Co Ltd	178,000	2,877	2,953
Kyowa Leather Cloth Co Ltd	45,200	252	411
Kyudenko Corporation	79,000	621	1,641
LAC Co Ltd	51,400	428	628
Leopalace21 Corporation	390,000	2,214	2,094
Maezawa Kasei Industries Co	4,000	43	35
Marubeni Corporation	873,700	4,774	5,085
Marubun Corporation	22,800	125	165
Marudai Food Company Ltd	28,000	108	104
Maruka Machinery Co Ltd	6,600	103	97
Matsui Construction Co Ltd	32,000	187	181
Matsumotokiyoshi Holdings Co	120,300	2,568	5,194
Matsuya Foods Company Ltd	9,300	177	189
MAX Company Ltd	17,000	198	173
Megmilk Snow Brand Co Ltd	296,400	5,683	6,197
Meiji Electric Industries Co	11,600	116	113
Meisei Industrial Co Ltd	73,100	321	345
Meitic Corp	1,600	60	59
Meiwa Estate Company Ltd	18,100	85	79
Mie Bank Ltd	25,000	57	54
Mikuni Corporation	20,000	74	81
Miraca Holdings Inc	74,800	2,164	3,353
Mirait Holdings Corporation	11,100	123	97
Miroku Jyoho Service Co Ltd	66,000	358	475
Misumi Group Inc	61,200	808	806
Mitani Corporation	3,800	80	94
Mito Securities Company Ltd	95,700	382	316
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,777
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,678
Mitsuboshi Belting Co Ltd	27,000	152	226
Mitsui & Company Ltd	541,900	8,855	6,918
Mitsui Chemicals Inc	409,000	1,572	1,562
Mitsui High - Tec Inc	60,200	437	356
Mitsui Home Company Ltd	7,000	34	34
Mitsui Matsushima Co Ltd	56,000	55	55
Mitsui Sugar Co Ltd	65,000	235	262
Mitsuuroko Company Ltd	7,600	39	37
Mizuho Financial Grp Inc	4,906,800	10,435	10,178
Mochida Pharmaceutical Company	10,900	723	648

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Money Square Holdings Inc	11,600	154	164
Monogatari Corporation	3,500	132	150
Morinaga Milk Industry Company	172,000	518	784
MTI Ltd	118,100	574	761
NEC Networks & System Int	34,900	786	657
New Japan Radio Co Ltd	112,000	592	499
Nexon Co Ltd	179,500	2,583	2,511
Nichi Iko Pharmaceutical Co	47,800	979	1,339
Nichiban Company Ltd	42,000	201	202
Nichiha Corp	64,000	764	870
Nichireki Co Ltd	32,000	299	255
Nichirin Co Ltd	20,000	248	246
Nihon Chouzai Co Ltd	36,200	1,588	1,593
Nihon Eslead Corp	13,000	130	124
Nihon Tokushu Toryo Co Ltd	13,100	77	115
Nihon Unisys Ltd	5,100	41	56
Nihon Yamamura Glass Co Ltd	188,000	285	285
Nipon Piston Ring Co Ltd	15,700	312	263
Nippon Air Conditioning Serv	6,600	58	66
Nippon Chemical Industrial Co	181,000	318	417
Nippon Chemiphar Co Ltd	19,000	97	93
Nippon Commercial Development	13,800	210	228
Nippon Flour Mills Company Ltd	99,000	476	618
Nippon Hume Corp	11,500	97	73
Nippon Pillar Packing Co Ltd	28,300	234	239
Nippon Road Company Ltd	40,000	207	219
Nippon Seisen Co Ltd	50,000	249	221
Nippon Signal Co Ltd	152,000	1,438	1,588
Nippon Suisan Kaisha Ltd	178,000	520	600
Nippon Systemware Co Ltd	16,600	138	120
Nippon Telegraph & Telephone	487,000	11,401	18,104
Nippon Television Network	272,000	4,496	4,747
Nippon Thompson Co Ltd	13,000	76	62
Nippon Valqua Industries Ltd	21,000	57	52
Nishimatsuya Chain Co Ltd	16,800	160	149
Nissan Motor Co Ltd	1,051,700	9,653	11,038
Nissan Tokyo Sales Holdings	39,200	173	103
Nissha Printing Company Ltd	12,900	256	283
Nisshin Oillio Group Ltd	21,000	73	78
Nisshinbo Industries Inc	500,000	5,740	6,832
Nittan Valve Co Ltd	15,400	58	52
Nittetsu Mining Company	30,000	141	133
Nitto Boseki Co Ltd	18,000	56	55
Nitto Kogyo Corporation	48,400	970	941
Nitto Kohki Co Ltd	9,500	174	202
Nittoc Construction Co Ltd	42,500	179	191
Nojima Corporation	19,400	77	231
North Pacific Bank Ltd	705,600	3,211	2,731
Novarese Inc	13,300	128	99
NS Solutions Corporation	44,300	2,097	2,177
NTT DoCoMo	271,600	4,159	5,306
Obayashi Corporation	193,000	1,821	1,702
Oenon Holdings	22,000	41	40
Ohashi Technica Inc	23,800	241	269
Oita Bank Ltd	153,000	599	648
Okamoto Industries Inc	59,000	396	537
Okinawa Cellular Telephone Co	2,300	68	64
Okinawa Electric Power Company	6,900	161	170
OKUMA Corporation	13,000	119	105
Open House Co Ltd	107,300	1,361	1,977
Origin Electric Co Ltd	113,000	431	317
Osaka Organic Chemical Ind	10,000	59	52
Otsuka Corporation	17,800	1,023	866
Pack Corporation	2,100	39	50
Paltac Corp	61,600	889	1,218

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Paramount Bed Holdings Co Ltd	2,400	70	77
Pasona Group Inc	67,300	594	515
Pioneer Corporation	88,300	199	239
Plenus Co Ltd	3,900	83	61
Prima Meat Packers Ltd	102,000	255	287
Proto Corporation	2,900	42	38
Qol Co Ltd	10,600	130	127
Raito Kogyo Co Ltd	21,200	172	204
Relo Holdings Inc	900	89	97
Renaissance Inc	13,300	143	140
Resona Holdings Inc	2,641,100	13,848	14,086
Rheon Automatic Machinery	18,000	98	87
Ricoh Company Ltd	533,600	5,415	5,788
Rock Field Co Ltd	3,500	75	86
Ryobi Ltd	24,000	95	89
Saint Marc Holdings Co Ltd	13,200	376	394
Saizeriya Company Ltd	25,000	415	570
Sakai Chemical Industry Co	17,000	56	51
Sakai Ovex Co Ltd	54,000	94	91
San-Ai Oil Co Ltd	33,000	183	253
Sanei Architecture Planning Co	5,800	65	64
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	38,900	741	544
Sanoh Industrial Company Ltd	24,800	173	158
Sansha Electric Manufacturing	8,800	68	56
Sanshin Electronics Co Ltd	18,100	139	194
Santen Pharmaceutical Co	87,300	1,450	1,194
Sanyo Denki Co Ltd	45,000	347	276
Sanyo Shokai Ltd	225,000	561	660
Sanyo Special Steel Company	20,000	94	83
Sanyo Trading Co Ltd	9,500	132	127
Satori Electric Company Ltd	12,200	80	83
Scroll Corpation	32,100	117	117
Seika Corporation	114,000	294	261
Seikitokyu Kogyo Co Ltd	28,800	134	142
Seiko Holdings Corporation	25,000	154	164
Seino Holdings Corporation Ltd	330,000	1,730	3,949
Sekisui Plastics Co Ltd	39,000	129	128
Senshu Electric Co Ltd	3,100	37	45
Shikoku Bank Ltd	27,000	56	59
Shimadzu Corporation	155,900	2,045	2,448
Shimamura Co Ltd	15,900	1,780	1,801
Shimizu Corp	224,000	1,903	1,973
Shinagawa Refractories Company	35,000	77	79
Shin-Etsu Polymer Company Ltd	66,600	331	350
Shinko Electric Industries	95,900	807	588
Shinko Plantech Company Ltd	13,700	116	111
Shinnihon Corporation	68,300	309	327
Shinsho Corporation	17,000	38	36
Shizuoka Gas Company Ltd	44,500	274	301
Shobunsha Publications Inc	12,600	94	77
Showa Sangyo Co Ltd	59,000	212	222
Sinanen Company Ltd	18,000	70	67
SK-Electronics Co Ltd	3,800	64	33
SKY Perfect JSAT Corp	509,600	2,624	2,703
SNT Corporation	8,600	43	42
SRA Holdings Inc	23,800	377	492
Studio Alice Co Ltd	11,500	194	217
Suminoe Textile Co Ltd	75,000	208	216
Sumisho Computer Systems Corp	64,900	2,372	2,503
Sumitomo Corporation	501,600	6,753	5,530
Sumitomo Metal Mining Co Ltd	425,000	5,702	5,320
Sumitomo Mitsui Construction	369,800	388	362
Sumitomo Mitsui Financial Grp	236,600	7,417	9,529
Sumitomo Rubber Industries Ltd	437,200	6,421	6,565

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Suncall Corporation	12,000	77	63
Suzuken Company Ltd	9,800	300	378
Systema Corp	81,300	672	794
Taiho Kogyo Company Ltd	10,400	143	121
TAKAMATSU Corporation	3,400	75	71
Takashima & Co Ltd	13,000	29	28
Take And Give Needs Co Ltd	5,300	42	30
Takeuchi Mfg Co Ltd	111,200	1,542	2,123
Takiron Co Ltd	47,000	239	203
Takisawa Machine Tool Co Ltd	78,000	153	109
Takuma Co Ltd	97,000	738	770
Tayca Corporation	86,000	357	361
TBK Co Ltd	12,600	57	50
Teikoku Sen I Co Ltd	18,000	208	228
Temp Holdings Co Ltd	156,000	1,849	2,346
Tenma Corporation	10,300	136	175
Tera Probe Inc	19,100	218	185
T-Gaia Corporation	44,000	551	675
The Bank of Kochi Ltd	38,000	56	48
The Keihin Co Ltd	39,000	64	61
The Nagano Bank Ltd	96,000	173	161
TKC Corporation	9,000	224	214
Toa Road Corp	20,000	81	79
Toagosei Company Ltd	301,000	2,621	2,544
Tocalo Co Ltd	22,300	485	452
Tochigi Bank Ltd	91,000	424	523
Toda Corporation	323,000	1,801	1,769
Toell Co Ltd	6,600	33	34
TOENEC Corporation	21,000	130	163
Toho Bank Ltd	26,000	98	96
Toho Pharmaceutical Co Ltd	15,900	340	355
Tokai Holdings Corp	144,100	590	614
Tokai Rika Company Ltd	220,600	4,442	4,844
Token Corporation	4,800	236	383
Tokyo Energy & Systems Inc	53,000	421	519
Tokyo Sangyo Company Ltd	8,800	32	40
Tokyo Tekko Company Ltd	14,000	62	65
TOLI Corporation	22,000	60	63
Tomoku Co Ltd	26,000	83	56
Tomony Holdings Inc	9,600	41	37
Tonami Transportation Company	40,000	148	131
Toppan Forms Co Ltd	8,000	74	104
Tosei Corporation	34,400	240	215
Toukei Computer Co Ltd	5,800	87	105
Towa Bank Ltd	310,000	291	272
Towa Corporation	31,900	260	173
Towa Pharmaceutical Co Ltd	19,600	926	1,342
Toyo Kohan Company Ltd	35,000	160	114
Toyo Machinery & Metal Co	78,800	422	295
Toyo Securities Co Ltd	206,000	654	671
Toyoda Gosei Company Ltd	271,600	5,323	6,297
Trans Cosmos Inc	6,700	171	188
Trend Micro Inc	72,000	2,509	2,825
Tsukuba Bank, Ltd.	123,500	415	437
Tsuruha Holdings Inc	15,700	1,209	1,252
TYK Corp	15,000	37	24
Uchida Yoko Company	216,000	654	696
Ulvac Inc	71,700	1,220	1,287
USC Corporation	36,700	705	740
Usen Corp	11,200	43	30
Wacoal Holdings Corporation	73,000	958	922
Wakita & Company Ltd	11,300	115	90
Warabeya Nichiyo Co Ltd	2,800	50	55
WDB Holdings	8,200	89	88
Yachiyo Industry Company Ltd	11,700	102	106

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yahagi Construction Co Ltd	23,600	188	204
Yamanashi Chuo Bank	12,000	54	57
Yamaya Corporation	7,400	157	154
Yamazaki Baking Company Ltd	23,000	364	447
Yamazaki Corporation	36,000	315	324
Yellow Hat Ltd	3,100	60	69
Yokohama Rubber Company Ltd	252,000	2,710	4,887
Yuasa Trading Co	20,600	416	483
Yurtec Corporation	42,000	318	406
Yusen Air & Sea Service Co	3,600	42	42
Zenkoku Hosho Co Ltd	29,500	787	1,006
Zojirushi Corporation	34,000	504	487
<i>Total Japan - 14.9%</i>		362,038	405,562
<i>Korea</i>			
Amorepacific Corporation	13,914	4,466	4,607
Asia Paper Manufacturing Co	2,100	44	36
BS Financial Group Inc	499,691	1,969	6,136
Daegu Energy Co Ltd	13,940	75	81
Daehan Flour Mills Company Ltd	273	45	47
Daehan Steel Co Ltd	24,535	221	208
Daesung Holdings Co Ltd	3,210	28	34
Daou Data Corp	13,456	55	232
Dong Ah Tire & Rubber Company	2,620	44	57
Dong-A Hwasung Co Ltd	13,049	86	67
Dongwon Development Co	13,257	279	498
GMB Korea Corp	4,580	39	23
Hana Financial Group	598,480	22,901	14,594
Hanwha Corporation	16,040	612	528
Husteel Co Ltd	3,111	58	49
Hwasung Industrial Co Ltd	7,366	99	111
Hyundai Mobis	54,142	13,773	11,398
Hyundai Motor Company	33,061	5,724	4,524
Industrial Bank of Korea	473,400	6,897	5,813
KB Financial Group Inc	175,466	7,408	5,564
KC Tech Co Ltd	8,035	56	68
Kia Motors Corporation	275,920	15,148	13,505
Kiswire Ltd	1,248	36	45
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	73,200	5,425	7,320
Kumkang Kind Co Ltd	70	3	4
Kunsul Chemical Ind	1,320	36	52
Kyungchang Industrial Co Ltd	7,381	81	44
LG Chemical Ltd	14,900	3,465	3,980
Posco	64,077	21,122	10,229
RedcapTour Co Ltd	1,861	41	39
Saeron Automotive Corp	4,160	43	32
Sam Young Electronics Co Ltd	4,090	36	45
Sam-A Pharmaceutical Co Ltd	3,721	59	44
Samsung Electronics Co Ltd	31,067	34,468	37,388
Samsung Life Insurance Co	36,119	3,680	3,453
Samyang Genex Company Ltd	336	40	67
Sewon Precision Industry Co	3,159	98	67
Shinhan Financial Group	473,713	18,394	18,096
Sk C&C Co Ltd	23,135	2,829	5,418
SK Telecom Company Ltd	56,500	7,643	11,944
Unick Corporation	208	1	1
<i>Total Korea - 6.1%</i>		177,579	166,478
<i>Luxembourg</i>			
Adecoagro SA	760,350	6,046	8,052
D'Amico International Shipping	114,291	77	88
Ternium - ADR	844,272	15,938	12,132
<i>Total Luxembourg - 0.7%</i>		22,061	20,272

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Malaysia</i>			
AMMB Holdings Bhd	1,752,700	3,274	1,950
Genting Malaysia Bhd	5,103,500	5,349	5,108
Insas Bhd	10,700	2	2
JCY International Bhd	825,400	162	150
K&N Kenanga Holding Bhd	302,500	60	42
KPJ Healthcare Bhd	53,000	58	53
KSL Holdings Bhd	127,200	87	46
Kulim (Malaysia) Bhd	79,900	56	62
Land & General Bhd	928,000	165	91
LBS Bina Group Bhd	53,375	24	15
Malaysia Bldg Society Bhd	5,041,100	3,665	1,901
Malaysian Pacific Industries	97,900	115	158
Petronas Dagangan Bhd	24,900	127	130
Sunway Construction Group Bhd	215,300	64	65
TA Enterprise Bhd	164,800	42	24
Tenage Nasional Bhd	1,024,800	3,934	3,020
Top Glove Corporation Bhd	222,000	388	490
VS Industry Bhd	2,346,500	465	847
Wellcall Holdings Bhd	111,700	59	61
WTK Holdings Bhd	94,800	39	25
<i>Total Malaysia - 0.5%</i>		18,135	14,240
<i>Marshall Islands</i>			
Navios Maritime Acquisition - 0.0%	21,727	75	78
<i>Mexico</i>			
Alfa SA A Shares	2,003,600	4,080	4,171
Alsea SAB de CV	611,600	1,889	2,008
America Movil SAB de CV	8,539,300	9,039	7,620
Cemex SAB de CV - ADR	2,237,620	17,454	14,119
Controladora Vuela Compania de - ADR	4,386	58	75
Desarrolladora Homex SA	620,879	9,069	296
Fomento Economico Mexicano SAB - ADR	73,440	6,760	7,277
Gruma SA	36,118	295	557
Grupo Aeromexico Sab De CV	91,947	128	161
Grupo Aeroportuario del Pacifi - ADR	11,387	1,001	1,037
Grupo Financiero Banorte	861,800	4,820	4,638
Industrias Bachoco	45,601	205	208
Macquarie Mexico Real Estate	8,377,270	13,862	11,622
OHL Mexico SAB de CV	1,472,800	3,357	1,936
Prologis Property Mexico SA	60,382	98	100
TF Administradora Industrial S	2,378,701	4,942	4,386
Urbi Desarrollos Urbanos SA	18,713,415	8,415	283
<i>Total Mexico - 2.2%</i>		85,472	60,494
<i>Netherlands</i>			
Accell Group NV	27,448	538	575
Aegon NV	1,187,300	8,873	7,350
AMG Advanced Metallurgical	47,556	427	394
BE Semiconductor Industries	15,970	341	348
BinckBank NV	104,359	1,065	925
Corbion NV	49,500	1,148	1,222
Delta Lloyd NV	150,800	3,505	1,196
Kas Bank NV	3,362	46	40
Koninklijke Ahold NV	621,100	9,235	12,707
Koninklijke Philips Electronic	155,600	4,960	4,227
Nieuwe Steen Investments NV	47,988	199	210
Tetragon Financial Group Ltd	21,188	209	205
TKH Group NV	4,079	152	155
TNT NV	712,600	3,139	2,957
Vastned Retail	2,555	114	125
Yandex NV-A	271,500	4,296	4,371
<i>Total Netherlands - 1.4%</i>		38,247	37,007

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>New Zealand</i>			
Chorus Ltd	402,320	943	774
New Zealand Refining Company	31,776	74	74
Nuplex Industries Ltd	94,020	247	271
<i>Total New Zealand - 0.0%</i>		1,264	1,119
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	42
Aurora LPG Holding ASA	9,403	74	55
Austevoll Seafood	42,547	266	263
Bakkafrøst P/F	29,899	564	965
DNB Holding ASA	458,100	5,306	5,858
Kongsberg Automotive Holdings	257,818	244	149
Kvaerner ASA	374,086	519	236
Sparebank 1 Nord-Norge	40,353	227	167
Sparebanken 1 SMN	22,291	197	140
StatoilHydro ASA	281,300	7,400	4,528
Veidekke ASA	303,019	2,814	3,868
Yara International ASA	160,200	7,008	7,302
<i>Total Norway - 0.9%</i>		24,661	23,573
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,876
<i>Panama</i>			
Copa Holdings - 0.4%	246,000	21,265	12,428
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,619,850	3,914	4,759
SM Investments Corporation	164,470	2,600	3,074
<i>Total Philippines - 0.3%</i>		6,604	7,917
<i>Poland</i>			
Asseco Poland SA	21,170	326	314
Enea SA	10,846	57	36
Fabryki Mebli Forte SA	5,447	59	80
KGHM Polska Miedz	145,800	4,936	3,401
Netia SA	34,301	58	49
Synthos SA	2,653,303	3,057	2,542
Tauron Polska Energia SA	2,932,111	3,808	2,306
<i>Total Poland - 0.3%</i>		12,301	8,728
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	48
Qatar Gas Transport Company	15,507	96	105
United Development Company	21,242	140	143
<i>Total Qatar - 0.0%</i>		295	296
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	10,872
Lukoil PJSC - ADR	613,612	33,219	22,248
Magnit	21,070	4,617	3,675
MMC Norilsk Nickel - ADR	297,400	5,060	4,416
Mobile TeleSystems	1,552,360	5,976	5,065
Mobile TeleSystems - ADR	300,000	4,559	2,109
Rostelecom - ADR	184,400	3,775	1,619
Sberbank of Russia - ADR	2,143,347	16,756	13,118
Sberbank of Russia - GDR	175,000	2,131	1,069
Sistema JSFC - GDR	166,200	4,541	1,155
<i>Total Russia - 2.4%</i>		102,253	65,346
<i>Singapore</i>			
Biosensors International Group	229,600	127	111
China SunSine Chemical Holding	127,000	42	34

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Chip Eng Seng Corporation Ltd	514,800	361	252
CSE Global Ltd	186,200	103	66
DBS Group Holdings Ltd	461,900	4,897	5,696
Falcon Energy Group	84,900	27	15
Frasers Commercial Trust	56,400	59	55
Fu Yu Corp	1,992,100	278	233
Hock Lian Seng Holdings	130,900	40	36
Hong Leong Asia Ltd	1,164,000	2,220	715
Innovalues Ltd	451,500	179	251
Singapore O&G Ltd	128,200	59	59
Sunningdale Tech Ltd	174,360	151	106
UMS Holdings Ltd	252,750	117	91
Venture Corp Ltd	66,100	394	390
XinRen Aluminum Holdings Ltd	254,700	102	79
<i>Total Singapore - 0.3%</i>		9,156	8,189
<i>South Africa</i>			
Adcorp Holdings Ltd	28,076	74	51
Astral Foods Ltd	161,900	2,256	2,040
Barclays Africa Group Ltd	373,777	5,387	4,808
Blue Label Telecoms Ltd	77,045	66	65
Clover Industries Ltd	26,856	42	37
DataTec Ltd	41,121	191	176
FirstRand Ltd	919,651	4,147	3,383
Foschini Ltd	295,150	3,616	3,022
Holdsport Ltd	9,431	42	43
Hudaco Industries Ltd	6,409	55	51
Imperial Holdings Ltd	315,300	2,432	4,117
JSE Ltd	18,091	183	175
Liberty Holdings Ltd	53,110	734	521
Mediclinic International Ltd	379,707	3,178	3,344
Mpact Ltd	19,014	71	67
MTN Group Ltd	559,592	9,660	6,396
Naspers Ltd	58,468	4,331	8,584
Ns Shopping Co Ltd	557	99	95
Peregrine Holdings Ltd	336,794	773	751
Telkom South Africa Ltd	94,514	438	498
Tiger Brands Ltd	101,574	2,909	2,329
Wilson Bayly Holmes-OVCON	18,134	170	170
<i>Total South Africa - 1.5%</i>		40,854	40,723
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,616	2,910
Gamesa Corporation Tecnologica	23,574	411	375
Gas Natural SDG SA	209,500	4,372	4,561
Gestevisión Telecinco SA	60,575	795	740
Iberdrola SA	944,200	5,093	6,776
Mapfire SA	3,230,700	11,345	9,654
Papeles y Cartones de Europa	50,328	280	287
Papeles Y Cartones De Europa	50,328	-	11
Repsol SA	282,500	7,856	3,581
<i>Total Spain - 1.1%</i>		35,768	28,895
<i>Sweden</i>			
Avanza Bank Holding AB	7,827	315	311
Axfood AB	14,300	194	260
Bilia AB	10,688	152	225
Billerud	95,836	1,571	1,748
BioGaia AB	4,223	112	138
Boliden AB	264,800	3,726	5,102
Catella AB	21,714	42	37
CellaVision AB	8,322	41	50
Clas Ohlson AB	6,620	118	101
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	361

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Duni AB	22,477	290	343
Evolution Gaming Group	62,800	1,504	1,771
Hallex AB	16,794	226	163
Hexpol AB	113,500	1,178	1,112
HiQ International AB	22,809	120	130
IAR Systems Group AB	4,678	60	67
Industrial & Financial Systems	8,636	273	336
Intrum Justitia AB	2,808	74	102
Investment AB Oresund	154	3	3
Inwido AB	23,074	255	253
KappAhl Holding AB	21,170	117	72
L E Lunderforetagen AB	22,375	989	1,148
Meda AB	129,200	2,058	1,913
Medivir AB-B SHS	32,867	452	294
Moberg Pharma AB	9,464	73	59
MQ Holding AB	139,031	613	696
Mycronic AB	232,419	1,529	1,670
Net Insight AB	200,024	84	64
Nobia AB	10,402	115	128
Nolato AB	2,091	51	58
Nordea AB	736,900	8,762	8,201
Nordnet AB	26,094	112	93
Peab AB	73,763	593	566
Recipharm AB	5,436	89	94
Scandi Standard AB	23,057	131	133
Securitas AB	207,800	2,443	2,731
Sensys Gatso Group AB	398,900	120	256
Skandinaviska Enskilda Banken	567,300	4,626	6,006
Swedish Orphan Biovitrum AB	229,451	3,196	3,513
Telefonaktiebolaget LM	855,000	8,174	8,393
Telia AB	1,642,900	12,046	8,461
Tethys Oil AB	33,861	289	210
Unibet Group PLC	4,234	358	375
Vitrolife AB	12,382	196	289
<i>Total Sweden - 2.1%</i>		57,910	58,071
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	51
APG SGA SA	250	104	101
Ascom Holding AG	10,446	186	199
Autoneum Holding AG	897	172	165
Baloise Holding Ltd	83,100	6,352	10,007
Bellvue Group AG	1,809	33	26
Bobst Group AG	8,084	385	343
Burkhalter Holding AG	902	99	97
Calida Holding AG	5,631	182	191
Charles Voegelé Holding AG	16,073	316	143
Coltene Holding AG	3,181	212	209
Comet Holding AG	806	447	554
Credit Suisse Group	788,000	20,948	19,729
EFG International AG	18,755	261	189
Emmi AG	1,223	446	555
Feintool International Holding	1,177	123	110
Forbo Holding AG	775	626	884
Galenica AG	6,424	6,694	9,449
Georg Fischer AG	8,510	4,173	5,249
Gurit Holding AG	185	103	104
Implenia AG	6,975	479	347
Interroll Holding AG	51	26	40
Kaba Holding AG	763	470	478
Kardex AG	3,486	210	261
Komax Holding AG	2,879	417	481
Kudelski SA - BR	39,612	589	534
Lonza Group AG	11,931	1,083	1,757
Metall Zug AG	57	151	146

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mobilezone Holding AG	10,449	143	155
Mobimo Holding AG	1,909	430	413
Siegfried Holding AG	1,440	255	289
Swiss Life Holding	67,000	10,890	16,047
Swiss Re Ltd	207,100	14,929	19,308
Tamedia AG	684	91	116
Tecan Group AG	4,709	548	644
Temenos Group AG	42,800	2,024	2,008
U-Blox AG	8,934	1,569	1,734
UBS Group AG	8,500	184	171
Valiant Holding AG	4,732	491	549
Verwaltungs und Privat Bank AG	854	85	69
VZ Holding AG	300	87	94
Zehnder Group AG	15,494	657	530
Zurich Financial Services AG	36,000	10,448	9,543
<i>Total Switzerland - 3.8%</i>		88,209	104,069
<i>Taiwan</i>			
Advanced Semiconductor Engr	1,481,000	1,574	1,724
AU Optronics Corp - ADR	353,526	1,368	1,022
Catcher Technology Co Ltd	357,000	4,324	3,519
China Development Financial	10,441,000	3,248	2,814
Compal Electronics Inc	4,379,938	4,019	2,739
CTBC Financial Holding Co Ltd	7,374,925	4,051	4,055
Eclat Textile Co Ltd	289,000	3,714	4,264
Gigabyte Technology Company	2,968,000	2,206	3,108
Hon Hai Precision Industry Co	2,693,250	7,005	7,185
Innolux Display Corporation	9,683,000	5,603	3,266
King Yuan Electronics Co Ltd	4,182,000	2,966	2,679
Largan Precision Co Ltd	35,400	1,486	2,764
MediaTek Inc	719,000	5,460	5,637
Micro-Star International Co	3,722,000	4,917	3,795
Pegatron Corp	4,086,000	8,329	10,044
President Chain Store Corp	518,000	3,775	3,447
Taiwan Semiconductor - ADR	579,800	9,131	12,733
<i>Total Taiwan - 2.7%</i>		73,176	74,795
<i>Thailand</i>			
Advanced Information Tech	52,600	55	38
AP Thailand PCL	523,000	103	88
Asia Plus Group Holdings PCL	656,800	84	68
Bangchak Petroleum PCL	4,887,800	3,436	4,947
Bangkok Ranch PCL	414,800	117	85
Hana Microelectronics PCL	241,100	241	234
Jasmine Broadband Internet	12,685,400	3,593	3,709
Kasikornbank PCL	615,300	2,833	2,984
KCE Electronics PCL	310,800	197	540
KGI Securities Thailand PCL	1,745,700	208	166
Krung Thai Bank PCL	8,788,600	2,776	4,225
Lalin Property Public Company	774,100	109	83
M.K. Real Estate Development	1,090,700	137	142
MFEC PCL	176,400	42	29
Padaeng Industry Public Co Ltd	116,300	59	46
PTT PLC	342,700	3,715	2,650
Pylon PCL	132,100	42	41
Raimon Land Public Co Ltd	939,500	53	31
SNC Former Public Company Ltd	251,000	119	100
Thai Nakarin Hospital PCL	64,000	45	35
Thanachart Capital	3,963,600	4,271	3,733
<i>Total Thailand - 0.9%</i>		22,235	23,974
<i>Turkey</i>			
AkBank TAS	2,213,120	6,203	5,693
Akfen Gayrimenkul Yatirim Ortk	99,432	69	47
Alarko Gayrimenkul Yatirim	14,095	163	122

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Anadolu Anonim Turk Sigorta	133,840	85	71
AYGAZ AS	1,378,736	5,484	5,185
Cimsa Cimento Danayi ve Ticare	5,637	37	31
EGE Seramik Sanayi ve Ticaret	48,540	65	66
Emlak Konut Gayrimenkul Yatiri	8,820,763	8,850	8,574
Haci Omer Sabanci Holding	905,500	3,155	2,880
Koc Holding AS	601,476	2,690	2,727
Net Turizm Ticaret ve Sanayi	300,121	171	181
Sasa Polyester Sanyi AS	64,045	48	44
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,708
Soda Sanayii	111,892	104	185
Tav Havalimanlari Holding AS	240,670	1,795	1,893
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,688
Turkiye Halk Bankasi	632,800	3,844	2,380
Turkiye Vakiflar Bankasi T-D	6,061,800	10,753	8,661
<i>Total Turkey - 1.7%</i>		54,410	46,136
<i>United Arab Emirates</i>			
Abu Dhabi Commercial Bank	735,419	1,663	1,502
Emaar Properties PJSC	692,124	1,089	1,215
NCC (TABREED)	291,611	116	90
<i>Total Unite Arab Emirates - 0.1%</i>		2,868	2,807
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,859
888 Holdings PLC	71,773	183	179
Abcam PLC	265,964	2,116	2,469
Admiral Group PLC	146,900	3,615	3,659
Advanced Medical Solutions	32,158	70	81
Alent PLC	152,900	756	1,178
AMEC PLC	217,200	3,636	2,385
Anglo American PLC	382,800	8,998	3,231
APR Energy PLC	826,850	4,960	2,190
Arcos Dorados Holdings Inc	1,921,666	9,025	5,919
AstraZeneca Group PLC	109,100	5,318	6,993
Auto Trader Group	394,300	2,023	2,369
Aviva PLC	604,800	4,659	4,539
Avon Rubber PLC	12,937	157	227
Awilco Drilling PLC	23,906	526	104
Barclays PLC	1,730,100	9,061	6,199
Barratt Developments PLC	596,700	3,972	5,644
Beazley PLC	294,000	1,553	1,651
Berkeley Group Holdings PLC	160,200	7,001	8,209
Betfair Group PLC	71,471	2,383	3,562
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	13,484
British Aerospace PLC	2,249,500	12,690	15,297
BT Group PLC	618,300	1,785	4,440
Capital & Regional PLC	146,889	160	159
Carillion PLC	41,112	228	194
Centrica PLC	1,491,500	7,730	5,208
Character Group PLC	9,043	68	70
Chemring Group PLC	26,617	94	71
Chesnara PLC	29,732	150	150
Computacenter PLC	475,676	1,644	5,558
Costain Group PLC	11,999	69	70
Crest Nicholson Holdings	721,882	6,016	6,065
Creston PLC	20,744	42	48
CVS Group PLC	22,201	158	235
Dart Group PLC	48,183	196	352
Davis Service Group PLC	51,524	859	816
Debenhams PLC	3,859,503	4,081	5,332
Dechra Pharmaceuticals PLC	54,023	637	809
Domino's Pizza Group PLC	98,300	1,110	1,656
Drax Group PLC	17,819	82	72

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
E2V Technologies PLC	29,194	70	105
EMIS Group PLC	17,165	225	284
Faroe Petroleum PLC	209,096	444	233
Galliford Try PLC	2,272	53	53
Game Digital PLC	22,991	120	83
Genus PLC	11,816	258	266
GlaxoSmithKline PLC	317,400	7,620	6,887
Greggs PLC	89,982	1,621	1,651
Halfords Group PLC	244,654	1,778	1,643
Hargreaves Services PLC	30,020	227	135
Hikma Pharmaceuticals PLC	96,011	2,531	3,209
Home Retail Group	337,286	1,165	585
HSBC Holdings PLC	1,289,500	12,199	10,109
Hunting PLC	247,425	2,972	1,375
Inchcape PLC	151,731	1,778	1,873
Indivior PLC	274,177	900	871
Intermediate Capital Goup PLC	155,724	1,283	1,361
ISG PLC	12,749	55	43
ITE Group PLC	2,625,510	7,669	5,687
J Sainsbury PLC	2,883,059	13,275	11,862
JD Sports Fashion PLC	103,600	1,333	1,545
JKX Oil & Gas PLC	16,890	20	7
John Wood Group PLC	73,568	733	678
Johnson Service Group PLC	38,470	40	50
Just Retirement Group PLC	21,450	49	55
Kainos Group PLC	3,703	14	15
Lamprell PLC	195,992	495	363
Lloyds TSB Group PLC	5,570,000	6,794	6,342
Lookers PLC	220,223	478	598
Luxoft Holding Inc	4,886	331	326
Mail.ru Group Ltd - GDR	133,883	3,124	2,611
Marshalls PLC	162,975	707	872
Marston's PLC	893,188	2,333	2,229
McBride PLC	3,006,120	310	378
MFI Furniture Group PLC	155,500	1,085	1,113
Mondi PLC	294,511	4,009	6,841
Moneysupermarket.com Group PLC	722,926	2,794	3,731
Morgan Sindall PLC	22,524	301	259
NETeller PLC	262,100	1,195	1,231
Novae Group PLC	30,998	335	416
Old Mutual PLC	2,679,100	7,307	8,784
OneSavings Bank PLC	13,686	69	81
Pace Micro Technology PLC	304,927	1,763	1,755
Pedragon PLC	502,937	302	348
Playtech PLC	189,000	2,320	2,499
Premier Oil PLC	882,374	4,835	933
Qinetiq PLC	1,261,226	4,612	4,363
Rank Group PLC	13,760	58	59
Redrow PLC	200,577	1,102	1,438
Regus PLC	378,388	1,705	1,955
Renew Holdings PLC	76,870	294	398
Rentokil Initial PLC	150,545	321	359
Rexam PLC	964,400	6,776	8,043
Ricardo PLC	11,765	120	164
Rightmove PLC	46,858	2,238	2,778
Royal Dutch Shell B Shares	803,300	24,376	21,090
Safestore Holdings PLC	163,217	542	820
Savills PLC	96,344	1,255	1,363
Scapa Group	20,662	42	65
SEGRO	103,947	602	722
St Ives PLC	72,820	222	208
St Modwen Properties PLC	60,174	419	409
Stallergenes Greer	1,116	63	50
Standard Chartered PLC	442,461	8,236	4,930
Tate & Lyle PLC	304,500	3,187	2,810

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Telit Communications PLC	13,650	60	52
Tullett Prebon PLC	46,187	278	251
Unite Group PLC	44,853	470	461
Vertu Motors PLC	419,520	392	484
Vesuvius PLC	365,100	1,727	2,015
William Morrison Supermarkets	3,410,300	12,513	8,876
WNS Holdings Ltd - ADR	44,930	1,021	1,531
WS Atkins PLC	8,689	181	185
Yule Catto & Company PLC	15,515	76	79
<i>Total United Kingdom - 10.9%</i>		305,103	286,068
<i>United States</i>			
Cognizant Tech Solutions A	103,500	4,219	7,049
Eros International PLC	13,554	457	151
OmniVision Technologies Inc	308,460	7,620	8,905
<i>Total United States - 0.3%</i>		12,296	16,105
Total Common Stock - 96.4%		2,818,406	2,628,843
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	947,540	8,427	5,177
Banco do Estado do Rio Grande	650,700	4,660	1,014
Centrais Elect de Sata Catarin	155,600	4,108	516
CLA Paranaense De Energia	589,700	9,188	4,986
Companhia Brasileira de Distri	860,360	14,822	11,358
Companhia Energetica de Minas	448,600	3,617	836
Eletropaulo Metropolitana SA	21,900	124	56
Petroleo Brasileiro SA	779,300	8,861	1,563
<i>Total Brazil - 0.9%</i>		53,807	25,506
<i>Germany</i>			
Biotest AG	4,671	122	66
Draegerwerk AG	563	68	41
Hornbach Holding AG & Co KGaA	953	89	74
KSB AG	102	63	44
Villeroy & Boch AG	12,715	204	188
<i>Total Germany - 0.0%</i>		546	413
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	11,245
<i>Russia</i>			
Surgutneftegas - 0.4%	14,268,800	9,925	9,720
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	27
Total Preferred Stock - 1.7%		73,080	46,911
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.4%	38,205,381	38,205	38,205
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	51	51	50
Granite Master Issuer PLC, 0.3% Due 7/20/2017	17	17	17
Granite Master Issuer PLC, 0.34% Due 7/20/2017	28	28	28
Granite Mortgages PLC, 0.61% Due 9/20/2016	2	2	2
Granite Mortgages PLC, 0.82% Due 7/20/2016	4	4	4
<i>Total Asset Backed Issues - 0.0%</i>		102	101
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	845	845	845
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	2,703	2,703	2,703

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	1,839	1,839	1,839
Citibank NA, 0.1% Due 11/2/2015	9,306	9,306	9,306
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	1,478	1,478	1,478
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	28,196	28,196	28,196
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	22,978	22,978	22,978
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	983	983	983
<i>Total Repurchase Agreements - 2.5%</i>		68,328	68,328
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	9,299	9,299	9,299
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	5,739	5,739	5,739
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	8,737	8,737	8,737
Invesco Liquid Assets Portfolio	8,894	8,894	8,894
<i>Total Short-term Issues - 1.2%</i>		32,669	32,669
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/2015	7,183	7,183	7,183
BNP Paribas, 0.05% Due 11/2/2015	7,223	7,223	7,223
Credit Agricole CIB, 0.07% Due 11/2/2015	6,856	6,856	6,856
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	5,108	5,108	5,108
DNB Bank ASA, 0.05% Due 11/2/2015	7,457	7,457	7,457
Landesbank Baden-Wuerttemberg, 0.07% Due 11/2/2015	7,007	7,007	7,007
National Australia Bank Ltd, 0.05% Due 11/2/2015	6,446	6,446	6,446
Natixis, 0.06% Due 11/2/2015	3,846	3,846	3,846
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	7,443	7,443	7,443
Royal Bank of Canada, 0.03% Due 11/2/2015	6,816	6,816	6,816
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	7,217	7,217	7,217
Standard Chartered Bank, 0.06% Due 11/2/2015	7,189	7,189	7,189
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	7,012	7,012	7,012
<i>Total Time Deposits - 3.2%</i>		86,803	86,803
Total Investments Made with Cash collateral for Securities Loaned - 6.9%		187,902	187,901
Total Investments - 106.7%		\$ 3,117,593	\$ 2,901,860

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2,086)	\$ 2,326	\$ 23,540
Interest	-	6
Net securities lending income	147	567
Total investment income	2,473	24,113
Expenses		
Investment advisor fees	(1,344)	(5,130)
Trustee fees	(1)	(3)
Custodian bank fees	(106)	(427)
Management fees	(61)	(246)
Fiduciary bond fees	-	(1)
Professional service fees	(13)	(53)
Total expenses	(1,525)	(5,860)
Investment income, net	948	18,253
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$2)	(6,097)	(7,025)
Foreign currency transactions	(9,902)	(25,380)
	(15,999)	(32,405)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(65))	172,128	(131,103)
Translation of assets and liabilities in foreign currencies	28,246	(44,793)
	200,374	(175,896)
Net gain (loss) from investments and foreign currency	184,375	(208,301)
Net increase (decrease) in net assets from operations	\$ 185,323	\$ (190,048)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 948	\$ 18,253
Net realized loss from investments and foreign currency transactions	(15,999)	(32,405)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	200,374	(175,896)
Net increase (decrease) in net assets from operations	185,323	(190,048)
Unit transactions		
Proceeds from sale of units	83,853	175,214
Amount paid for repurchase of units	-	(23,345)
Net increase in net assets from unit transactions	83,853	151,869
Increase (decrease) in net assets	269,176	(38,179)
Net assets, beginning of period	2,451,477	2,758,832
Net assets, end of period	\$ 2,720,653	\$ 2,720,653
Unit data		
Units sold	3,759,201	7,501,500
Units repurchased	-	(921,128)
Net increase in units	3,759,201	6,580,372

**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 October 31, 2015.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,628,843	\$ -	\$ -	\$ 2,628,843
Foreign currency contracts	-	14	-	14
Investments made with cash collateral for securities loaned	-	187,901	-	187,901
Preferred stock	46,911	-	-	46,911
Short-term issue	38,205	-	-	38,205
Total	<u>\$ 2,713,959</u>	<u>\$ 187,915</u>	<u>\$ -</u>	<u>\$ 2,901,874</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>\$ (16)</u>	<u>\$ -</u>	<u>\$ (16)</u>

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	186,332			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>187,881</u>	\$	187,880	<u>\$ (1)</u>
Non-cash				18,538	
Total			<u>\$</u>	<u>206,418</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 October 31, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	10/28/2015	11/02/2015	386	\$ 275		\$ 274	\$ 1
Long	Australian Dollar	10/29/2015	11/04/2015	123	88		87	1
Long	British Pound	10/29/2015	11/02/2015	178	275		272	3
Long	British Pound	10/30/2015	11/03/2015	266	411		412	(1)
Long	Canadian Dollar	10/29/2015	11/02/2015	350	267		266	1
Long	Canadian Dollar	10/30/2015	11/03/2015	71	55		55	-
Long	Canadian Dollar	10/30/2015	11/03/2015	855	654		654	-
Long	Canadian Dollar vs. British Pound	10/30/2015	11/03/2015	314	240	155	240	-
Long	Danish Krone vs. British Pound	10/29/2015	11/02/2015	1,318	195	127	196	(1)
Long	Euro Currency Unit	10/29/2015	11/02/2015	253	279		277	2
Long	Euro Currency Unit vs. British Pound	10/28/2015	11/02/2015	39	43	28	44	(1)
Long	Euro Currency Unit vs. British Pound	10/29/2015	11/03/2015	162	179	116	179	-
Long	Euro Currency Unit vs. British Pound	10/30/2015	11/04/2015	191	211	137	211	-
Long	Hong Kong Dollar vs. Canadian Dollar	10/30/2015	11/02/2015	201	26	34	26	-
Long	Japanese Yen	10/28/2015	11/02/2015	189,311	1,569		1,567	2
Long	Japanese Yen	10/29/2015	11/04/2015	102,317	848		845	3
Long	Japanese Yen	10/30/2015	11/05/2015	119,006	986		986	-
Long	Swedish Krona	10/29/2015	11/02/2015	44	5		5	-
Long	Swiss Franc vs. Turkish Lira	10/29/2015	11/02/2015	113	115	336	115	-
Short	Brazil Real	10/30/2015	11/04/2015		328	1,272	331	(3)
Short	British Pound	10/29/2015	11/02/2015		762	498	769	(7)
Short	British Pound	10/30/2015	11/03/2015		545	353	545	-
Short	Danish Krone	10/29/2015	11/02/2015		215	1,461	216	(1)
Short	Euro Currency Unit	10/29/2015	11/02/2015		113	103	114	(1)
Short	Euro Currency Unit	10/30/2015	11/03/2015		214	194	215	(1)
Short	Hong Kong Dollar	10/30/2015	11/03/2015		22	167	22	-
Short	Indonesian Rupiah	10/30/2015	11/03/2015		61	825,430	60	1
Short	Japanese Yen	10/29/2015	11/02/2015		27	3,269	27	-

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	South Korean Won	10/29/2015	11/02/2015		81	91,976	81	-
Short	Swedish Krona	10/30/2015	11/03/2015		56	474	56	-
Short	Swedish Krona	10/30/2015	11/03/2015		25	213	25	-
					<u>\$ 9,170</u>		<u>\$ 9,172</u>	<u>\$ (2)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

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

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

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended October 31, 2015, was 0.74 percent.

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended October 31, 2015, was 0.88 percent.

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 25.76
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized loss on investment and foreign currency transactions	(1.99)
Total from investment operations	<u>(1.82)</u>
Net asset value at October 31, 2015	<u><u>\$ 23.94</u></u>
Total Return (b)	-7.1%
Supplemental Data:	
Net assets, end of period	\$ 2,720,653
Ratio to average net assets (c):	
Expenses	0.67%
Net investment income	2.08%
Portfolio turnover rate	12.02%

- (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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,149,424
Public Employees' Retirement System	975,549
Workers' Compensation Old Fund	139,288
West Virginia Retiree Health Benefit Trust Fund	112,484
State Police Death, Disability and Retirement Fund	103,176
Revenue Shortfall Reserve Fund - Part B	44,990
Deputy Sheriff's Retirement System	29,755
Judges' Retirement System	29,697
Coal Workers' Pneumoconiosis Fund	26,561
State Police Retirement System	23,878
Public Employees Insurance Agency	18,168
West Virginia Department of Environmental Protection Agency	17,357
Board of Risk and Insurance Management	13,988
Emergency Medical Services Retirement System	10,161
Wildlife Endowment Fund	10,111
West Virginia Prepaid Tuition Trust Fund	10,097
West Virginia Department of Environmental Protection Trust	1,754
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,565
Workers' Compensation Uninsured Employers' Fund	1,053
Workers' Compensation Self-Insured Employer Security Risk Pool	951
Municipal Police Officers' and Firefighters' Retirement System	399
Municipal Policemen's or Firemen's Pension and Relief Funds	247
Total	<u><u>\$ 2,720,653</u></u>

Financial Statements - Unaudited

October 31, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$130,701)	\$	130,701
Accrued interest		<u>26</u>
	Total assets	130,727

Liabilities

Accrued expenses		<u>39</u>
	Net assets	<u><u>\$ 130,688</u></u>

Unit data

Units outstanding		130,605,901
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 October 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, 0.25% Due 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	9,998	9,998
United States Treasury, 0.25% Due 12/31/2015	10,000	10,004	10,004
United States Treasury, Zero Coupon, Due 1/7/2016	10,000	9,999	9,999
United States Treasury, 3.25% Due 6/30/2016	1,000	1,019	1,019
Total U. S. Treasury Issues - 31.4%		41,020	41,020
<u>U. S. Government Agency Issues</u>			
Federal Farm Credit Bank, Zero Coupon, Due 11/10/2015	5,000	5,000	5,000
Federal Home Loan Bank, Zero Coupon, Due 11/4/2015	5,000	5,000	5,000
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	5,800	5,800
Federal Home Loan Bank, Zero Coupon, Due 11/18/2015	6,300	6,299	6,299
Federal Home Loan Bank, Zero Coupon, Due 12/16/2015	8,000	7,999	7,999
Federal Home Loan Bank, 0.21% Due 2/8/2016	1,000	1,000	1,000
Federal Home Loan Mort Corp, Zero Coupon, Due 11/16/2015	1,462	1,462	1,462
Federal National Mortgage Assn, Zero Coupon, Due 12/1/2015	8,000	7,999	7,999
Total U. S. Government Agency Issues - 32.6%		42,559	42,559
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 11/18/2015	3,000	3,000	3,000
IBM Corporation, Due 12/28/2015	3,000	2,999	2,999
Liberty Street Funding LLC, Due 12/9/2015	3,000	2,999	2,999
Macquarie Bank Limited, Due 12/11/2015	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 11/6/2015	3,000	3,000	3,000
Matchpoint Finance PLC, Due 12/11/2015	3,000	2,999	2,999
National Australia Bank Ltd, Due 1/4/2016	3,000	2,999	2,999
Nieuw Amsterdam Receivables, Due 11/3/2015	3,000	3,000	3,000
Nordea Bank AB, Due 1/21/2016	3,000	2,998	2,998
NRW Bank, Due 12/4/2015	3,000	3,000	3,000
PACCAR Financial Corp, Due 11/4/2015	3,000	3,000	3,000
Siemens Capital Corporation, Due 12/30/2015	3,000	2,999	2,999
Victory Receivables Corp, Due 12/11/2015	3,000	2,999	2,999
Working Capital Management Co, Due 12/15/2015	3,000	2,998	2,998
Total Commercial Paper - 32.1%		41,989	41,989
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.12% Due 11/2/2015 - 3.9%	5,132	5,132	5,132
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	642	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 130,701	\$ 130,701

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended October 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 19	\$ 63
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	19	66
Expenses		
Investment advisor fees	(8)	(30)
Custodian bank fees	(1)	(4)
Management fees	(4)	(16)
Professional service fees	<u>-</u>	<u>(3)</u>
Total expenses	<u>(13)</u>	<u>(53)</u>
Investment income, net	6	13
Net realized gain from investments	<u>4</u>	<u>12</u>
Net increase in net assets from operations	<u>\$ 10</u>	<u>\$ 25</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6	\$ 13
Net realized gain from investments	4	12
Net increase in net assets from operations	10	25
Distributions to unitholders		
Investment income, net	(6)	(13)
Unit transactions		
Proceeds from sale of units	148,782	438,997
Reinvestment of distributions	6	13
Amount paid for repurchase of units	(101,581)	(578,050)
Net increase (decrease) in net assets from unit transactions	47,207	(139,040)
Increase (decrease) in net assets	47,211	(139,028)
Net assets, beginning of period	83,477	269,716
Net assets, end of period	\$ 130,688	\$ 130,688
Unit data		
Units sold	148,781,214	438,996,909
Units issued from reinvestment of distributions	6,636	13,432
Units repurchased	(101,580,475)	(578,049,956)
Net increase (decrease) in units	47,207,375	(139,039,615)

**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 October 31, 2015.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 41,989	\$ -	\$ 41,989
Repurchase agreement	-	5,132	-	5,132
Short-term issues	1	-	-	1
U.S. Government agency issues	-	42,559	-	42,559
U.S. Treasury issues	-	41,020	-	41,020
Total	<u>\$ 1</u>	<u>\$ 130,700</u>	<u>\$ -</u>	<u>\$ 130,701</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at October 31, 2015	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	130,688
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.02%
Weighted average days to maturity		39
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.05%

- (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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 54,383
Public Employees' Retirement System	23,530
Teachers' Retirement System	19,557
Coal Workers' Pneumoconiosis Fund	11,566
Board of Risk and Insurance Management	6,579
Berkeley County Development Authority	6,000
West Virginia Department of Environmental Protection Agency	2,296
West Virginia Prepaid Tuition Trust Fund	1,176
Workers' Compensation Uninsured Employers' Fund	1,079
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	754
State Police Retirement System	684
Emergency Medical Services Retirement System	579
Deputy Sheriff's Retirement System	572
State Police Death, Disability and Retirement Fund	441
Workers' Compensation Self-Insured Employer Security Risk Pool	440
Judges' Retirement System	404
Revenue Shortfall Reserve Fund - Part B	201
Wildlife Endowment Fund	124
Municipal Police Officers' and Firefighters' Retirement System	115
West Virginia Retiree Health Benefit Trust Fund	49
Public Employees Insurance Agency	40
Revenue Shortfall Reserve Fund	15
West Virginia Department of Environmental Protection Trust	12
Municipal Policemen's or Firemen's Pension and Relief Funds	10
Total	<u>\$ 130,606</u>

Financial Statements - Unaudited

October 31, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,294,684), including securities on loan of \$74,365 (Note 5)	\$ 2,368,848
Cash denominated in foreign currencies (cost \$3,905)	3,862
Cash pledged as collateral for derivative contracts	12,420
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,247)	5,207
Swap premiums paid (Note 7)	1,722
Unrealized appreciation on futures contracts (Note 6)	1,795
Unrealized appreciation on swap contracts (Note 7)	1,716
Unrealized appreciation on foreign currency forward contracts (Note 8)	268
Receivables:	
Accrued interest	19,531
Investments sold	14,123
Dividends	2
Securities lending income	20
Reclaimable foreign taxes withheld	31
Other	466
	<hr/>
Total assets	2,430,011

Liabilities

Accrued expenses	2,192
Distributions payable	7,747
Payable for investments purchased	28,254
Payable upon return of securities loaned (Note 5)	38,685
Swap premiums received (Note 7)	3,077
Unrealized depreciation on futures contracts (Note 6)	4,646
Unrealized depreciation on swap contracts (Note 7)	1,353
Unrealized depreciation on foreign currency forward contracts (Note 8)	3,480
Option contracts written at fair value (premiums received \$1,067)	1,249
Securities sold short at fair value (proceeds \$771)	772
	<hr/>
Total liabilities	91,455
	<hr/>
Net assets	\$ 2,338,556

Unit data

Units outstanding	162,859,421
Net asset value, unit price	<u><u>\$ 14.36</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,413	\$ 19,422
California, 7.63% Due 3/1/2040	1,600	1,678	2,366
California, 7.6% Due 11/1/2040	1,600	2,141	2,394
Illinois, 4.96% Due 3/1/2016	6,050	6,076	6,122
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,852
Illinois, 5.67% Due 3/1/2018	4,275	4,330	4,537
Illinois, 5.1% Due 6/1/2033	2,825	2,629	2,602
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,451	5,438
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,287	5,166
Total Municipal Bonds - 2.3%		46,605	54,899
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	24,400	24,400	24,412
United States Treasury, 0.38% Due 2/15/2016	3,200	3,200	3,202
United States Treasury, 0.63% Due 10/15/2016	16,710	16,713	16,737
United States Treasury, 0.88% Due 1/31/2017	6,250	6,267	6,278
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,512	21,445
United States Treasury, 1.38% Due 9/30/2020	110	109	109
United States Treasury, 1.88% Due 10/31/2022	7,380	7,375	7,372
United States Treasury, Zero Coupon, Due 11/15/2043	400	132	172
United States Treasury, 3.38% Due 5/15/2044	3,480	3,917	3,788
United States Treasury, 2.88% Due 8/15/2045	1,630	1,608	1,611
Total U.S. Treasury Bonds - 3.6%		85,333	85,226
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.13% Due 4/15/2020	9,280	9,441	9,380
United States Treasury, 0.38% Due 7/15/2023	5,000	5,049	5,050
United States Treasury, 0.63% Due 1/15/2024	4,150	4,262	4,235
United States Treasury, 0.13% Due 7/15/2024	2,480	2,407	2,387
United States Treasury, 0.38% Due 7/15/2025	6,370	6,266	6,248
United States Treasury, 2.13% Due 2/15/2040	3,460	5,194	4,582
United States Treasury, 0.75% Due 2/15/2042	4,300	4,692	4,066
United States Treasury, 0.75% Due 2/15/2045	2,780	2,501	2,501
Total U.S. Treasury Inflation Protected Securities - 1.6%		39,812	38,449
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,542	2,614
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 2.54% - 6.5% Due 1/1/2024 - 2/1/2045	71,914	76,228	77,288
FNMA Issues, 2.4% - 7.0% Due 1/1/2021 - 9/1/2045	188,683	199,959	202,340
Total U.S. Government Agency MBS - 12.0%		276,187	279,628
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 11/1/2045	700	770	772
Federal National Mortgage Assn, 5.0% Due 12/1/2045	100	110	110
Total U.S. Government Agency CMO - 0.0%		880	882
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.75% - 6.0% Due 3/15/2034 - 12/15/2043	14,480	15,823	15,560
FNMA Issues, 0.55% - 7.5% Due 8/25/2033 - 12/25/2045	53,639	55,815	56,573
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,714	4,503	4,935
Total U.S. Government Agency CMO - 3.3%		76,141	77,068

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.65% Due 6/25/2020	796	35	45
GNMA Issues, 0.53% - 1.21% Due 9/16/2044 - 9/16/2055	54,976	3,375	2,766
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,410	2,811
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,131	1,160
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,537	5,570
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,474	4,894
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,329	10,578
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,336	1,133
Glencore Funding LLC, 2.88% Due 4/16/2020	1,860	1,858	1,561
Global Brass and Copper, 9.5% Due 6/1/2019	440	483	473
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	2,610	2,735	2,277
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,130	5,735
<i>Total Basic Materials</i>		33,122	33,493
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,257	2,254
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	677	738	750
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	233	242
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	341	351
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,056	7,524
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,580	6,593
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	604	589
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	907
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,695
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,553
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,930	1,915
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,413	1,180
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	727	784
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	411	427
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,587	3,823
Waste Management Inc, 3.5% Due 5/15/2024	640	639	649
West Corp, 5.38% Due 7/15/2022	1,270	1,226	1,210
<i>Total Capital Goods</i>		34,185	34,446
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,297	3,713
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,722
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,647
AT&T Inc, 6.55% Due 2/15/2039	925	1,048	1,070
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,836	4,361
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,219
CenturyLink Inc, 6.15% Due 9/15/2019	540	578	559
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,017	1,902
Sprint Capital Corp, 8.75% Due 3/15/2032	680	794	612
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,959	8,014
Sprint Communications, 8.38% Due 8/15/2017	360	384	368
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,930	1,847
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,898	1,626
Sprint Corp, 7.63% Due 2/15/2025	370	371	328
Verizon Communications, 5.15% Due 9/15/2023	3,630	3,864	4,046
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,694
Verizon Communications, 6.4% Due 9/15/2033	453	485	524
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,694	1,774
Verizon Communications, 6.55% Due 9/15/2043	16,680	17,655	19,966
Verizon Communications, 5.01% Due 8/21/2054	666	525	616
<i>Total Communication Services</i>		61,082	62,608

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	564	538
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,628	2,648
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,006	3,343
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	571
Comcast Corp, 3.38% Due 8/15/2025	810	809	824
Continental Airlines Inc, 9.25% Due 5/10/2017	593	593	647
Continental Airlines Inc, 7.25% Due 11/10/2019	4,360	4,360	4,907
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,355	11,815
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,635	2,692
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,119	3,128
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	506
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,913
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,050
Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2032	425	356	390
Greenpoint Manufacture Housing, 3.7% Adj, Due 3/13/2032	725	608	657
L Brands Inc, 8.5% Due 6/15/2019	530	625	625
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,048	2,070
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,233	5,179
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,575
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,227
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,889	4,536
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,976	5,259
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,616	1,691
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,270	6,304
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,700	8,077
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,187	1,253
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,646	3,744
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	802
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	675	628
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,452
Time Warner Entertainment, 8.38% Due 7/15/2033	780	802	917
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,116	4,472
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,243	12,183
United Rentals North America, 5.75% Due 11/15/2024	880	867	893
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,147
<i>Total Consumer Discretionary</i>		102,259	108,644
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	455
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,971	2,050
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,295
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,701
CVS Health Corp, 3.88% Due 7/20/2025	330	327	339
CVS Health Corp, 6.94% Due 1/10/2030	1,709	1,709	1,990
CVS Health Corp, 4.88% Due 7/20/2035	720	709	758
CVS Health Corp, 5.13% Due 7/20/2045	1,360	1,379	1,458
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,763	1,779
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,316	2,322
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,540	1,538	1,633
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,209
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,265
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,921
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,135	3,169
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	687
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,964
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,421
<i>Total Consumer Staples</i>		27,204	28,416
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	603	439
California Resources Corp, 6.0% Due 11/15/2024	1,190	975	809

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	1,670	1,057
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,408	2,358
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	1,820
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	48
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	881
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,254	1,386
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,358
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,746	3,100
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,882
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,745	2,403
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,719	1,560
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	345	475
Kinder Morgan Inc, 5.55% Due 6/1/2045	3,600	3,120	3,031
Samson Investment Co, 9.75% Due 2/15/2020 (a)	2,530	2,530	6
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	450	348
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	592
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	432
<i>Total Energy</i>		34,797	27,985
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	462
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	921
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,050	1,058
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,524	1,552
American Express Co, 6.8% Due 9/1/2066	200	207	201
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,808	1,800
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,279	13,974
Bank of America Corp, 5.42% Due 3/15/2017	600	615	630
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,904	5,301
Bank of America Corp, 5.63% Due 7/1/2020	1,075	1,204	1,211
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	329
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,971
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,597
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,785
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,801
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,287
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,858	5,189
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,354	1,342
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,559
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,144	7,307
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,155	3,235
CIT Group Inc, 5.25% Due 3/15/2018	400	415	420
CIT Group Inc, 5.5% Due 2/15/2019	770	813	817
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,960	2,072
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,662	1,668
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,152
Compass Bank, 3.88% Due 4/10/2025	570	556	531
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,200	4,838
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,901
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,427	4,798
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,299	1,323
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,769	1,763
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,590	5,114
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	7,750	8,609	8,834
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	467
General Electric Capital Corp, 5.5% Due 1/8/2020	338	356	384
General Electric Capital Corp, 4.38% Due 9/16/2020	391	394	429
General Electric Capital Corp, 4.63% Due 1/7/2021	731	748	809
General Electric Capital Corp, 5.88% Due 1/14/2038	1,230	1,521	1,518
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,950	4,336
Glitnir BankI HF, 6.69% Due 6/15/2016 (a)	5,000	6	-
Glitnir BankI HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0%, Perpetual	3,960	3,254	2,851

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	880	876	880
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,400
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,088
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	812	832
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	407
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,563	4,249
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,822	2,701
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	608
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	844
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,692	4,665
JP Morgan Chase & Co, 4.25% Due 10/1/2027	1,000	997	1,004
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,853	1,881
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	2,582	3,060
Navient Corp, 6.0% Due 1/25/2017	5,775	5,754	5,926
Navient Corp, 4.63% Due 9/25/2017	2,050	2,084	2,073
Navient Corp, 8.45% Due 6/15/2018	2,450	2,696	2,628
Navient Corp, 5.5% Due 1/15/2019	160	165	159
Navient Corp, 8.0% Due 3/25/2020	780	858	827
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,743	2,730
Rio Oil Finance Trust, 6.25% Due 7/6/2024	15,075	14,632	12,324
Rio Oil Finance Trust, 6.75% Due 1/6/2027	9,825	9,826	7,772
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,400	1,439
State Street Corp, 4.96% Due 3/15/2018	1,840	1,850	1,956
State Street Corp, 3.1% Due 5/15/2023	810	809	798
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,544
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	357	364
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	647	657
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,248
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,061	1,255
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,079
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,218
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	887
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	711
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	434
<i>Total Financial Services</i>		181,965	186,358
<i>Health Care</i>			
AbbVie Inc, 4.5% Due 5/14/2035	440	437	420
AbbVie Inc, 4.7% Due 5/14/2045	480	480	459
Alere Inc, 6.5% Due 6/15/2020	1,820	1,868	1,879
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,118	5,354
Baxalta Inc, 5.25% Due 6/23/2045	790	785	805
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,356
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,416	1,236
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,099	3,175
Celgene Corporation, 5.0% Due 8/15/2045	1,850	1,844	1,857
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,015	2,390
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,668	2,054
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,616	4,016
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,039	1,985
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,770	1,763	1,789
HCA Inc, 6.5% Due 2/15/2016	9,425	9,475	9,548
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,815	2,985
Humana Inc, 3.15% Due 12/1/2022	250	249	247
Humana Inc, 8.15% Due 6/15/2038	730	734	1,022
Humana Inc, 4.63% Due 12/1/2042	220	223	214
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,675	3,579
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,052	2,120
Merck & Company Inc, 3.7% Due 2/10/2045	790	786	723
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	948
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,440	1,441	1,528

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	1,120	1,121	1,191
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,940	2,127
<i>Total Health Care</i>		52,957	55,007
<i>Technology</i>			
CCO Safari II LLC, 4.91% Due 7/23/2025	2,750	2,741	2,795
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	381
CCO Safari II LLC, 6.48% Due 10/23/2045	4,110	4,114	4,262
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,963	2,908
First Data Corp, 11.75% Due 8/15/2021	1,580	1,812	1,801
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,798	5,841
Intel Corporation, 3.7% Due 7/29/2025	70	70	73
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,165
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	137
Micron Technology Inc, 5.5% Due 2/1/2025	410	389	391
Microsoft Corporation, 4.75% Due 11/3/2055	3,000	2,989	3,011
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	2,924
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,877	8,097
<i>Total Technology</i>		33,739	33,786
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,339
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,227
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,247	1,205
Mirant Mid Atlantic Trust, 9.13% Due 6/30/2017	4,792	4,927	4,840
NRG Rema LLC, 9.24% Due 7/2/2017	796	803	814
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,052
<i>Total Utilities</i>		16,810	17,477
Total U.S. Corporate Bonds - 25.2%		578,120	588,220
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.72% Due 10/25/2035	2,159	1,945	1,840
American Express Credit Acct, 1.49% Due 4/15/2020	19,883	19,935	19,982
Babson Clo Ltd, 5.87% Due 7/20/2027	2,750	2,605	2,382
Cent Clo LP, 5.72% Due 4/17/2026	1,250	1,199	1,090
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,953	2,953
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,413	3,412
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,469	8,487
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,770
Countrywide Asset-Backed Cert, 5.86% Adj, Due 4/25/2047	3,927	3,987	3,840
Cumberland Park Clo Ltd, 5.32% Due 7/20/2026	1,500	1,360	1,259
Dryden Senior Loan Fund, 6.31% Due 8/15/2028	2,850	2,750	2,498
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,400	5,403
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	2,008
Magnetite Clo Ltd, 3.72% Due 7/18/2028	1,000	946	903
Moran Stanley Resecuritization, 0.46% Due 7/26/2045	6,529	6,114	6,105
National Collegiate Student Ln, 0.47% Due 3/26/2029	4,820	4,513	4,396
Neuberger Berman Clo Ltd, 5.57% Due 7/15/2027	3,750	3,507	3,188
SLM Student Loan Trust, 3.31% Due 5/15/2017	1,790	1,790	1,831
SLM Student Loan Trust, 0.38% Due 7/25/2022	3,840	3,587	3,609
SMB Private Education Loan Tst, 1.4% Due 5/15/2023	7,090	7,054	7,051
SMB Private Education Loan Tst, 1.95% Due 7/15/2024	9,200	9,165	9,165
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,877	5,174
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,754	1,767
<i>Total Corporate Asset Backed Issues - 4.3%</i>		102,089	101,113
<u>Corporate ABS Residuals</u>			
SMB Private Education Loan Trust, Due 9/18/2046	3,902	5,346	5,385
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.33% Due 7/27/2018	7,488	7,189	7,126
BCCRE Trust, 4.56% Adj, Due 8/10/2025	3,850	3,318	3,394

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Lone Star Portfolio Trust, 7.41% Due 9/15/2020	5,479	5,479	5,479
Merrill Lynch Mortgage Invest, 2.65% Adj, Due 12/25/2034	13	13	13
Morgan Stanley Mortgage Loan, 2.48% Adj, Due 10/25/2034	693	690	686
Residential Asset Securitizati, 4.75% Due 2/25/2019	442	443	451
Waterfall Commercial Mtg Trust, 4.1% Adj, Due 9/19/2022	5,992	5,992	5,934
Wells Fargo Mortgage Backed, 2.63% Adj, Due 12/25/2034	1,134	935	1,133
Total Corporate CMO - 1.0%		24,059	24,216
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,207
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,869
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,869
<i>Total Angola</i>		6,200	5,738
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,613	2,598	2,574
Province of Salta, 9.5% Due 3/16/2022	2,524	2,495	2,480
<i>Total Argentina</i>		5,093	5,054
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,643
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,525	1,381
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,264	4,368
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	976	1,050
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,473	6,225
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,440	1,375
<i>Total Brazil</i>		20,153	13,018
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,400,000	1,147	891
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	788
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	3,600	3,699	3,262
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,025	1,835
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,706	1,707
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,819	2,865	2,469
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	3,000	757	743
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,228
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,017	5,128

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	808
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,040	5,975
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,678	12,702
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,721	11,716
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,465	10,597
<i>Total Japan</i>		<u>43,904</u>	<u>40,990</u>
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	218,450	2,423	1,823
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,303	2,402
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,724	24,539
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,227	961
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,662	2,213
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	71,423	5,687	4,600
<i>Total Mexico</i>		<u>39,300</u>	<u>32,313</u>
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,200	1,939	1,834
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,294	3,151	2,925
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,850	3,233
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,629	1,717
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	954	1,050
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,635	3,662
<i>Total Russia</i>		<u>4,589</u>	<u>4,712</u>
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	400	376	386
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,637	1,559
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	67,600	6,479	4,976
<i>Tanzania</i>			
United Republic of Tanzania, 6.54% Due 3/9/2020	750	768	727
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	452	389
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,318	2,201
<i>Total Tunisia</i>		<u>2,770</u>	<u>2,590</u>
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,182	3,262
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	9,000	3,342	3,034
<i>Total Turkey</i>		<u>6,524</u>	<u>6,296</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,543	1,044
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	71
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	77	62
<i>Total Uganda</i>		1,699	1,177
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015	3,000	2,991	2,191
Oschadbank Via SSB#1 PLC, 9.63% Adj, Due 3/20/2025	4,300	3,994	3,745
<i>Total Ukraine</i>		6,985	5,936
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	135,210	5,618	3,442
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	5,571	1,443
Republic of Venezuela, 8.25% Due 10/13/2024	800	255	304
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,395	2,340
<i>Total Venezuela</i>		10,221	4,087
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	336	209
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	191	116
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	213	171
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	259	161
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	184	175
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,070	641
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	51	51
<i>Total Zambia</i>		2,304	1,524
Total Foreign Government Bonds - 7.3%		204,153	170,342
<u>Foreign Corporate Bonds</u>			
<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	973
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,827
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	702	736
<i>Total Australia</i>		8,370	8,536
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,652	1,755
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	3,000	2,867	2,760
<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	975
<i>Total Bermuda</i>		1,961	1,970
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,000	1,827	1,145
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	606	686
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,282
Glencore Finance Canada, 5.8% Due 11/15/2016	310	322	310
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,248
Novelis Inc, 8.75% Due 12/15/2020	1,510	1,655	1,514
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,514	2,237
Teck Resources Limited, 5.2% Due 3/1/2042	3,350	2,226	1,792

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,166	1,890
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,449	5,218
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,146	925
<i>Total Canada</i>		18,803	17,102
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	600	602	635
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,681	1,943	1,960
Longfor Properties, 6.75% Due 1/29/2023	400	359	416
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,471	3,544
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,670	5,147
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,438	1,773
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	909
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,289
<i>Total Cayman Islands</i>		19,332	16,730
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,009	3,075
Masisa, 9.5% Due 5/5/2019	900	900	796
<i>Total Chile</i>		3,909	3,871
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,026
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	872
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,300,000	2,653	1,917
<i>Total Colombia</i>		4,809	3,815
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	83	83	76
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	124	124	114
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,952	1,801
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	76	76	70
<i>Total Ethiopia</i>		2,235	2,061
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,391
BNP Paribas, 4.38% Due 9/28/2025	4,465	4,423	4,420
BNP Paribas, 7.38% Adj., Perpetual	1,070	1,070	1,107
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,304
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,783
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	930
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,752	1,808
<i>Total France</i>		24,246	24,743
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,000	2,038	2,007
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,269	1,315
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,400	1,419
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	603
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,170	2,114
Ardagh Packaging Fin/Hldgs USA, 3.34% Due 12/15/2019	200	196	197
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,125	1,089
GE Capital Intl Funding, 0.96% Due 4/15/2016	2,453	2,211	2,460
GE Capital Intl Funding, 2.34% Due 11/15/2020	4,136	3,711	4,148
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	569
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,400	1,295	1,388
<i>Total Ireland</i>		11,886	12,568

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,159	4,127
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,440	4,352
<i>Total Italy</i>		8,599	8,479
<i>Jersey</i>			
UBS Group Funding, 4.13% Due 9/24/2025	940	938	944
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	593	612
Kazmunaygas National Co, 4.4% Due 4/30/2023	2,000	1,850	1,760
<i>Total Kazakhstan</i>		2,443	2,372
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,340
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,627	1,639
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,245
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,554
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	60
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,813	1,766
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,232	1,907
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	877	843
Millicom Intl Cellular, 6.63% Due 10/15/2021	1,700	1,701	1,488
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,287	13,050
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,648
<i>Total Luxembourg</i>		33,266	33,540
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	552
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	315
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,938
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,386	5,279
Cemex SAB DE CV, 6.13% Due 5/5/2025	4,400	4,314	4,169
Petroleos Mexicanos, 4.88% Due 1/18/2024	3,525	3,607	3,522
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,070
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,032	1,722
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,702	6,353
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,147
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,667	1,389
<i>Total Mexico</i>		35,670	33,904
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,849	3,099
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,057	4,859
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,386
Petrobras Global Finance, 3.25% Due 3/17/2017	570	547	543
Petrobras Global Finance, 3.0% Due 1/15/2019	750	667	622
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,940	5,841
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,016
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,795
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,758
Rabobank Nederland, 11.0%, Perpetual	544	593	677
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	406	404
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,691
<i>Total Netherlands</i>		25,392	24,691
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,296	5,539
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,364
<i>Total New Zealand</i>		10,769	10,903

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	1,100	970	850
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,758	2,364
<i>Total Nigeria</i>		3,728	3,214
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,581	2,722
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,773
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,517	1,887
<i>Total Russia</i>		7,054	7,382
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,778	1,721
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,785	1,364
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	614	737
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,022	2,084
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,212
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,050	1,024	1,003
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,671	1,687
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,383	1,392
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,427
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,043	2,970
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,217	1,717
Franshion Development LT, 6.75% Due 4/15/2021	750	761	837
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,258
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,676	1,700
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,188	12,767
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	527
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,944	1,999
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,936	9,288
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,875
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,293	11,438
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,153
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,248	4,484
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,406	5,588
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	249
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	104
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,099
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	6,000	6,088	6,080
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,358
UBM PLC, 5.75% Due 11/3/2020	2,410	2,386	2,608
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,883	1,692
<i>Total United Kingdom</i>		80,117	83,610
Total Foreign Corporate Bonds - 13.9%		328,495	324,610
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.92% Due 1/15/2025	1,250	1,208	1,221
Arrowpoint Clo Ltd, 3.09% Due 3/12/2026	900	859	864

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Carlyle Global Market Strategy, 3.12% Due 10/15/2025	500	488	494
Madison Park Funding Ltd, 3.07% Due 10/23/2025	1,100	1,072	1,076
Pinnacle Park Clo Ltd, 3.82% Due 4/15/2026	400	389	386
Saratoga Investment Corp, 3.22% Due 10/20/2023	500	482	486
Shackleton CLO Ltd, 3.32% Due 1/13/2025	750	744	734
Venture CDO Ltd, 3.07% Due 4/15/2026	750	731	724
<i>Total Cayman Islands</i>		5,973	5,985
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,320
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,267	4,138	3,699
<i>Total Germany</i>		5,736	5,019
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,059	4,879	4,484
Total Foreign Asset Backed Issues - 0.7%		16,588	15,488
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. Redemption Provisions - Daily	2,966,666	33,249	46,069
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	360,564	4,778	5,508
Western Asset Floating Rate High Income Fund, LLC 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	1,709,853	21,077	32,084
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	2,486,203	39,777	45,478
Western Asset Non-U.S. Inflation Linked Securities Portfolio, LLC Investment Objective - To maximize total return by investing in inflation linked securities of non-U.S. issuers (70%) and U.S. issuers (30%). Redemption Provisions - Daily	275,810	4,355	4,668
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,519,290	27,527	34,184
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	506,464	10,947	15,764
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	94,580

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	572,540	12,494	16,327
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	14,091,636	140,916	141,860
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	40,836
Total Investments in Other Funds - 20.5%		383,731	477,358
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.0%	70,069,393	70,069	70,069
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.25), 102, 12/16/2015	7,370,000	48	103
US Treasury 10Yr Note, 130.5, 12/24/2015	464	197	65
US Treasury 10Yr Note, 130, 12/24/2015	976	284	183
US Treasury 10Yr Note, 129.5, 12/24/2015	512	138	136
US Treasury 10Yr Option, 128.5, 11/20/2015	269	148	71
US Treasury 10Yr Option, 134, 11/20/2015	1,100	21	17
<i>Total Calls</i>		836	575
<i>Put, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.25), 98, 12/16/2015	9,830,000	178	24
EUR 1 Yr MID-CRV, 98.875, 11/13/2015	928	26	58
EUR 1 Yr Mid-CRV Option, 98.875, 1/15/2016	165	38	62
EUR 1 Yr Mid-CRV Option, 98.75, 1/15/2016	150	21	37
Euro 90 Day Future Option, 99.375, 3/14/2016	780	75	88
Euro 90 Day Future Option, 99.25, 6/13/2016	929	154	238
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	139
US Treasury 10Yr Option, 128.5, 11/20/2015	268	197	289
US Treasury 10Yr Option, 127.5, 11/20/2015	135	72	68
<i>Total Puts</i>		845	1,003
Total Option Contracts Purchased - 0.1%		1,681	1,578
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	11	11	11
Granite Master Issuer PLC, 0.3% Due 7/20/2017	3	3	3
Granite Master Issuer PLC, 0.34% Due 7/20/2017	6	6	6
Granite Mortgages PLC, 0.82% Due 7/20/2016	1	1	1
<i>Total Asset Backed Issues</i>		21	21
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	174	174	174
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	556	556	556
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	379	379	379
Citibank NA, 0.1% Due 11/2/2015	1,916	1,916	1,916
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	304	304	304

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	5,805	5,805	5,805
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	4,731	4,731	4,731
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	202	202	202
<i>Total Repurchase Agreements</i>		14,067	14,067
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,914	1,914	1,914
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	1,181	1,181	1,181
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	1,799	1,799	1,799
Invesco Liquid Assets Portfolio	1,831	1,831	1,831
<i>Total Short-term Issues</i>		6,725	6,725
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/2015	1,479	1,479	1,479
BNP Paribas, 0.05% Due 11/2/2015	1,487	1,487	1,487
Credit Agricole CIB, 0.07% Due 11/2/2015	1,412	1,412	1,412
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	1,052	1,052	1,052
DNB Bank ASA, 0.05% Due 11/2/2015	1,535	1,535	1,535
Landesbank Baden-Wurttemberg, 0.07% Due 11/2/2015	1,443	1,443	1,443
National Australia Bank Ltd, 0.05% Due 11/2/2015	1,327	1,327	1,327
Natixis, 0.06% Due 11/2/2015	792	792	792
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	1,532	1,532	1,532
Royal Bank of Canada, 0.03% Due 11/2/2015	1,403	1,403	1,403
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	1,486	1,486	1,486
Standard Chartered Bank, 0.06% Due 11/2/2015	1,480	1,480	1,480
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	1,444	1,444	1,444
<i>Total Time Deposits</i>		17,872	17,872
Total Investments Made with Cash Collateral for Securities Loaned - 1.7%		38,685	38,685
Total Investments - 101.3%		\$ 2,294,684	\$ 2,368,848
Security Sold Short			
<i>U.S. Government Agency TBA</i>			
Federal National Mortgage Assn, 5.0% Due 11/1/2045	(700)	\$ (771)	\$ (772)
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury 10 Yr Note Option	12/24/2015	129.000	(512)	\$ (182)	\$ (192)
Call	US Treasury 10 Yr Note Option	11/20/2015	133.000	(463)	(68)	(7)
Call	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	103.500	(7,370,000)	(20)	(39)
Put	Euro 90 Day Future Option	3/14/2016	99.250	(852)	(34)	(37)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(372)
Put	US Treasury 10 Yr Note Option	12/24/2015	126.000	(464)	(158)	(254)
Put	US Treasury 10 Yr Note Option	12/24/2015	126.500	(464)	(158)	(326)
Put	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	96.000	(9,830,000)	(122)	(8)
Put	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	94.000	(9,830,000)	(84)	(14)
Total Options Contracts Written - (0.1%)					<u>\$ (1,067)</u>	<u>\$ (1,249)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended October 31, 2015*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$10)	8,006	\$ 27,924
Dividends	200	405
Net securities lending income	21	91
Total investment income	8,227	28,420
 Expenses		
Investment advisor fees	(425)	(1,721)
Trustee fees	-	(2)
Custodian bank fees	(15)	(56)
Management fees	(56)	(222)
Fiduciary bond fees	-	(1)
Professional service fees	16	(47)
Total expenses	(480)	(2,049)
Investment income, net	7,747	26,371
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	5,689	3,771
Futures contracts	(910)	6,554
Options written	741	3,329
Swaps contracts	-	(57)
Foreign currency transactions	(939)	103
	4,581	13,700
Net change in unrealized appreciation (depreciation) on:		
Investments	10,319	(28,223)
Futures contracts	1,660	(5,384)
Options written	(516)	(153)
Swaps contracts	1,251	(179)
Translation of assets and liabilities in foreign currencies	2,480	(8,507)
	15,194	(42,446)
Net gain (loss) from investments and foreign currency	19,775	(28,746)
Net increase (decrease) in net assets from operations	\$ 27,522	\$ (2,375)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,747	\$ 26,371
Net realized gain from investments and foreign currency transactions	4,581	13,700
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	15,194	(42,446)
Net increase (decrease) in net assets from operations	27,522	(2,375)
Distributions to unitholders		
Investment income, net	(7,747)	(26,371)
Unit transactions		
Proceeds from sale of units	13,955	68,857
Reinvestment of distributions	6,047	26,089
Amount paid for repurchase of units	(75,075)	(121,263)
Net decrease in net assets from unit transactions	(55,073)	(26,317)
Decrease in net assets	(35,298)	(55,063)
Net assets, beginning of period	2,373,854	2,393,619
Net assets, end of period	\$ 2,338,556	\$ 2,338,556
Unit data		
Units sold	980,129	4,771,659
Units issued from reinvestment of distributions	424,674	1,808,282
Units repurchased	(5,272,897)	(8,463,995)
Net decrease in units	(3,868,094)	(1,884,054)

**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 October 31, 2015.

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,578	\$ -	\$ -	\$ -	\$ 1,578
Unrealized appreciation on swap contracts	1,150	62	504	-	1,716
Unrealized appreciation on futures contracts	1,795	-	-	-	1,795
Unrealized appreciation on foreign currency forward contracts	-	-	-	268	268
Total	<u>\$ 4,523</u>	<u>\$ 62</u>	<u>\$ 504</u>	<u>\$ 268</u>	<u>\$ 5,357</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,249)	\$ -	\$ -	\$ -	\$ (1,249)
Unrealized depreciation on swap contracts	(1,353)	-	-	-	(1,353)
Unrealized depreciation on futures contracts	(4,646)	-	-	-	(4,646)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(3,480)	(3,480)
Total	<u>\$ (7,248)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,480)</u>	<u>\$ (10,728)</u>

At October 31, 2015, the Pool had pledged cash of \$17,627 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$277 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 October 31, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
Swaps	\$ 553	\$ 553	\$ (277)	\$ -	\$ 276

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (57)	\$ (57)	\$ -	\$ -	\$ (57)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (3,716)	\$ -	\$ -	\$ -	\$ (3,716)
Futures contracts	6,554	-	-	-	6,554
Options written	3,329	-	-	-	3,329
Swap contracts	-	(57)	-	-	(57)
Foreign currency transactions	-	-	-	5,271	5,271
Total	<u>\$ 6,167</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ 5,271</u>	<u>\$ 11,381</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (270)	\$ -	\$ -	\$ -	\$ (270)
Futures contracts	(5,384)	-	-	-	(5,384)
Options written	(153)	-	-	-	(153)
Swap contracts	(203)	(7)	31	-	(179)
Translation of assets and liabilities in foreign currencies	-	-	11	(5,595)	(5,584)
Total	<u>\$ (6,010)</u>	<u>\$ (7)</u>	<u>\$ 42</u>	<u>\$ (5,595)</u>	<u>\$ (11,570)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 101,113	\$ -	\$ 101,113
Corporate ABS residuals	-	5,385	-	5,385
Corporate CMO	-	24,216	-	24,216
Corporate preferred security	10,207	-	-	10,207
Foreign asset backed issues	-	15,488	-	15,488
Foreign corporate bonds	-	324,610	-	324,610
Foreign currency forward contracts	-	268	-	268
Foreign government bonds	-	170,342	-	170,342
Futures contracts	1,795	-	-	1,795
Investments made with cash collateral for securities loaned	-	38,685	-	38,685
Municipal bonds	-	54,899	-	54,899
Options contracts purchased	1,451	127	-	1,578
Short-term issue	70,069	-	-	70,069
Swaps	-	1,716	-	1,716
U.S. corporate bonds	-	588,220	-	588,220
U.S. Government agency bond	-	2,614	-	2,614
U.S. Government agency CMO	-	77,068	-	77,068
U.S. Government agency CMO interest-only	-	2,811	-	2,811
U.S. Government agency MBS	-	279,628	-	279,628
U.S. Government agency TBA	-	882	-	882
U.S. Treasury bonds	-	85,226	-	85,226
U.S. Treasury inflation protected securities	-	38,449	-	38,449
Total	<u>\$ 83,522</u>	<u>\$ 1,811,747</u>	<u>\$ -</u>	<u>\$ 1,895,269</u>
Investments in other funds				477,358
Total				<u>\$ 2,372,627</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (3,480)	\$ -	\$ (3,480)
Futures contracts	(4,646)	-	-	(4,646)
Options contracts written	(1,188)	(61)	-	(1,249)
Securities sold short	-	(772)	-	(772)
Swaps	-	(1,353)	-	(1,353)
Total	<u>\$ (5,834)</u>	<u>\$ (5,666)</u>	<u>\$ -</u>	<u>\$ (11,500)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	74,365			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>38,681</u>	\$	38,681	<u>\$ -</u>
Non-cash				38,099	
Total			\$	<u>76,780</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 October 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at October 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	581 US Long Bond Future	Long	\$ 90,890	\$ 91,372	\$ (482)
Dec 2015	55 US Treasury 5 Yr Note Future	Long	6,588	6,572	16
Dec 2015	319 US Ultra Bond Future	Long	50,960	51,170	(210)
Dec 2015	(206) Euro 90 Day Future	Short	(51,291)	(51,289)	(2)
Mar 2016	(3,897) Euro 90 Day Future	Short	(968,989)	(968,253)	(736)
Dec 2016	(774) Euro 90 Day Future	Short	(191,546)	(191,160)	(386)
Dec 2015	(52) US Treasury 2 Yr Note Future	Short	(11,370)	(11,367)	(3)
Dec 2015	(1,790) US Treasury 10 Yr Note Future	Short	(228,561)	(230,340)	1,779
Dec 2015	(93) US Ultra Bond Future	Short	(14,857)	(14,776)	(81)
			<u>\$ (1,318,176)</u>	<u>\$ (1,318,071)</u>	<u>\$ (105)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at October 31, 2015	Initial Notional Value Local	October 31, 2015	Unrealized Appreciation (Depreciation)
				Local Currency	Currency	Exchange Rate	U.S. Dollars
Dec 2015	(501) Euro Bund Future	EUR	Short	(78,762)	(76,854)	1.1047	\$ (2,108)
Dec 2015	(84) JPN 10Yr Bond Future	JPY	Short	(12,479,040)	(12,402,090)	0.0083	(638)
							<u>\$ (2,746)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.24	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (814)	\$ 13
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(50)	49
Total					<u>\$ (864)</u>	<u>\$ 62</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 504</u>

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

At October 31, 2015, the open positions in interest rate swaps are as follows:

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base					
Banc of America	06/30/2022	0.33% Floating	3M Libor	1.73% Fixed	N/A	21,750	\$ 29	\$ 68		
Banc of America	07/31/2022	0.33% Floating	3M Libor	2.03% Fixed	N/A	16,125	(1)	(223)		
Banc of America	07/31/2022	0.33% Floating	3M Libor	2.03% Fixed	N/A	42,875	(168)	(426)		
Banc of America	07/31/2022	0.33% Floating	3M Libor	2.03% Fixed	N/A	25,250	(42)	(308)		
Barclays Capital	06/30/2022	0.33% Floating	3M Libor	1.73% Fixed	N/A	2,625	3	8		
Barclays Capital	02/15/2041	0.64% Floating	3M Libor	5.44% Fixed	N/A	4,224	-	(138)		
Barclays Capital	02/15/2041	0.64% Floating	3M Libor	5.44% Fixed	N/A	4,224	(18)	(120)		
Barclays Capital	02/15/2041	0.32% Floating	3M Libor	2.72% Fixed	N/A	4,356	(4)	(138)		
Deutsche Bank	02/15/2041	0.32% Floating	3M Libor	2.49% Fixed	N/A	13,332	-	167		
Goldman Sachs	06/30/2022	0.66% Floating	3M Libor	3.46% Fixed	N/A	21,500	-	96		
Goldman Sachs	06/30/2022	0.66% Floating	3M Libor	3.46% Fixed	N/A	21,500	21	75		
JP Morgan Chase	06/30/2022	0.33% Floating	3M Libor	1.73% Fixed	N/A	21,375	(98)	194		
RBS Holdings USA	06/30/2022	0.33% Floating	3M Libor	1.73% Fixed	N/A	42,250	(251)	440		
RBS Holdings USA	06/30/2022	0.33% Floating	3M Libor	1.73% Fixed	N/A	31,000	37	102		
Total								<u>\$ (492)</u>	<u>\$ (203)</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 October 31, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	09/01/2015	11/13/2015	1,300	\$ 1,436		\$ 1,466	\$ (30)
Long	Euro Currency Unit	09/29/2015	11/13/2015	1,017	1,124		1,142	(18)
Long	Euro Currency Unit	10/06/2015	11/13/2015	692	765		776	(11)
Long	Euro Currency Unit	10/14/2015	01/19/2016	11,920	13,188		13,662	(474)
Long	Euro Currency Unit	10/21/2015	11/13/2015	11,850	13,092		13,457	(365)
Long	Euro Currency Unit	10/22/2015	11/13/2015	6,050	6,684		6,845	(161)
Long	Japanese Yen	09/14/2015	11/13/2015	2,685,779	22,259		22,385	(126)
Long	Japanese Yen	10/14/2015	01/19/2016	119,605	993		1,003	(10)
Long	Mexican Peso	08/04/2015	11/13/2015	88,835	5,369		5,459	(90)
Short	Brazil Real*	09/17/2015	12/02/2015		3,501	14,000	3,601	(100)
Short	Euro Currency Unit	08/04/2015	11/13/2015		4,572	4,160	4,596	(24)
Short	Euro Currency Unit	08/05/2015	11/13/2015		16,751	15,400	17,015	(264)
Short	Euro Currency Unit	08/05/2015	11/13/2015		15,306	14,086	15,563	(257)
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,120	1,000	1,105	15
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,680	1,500	1,658	22
Short	Euro Currency Unit	09/11/2015	11/13/2015		7,229	6,400	7,071	158
Short	Euro Currency Unit	09/24/2015	11/13/2015		1,630	1,450	1,602	28
Short	Euro Currency Unit	10/05/2015	11/13/2015		1,578	1,400	1,547	31
Short	Japanese Yen	08/05/2015	11/13/2015		51,582	6,409,364	53,119	(1,537)
Short	Japanese Yen	08/14/2015	11/13/2015		161	20,020	166	(5)
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	2,239	(7)
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	47	-
Short	Japanese Yen	10/05/2015	11/13/2015		7	840	7	-
Short	Japanese Yen	10/07/2015	11/13/2015		91	10,920	91	-
Short	Serbian Dinar*	10/30/2015	11/03/2015		235	25,700	236	(1)
Short	Swiss Franc*	09/10/2015	12/15/2015		1,335	1,300	1,321	14
					<u>\$ 174,128</u>		<u>\$ 177,340</u>	<u>\$ (3,212)</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 October 31, 2015, was 0.12 percent.

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 9. INVESTMENT ADVISORY FEES (continued)

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

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	0.16
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.17)</u>
Total from investment operations	(0.01)
Less distributions from net investment income	<u>(0.16)</u>
Net asset value at October 31, 2015	<u>\$ 14.36</u>

Total Return (b) -0.1%

Supplemental Data:

Net assets, end of period	\$ 2,338,556
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.33%
Portfolio turnover rate	22.86%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 639,891
Public Employees' Retirement System	555,984
Workers' Compensation Old Fund	493,429
Revenue Shortfall Reserve Fund - Part B	143,804
Revenue Shortfall Reserve Fund	130,415
Coal Workers' Pneumoconiosis Fund	61,722
West Virginia Retiree Health Benefit Trust Fund	61,191
State Police Death, Disability and Retirement Fund	58,076
Public Employees Insurance Agency	50,978
Board of Risk and Insurance Management	31,565
West Virginia Department of Environmental Protection Agency	29,228
Deputy Sheriff's Retirement System	17,409
Judges' Retirement System	16,817
West Virginia Prepaid Tuition Trust Fund	13,893
State Police Retirement System	13,599
Emergency Medical Services Retirement System	5,687
Wildlife Endowment Fund	5,580
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,739
Workers' Compensation Uninsured Employers' Fund	2,236
Workers' Compensation Self-Insured Employer Security Risk Pool	2,121
West Virginia Department of Environmental Protection Trust	835
Municipal Police Officers' and Firefighters' Retirement System	227
Municipal Policemen's or Firemen's Pension and Relief Funds	130
Total	<u>\$ 2,338,556</u>

Financial Statements - Unaudited

October 31, 2015

Core Fixed Income Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,032,750), including securities on loan of \$98,467 (Note 4)	\$	1,069,184
Receivables:		
Accrued interest		5,489
Investments sold		23,770
Securities lending income		10
Other		27
		<hr/>
Total assets		1,098,480

Liabilities

Accrued expenses		633
Distributions payable		2,914
Payable upon return of securities loaned (Note 4)		70,791
		<hr/>
Total liabilities		74,338

Net assets \$ 1,024,142

Unit data

Units outstanding		92,262,761
Net asset value, unit price	\$	<u>11.10</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 773
California, 7.3% Due 10/1/2039	195	248	276
Illinois, 5.1% Due 6/1/2033	350	325	322
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	329	332
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	741
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	712
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	320
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,835	1,846
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	812	852
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,501	1,471
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	431
Total Municipal Bonds - 0.9%		8,366	8,805
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,627	6,838
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,870	6,072
United States Treasury, 3.13% Due 4/30/2017	6,115	6,177	6,343
United States Treasury, 8.88% Due 8/15/2017	9,360	10,276	10,722
United States Treasury, Zero Coupon, Due 8/15/2017	500	481	494
United States Treasury, 4.25% Due 11/15/2017	300	318	321
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,892	7,258
United States Treasury, 3.5% Due 2/15/2018	1,000	1,041	1,060
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,646	3,869
United States Treasury, 2.38% Due 5/31/2018	1,000	1,027	1,037
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	945	972
United States Treasury, 3.75% Due 11/15/2018	5,000	5,273	5,404
United States Treasury, 1.25% Due 11/30/2018	2,000	2,007	2,010
United States Treasury, 2.75% Due 2/15/2019	500	517	526
United States Treasury, 3.13% Due 5/15/2019	2,590	2,698	2,758
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,953	4,348
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,590	2,661
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	947	944
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,769	1,802
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,610	9,043
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,085	9,771
United States Treasury, 2.13% Due 8/31/2020	2,700	2,709	2,774
United States Treasury, 2.63% Due 11/15/2020	400	409	420
United States Treasury, 2.13% Due 1/31/2021	1,500	1,529	1,539
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,747	2,834
United States Treasury, 8.13% Due 5/15/2021	1,000	1,230	1,342
United States Treasury, 3.13% Due 5/15/2021	4,700	5,069	5,059
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,318	4,326
United States Treasury, 2.13% Due 8/15/2021	4,500	4,404	4,598
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,783	1,797
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,013
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,472	4,750
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,019
United States Treasury, 1.5% Due 1/31/2022	4,000	3,941	3,925
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,017	2,178
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,694	3,763
United States Treasury, Zero Coupon, Due 8/15/2022	300	251	262
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,596	1,650
United States Treasury, 7.13% Due 2/15/2023	1,000	1,225	1,357
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,260	3,370
United States Treasury, 1.75% Due 5/15/2023	6,700	6,481	6,594
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,636	1,709
United States Treasury, Zero Coupon, Due 8/15/2023	730	605	619
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	751	911
United States Treasury, 2.38% Due 8/15/2024	1,400	1,408	1,431
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	760	903

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	577	589
United States Treasury, Zero Coupon, Due 11/15/2024	550	391	448
United States Treasury, Zero Coupon, Due 2/15/2025	200	120	161
United States Treasury, Zero Coupon, Due 2/15/2026	300	226	234
United States Treasury, Zero Coupon, Due 5/15/2026	850	512	659
United States Treasury, 6.75% Due 8/15/2026	125	154	180
United States Treasury, Zero Coupon, Due 8/15/2026	164	121	126
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,862	3,431
United States Treasury, 6.63% Due 2/15/2027	1,000	1,286	1,439
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,732	12,724
United States Treasury, Zero Coupon, Due 8/15/2027	950	549	706
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,598	2,803
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,673	1,999
United States Treasury, Zero Coupon, Due 5/15/2028	700	493	507
United States Treasury, 5.5% Due 8/15/2028	1,050	1,148	1,415
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,356	1,709
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,725	1,935
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,265	2,207
United States Treasury, 6.13% Due 8/15/2029	312	417	448
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,656	1,702
United States Treasury, Zero Coupon, Due 11/15/2029	700	380	482
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,281	1,504
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,098	1,289
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,854	2,084
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,018	1,200
United States Treasury, 5.38% Due 2/15/2031	1,000	1,260	1,374
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	601	695
United States Treasury, Zero Coupon, Due 5/15/2031	250	146	164
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	694	780
United States Treasury, Zero Coupon, Due 11/15/2031	520	273	335
United States Treasury, Zero Coupon, Due 2/15/2032	900	565	574
United States Treasury, Zero Coupon, Due 8/15/2032	300	185	188
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,388	1,523
United States Treasury, Zero Coupon, Due 2/15/2033	950	515	585
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,825	2,075
United States Treasury, Zero Coupon, Due 8/15/2033	700	301	424
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	995	1,290
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	626	743
United States Treasury, Zero Coupon, Due 5/15/2034	700	320	413
United States Treasury, Zero Coupon, Due 8/15/2034	450	238	263
United States Treasury, Zero Coupon, Due 11/15/2034	850	484	493
United States Treasury, Zero Coupon, Due 2/15/2035	380	212	219
United States Treasury, Zero Coupon, Due 5/15/2035	500	286	285
United States Treasury, 4.5% Due 2/15/2036	1,000	1,201	1,300
United States Treasury, Zero Coupon, Due 5/15/2036	200	79	110
United States Treasury, 4.75% Due 2/15/2037	500	657	672
United States Treasury, 4.38% Due 2/15/2038	1,500	1,743	1,919
United States Treasury, 4.5% Due 5/15/2038	650	835	846
United States Treasury, 4.25% Due 5/15/2039	1,000	1,201	1,253
United States Treasury, 4.38% Due 11/15/2039	1,075	1,386	1,371
Total U.S. Treasury Bonds - 20.1%		194,553	206,271
<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, 1.95% - 10.0% Due 5/1/2017 - 6/1/2043	26,301	27,646	28,332
FNMA Issues, 0.54% - 8.5% Due 12/1/2016 - 7/1/2043	141,378	143,795	148,716
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,824	9,951	9,698
Total U. S. Government Agency MBS - 18.2%		181,392	186,746
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.5% - 27.93% Due 3/15/2018 - 11/15/2046	33,738	34,789	37,292
FNMA Issues, 0.25% - 38.0% Due 1/25/2017 - 5/25/2051	45,999	47,304	50,363

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 0.5% - 109.51% Due 3/17/2031 - 9/20/2065	42,899	43,822	44,884
Total U. S. Government Agency CMO - 12.9%		125,915	132,539
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.84% - 7.8% Due 9/15/2024 - 8/15/2040	10,990	933	1,254
FNMA Issues, 1.51% - 7.7% Due 3/25/2023 - 4/25/2041	16,162	1,797	2,467
GNMA Issues, 5.5% - 7.51% Due 10/20/2032 - 8/16/2039	14,971	1,234	2,443
Total U. S. Government Agency CMO Interest-Only - 0.6%		3,964	6,164
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,610	2,973	3,227
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,298	5,022	5,537
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,412	1,122	1,280
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,117	10,044
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	506	531
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,765	3,781
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	573	656
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,597	4,577
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,702	9,706
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,595	2,724
Total U. S. Government Agency Bonds - 2.1%		21,738	21,975
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	207
CF Industries Inc, 7.13% Due 5/1/2020	400	469	466
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	221
CRH America Inc, 3.88% Due 5/18/2025	209	209	210
Dow Chemical Company, 8.55% Due 5/15/2019	192	209	231
Dow Chemical Company, 4.13% Due 11/15/2021	653	684	690
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	196
Ecolab Inc, 5.5% Due 12/8/2041	540	621	607
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	350
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	89
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	515
Freeport-McMoran Inc, 4.55% Due 11/14/2024	227	216	182
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	217
Monsanto Company, 4.7% Due 7/15/2064	91	90	78
Nucor Corporation, 5.85% Due 6/1/2018	857	923	932
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021	625	709	807
Praxair Inc, 5.2% Due 3/15/2017	510	520	538
Praxair Inc, 1.25% Due 11/7/2018	300	300	297
The Mosaic Company, 3.75% Due 11/15/2021	613	627	622
The Mosaic Company, 4.88% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	281	313
<i>Total Basic Materials</i>		7,902	7,890
<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	281
ADT Corp, 3.5% Due 7/15/2022	105	105	98
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	280	287
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	230
Boeing Company, 4.88% Due 2/15/2020	230	232	258
Boeing Company, 2.85% Due 10/30/2024	300	296	299
Boeing Company, 6.13% Due 2/15/2033	150	166	191
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	229	239
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	465	473

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	234
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	313
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	502
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	103
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	290	306
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	406	458
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	55
CSX Corp, 6.25% Due 3/15/2018	640	676	708
CSX Corp, 7.38% Due 2/1/2019	200	204	232
CSX Corp, 4.25% Due 6/1/2021	335	347	359
CSX Corp, 3.95% Due 5/1/2050	170	168	148
Danaher Corp, 3.9% Due 6/23/2021	275	275	294
Deere & Company, 2.6% Due 6/8/2022	179	179	177
Deere & Company, 7.13% Due 3/3/2031	165	225	216
Deere & Company, 3.9% Due 6/9/2042	77	76	74
Delta Air Lines, 4.95% Due 5/23/2019	85	85	89
Eaton Corporation, 7.63% Due 4/1/2024	325	398	412
FedEx Corp, 3.2% Due 2/1/2025	170	170	166
FedEx Corp, 3.9% Due 2/1/2035	96	96	88
Honeywell International, 5.3% Due 3/1/2018	205	222	224
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	617
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	398
John Deere Capital Corp, 5.75% Due 9/10/2018	233	240	258
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	165
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	312	329
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	312
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	720
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	91
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	513	535
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	627	629
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	243	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	103	107
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	484
Raytheon Company, 3.15% Due 12/15/2024	81	81	82
Republic Services Inc, 5.5% Due 9/15/2019	360	387	400
Republic Services Inc, 3.55% Due 6/1/2022	309	308	318
Ryder System Inc, 3.6% Due 3/1/2016	180	180	181
Ryder System Inc, 2.5% Due 3/1/2017	158	158	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	99
Ryder System Inc, 2.65% Due 3/2/2020	193	193	192
Ryder System Inc, 2.88% Due 9/1/2020	164	164	164
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	390
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	549
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	150
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	458
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	194
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	62
UPS of America Inc, 8.38% Due 4/1/2020	125	143	157
UPS of America Inc, 8.38% Due 4/1/2030	230	293	328
Waste Management Inc, 4.75% Due 6/30/2020	622	626	683
<i>Total Capital Goods</i>		17,718	18,186
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	377	400
AT&T Inc, 3.88% Due 8/15/2021	765	799	797
AT&T Inc, 3.0% Due 6/30/2022	285	285	280
AT&T Inc, 6.3% Due 1/15/2038	600	575	667
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,369

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 4.3% Due 12/15/2042	64	49	55
AT&T Inc, 4.35% Due 6/15/2045	156	159	135
Centel Capital Corp, 9.0% Due 10/15/2019	200	217	232
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	137
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	135
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	353
GTE Corporation, 8.75% Due 11/1/2021	250	285	319
Verizon Communications, 2.63% Due 2/21/2020	140	136	141
Verizon Communications, 4.5% Due 9/15/2020	353	353	383
Verizon Communications, 5.15% Due 9/15/2023	355	401	396
Verizon Communications, 3.5% Due 11/1/2024	573	570	573
Verizon Communications, 6.4% Due 9/15/2033	728	841	841
Verizon Communications, 5.05% Due 3/15/2034	693	692	699
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.86% Due 8/21/2046	927	699	887
Verizon Communications, 4.52% Due 9/15/2048	230	178	207
Verizon Communications, 5.01% Due 8/21/2054	55	53	51
Verizon Communications, 4.67% Due 3/15/2055	276	266	243
Verizon New England Inc, 7.88% Due 11/15/2029	330	375	413
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	439	506
<i>Total Communication Services</i>		9,906	10,456
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	67	72
21st Century Fox America, 8.88% Due 4/26/2023	450	479	591
21st Century Fox America, 7.75% Due 1/20/2024	150	168	188
21st Century Fox America, 7.3% Due 4/30/2028	250	251	299
21st Century Fox America, 6.65% Due 11/15/2037	125	133	150
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	839
American Airlines 2013-2, 4.95% Due 1/15/2023	399	399	425
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	656	678
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	120
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	269
Bed Bath & Beyond Inc, 3.75% Due 8/1/2024	125	125	122
Bed Bath & Beyond Inc, 4.92% Due 8/1/2034	45	45	41
CBS Corp, 3.38% Due 3/1/2022	53	53	53
CBS Corp, 3.7% Due 8/15/2024	456	453	449
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	871	1,077
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	293	323
Comcast Corp, 4.95% Due 6/15/2016	95	96	98
Comcast Corp, 6.5% Due 1/15/2017	200	202	213
Comcast Corp, 3.38% Due 2/15/2025	285	285	290
Comcast Corp, 4.2% Due 8/15/2034	158	157	157
Continental Airlines Inc, 4.0% Due 10/29/2024	95	95	97
Cox Communications Inc, 5.88% Due 12/1/2016	200	208	209
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	463
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	228
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	298
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	148
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	300
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	44	44	47
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	429
Directv Holdings LLC, 3.8% Due 3/15/2022	300	288	307
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	778
Discovery Communications, 4.38% Due 6/15/2021	165	177	172
Discovery Communications, 4.95% Due 5/15/2042	385	401	342
eBay Inc, 2.88% Due 8/1/2021	69	69	68
eBay Inc, 2.6% Due 7/15/2022	1,178	1,114	1,102
Ford Motor Company, 6.63% Due 10/1/2028	400	466	478
Gap Inc, 5.95% Due 4/12/2021	229	220	243
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	120

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	225
Historic TW Inc, 9.15% Due 2/1/2023	945	1,096	1,242
Home Depot Inc, 2.0% Due 6/15/2019	303	302	308
Home Depot Inc, 2.63% Due 6/1/2022	536	530	539
Johnson Controls Inc, 5.0% Due 3/30/2020	500	513	542
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	83
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	67
Lowe's Companies Inc, 3.38% Due 9/15/2025	230	229	234
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	259
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	226
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	320	328
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	452
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	361	385
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	212
Starbucks Corp, 2.7% Due 6/15/2022	211	211	213
Target Corp, 3.5% Due 7/1/2024	257	256	267
TCI Communications Inc, 7.88% Due 2/15/2026	100	101	137
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	166
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	339	352
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	325
Time Warner Entertainment, 8.38% Due 7/15/2033	550	658	647
Time Warner Inc, 4.75% Due 3/29/2021	220	239	241
Time Warner Inc, 3.55% Due 6/1/2024	275	275	274
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	356	355
<i>Total Consumer Discretionary</i>		20,869	21,733
<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	360
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	301
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	189
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	388	441
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	57
Cargill Inc, 7.35% Due 3/6/2019	250	264	292
Cargill Inc, 4.31% Due 5/14/2021	191	197	206
Cargill Inc, 3.3% Due 3/1/2022	485	484	492
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	208
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	120
CVS Health Corp, 3.5% Due 7/20/2022	216	216	223
CVS Health Corp, 5.93% Due 1/10/2034	227	227	253
Diageo Investment Corp, 2.88% Due 5/11/2022	290	289	288
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	377
General Mills Inc, 5.65% Due 2/15/2019	470	492	523
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	337	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	268	293
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	485	483
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	189	188
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	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	494
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	433
Kroger Co, 6.15% Due 1/15/2020	760	814	869
Kroger Co, 7.5% Due 4/1/2031	250	316	320
Mondelez International, 4.0% Due 2/1/2024	500	500	522
PepsiCo Inc, 7.9% Due 11/1/2018	171	188	202
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	292
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	240
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	227
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	82

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	421	492
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	489
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	271
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	307
<i>Total Consumer Staples</i>		11,456	11,941
<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	323
ANR Pipeline Co, 9.63% Due 11/1/2021	240	291	317
Apache Corporation, 3.25% Due 4/15/2022	185	181	182
Apache Corporation, 4.75% Due 4/15/2043	153	153	141
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	97
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	203
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	199
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	30
Burlington Resources, 8.2% Due 3/15/2025	180	236	234
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	184
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	319	326
Chevron Corp, 3.19% Due 6/24/2023	190	190	194
ConocoPhillips, 5.2% Due 5/15/2018	501	527	544
ConocoPhillips, 6.65% Due 7/15/2018	294	316	332
ConocoPhillips, 5.75% Due 2/1/2019	100	100	112
Devon Energy Corporation, 6.3% Due 1/15/2019	495	541	551
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	235
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	140
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	141
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	150
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	226
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	202
Enterprise Products Operations, 6.5% Due 1/31/2019	140	159	156
Enterprise Products Operations, 5.25% Due 1/31/2020	109	119	119
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	190
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	120
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	117
Enterprise Products Operations, 5.75% Due 3/1/2035	485	581	496
EOG Resources Inc, 4.4% Due 6/1/2020	340	361	371
EOG Resources Inc, 4.1% Due 2/1/2021	200	213	214
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	769
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	283	243
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	266
Halliburton Company, 6.15% Due 9/15/2019	360	379	408
Halliburton Company, 3.5% Due 8/1/2023	340	352	340
Halliburton Company, 7.45% Due 9/15/2039	100	98	132
Hess Corp, 7.3% Due 8/15/2031	250	329	286
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	376	373
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	151
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	214
Marathon Oil Corp, 6.0% Due 10/1/2017	200	209	214
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	119
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	290
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	376
Nabors Industries Inc, 5.0% Due 9/15/2020	176	188	168
Nabors Industries Inc, 4.63% Due 9/15/2021	570	589	519
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	215
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	420	416
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	222
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	68
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	83
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	233
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	284
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	173
Spectra Energy Capital, 6.2% Due 4/15/2018	445	451	477
Spectra Energy Capital, 6.75% Due 7/15/2018	160	153	175
Spectra Energy Capital, 8.0% Due 10/1/2019	450	486	517

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	514
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	473	436
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	40
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	375	375
Valero Energy Corporation, 9.38% Due 3/15/2019	200	244	243
Valero Energy Corporation, 6.13% Due 2/1/2020	300	340	340
<i>Total Energy</i>		17,350	17,041
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	298
African Development Bank, 8.8% Due 9/1/2019	1,000	1,204	1,235
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	141
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	625	668
American Express Co, 3.63% Due 12/5/2024	104	104	104
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
American Express Credit Co, 2.6% Due 9/14/2020	267	267	269
American Honda Finance, 7.63% Due 10/1/2018	500	541	581
American International Group, 4.13% Due 2/15/2024	618	632	652
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	315
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	76
Associates Corp NA, 6.95% Due 11/1/2018	225	211	256
Bank of America Corp, 6.88% Due 4/25/2018	650	662	725
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,285
Bank of America Corp, 5.63% Due 7/1/2020	190	191	214
Bank of America Corp, 5.0% Due 5/13/2021	775	785	852
Bank of America Corp, 4.1% Due 7/24/2023	211	211	221
Bank of America Corp, 4.0% Due 4/1/2024	204	203	210
Bank of America Corp, 3.95% Due 4/21/2025	298	297	293
Bank of America Corp, 3.88% Due 8/1/2025	291	290	296
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	125
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	341
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	494
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	259
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	314	330
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	299
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	204
BlackRock Inc, 6.25% Due 9/15/2017	500	514	546
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	248
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	407
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	439
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,143	1,166
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	234
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	510
Chubb Corp, 5.75% Due 5/15/2018	228	251	252
Citigroup Inc, 6.13% Due 11/21/2017	555	545	604
Citigroup Inc, 1.85% Due 11/24/2017	240	240	241
Citigroup Inc, 8.5% Due 5/22/2019	470	492	567
Citigroup Inc, 2.4% Due 2/18/2020	485	484	482
Citigroup Inc, 5.38% Due 8/9/2020	171	182	192
Citigroup Inc, 5.5% Due 9/13/2025	577	577	632
Citigroup Inc, 7.0% Due 12/1/2025	490	525	594
Citigroup Inc, 4.3% Due 11/20/2026	300	299	301
Citigroup Inc, 8.13% Due 7/15/2039	350	343	511
CME Group Inc, 3.0% Due 9/15/2022	300	299	302
CME Group Inc, 3.0% Due 3/15/2025	316	315	314
CNA Financial Corp, 6.5% Due 8/15/2016	285	289	296
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	171
Comerica Bank, 5.2% Due 8/22/2017	250	251	266

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Commonwealth, 6.65% Due 1/15/2018	430	404	460
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	356
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	535
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	603	616
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	497
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	439	433
ERAC USA Finance LLC, 5.63% Due 3/15/2042	72	77	77
ERP Operating LP, 4.63% Due 12/15/2021	545	576	594
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	130
Fifth Third Bancorp, 2.88% Due 7/27/2020	69	69	69
FMR LLC, 6.45% Due 11/15/2039	250	248	311
Ford Motor Credit Company LLC, 4.21% Due 4/15/2016	220	220	223
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	208
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	247
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,197	1,188
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	297
General Electric Capital Corp, 5.63% Due 5/1/2018	915	937	1,005
General Electric Capital Corp, 6.0% Due 8/7/2019	698	721	800
General Electric Capital Corp, 5.5% Due 1/8/2020	486	521	552
General Electric Capital Corp, 4.38% Due 9/16/2020	128	128	140
General Electric Capital Corp, 5.88% Due 1/14/2038	200	148	247
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	361	376
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	980	1,034	1,142
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	503
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	628	676
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	106
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	154
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	179
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	169
HCP Inc, 2.63% Due 2/1/2020	570	570	565
HCP Inc, 4.2% Due 3/1/2024	66	66	66
HCP Inc, 3.88% Due 8/15/2024	227	226	221
HCP Inc, 3.4% Due 2/1/2025	184	183	172
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	445
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	497
Huntington National Bank, 2.88% Due 8/20/2020	250	249	251
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	357
Jefferies Group LLC, 6.88% Due 4/15/2021	590	671	663
Jefferies Group LLC, 6.45% Due 6/8/2027	330	287	344
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	602	612
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	670	673
Lincoln National Corp, 4.85% Due 6/24/2021	384	405	419
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	720	784
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	286
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	146	147
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	203
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 1.88% Due 6/22/2018	545	545	546
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,140	1,213
Morgan Stanley, 6.63% Due 4/1/2018	650	660	722
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,284	1,460
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	278	282
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	446
National City Bank, 5.8% Due 6/7/2017	850	852	899
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	399
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	207	211
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	471	509
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	930

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	735
Northern Trust Company, 6.5% Due 8/15/2018	250	264	282
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	418
PNC Bank NA, 6.88% Due 4/1/2018	250	261	277
PNC Bank NA, 2.7% Due 11/1/2022	400	400	387
PNC Financial Services, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.25% Due 11/15/2015	300	300	300
PNC Funding Corp, 5.63% Due 2/1/2017	300	306	315
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	179
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	353	357
Progressive Corp, 4.35% Due 4/25/2044	362	361	366
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	218	218
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	63
Prudential Insurance Company, 8.3% Due 7/1/2025	650	767	859
Realty Income Corp, 3.25% Due 10/15/2022	285	286	276
Simon Property Group LP, 6.13% Due 5/30/2018	455	487	501
Simon Property Group LP, 7.38% Due 6/15/2018	166	171	189
Simon Property Group LP, 4.38% Due 3/1/2021	275	303	300
Simon Property Group LP, 3.75% Due 2/1/2024	585	588	606
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	328
Southtrust Bank, 7.69% Due 5/15/2025	400	452	500
State Street Corp, 3.1% Due 5/15/2023	539	532	531
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	634
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	163
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	502
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	477	544
US Bank NA, 2.8% Due 1/27/2025	294	293	286
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	142
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	58
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	198	199
Wachovia Corp, 5.75% Due 6/15/2017	775	782	829
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	499
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	467
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	221
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	329
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	303
Welltower Inc, 3.75% Due 3/15/2023	310	309	306
<i>Total Financial Services</i>		62,930	66,206
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	286
AbbVie Inc, 2.9% Due 11/6/2022	196	195	190
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 4.5% Due 5/14/2035	141	140	135
Actavis Inc, 3.25% Due 10/1/2022	164	163	161
Aetna Inc, 6.75% Due 12/15/2037	490	633	608
Aetna Inc, 4.5% Due 5/15/2042	71	68	72
Amgen Inc, 6.15% Due 6/1/2018	285	304	317
Amgen Inc, 5.7% Due 2/1/2019	210	214	233
Amgen Inc, 3.88% Due 11/15/2021	610	653	644
Amgen Inc, 3.13% Due 5/1/2025	255	254	245
Amgen Inc, 4.95% Due 10/1/2041	200	198	200
Amgen Inc, 5.65% Due 6/15/2042	103	102	114
Anthem Inc, 4.65% Due 8/15/2044	314	313	310
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	267
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	100
Biogen Inc, 6.88% Due 3/1/2018	105	117	117
Biogen Inc, 3.63% Due 9/15/2022	297	297	302
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	186

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Celgene Corporation, 3.95% Due 10/15/2020	250	264	263
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	178
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	291	288
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	133
Gilead Sciences Inc, 3.5% Due 2/1/2025	144	144	145
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	305
GlaxoSmithKline Cap Inc, 6.38% Due 5/15/2038	275	311	352
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	283
Medco Health Solutions, 7.13% Due 3/15/2018	690	749	771
Medtronic Inc, 4.45% Due 3/15/2020	360	396	393
Medtronic Inc, 3.5% Due 3/15/2025	290	287	297
Medtronic Inc, 4.38% Due 3/15/2035	178	176	184
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	121
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	327
Pfizer Inc, 4.65% Due 3/1/2018	205	216	220
Pfizer Inc, 6.2% Due 3/15/2019	700	790	797
Roche Holdings Inc, 2.88% Due 9/29/2021	500	510	512
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	202
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	126	127
UnitedHealth Group Inc, 2.88% Due 12/15/2021	65	65	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	328
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	529	510
Zoetis Inc, 3.25% Due 2/1/2023	470	457	449
<i>Total Health Care</i>		12,941	13,035
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	312
Apple Inc, 2.15% Due 2/9/2022	529	529	521
Apple Inc, 2.4% Due 5/3/2023	284	284	278
Apple Inc, 3.2% Due 5/13/2025	311	310	316
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	332
Hewlett-Packard Company, 3.75% Due 12/1/2020	49	49	50
Hewlett-Packard Company, 4.38% Due 9/15/2021	297	297	304
Hewlett-Packard Company, 6.0% Due 9/15/2041	122	122	117
IBM Corporation, 7.63% Due 10/15/2018	330	353	386
IBM Corporation, 8.38% Due 11/1/2019	460	546	571
IBM Corporation, 4.0% Due 6/20/2042	508	402	458
Intel Corporation, 3.3% Due 10/1/2021	456	455	478
Intel Corporation, 3.7% Due 7/29/2025	143	143	149
Intuit Inc, 5.75% Due 3/15/2017	863	887	912
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	127
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	204
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	457
National Semiconductor, 6.6% Due 6/15/2017	430	460	467
Oracle Corporation, 5.75% Due 4/15/2018	250	253	276
Oracle Corporation, 5.0% Due 7/8/2019	400	404	443
Oracle Corporation, 2.95% Due 5/15/2025	385	383	377
Oracle Corporation, 6.5% Due 4/15/2038	605	669	771
Oracle Corporation, 5.38% Due 7/15/2040	270	274	301
Oracle Corporation, 4.38% Due 5/15/2055	385	383	361
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	164
Xerox Corporation, 6.75% Due 2/1/2017	191	196	202
Xerox Corporation, 2.95% Due 3/15/2017	230	231	232
Xerox Corporation, 5.63% Due 12/15/2019	350	352	375
Xerox Corporation, 2.75% Due 9/1/2020	100	99	94
<i>Total Technology</i>		9,714	10,035
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	412	436
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	360
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	139
Alabama Power Co, 6.13% Due 5/15/2038	303	376	369

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	232
American Water Cap Corp, 6.59% Due 10/15/2037	300	348	395
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	281
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	194
Arizona Public Service, 4.5% Due 4/1/2042	103	102	107
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	178
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	138
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	275
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	122
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	150
Boston Gas Company, 4.49% Due 2/15/2042	85	85	84
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	334	343
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	316	334
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	236	267
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	317
Connecticut Light and Power, 5.65% Due 5/1/2018	435	469	480
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	216
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	187
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	406
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	460
Dominion Resources Inc, 6.4% Due 6/15/2018	465	484	517
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	328	333
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	195
DTE Energy Company, 3.5% Due 6/1/2024	120	120	121
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	271	289
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	230
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	225
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	88
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	365
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	438
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	222
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	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	404	414
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	97
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	300
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	87
Florida Power & Light, 3.25% Due 6/1/2024	500	499	515
Florida Power & Light, 4.95% Due 6/1/2035	250	292	277
Florida Power & Light, 5.96% Due 4/1/2039	335	364	424
Georgia Power Company, 5.25% Due 12/15/2015	200	200	201
Indiana Michigan Power, 7.0% Due 3/15/2019	145	155	166
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,148	1,206
Kansas City Power & Light, 6.38% Due 3/1/2018	280	304	310
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	420
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	177
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	215
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	507
Nevada Power Company, 6.5% Due 8/1/2018	355	388	399
Nevada Power Company, 7.13% Due 3/15/2019	300	316	348
Nevada Power Company, 5.38% Due 9/15/2040	51	51	57
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	138
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	108
NiSource Finance Corp, 6.4% Due 3/15/2018	299	322	331
NiSource Finance Corp, 5.45% Due 9/15/2020	299	323	332
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	463
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	75
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	193
Ohio Power Company, 6.05% Due 5/1/2018	205	202	225
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	658	695

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	683	712
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	158
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	574	521
PacifiCorp, 5.5% Due 1/15/2019	350	356	389
PacifiCorp, 6.1% Due 8/1/2036	316	354	389
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	220	226
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	201
Potomac Electric Power, 7.9% Due 12/15/2038	455	618	682
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	136
PSEG Power LLC, 5.13% Due 4/15/2020	504	511	551
PSEG Power LLC, 4.15% Due 9/15/2021	152	152	157
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	198
Public Service Oklahoma, 5.15% Due 12/1/2019	213	223	235
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	103
Sempra Energy, 9.8% Due 2/15/2019	450	511	553
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	203
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	462
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	130
Southwestern Public Service, 8.75% Due 12/1/2018	288	315	345
Teco Finance Inc, 5.15% Due 3/15/2020	570	627	622
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	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	273
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>27,318</u>	<u>28,787</u>
Total U.S. Corporate Bonds - 20.2%		198,104	205,310
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.0% Due 12/27/2022	307	307	306
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
American Credit Acceptance Rec, 1.45% Due 12/15/2015	34	34	34
American Credit Acceptance Rec, 1.33% Due 11/10/2016	165	165	165
American Homes 4 Rent, 3.79% Due 10/17/2024	2,220	2,242	2,256
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,258
American Homes 4 Rent, 6.23% Due 10/17/2024	200	218	208
American Homes 4 Rent, 3.68% Due 12/17/2024	1,525	1,525	1,525
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	320
American Homes 4 Rent, 3.47% Due 4/17/2025	1,821	1,820	1,789
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	299
American Homes 4 Rent, 3.73% Due 10/17/2025	791	791	807
American Homes 4 Rent, 5.04% Due 10/17/2025	136	136	137
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	464
B2R Mortgage Trust, 2.52% Due 5/15/2048	332	332	326
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	774
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	549	549	549
BXG Receivables Note Trust, 2.66% Due 7/2/2019	154	154	153
California Republic Auto Recv, 1.18% Due 3/15/2016	42	42	42
CarNow Auto Receivables Trust, 0.96% Due 1/17/2017	57	57	57
CarNow Auto Receivables Trust, 1.69% Adj, Due 1/15/2020	916	916	916
CFC LLC, 1.44% Due 11/16/2020	552	552	552

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CFC LLC, 1.75% Due 6/15/2021	308	308	305
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	412	408	429
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	350	344	356
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	239	238	239
CPS Auto Trust, 3.68% Due 5/16/2016	51	52	52
CPS Auto Trust, 4.21% Due 9/15/2016	76	76	76
CPS Auto Trust, 2.78% Due 11/15/2016	50	50	51
CPS Auto Trust, 1.11% Due 2/15/2017	403	403	401
CPS Auto Trust, 2.52% Due 3/15/2017	258	258	258
CPS Auto Trust, 1.31% Due 5/15/2017	461	461	458
CPS Auto Trust, 1.82% Due 6/15/2017	140	140	140
CPS Auto Trust, 1.49% Due 7/17/2017	681	681	678
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	138
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	150
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	99
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	517
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	805
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	293
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	632
DT Auto Owner Trust, 0.98% Due 6/15/2016	366	366	366
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	541	541	540
Exeter Auto Receivables Trust, 1.49% Due 11/15/2017	22	22	22
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	156	156	156
Fifth Third Auto Trust, 0.57% Due 9/15/2016	191	191	191
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	10	10	10
First Investors Auto Owner Tst, 1.59% Adj, Due 12/16/2019	606	606	606
Firstkey Lending Trust, 2.55% Due 7/9/2019	825	827	811
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	477
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	95	95	95
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	301	300	299
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	178
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	87
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	884	884	884
GLC Trust, 3.0% Due 3/15/2018	723	720	718
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	788	788	785
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	704	704	704
Gold Key Resorts LLC, 3.22% Due 7/15/2020	429	429	428
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,406	1,406	1,406
Marketplace Loan Trust, 3.25% Due 6/17/2017	328	327	327
Marketplace Loan Trust, 3.25% Due 8/17/2017	675	674	675
Marketplace Loan Trust, 3.88% Adj, Due 9/17/2017	1,177	1,174	1,174
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	166
Nationstar Hecm Loan Trust, 3.84% Due 5/25/2018	414	414	417
NCUA Guaranteed Notes, 0.54% Adj, Due 12/7/2020	99	99	99
New Residential Advance Recv, 2.32% Due 8/15/2016	1,000	1,000	998
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	323
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	565	565	564
NRPL Trust, 3.75% Adj, Due 10/25/2057	899	895	896
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	468	468	468
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	720	720	719
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	334	340
Oak Hill Advisors Res Loan Tst, 3.47% Adj, Due 1/25/2055	663	663	662
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	656
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	1,378
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,745

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,162
Park Place Securities Inc, 1.13% Due 10/25/2034	210	202	210
PFS Tax Lien Trust, 1.44% Due 9/17/2018	192	192	192
Progreso Receivables Funding, 3.63% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,118
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	490
Residential Asset Mtg Prod, 0.5% Due 3/25/2036	554	553	541
RMAT, 3.75% Adj, Due 5/25/2055	336	336	336
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	256	256	255
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	68	68	68
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	266	266	266
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	108	109	109
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	209	209	208
Springcastle SPV, 2.7% Due 5/25/2023	2,067	2,066	2,071
Springcastle SPV, 4.61% Due 10/25/2027	550	550	559
Springleaf Funding Trust, 2.58% Due 3/15/2016	973	973	975
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,399
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,162
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,076	1,076	1,068
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	561	561	561
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	205	205	204
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	319	319	318
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	109	109	109
US Residential Opportunity Fnd, 3.72% Due 2/27/2018	704	703	704
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	983	983	980
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,812	1,810	1,793
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	782	782	781
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	304	304	304
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	573	573	568
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,079	1,078	1,071
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	612	611	610
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	890	889	882
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	598	597	599
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,139	1,138	1,137
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	610	610	609
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	979	978	976
Westgate Resorts, 3.0% Due 1/20/2025	108	108	108
Westgate Resorts, 2.5% Due 3/20/2025	69	69	69
Total Corporate Asset Backed Issues - 7.0%		71,842	71,729
<u>Corporate CMO</u>			
A10 Securitization, 2.4% Due 11/15/2025	111	111	111
A10 Securitization, 1.72% Due 4/15/2033	320	320	318
A10 Securitization, 2.1% Due 4/15/2034	728	728	726
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	411	410	412
American Tower Trust I, 1.55% Due 3/15/2018	380	382	376
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	921	921	918
ASG Resecuritization Trust, 4.66% Adj, Due 5/24/2036	63	63	63
ASG Resecuritization Trust, 2.09% Adj, Due 3/26/2037	463	463	461
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	199	177	197
ASG Resecuritization Trust, 6.0% Due 6/28/2037	66	66	66
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	110	110	111
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	107	104	109
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	93	93	91
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	160	144	167
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	166	161	175
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	270	260	281
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	112	112	112
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	908	907	920
Banc of America Commercial Mtg, 5.37% Due 9/10/2045	42	41	42
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	600	598	608
Banc of America Funding Corp, 5.5% Due 10/25/2034	273	271	284

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Funding Corp, 2.86% Adj, Due 12/20/2034	76	76	76
Banc of America Funding Corp, 5.18% Adj, Due 2/26/2035	215	223	217
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	188
Banc of America Merrill Lynch, 4.21% Adj, Due 8/15/2034	350	334	332
Banc of America Mortgage Sec, 0.65% Due 8/25/2018	41	40	40
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	26	27	27
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	61
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	238	241	245
Banc of America Mortgage Sec, 2.79% Adj, Due 6/25/2033	140	140	141
Banc of America Mortgage Sec, 2.71% Adj, Due 4/25/2034	386	383	390
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	171	174	174
Bank of America Corp, 5.75% Due 9/20/2034	215	191	232
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,016	995
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,116
BCAP LLC Trust, 1.2% Adj, Due 6/11/2017	431	431	404
BCAP LLC Trust, 5.5% Due 11/26/2034	289	275	309
BCAP LLC Trust, 2.68% Adj, Due 4/26/2035	48	48	47
BCAP LLC Trust, 2.06% Adj, Due 5/26/2037	252	252	252
BCAP LLC Trust, 2.25% Adj, Due 7/26/2045	746	746	748
Bear Stearns Adj Rate Mortgage, 2.44% Adj, Due 7/25/2033	139	139	139
Bear Stearns Adj Rate Mortgage, 3.06% Adj, Due 5/25/2034	56	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	208	201	210
Bear Stearns Alt-A Trust, 0.84% Due 7/25/2034	426	416	408
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	264	258	270
CAM Mortgage Trust, 3.5% Adj, Due 7/15/2064	1,127	1,127	1,127
Chase Mortgage Finance Corp, 2.66% Adj, Due 2/25/2037	372	365	373
Chase Mortgage Finance Corp, 2.64% Adj, Due 2/25/2037	113	113	113
Chase Mortgage Finance Corp, 2.69% Adj, Due 7/25/2037	235	220	234
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	795	795	796
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	363	367	367
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	124	102	126
Citigroup Mortgage Loan Trust, 2.31% Adj, Due 8/25/2034	78	78	75
Citigroup Mortgage Loan Trust, 2.61% Adj, Due 2/25/2035	75	75	75
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	205	205	214
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	406	381	421
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	480	483	485
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	576	581	586
Citigroup Mortgage Loan Trust, 2.72% Adj, Due 11/25/2038	437	437	436
Cobalt CMBS Commercial Mortgag, 5.22% Due 8/15/2048	197	201	202
COMM Mortgage Trust, 1.0% Due 8/13/2016	330	330	328
COMM Mortgage Trust, 1.1% Adj, Due 6/11/2019	1,411	1,411	1,403
COMM Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,050
COMM Mortgage Trust, 3.76% Due 8/10/2025	625	643	651
Countrywide Home Loans, 4.5% Due 6/25/2019	80	78	82
Credit Suisse Mortgage Trust, 1.0% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.38% Adj, Due 7/27/2037	215	216	214
Credit Suisse Mortgage Trust, 5.66% Due 3/15/2039	328	328	329
Credit Suisse Mortgage Trust, 1.19% Due 6/28/2047	710	710	686
Credit Suisse Mortgage Trust, 3.36% Adj, Due 6/25/2050	170	168	170
CS First Boston Mortgage Sec, 2.89% Adj, Due 6/25/2033	271	262	269
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	375	366	383
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	281	294	295
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	325	340	352
DBRR Trust, 0.85% Due 11/25/2015	1	1	1
Deutsche ALT-A Securities Inc, 5.81% Adj, Due 2/25/2020	114	114	118
GCAT, 3.75% Adj, Due 7/25/2020	936	935	936
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	239	238	238
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	73	74	75
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 10/19/2033	310	299	306
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	179	173	176
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	265	242	266
GMAC Mortgage Corp Loan Trust, 2.95% Adj, Due 12/19/2033	708	698	694
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	203	208	214
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	495	495
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	445	453	453

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GS Mortgage Securities Trust, 5.55% Due 4/10/2038	23	23	23
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	229	220	237
GSMPS Mortgage Loan Trust, 0.55% Due 3/25/2035	373	246	320
GSMPS Mortgage Loan Trust, 0.7% Due 6/25/2035	34	31	33
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	41	35	41
Household Home Equity Loan Tst, 0.39% Due 3/20/2036	79	72	79
Household Home Equity Loan Tst, 1.39% Due 11/20/2036	208	185	207
IMPAC CMB Trust, 0.8% Due 5/25/2035	219	198	214
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	373	352	382
IMPAC Secured Assets Corp, 0.55% Due 5/25/2036	304	265	295
IMPAC Secured Assets Corp, 0.55% Due 8/25/2036	276	253	269
JP Morgan Chase Commercial Mtg, 5.42% Adj, Due 8/12/2037	133	133	133
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	361	364	368
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	860	844	871
JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047	284	284	282
JP Morgan Mortgage Trust, 2.57% Adj, Due 11/25/2033	507	503	508
JP Morgan Mortgage Trust, 2.72% Adj, Due 8/25/2034	661	632	663
JP Morgan Mortgage Trust, 2.69% Adj, Due 2/25/2035	339	339	346
JP Morgan Mortgage Trust, 2.64% Adj, Due 7/25/2035	427	427	434
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	39	39	39
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	481
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	83	83	83
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	325	339	337
MASTR Adjustable Rate Mortgage, 2.77% Adj, Due 11/21/2034	689	683	704
MASTR Asset Securitization, 5.5% Due 9/25/2033	35	31	36
MASTR Asset Securitization, 5.25% Due 12/25/2033	514	530	541
MASTR Reperforming Loan Trust, 0.55% Due 5/25/2035	517	357	420
Merrill Lynch Mortgage Invest, 0.82% Due 10/25/2028	163	154	156
Merrill Lynch Mortgage Invest, 0.66% Due 4/25/2029	218	203	209
Merrill Lynch Mortgage Invest, 1.03% Due 4/25/2029	212	181	201
Merrill Lynch Mortgage Invest, 1.25% Due 8/25/2029	218	203	210
Merrill Lynch Mortgage Invest, 2.73% Adj, Due 7/25/2033	94	92	86
Merrill Lynch Mortgage Invest, 2.56% Adj, Due 8/25/2034	139	137	143
Merrill Lynch Mortgage Invest, 2.2% Adj, Due 12/25/2034	318	310	319
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,023	1,050
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	341	361
Morgan Stanley Capital I Trust, 5.65% Adj, Due 6/11/2042	247	247	260
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	159	161	167
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	714	714	710
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	336	364
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	195	193	192
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	2,215	2,217	2,222
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,161	1,190	1,168
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	610	610	615
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	222	222	225
Oak Hill Advisors Res Loan Tst, 3.72% Adj, Due 7/25/2055	698	698	694
PFP III, 1.64% Due 10/14/2017	276	276	276
PFP III, 3.44% Due 4/14/2018	235	235	235
PFP III, 4.19% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	935	934	935
Prime Mortgage Trust, 6.0% Due 2/25/2034	122	125	128
RAIT Trust, 1.45% Adj, Due 7/15/2017	556	556	555
RAIT Trust, 1.67% Adj, Due 4/15/2018	390	390	387
RBSCF Trust, 3.26% Due 2/11/2023	531	539	538
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	395	395	425
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	115	114	116
RCMC, 5.62% Due 12/15/2018	259	259	263
Residential Accredit Loans, 16.21% Due 10/25/2017	32	32	33
Residential Accredit Loans, 0.85% Due 7/25/2033	245	221	228
Residential Accredit Loans, 5.5% Due 8/25/2033	780	780	793
Residential Accredit Loans, 5.75% Due 10/25/2033	277	260	292
Residential Accredit Loans, 5.5% Due 5/25/2034	1,263	1,017	1,299
Resource Capital Corp, 1.6% Due 5/15/2018	160	160	158
Resource Capital Corp, 3.2% Due 6/15/2018	307	307	302
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	63	57	63

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	289	281	289
Senior Homeowner as Program, 4.0% Due 5/25/2053	828	820	811
Sequoia Mortgage Trust, 0.79% Due 12/20/2034	959	914	931
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	199	199	199
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	287
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,939	1,929	1,940
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	488	503
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,453	1,517
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	340	333	347
Structured Adjustable Rate Mtg, 4.4% Adj, Due 12/25/2033	118	117	118
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	594	572	610
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	324	314	337
Structured Asset Mortgage Inv, 0.9% Due 3/19/2034	875	846	833
Structured Asset Mortgage Inv, 0.86% Adj, Due 10/19/2034	425	389	406
Structured Asset Securities Co, 3.45% Due 2/25/2032	200	186	199
Structured Asset Securities Co, 5.28% Adj, Due 11/25/2033	57	56	57
Structured Asset Securities Co, 5.0% Due 5/25/2035	55	42	55
Thornburg Mortgage Securities, 0.84% Due 9/25/2043	463	438	447
Thornburg Mortgage Securities, 2.01% Adj, Due 12/25/2044	195	196	193
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	606
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	234
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	254	254	253
Vendee Mortgage Trust, 6.75% Due 6/15/2026	434	452	497
Vendee Mortgage Trust, 6.75% Due 6/15/2028	377	420	432
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,162	1,161	1,161
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	373	366	369
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	548
Wachovia Bank Comm Mtg Trust, 5.17% Adj, Due 1/15/2041	76	76	76
Wachovia Bank Comm Mtg Trust, 5.72% Adj, Due 5/15/2043	912	905	917
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	170	169	174
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	112	109	113
WAMU Mortgage Pass-Through Cer, 2.49% Adj, Due 8/25/2033	133	132	136
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 9/25/2033	441	436	446
WAMU Mortgage Pass-Through Cer, 2.56% Adj, Due 9/25/2033	153	150	152
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	690	641	709
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	122	113	123
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	304	302	307
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	463	452	484
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	203	208	212
Wells Fargo Mortgage Backed, 2.62% Adj, Due 11/25/2033	275	274	277
Wells Fargo Mortgage Backed, 2.51% Adj, Due 2/25/2034	160	160	160
Wells Fargo Mortgage Backed, 2.74% Adj, Due 9/25/2034	659	620	661
Wells Fargo Mortgage Backed, 2.69% Adj, Due 10/25/2034	328	313	327
Wells Fargo Mortgage Backed, 2.73% Adj, Due 10/25/2034	218	212	220
Wells Fargo Mortgage Backed, 2.73% Adj, Due 10/25/2034	150	138	152
Wells Fargo Mortgage Backed, 2.72% Adj, Due 12/25/2034	295	279	302
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	162	149	164
Wells Fargo Mortgage Backed, 2.72% Adj, Due 12/25/2034	197	187	201
Wells Fargo Mortgage Backed, 2.69% Adj, Due 12/25/2034	162	160	164
Wells Fargo Mortgage Backed, 2.74% Adj, Due 3/25/2035	1,008	1,022	1,015
Wells Fargo Mortgage Backed, 2.67% Adj, Due 6/25/2035	78	75	78
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	302	302	297
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	109	109	109
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	653
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	418
Total Corporate CMO - 7.7%		77,119	79,012
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.33% Adj, Due 6/11/2041	479	6	-
CD Commercial Mortgage Trust, 0.08% Adj, Due 1/15/2046	38,986	89	-
CD Commercial Mortgage Trust, 0.37% Adj, Due 12/11/2049	32,426	270	118
Commercial Mortgage Trust, 1.83% Adj, Due 8/15/2045	958	68	85

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LB-UBS Commercial Mortgage Tst, 0.41% Adj, Due 2/15/2041	11,095	76	7
ML-CFC Commercial Mortgage Tst, 0.61% Adj, Due 12/12/2049	10,739	119	62
Morgan Stanley Capital I Trust, 0.45% Adj, Due 12/15/2043	12,517	160	46
Morgan Stanley Capital I Trust, 0.21% Adj, Due 2/12/2044	31,572	55	69
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,528	304	517
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	414	36	86
Total Corporate CMO Interest-Only - 0.1%		1,183	990
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	132	73	106
Structured Asset Mortgage Inv	71	59	67
Washington Mutual Mortgage Pas	106	70	89
Total Corporate CMO Principal-Only - 0.0%		202	262
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	236	255
Quebec Province, 6.35% Due 1/30/2026	900	1,064	1,140
<i>Total Canada</i>		1,300	1,395
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	208
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,189	2,166
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	776	781
<i>Total Israel</i>		2,965	2,947
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	292	302
United Mexican States, 4.0% Due 10/2/2023	578	576	596
United Mexican States, 3.6% Due 1/30/2025	815	814	811
United Mexican States, 4.75% Due 3/8/2044	364	359	346
United Mexican States, 5.55% Due 1/21/2045	162	161	172
United Mexican States, 5.75% Due 10/12/2110	326	315	319
<i>Total Mexico</i>		2,517	2,546
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	217
Republic of South Africa, 5.38% Due 7/24/2044	377	371	369
<i>Total South Africa</i>		568	586
Total Foreign Government Bonds - 0.8%		7,743	7,855
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 3.25% Due 3/1/2016	200	200	202
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	248
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	150
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	85
Macquarie Group LTD, 6.25% Due 1/14/2021	712	766	807
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	602
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	448
<i>Total Australia</i>		2,487	2,595
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	259	162
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	213
<i>Total Bermuda</i>		589	375

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	87
Agrium Inc, 5.25% Due 1/15/2045	379	377	378
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	246	246	250
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	249	222
Anadarko Finance Co, 7.5% Due 5/1/2031	400	492	493
Bank of Montreal, 2.55% Due 11/6/2022	620	614	611
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	214
Barrick Gold Corporation, 3.85% Due 4/1/2022	140	143	132
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	310	316
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	632	659
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	660	631
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	499
CDP Financial, 4.4% Due 11/25/2019	500	550	545
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	281
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	123
Encana Corp, 6.5% Due 5/15/2019	100	104	108
Petro-Canada, 6.05% Due 5/15/2018	447	454	489
Petro-Canada, 6.8% Due 5/15/2038	225	234	277
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	509	513
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	269
Rogers Communications Inc, 8.75% Due 5/1/2032	300	388	411
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	479
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	241
Talisman Energy, 7.75% Due 6/1/2019	475	524	524
Talisman Energy, 5.85% Due 2/1/2037	55	63	42
Talisman Energy, 6.25% Due 2/1/2038	60	66	47
Talisman Energy, 5.5% Due 5/15/2042	335	329	245
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	133
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	105
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	280
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	447	458
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	300
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	66
<i>Total Canada</i>		11,482	11,394
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	216
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
Noble Holding International, 4.0% Due 3/16/2018	63	63	58
Noble Holding International, 3.95% Due 3/15/2022	45	41	34
Noble Holding International, 6.2% Due 8/1/2040	330	389	220
Petrobras Global Finance, 7.88% Due 3/15/2019	150	170	142
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	367
Transocean Inc, 6.5% Due 11/15/2020	544	547	436
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	370	329
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	120	82
<i>Total Cayman Islands</i>		2,810	2,222
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,022
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	147
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019	194	193	194
Orange SA, 2.75% Due 2/6/2019	365	365	374
Orange SA, 9.0% Adj, Due 3/1/2031	230	299	334
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Total Capital International SA, 3.75% Due 4/10/2024	200	206	209
Total Capital SA, 2.13% Due 8/10/2018	170	170	173
<i>Total France</i>		1,844	1,898
<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	333
<i>Total Germany</i>		617	619
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	252
<i>Ireland</i>			
GE Capital Intl Funding, 0.96% Due 4/15/2016	437	399	438
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	244
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	597
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	302
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	109
<i>Total Japan</i>		1,062	1,075
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	207
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	104
Schlumberger Investment, 2.4% Due 8/1/2022	540	506	518
Tyco International Finance, 3.9% Due 2/14/2026	154	153	156
<i>Total Luxembourg</i>		970	985
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	325	330
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	429	422
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	538
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	93
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	201
<i>Total Mexico</i>		1,809	1,752
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	208
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	211	226
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	718
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	222	241
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	766
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	252	254
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	391	377
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	214	221
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	84
Rabobank Nederland, 3.88% Due 2/8/2022	645	659	683
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	255
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	325
Shell International Fin, 4.3% Due 9/22/2019	285	285	309
Shell International Fin, 4.38% Due 3/25/2020	290	289	317
Shell International Fin, 3.25% Due 5/11/2025	485	484	484
Shell International Fin, 6.38% Due 12/15/2038	140	146	177
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	509	583
<i>Total Netherlands</i>		6,774	7,166

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	359
Statoil ASA, 2.45% Due 1/17/2023	130	130	125
Statoil ASA, 2.65% Due 1/15/2024	204	204	196
Statoil ASA, 3.25% Due 11/10/2024	239	238	238
<i>Total Norway</i>		922	918
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	507	516
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	393	394
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	131
<i>Total Spain</i>		1,227	1,256
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	383
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	331
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	503
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	472
<i>Total Sweden</i>		2,196	2,238
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	403
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	252
UBS AG Stamford CT, 5.88% Due 12/20/2017	175	176	190
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	109
<i>Total Switzerland</i>		938	954
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	323
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	661
Barclays PLC, 2.88% Due 6/8/2020	396	394	397
Barclays PLC, 3.65% Due 3/16/2025	254	253	246
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	206
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	382
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	274
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	198
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	226
British Telecom PLC, 5.95% Due 1/15/2018	275	275	300
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	188	219
Diageo Capital PLC, 4.83% Due 7/15/2020	402	409	444
EnSCO PLC, 4.7% Due 3/15/2021	315	326	283
EnSCO PLC, 5.2% Due 3/15/2025	83	83	69
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	518
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	420
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	333
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	385
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	326
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	506
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	523
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	594
Vodafone Group PLC, 2.5% Due 9/26/2022	369	341	346
<i>Total United Kingdom</i>		8,183	8,380
Total Foreign Corporate Bonds - 4.5%		45,973	45,930
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.22% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.05% Due 3/25/2019	491	491	491
N-Star Real Estate CDO LTD, 5.2% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,608	1,620

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.15% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		2,565	2,577
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.1%	11,771,683	11,772	11,772
Liquidating Trust			
Residential Capital LLC - 0.0%	263	-	-
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	19	19	19
Granite Master Issuer PLC, 0.3% Due 7/20/2017	6	6	6
Granite Master Issuer PLC, 0.34% Due 7/20/2017	10	10	10
Granite Mortgages PLC, 0.61% Due 9/20/2016	1	1	1
Granite Mortgages PLC, 0.82% Due 7/20/2016	1	1	1
<i>Total Asset Backed Issues</i>		37	37
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	318	318	318
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	1,018	1,018	1,018
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	693	693	693
Citibank NA, 0.1% Due 11/2/2015	3,506	3,506	3,506
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	557	557	557
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	10,623	10,623	10,623
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	8,657	8,657	8,657
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	370	370	370
<i>Total Repurchase Agreements</i>		25,742	25,742
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,503	3,503	3,503
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	2,162	2,162	2,162
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,292	3,292	3,292
Invesco Liquid Assets Portfolio	3,351	3,351	3,351
<i>Total Short-term Issues</i>		12,308	12,308
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/2015	2,706	2,706	2,706
BNP Paribas, 0.05% Due 11/2/2015	2,721	2,721	2,721
Credit Agricole CIB, 0.07% Due 11/2/2015	2,583	2,583	2,583
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	1,925	1,925	1,925
DNB Bank ASA, 0.05% Due 11/2/2015	2,810	2,810	2,810
Landesbank Baden-Wurttemberg, 0.07% Due 11/2/2015	2,640	2,640	2,640
National Australia Bank Ltd, 0.05% Due 11/2/2015	2,429	2,429	2,429
Natixis, 0.06% Due 11/2/2015	1,449	1,449	1,449
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	2,804	2,804	2,804
Royal Bank of Canada, 0.03% Due 11/2/2015	2,568	2,568	2,568
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	2,719	2,719	2,719
Standard Chartered Bank, 0.06% Due 11/2/2015	2,708	2,708	2,708
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	2,642	2,642	2,642
<i>Total Time Deposits</i>		32,704	32,704
Total Investments Made with Cash Collateral for Securities Loaned - 6.9%		70,791	70,791
Total Investments - 104.4%		\$ 1,032,750	\$ 1,069,184

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,070	\$ 11,796
Dividends	-	5
Net securities lending income	10	32
Total investment income	3,080	11,833
Expenses		
Investment advisor fees	(128)	(532)
Trustee fees	-	(1)
Custodian bank fees	(7)	(26)
Management fees	(25)	(99)
Fiduciary bond fees	(1)	(1)
Professional service fees	(5)	(21)
Total expenses	(166)	(680)
Investment income, net	2,914	11,153
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,288	1,934
Net change in unrealized appreciation (depreciation) on investments	(5,342)	(300)
Net gain (loss) from investments	(4,054)	1,634
Net increase (decrease) in net assets from operations	\$ (1,140)	\$ 12,787

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,914	\$ 11,153
Net realized gain from investments	1,288	1,934
Net change in unrealized appreciation (depreciation) on investments	(5,342)	(300)
Net increase (decrease) in net assets from operations	(1,140)	12,787
Distributions to unitholders		
Investment income, net	(2,914)	(11,153)
Unit transactions		
Proceeds from sale of units	2	19,091
Reinvestment of distributions	2,764	11,123
Amount paid for repurchase of units	(51,620)	(75,687)
Net decrease in net assets from unit transactions	(48,854)	(45,473)
Decrease in net assets	(52,908)	(43,839)
Net assets, beginning of period	1,077,050	1,067,981
Net assets, end of period	\$ 1,024,142	\$ 1,024,142
Unit data		
Units sold	180	1,718,586
Units issued from reinvestment of distributions	247,989	1,001,281
Units repurchased	(4,631,909)	(6,802,036)
Net decrease in units	(4,383,740)	(4,082,169)

**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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,729	\$ -	\$ 71,729
Corporate CMO	-	79,012	-	79,012
Corporate CMO interest-only	-	990	-	990
Corporate CMO principal-only	-	262	-	262
Foreign asset backed issues	-	2,577	-	2,577
Foreign corporate bonds	-	45,930	-	45,930
Foreign government bonds	-	7,855	-	7,855
Investments made with cash collateral for securities loaned	-	70,791	-	70,791
Municipal bonds	-	8,805	-	8,805
Short-term issue	11,772	-	-	11,772
U.S. Corporate bonds	-	205,310	-	205,310
U.S. Government agency bonds	-	21,975	-	21,975
U.S. Government agency CMO	-	132,539	-	132,539
U.S. Government agency CMO interest-only	-	6,164	-	6,164
U.S. Government agency CMO principal-only	-	10,044	-	10,044
U.S. Government agency MBS	-	186,746	-	186,746
U.S. Treasury bonds	-	206,271	-	206,271
U.S. Treasury inflation protected security	-	412	-	412
Total	<u>\$ 11,772</u>	<u>\$ 1,057,412</u>	<u>\$ -</u>	<u>\$ 1,069,184</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 98,467		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 70,785</u>	<u>\$ 70,785</u>	<u>\$ -</u>
Non-cash		<u>29,722</u>	
Total		<u>\$ 100,507</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 October 31, 2015, was 0.15 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.12
Net realized and unrealized gain on investment transactions	0.02
Total from investment operations	0.14
Less distributions from net investment income	(0.12)
Net asset value at October 31, 2015	<u>\$ 11.10</u>
Total Return (b)	1.2%
Supplemental Data:	
Net assets, end of period	\$ 1,024,142
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.15%
Portfolio turnover rate	4.94%

- (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 October 31, 2015. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 278,053
Public Employees' Retirement System	241,323
Workers' Compensation Old Fund	215,107
Revenue Shortfall Reserve Fund - Part B	62,330
Revenue Shortfall Reserve Fund	56,542
Coal Workers' Pneumoconiosis Fund	26,757
West Virginia Retiree Health Benefit Trust Fund	26,577
State Police Death, Disability and Retirement Fund	25,192
Public Employees Insurance Agency	22,093
West Virginia Prepaid Tuition Trust Fund	14,102
Board of Risk and Insurance Management	13,680
West Virginia Department of Environmental Protection Agency	12,667
Deputy Sheriff's Retirement System	7,546
Judges' Retirement System	7,312
State Police Retirement System	5,933
Emergency Medical Services Retirement System	2,466
Wildlife Endowment Fund	2,426
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,621
Workers' Compensation Uninsured Employers' Fund	972
Workers' Compensation Self-Insured Employer Security Risk Pool	920
West Virginia Department of Environmental Protection Trust	367
Municipal Police Officers' and Firefighters' Retirement System	99
Municipal Policemen's or Firemen's Pension and Relief Funds	57
Total	<u>\$ 1,024,142</u>

Financial Statements - Unaudited

October 31, 2015

TIPS Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$436,390), including securities on loan of \$96,845 (Note 4)	\$	429,056
Receivables:		
Accrued interest		937
Investments sold		2,387
Securities lending income		<u>7</u>
Total assets		432,387

Liabilities

Accrued expenses		63
Payable for investments purchased		<u>2,746</u>
Total liabilities		<u>2,809</u>

Net assets \$ **429,578**

Unit data

Units outstanding		40,196,513
Net asset value, unit price	\$	<u><u>10.69</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited October 31, 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	\$ 7,738	\$ 7,730
United States Treasury, 0.13% Due 4/15/2017	19,419	20,784	20,359
United States Treasury, 2.63% Due 7/15/2017	5,702	6,918	6,875
United States Treasury, 1.63% Due 1/15/2018	6,087	7,180	7,176
United States Treasury, 0.13% Due 4/15/2018	21,983	23,105	22,687
United States Treasury, 1.38% Due 7/15/2018	6,180	7,134	7,108
United States Treasury, 2.13% Due 1/15/2019	5,724	6,745	6,769
United States Treasury, 0.13% Due 4/15/2019	22,072	22,674	22,412
United States Treasury, 1.88% Due 7/15/2019	6,468	7,688	7,712
United States Treasury, 1.38% Due 1/15/2020	7,944	9,171	9,174
United States Treasury, 0.13% Due 4/15/2020	15,012	15,418	15,174
United States Treasury, 1.25% Due 7/15/2020	12,312	14,128	14,111
United States Treasury, 1.13% Due 1/15/2021	14,126	15,791	16,011
United States Treasury, 0.63% Due 7/15/2021	15,450	16,832	16,601
United States Treasury, 0.13% Due 1/15/2022	17,125	18,333	17,625
United States Treasury, 0.13% Due 7/15/2022	17,946	19,616	18,187
United States Treasury, 0.13% Due 1/15/2023	18,097	19,289	18,076
United States Treasury, 0.38% Due 7/15/2023	18,098	18,367	18,278
United States Treasury, 0.63% Due 1/15/2024	18,103	18,921	18,474
United States Treasury, 0.13% Due 7/15/2024	18,103	17,795	17,422
United States Treasury, 2.38% Due 1/15/2025	9,459	13,553	13,778
United States Treasury, 0.25% Due 1/15/2025	18,103	18,384	17,528
United States Treasury, 0.38% Due 7/15/2025	12,363	12,247	12,126
United States Treasury, 2.0% Due 1/15/2026	7,255	9,602	9,791
United States Treasury, 2.38% Due 1/15/2027	5,931	8,261	8,225
United States Treasury, 1.75% Due 1/15/2028	6,146	7,579	7,774
United States Treasury, 3.63% Due 4/15/2028	4,010	7,630	7,867
United States Treasury, 2.5% Due 1/15/2029	6,099	8,058	8,172
United States Treasury, 3.88% Due 4/15/2029	4,959	9,531	9,964
United States Treasury, 3.38% Due 4/15/2032	2,034	3,582	3,775
United States Treasury, 2.13% Due 2/15/2040	3,356	4,561	4,444
United States Treasury, 2.13% Due 2/15/2041	4,325	5,556	5,686
United States Treasury, 0.75% Due 2/15/2042	7,850	8,526	7,422
United States Treasury, 0.63% Due 2/15/2043	5,896	5,521	5,280
United States Treasury, 1.38% Due 2/15/2044	9,049	9,951	9,610
United States Treasury, 0.75% Due 2/15/2045	10,155	9,703	9,135
Total U.S. Treasury Inflation-Protected Securities - 99.8%		435,872	428,538
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.1%	518,145	518	518
Total Investments - 99.9%		\$ 436,390	\$ 429,056

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (573)	\$ 3,391
Net securities lending income	<u>7</u>	<u>25</u>
Total investment income	(566)	3,416
Expenses		
Investment advisor fees	(8)	(35)
Custodian bank fees	(2)	(6)
Management fees	(10)	(40)
Professional service fees	<u>(3)</u>	<u>(9)</u>
Total expenses	<u>(23)</u>	<u>(90)</u>
Investment income (loss), net	(589)	3,326
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(41)	(291)
Net change in unrealized appreciation (depreciation) on investments	<u>1,687</u>	<u>(6,976)</u>
Net gain (loss) from investments	<u>1,646</u>	<u>(7,267)</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,057</u>	<u>\$ (3,941)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (589)	\$ 3,326
Net realized loss from investments	(41)	(291)
Net change in unrealized appreciation (depreciation) on investments	1,687	(6,976)
Net increase (decrease) in net assets from operations	1,057	(3,941)
Unit transactions		
Proceeds from sale of units	3,738	11,846
Amount paid for repurchase of units	(3,726)	(7,860)
Net increase in net assets from unit transactions	12	3,986
Increase in net assets	1,069	45
Net assets, beginning of period	428,509	429,533
Net assets, end of period	\$ 429,578	\$ 429,578
Unit data		
Units sold	350,634	1,104,454
Units repurchased	(349,365)	(734,789)
Net increase in units	1,269	369,665

**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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 518	\$ -	\$ -	\$ 518
U.S. Treasury inflation-protected securities	-	428,538	-	428,538
Total	<u>\$ 518</u>	<u>\$ 428,538</u>	<u>\$ -</u>	<u>\$ 429,056</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	96,845		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	-	-	-
Non-cash			99,044	
Total			<u>\$ 99,044</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 October 31, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	10.79
Income from investment operations:		
Net investment income		0.08
Net realized and unrealized loss on investment transactions		<u>(0.18)</u>
Total from investment operations		<u>(0.10)</u>
Net asset value at October 31, 2015	\$	<u>10.69</u>

Total Return (b) -0.9%

Supplemental Data:

Net assets, end of period	\$	429,578
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		2.32%
Portfolio turnover rate		5.83%

- (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 October 31, 2015. The balances do not include the dividend declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 187,006
Workers' Compensation Old Fund	126,019
Revenue Shortfall Reserve Fund - Part B	56,438
Coal Workers' Pneumoconiosis Fund	25,293
Public Employees Insurance Agency	18,360
Board of Risk and Insurance Management	12,984
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,539
Workers' Compensation Uninsured Employers' Fund	1,065
Workers' Compensation Self-Insured Employer Security Risk Pool	874
Total	<u>\$ 429,578</u>

Financial Statements - Unaudited

October 31, 2015

TRS Annuity Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
October 31, 2015
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>100</u>
	Net assets	\$	<u><u>(100)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(50)</u>	<u>(169)</u>
Total expenses	<u>(50)</u>	<u>(169)</u>
Investment loss, net	<u>(50)</u>	<u>(169)</u>
Net decrease in net assets from operations	<u><u>\$ (50)</u></u>	<u><u>\$ (169)</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 October 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (50)	\$ (169)
Capital transactions		
Contributions by TRS	<u>25</u>	<u>165</u>
Increase in net assets from capital transactions	<u>25</u>	<u>165</u>
Decrease in net assets	(25)	(4)
Net assets, beginning of period	<u>(75)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (100)</u>	<u>\$ (100)</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 October 31, 2015.

Financial Statements - Unaudited

October 31, 2015

Private Equity Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,085,089)	\$	1,357,876
Dividends receivable		<u>3</u>
Total assets		1,357,879

Liabilities

Accrued expenses		<u>225</u>
Net assets	\$	<u>1,357,654</u>

Unit data

Units outstanding		78,304,903
Net asset value, unit price	\$	<u>17.34</u>

See accompanying notes to financial statements.

Private Equity Pool

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

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 23,940	\$ 38,416
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	9,753
Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in December 2023.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Carlyle Partners V, L.P.		23,430	33,922
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.		6,210	5,874
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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2015, L.P. 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 March 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		442	443
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.		22,868	28,426
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.		24,660	28,531
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.		10,741	11,178
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	25,153
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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		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>		3,117	3,104
<p>Odyssey Investment Partners Fund IV, L.P.</p> <p>Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		14,843	18,823
<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>		6,607	5,685
<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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		19,180	12,229
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P.		450	57
Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund X, L.P.		17,544	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.		26,801	26,662
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.		27,520	36,665
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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		13,147	14,512
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>		404,691	451,956
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		33,387	50,190
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.		30,563	31,312
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>		131,371	156,250

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	25,983
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	63,203
<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.		28,053	28,038
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Mezzanine</i>		37,218	38,523
<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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		22,359	22,775
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.		2,380	2,734
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.		26,041	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>		77,964	90,155
<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.		20,531	29,444
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.		17,879	34,870

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		13,890	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.		16,268	25,201
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	14,002
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.		655	643
<i>Total Venture Capital</i>		107,687	167,187
Total Private Equity Partnerships - 71.2%		803,148	967,274

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	168,286	182,744	288,885
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 - 21.3%		182,744	288,885
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,174,977	44,351	46,871
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 - 3.5%		44,351	46,871
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.0%	54,845,576	54,846	54,846
Total Investments - 100.0%		<u>\$ 1,085,089</u>	<u>\$ 1,357,876</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 890	\$ 4,963
Dividends	-	4
	<u>890</u>	<u>4,967</u>
Total investment income	890	4,967
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(32)	(127)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(302)
Management fees - external	(2)	(6)
	<u>(110)</u>	<u>(438)</u>
Total expenses	(110)	(438)
Investment income, net	780	4,529
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	23,265	51,344
Net change in unrealized appreciation (depreciation) on investments	(9,940)	(68,554)
	<u>13,325</u>	<u>(17,210)</u>
Net gain (loss) from investments	13,325	(17,210)
Net increase (decrease) in net assets from operations	<u>\$ 14,105</u>	<u>\$ (12,681)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 780	\$ 4,529
Net realized gain from investments	23,265	51,344
Net change in unrealized appreciation (depreciation) on investments	(9,940)	(68,554)
Net increase (decrease) in net assets from operations	14,105	(12,681)
Unit transactions		
Proceeds from sale of units	10	22,095
Amount paid for repurchase of units	(45,667)	(55,761)
Net decrease in net assets from unit transactions	(45,657)	(33,666)
Decrease in net assets	(31,552)	(46,347)
Net assets, beginning of period	1,389,206	1,404,001
Net assets, end of period	\$ 1,357,654	\$ 1,357,654
Unit data		
Units sold	582	1,271,216
Units repurchased	(2,661,570)	(3,239,151)
Net decrease in units	(2,660,988)	(1,967,935)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 14,105	\$ (12,681)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(9,712)	(79,674)
Purchase of investments	-	(25,000)
Distributions from limited partnerships	15,131	71,853
Proceeds from disposition of investments	50,000	60,000
Purchases and sales of short-term investment securities, net	(12,846)	1,911
Decrease in receivable for partnership distributions	2,301	588
Increase in dividends receivable	(1)	(1)
Increase in accrued expenses	4	48
Net realized gain from investments	(23,265)	(51,344)
Net change in unrealized appreciation (depreciation) on investments	9,940	68,554
Net cash provided by operating activities	45,657	34,254
Cash flows from financing activities		
Proceeds from units sold	10	22,095
Paid for repurchase of units	(45,667)	(55,761)
Net cash used in financing activities	(45,657)	(33,666)
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 October 31, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 54,846	\$ -	\$ -	\$ 54,846
Investment in other fund				46,871
Private equity partnerships				967,274
Multiple strategy hedge fund				288,885
Total				<u>\$ 1,357,876</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,029,000	\$ 534,697	\$ 494,303
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	35,433	14,567
Corporate finance - turnaround	200,000	97,891	102,109
Venture capital	198,000	114,966	83,034
Total	<u>\$ 1,767,000</u>	<u>\$ 1,005,888</u>	<u>\$ 761,112</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	0.06
Net realized and unrealized loss on investment transactions	<u>(0.21)</u>
Total from investment operations	<u>(0.15)</u>
Net asset value at October 31, 2015	<u>\$ 17.34</u>

Total Return (b) -0.9%

Supplemental Data:

Net assets, end of period	\$ 1,357,654
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	0.98%
Portfolio turnover rate	7.79%

- (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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 638,984
Public Employees' Retirement System	547,450
West Virginia Retiree Health Benefit Trust Fund	57,914
State Police Death, Disability and Retirement Fund	57,121
Deputy Sheriff's Retirement System	16,265
Judges' Retirement System	16,153
State Police Retirement System	12,762
Emergency Medical Services Retirement System	5,430
Wildlife Endowment Fund	5,222
Municipal Police Officers' and Firefighters' Retirement System	217
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,357,654</u>

Financial Statements - Unaudited

October 31, 2015

Real Estate Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

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

Real Estate Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,190,041), including securities on loan of \$8,420 (Note 4)	\$ 1,423,011
Receivables:	
Investments sold	796
Reclaimable foreign taxes withheld	19
Interest	33
Dividends	169
Securities lending income	<u>2</u>
Total assets	1,424,030

Liabilities

Accrued expenses	693
Payable for investments purchased	372
Payable upon return of securities loaned (Note 4)	<u>5,569</u>
Total liabilities	<u>6,634</u>
Net assets	<u><u>\$ 1,417,396</u></u>

Unit data

Units outstanding	106,665,296
Net asset value, unit price	<u><u>\$ 13.29</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 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	62,574
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.			
CCCP First Mortgage II, L.P.		30,060	29,475
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	717,357
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		11,919	16,770
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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		29,253	31,826
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.		39,928	40,202
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in July 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		13,500	13,500
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.		15,168	17,018
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	2,782
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.		5,076	7,685

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,206	4,677
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.		7,001	20,059
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	37,281
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	149
<i>Total Opportunistic Funds</i>		174,642	210,906
<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.		32,281	35,618
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

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		10,039	10,878
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		25,367	28,294
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		17,746	17,852
Equus Investment Partnership X 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 October 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,552	7,551
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in September 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		41,438	45,908
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(806)
Mesa West Real Estate Income Fund II, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	2,486
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		27,882	27,582
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		15,399	14,957

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,662	3,034
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		12,415	12,113
<i>Total Value Funds</i>		270,064	281,974
Total Real Estate Limited Partnerships and Funds - 85.4%		990,789	1,210,237
Common Stock			
<i>Australia</i>			
Goodman Group	131,691	557	570
GPT Group	302,173	1,091	1,028
Investa Office Fund	205,914	580	594
Mirvac Group	575,506	864	741
Scentre Group	361,874	1,029	1,069
Vicinity Centres	563,548	1,224	1,170
<i>Total Australia - 0.4%</i>		5,345	5,172
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	161,084	1,063	1,210
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.0%	86,000	670	605
<i>France</i>			
Gecina SA	6,144	807	790
ICADE	8,047	702	599
Klepierre	40,453	1,717	1,929
Unibail-Rodamco	8,488	2,040	2,383
<i>Total France - 0.4%</i>		5,266	5,701
<i>Germany</i>			
Deutsche Wohnen AG-BR	16,413	390	465
LEG Immobilien AG	19,834	1,349	1,590
Vonovia SE	4,914	159	165
<i>Total Germany - 0.2%</i>		1,898	2,220
<i>Hong Kong</i>			
Link REIT	158,600	864	951
New World Development Co Ltd	689,300	866	739
Sun Hung Kai Properties Ltd	127,393	1,849	1,708
<i>Total Hong Kong - 0.2%</i>		3,579	3,398
<i>Japan</i>			
GLP-J-REIT	336	362	335
Japan Retail Fund Inv Corp	668	1,270	1,299
Kenedix Realty Investment Corp	112	540	515
Mitsubishi Estate Co Ltd	127,537	2,705	2,756
Mitsui Fudosan Co Ltd	95,500	1,988	2,619
Nippon Prologis REIT Inc	403	809	712
Orix Jreit Inc	309	409	417
Sumitomo Realty & Development	11,998	415	398
Tokyo Tatemono Company Ltd	8,550	120	107
<i>Total Japan - 0.6%</i>		8,618	9,158
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	469

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nieuwe Steen Investments NV	80,581	426	353
<i>Total Netherlands - 0.1%</i>		837	822
<i>Singapore</i>			
City Developments Ltd - 0.0%	67,400	478	382
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	142
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	348
<i>United Kingdom</i>			
British Land Company PLC	102,085	1,082	1,372
Derwent London PLC	16,540	393	991
Great Portland Estates PLC	56,012	333	769
Hammerson PLC	87,269	615	858
Land Securities Group PLC	89,394	1,111	1,850
Safestore Holdings PLC	64,400	176	324
Unite Group PLC	20,981	147	215
<i>Total United Kingdom - 0.5%</i>		3,857	6,379
<i>United States</i>			
Alexandria Real Estate Equitie	17,000	1,511	1,526
Apartment Investment & Mgmt Co	17,313	564	678
Avalonbay Communities Inc	17,110	2,372	2,991
BioMed Realty Trust Inc	50,250	1,078	1,176
Boston Properties Inc	17,390	1,933	2,189
Brixmor Property Group Inc	16,250	394	416
Camden Property Trust	3,150	246	232
Chesapeake Lodging Turst	8,100	212	223
Columbia Property Trust Inc	9,400	241	233
CubeSmart	22,350	436	622
DCT Industrial Trust Inc	26,875	875	998
DDR Corp	90,240	1,435	1,516
Digital Realty Trust Inc	13,775	878	1,019
Douglas Emmett Inc	42,110	1,091	1,286
Duke Realty Corp	21,045	384	436
Equinix Inc	1,700	461	504
Equity Lifestyle Properties	4,500	208	272
Equity Residential	56,820	3,489	4,394
Essex Property Trust Inc	7,431	1,134	1,638
Extra Space Storage Inc	3,920	216	311
General Growth Properties Inc	98,094	2,262	2,840
HCP Inc	14,500	596	539
Healthcare Realty Trust Inc	23,700	582	625
Healthcare Trust of America	20,900	504	550
Highwoods Properties Inc	10,610	397	461
Host Hotels & Resorts Inc	119,540	2,096	2,072
Kilroy Realty Corporation	18,000	917	1,185
Kimco Realty Corporation	77,780	1,813	2,082
Kite Realty Group Trust	12,600	339	333
LaSalle Hotel Properties	8,900	311	262
Liberty Property Trust	7,950	284	270
Macerich Company	9,180	664	778
Paramount Group Inc	50,550	919	898
Pebblebrook Hotel Trust	21,312	708	728
Piedmont Office Realty Trust	15,600	277	302
Post Properties Inc	11,800	594	705
Prologis Inc	79,526	2,906	3,398
Public Storage	15,330	2,609	3,518
Regency Centers Corp	6,270	353	426
Retail Opportunity Investments	14,300	229	259
Simon Property Group Inc	36,280	5,356	7,310
SL Green Realty Corp	20,300	1,868	2,408

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Spirit Realty Capital Inc	74,200	825	755
Starwood Hotels & Resorts Inc	4,300	351	343
Sun Communities Inc	7,800	400	523
Sunstone Hotel Investors Inc	34,739	481	502
Taubman Centers Inc	4,820	364	371
UDR Inc	62,360	1,618	2,149
Ventas Inc	11,600	659	623
VEREIT Inc	94,000	1,084	776
Vornado Realty Trust	22,100	1,982	2,222
Welltower Inc	50,837	3,118	3,298
<i>Total United States - 4.7%</i>		57,240	66,608
Total Common Stock - 7.2%		89,280	102,145
<u>U.S. Preferred Stock</u>			
Apartment Investment & Mgmt Co	157,700	3,957	4,180
Ashford Hospitality Trust	13,000	307	328
Campus Crest Communities Inc	69,400	1,744	1,825
Commonwealth REIT	21,100	510	540
Hudson Pacific Properties	389,850	9,896	9,898
Inland Real Estate Corp	80,700	2,159	2,083
Inland Real Estate Corp	99,150	2,479	2,511
Pebblebrook Hotel Trust	150,000	3,758	3,860
Pebblebrook Hotel Trust	30,000	760	780
Urstadt Biddle Properties Inc	91,000	2,249	2,405
Urstadt Biddle Properties Inc	96,200	2,405	2,513
WP Glimcher Inc	100,000	2,580	2,551
Total U.S. Preferred Stock - 2.4%		32,804	33,474
<u>U.S. Corporate Bonds</u>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,107
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	887	885
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,770	1,799
Total U.S. Corporate Bonds - 0.3%		3,804	3,791
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.8%	67,794,654	67,795	67,795
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	2	2	3
Granite Master Issuer PLC, 0.3% Due 7/20/2017	1	1	-
Granite Master Issuer PLC, 0.34% Due 7/20/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		4	4
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.17% Due 11/2/2015	25	25	25
BNP Paribas Securities Corp, 0.09% Due 11/2/2015	80	80	80
BNP Paribas Securities Corp, 0.15% Due 11/2/2015	54	54	54
Citibank NA, 0.1% Due 11/2/2015	276	276	276
Citigroup Global Markets Inc, 0.23% Due 11/2/2015	44	44	44
HSBC Securities USA, Inc, 0.07% Due 11/2/2015	835	835	835
Merrill Lynch Pierce Fenner & Smith Inc, 0.09% Due 11/2/2015	681	681	681
Mizuho Securities USA, Inc, 0.15% Due 11/2/2015	29	29	29
<i>Total Repurchase Agreements - 0.1%</i>		2,024	2,024
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	275	275	275
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	170	170	170
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	259	259	259
Invesco Liquid Assets Portfolio	264	264	264
<i>Total Short-term Issues - 0.0%</i>		968	968

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.08% Due 11/2/2015	213	213	213
BNP Paribas, 0.05% Due 11/2/2015	214	214	214
Credit Agricole CIB, 0.07% Due 11/2/2015	203	203	203
Credit Industriel ET Commercial, 0.06% Due 11/2/2015	151	151	151
DNB Bank ASA, 0.05% Due 11/2/2015	221	221	221
Landesbank Baden-Wuerttemberg, 0.07% Due 11/2/2015	208	208	208
National Australia Bank Ltd, 0.05% Due 11/2/2015	191	191	191
Natixis, 0.06% Due 11/2/2015	114	114	114
Nordea Bank Finland PLC, 0.05% Due 11/2/2015	221	221	221
Royal Bank of Canada, 0.03% Due 11/2/2015	202	202	202
Skandinaviska Enskilda Banken AB, 0.05% Due 11/2/2015	214	214	214
Standard Chartered Bank, 0.06% Due 11/2/2015	213	213	213
Svenska Handelsbanken AB, 0.05% Due 11/2/2015	208	208	208
<i>Total Time Deposits - 0.2%</i>		<u>2,573</u>	<u>2,573</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		<u>5,569</u>	<u>5,569</u>
Total Investments - 100.4%		<u>\$ 1,190,041</u>	<u>\$ 1,423,011</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 16	\$ 280
Income distributions from real estate limited partnerships and funds	1,448	8,574
Dividends, net of foreign withholding taxes (\$22)	315	2,464
Fund closing interest	-	6
Net securities lending income	2	9
Total investment income	1,781	11,333
Expenses		
Investment advisor fees	(102)	(524)
Trustee fees	-	(1)
Custodian bank fees	(4)	(32)
Management fees	(34)	(136)
Fiduciary bond fees	-	(1)
Professional service fees	(49)	(173)
Management fees - external	(112)	(461)
Fund closing costs	-	(86)
Total expenses	(301)	(1,414)
Investment income, net	1,480	9,919
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,387	15,271
Foreign currency transactions	(12)	(763)
	4,375	14,508
Net change in unrealized appreciation (depreciation) on:		
Investments	6,333	6,681
Translation of assets and liabilities in foreign currencies	43	308
	6,376	6,989
Net gain from investments and foreign currency	10,751	21,497
Net increase in net assets from operations	\$ 12,231	\$ 31,416

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,480	\$ 9,919
Net realized gain from investments and foreign currency transactions	4,375	14,508
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	6,376	6,989
Net increase in net assets from operations	12,231	31,416
Unit transactions		
Proceeds from sale of units	7	23,368
Amount paid for repurchase of units	(45,413)	(126,935)
Net decrease in net assets from unit transactions	(45,406)	(103,567)
Decrease in net assets	(33,175)	(72,151)
Net assets, beginning of period	1,450,571	1,489,547
Net assets, end of period	\$ 1,417,396	\$ 1,417,396
Unit data		
Units sold	532	1,797,432
Units repurchased	(3,447,234)	(9,707,179)
Net decrease in units	(3,446,702)	(7,909,747)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,231	\$ 31,416
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	(17,561)	(70,942)
Purchase of investments	(5,673)	(27,734)
Distributions from real estate limited partnerships and funds	6,422	42,153
Proceeds from disposition of investments	46,994	178,421
Purchases and sales of short-term investment securities, net	13,019	(30,211)
Net proceeds from foreign currency contracts	-	2
Decrease in receivable for investments sold	83	200
Decrease (increase) in reclaimable foreign taxes withheld	(2)	16
Decrease in interest receivable	60	566
Decrease in dividends receivable	542	836
Decrease (increase) in securities lending income receivable	(1)	1
Increase in accrued expenses	101	87
Decrease in payable for investments purchased	(369)	(1)
Net amortization	13	255
Net realized gain from investments	(4,387)	(15,271)
Net realized loss from foreign currency transactions	12	763
Net change in unrealized appreciation (depreciation) on investments	(6,333)	(6,681)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(42)	(309)
Net cash provided by operating activities	45,109	103,567
Cash flows from financing activities		
Proceeds from units sold	7	23,368
Amount paid for repurchase of units	(45,413)	(126,935)
Net cash used in financing activities	(45,406)	(103,567)
Net change in cash	(297)	-
Cash		
Beginning balance	297	-
Ending balance	\$ -	\$ -

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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 October 31, 2015.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 102,145	\$ -	\$ -	\$ 102,145
Investments made with cash collateral for securities loaned	-	5,569	-	5,569
Short-term issue	67,795	-	-	67,795
U.S. corporate bonds	-	3,791	-	3,791
U.S. preferred stock	33,474	-	-	33,474
Total	<u>203,414</u>	<u>9,360</u>	<u>-</u>	<u>212,774</u>
Real estate limited partnerships and funds				1,210,237
Total				<u>\$ 1,423,011</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 8,420		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 5,566</u>	\$ 5,566	<u>\$ -</u>
Non-cash		<u>3,052</u>	
Total		<u>\$ 8,618</u>	

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

NOTE 5. COMMITMENTS

As of October 31, 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	434,412	229,191	205,221
Value funds	601,000	297,477	303,523
Total	<u>\$ 1,615,412</u>	<u>\$ 1,086,728</u>	<u>\$ 528,684</u>

Real Estate Pool

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

NOTE 6. 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 October 31, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended October 31, 2015, was 0.66 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.00
Income from investment operations:		
Net investment income		0.09
Net realized and unrealized gain on investment and foreign currency transactions		0.20
Total from investment operations		0.29
Net asset value at October 31, 2015	\$	13.29

Total Return (b) 2.2%

Supplemental Data:

Net assets, end of period	\$	1,417,396
Ratio to average net assets (c):		
Expenses		0.29%
Net investment income		2.02%
Portfolio turnover rate		7.08%

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

Real Estate Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 664,326
Public Employees' Retirement System	571,544
West Virginia Retiree Health Benefit Trust Fund	61,555
State Police Death, Disability and Retirement Fund	60,479
Deputy Sheriff's Retirement System	17,229
Judges' Retirement System	17,219
State Police Retirement System	13,414
Emergency Medical Services Retirement System	5,736
Wildlife Endowment Fund	5,541
Municipal Police Officers' and Firefighters' Retirement System	215
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 1,417,396</u>

Financial Statements - Unaudited

October 31, 2015

Hedge Fund Pool

Financial Statements - Unaudited October 31, 2015

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited October 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,306,751)	\$	1,598,507
Receivables:		
Investment funds redeemed		2,666
Accrued interest		58
Dividends		1
		<hr/>
Total assets		1,601,232

Liabilities

Accrued expenses		162
		<hr/>
Net assets	\$	<u><u>1,601,070</u></u>

Unit data

Units outstanding		117,762,036
Net asset value, unit price	\$	<u><u>13.60</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,923
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	62,544
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	18,095
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	41,167
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>	176,729
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	77,494
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	79,550
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)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	61,484
<i>Total Equity Long/Short Funds</i>		151,001	218,528
<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	34,432
<i>Total Event Driven Fund</i>		22,500	34,432
<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	45,892
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	45,992
<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	57,898
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	102,117

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,917	88,941
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	106,090
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.		25,414	45,991
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	97,305
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	76,374
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	70,049
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	59,359

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,859	57,942
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	95,199
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	956
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		40,001	49,184
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	43,040
<i>Total Multiple Strategy Funds</i>		789,083	950,445
<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	68,801

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	77,457
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	77,457
Total Hedge Funds - 98.2%		1,280,628	1,572,384
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.6%	26,122,808	26,123	26,123
Total Investments - 99.8%		\$ 1,306,751	\$ 1,598,507

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 1
Dividends	<u>1</u>	<u>1</u>
Total investment income	1	2
Expenses		
Trustee fees	(1)	(2)
Management fees	(38)	(151)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(41)</u>	<u>(165)</u>
Total expenses	<u>(80)</u>	<u>(319)</u>
Investment loss, net	(79)	(317)
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(22)	8,972
Net change in unrealized appreciation (depreciation) on investments	<u>(1,186)</u>	<u>(48,571)</u>
Net loss from investments	<u>(1,208)</u>	<u>(39,599)</u>
Net decrease in net assets from operations	<u>\$ (1,287)</u>	<u>\$ (39,916)</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 October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (317)
Net realized gain (loss) from investments	(22)	8,972
Net change in unrealized appreciation (depreciation) on investments	(1,186)	(48,571)
Net decrease in net assets from operations	(1,287)	(39,916)
Unit transactions		
Proceeds from sale of units	2,906	6,446
Amount paid for repurchase of units	(2,827)	(28,193)
Net increase (decrease) in net assets from unit transactions	79	(21,747)
Decrease in net assets	(1,208)	(61,663)
Net assets, beginning of period	1,602,278	1,662,733
Net assets, end of period	\$ 1,601,070	\$ 1,601,070
Unit data		
Units sold	213,569	470,497
Units repurchased	(207,739)	(2,029,802)
Net increase (decrease) in units	5,830	(1,559,305)

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (1,287)	\$ (39,916)
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	1	26,124
Purchases and sales of short-term investment securities, net	(26,123)	(11,088)
Decrease (increase) in accrued interest	52	(2)
Decrease (increase) in dividends receivable	(54)	2
Decrease in receivable for investment funds redeemed	26,122	7,002
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	2	26
Net realized loss (gain) from investments	22	(8,972)
Net change in unrealized appreciation (depreciation) on investments	1,186	48,571
Net cash provided by (used in) operating activities	(79)	21,747
Cash flows from financing activities		
Proceeds from units sold	2,906	6,446
Amount paid for repurchase of units	(2,827)	(28,193)
Net cash provided by (used in) financing activities	79	(21,747)
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 October 31, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Pool has adopted FASB ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy table all investment for which fair value is measured using the net asset value per share practical expedient. The three levels of the fair value hierarchy under ASC 820 are:

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 26,123	\$ -	\$ -	\$ 26,123
Hedge funds				1,572,384
Total				\$ 1,598,507

There were no transfers in or out of Levels 1 and 2 during the period ended October 31, 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		(0.33)
Net asset value at October 31, 2015	\$	<u>13.60</u>

Total Return (b) -2.4%

Supplemental Data:

Net assets, end of period	\$	1,601,070
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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 689,697
Public Employees' Retirement System	588,601
West Virginia Retiree Health Benefit Trust Fund	59,543
State Police Death, Disability and Retirement Fund	59,364
Coal Workers' Pneumoconiosis Fund	51,622
Public Employees Insurance Agency	37,697
Board of Risk and Insurance Management	26,708
West Virginia Department of Environmental Protection Agency	20,781
Judges' Retirement System	17,116
Deputy Sheriff's Retirement System	17,043
State Police Retirement System	13,014
Emergency Medical Services Retirement System	5,534
Wildlife Endowment Fund	5,350
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,104
Workers' Compensation Uninsured Employers' Fund	2,143
Workers' Compensation Self-Insured Employer Security Risk Pool	1,779
West Virginia Department of Environmental Protection Trust	1,625
Municipal Police Officers' and Firefighters' Retirement System	213
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,601,070</u>

Financial Statements - Unaudited

October 31, 2015

Opportunistic Debt Pool

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

Table of Contents

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

Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited
October 31, 2015
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$20,000)	\$	20,000
Dividends receivable		<u>1</u>
	Total assets	20,001

Liabilities

Accrued expenses		<u>60</u>
	Net assets	<u><u>\$ 19,941</u></u>

Unit data

Units outstanding		2,000,000
Net asset value, unit price	\$	<u><u>9.97</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited (continued)

October 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 100.3%	20,000,000	<u>20,000</u>	<u>20,000</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Statement of Operations - Unaudited
For the period October 1, 2015 (inception date) to October 31, 2015*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	<u>\$ 1</u>	<u>\$ 1</u>
Total investment income	1	1
Expenses		
Professional service fees	<u>(60)</u>	<u>(60)</u>
Total expenses	<u>(60)</u>	<u>(60)</u>
Investment loss, net	<u>(59)</u>	<u>(59)</u>
Net decrease in net assets from operations	<u><u>\$ (59)</u></u>	<u><u>\$ (59)</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.*

Opportunistic Debt Pool

Statement of Changes in Net Assets - Unaudited
For the period October 1, 2015 (inception date) to October 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (59)	\$ (59)
Net decrease in net assets from operations	(59)	(59)
Unit transactions		
Proceeds from sale of units	20,000	20,000
Increase in net assets from unit transactions	20,000	20,000
Increase in net assets	19,941	19,941
Net assets, beginning of period	-	-
Net assets, end of period	\$ 19,941	\$ 19,941
Unit data		
Units sold	2,000,000	2,000,000
Increase in units	2,000,000	2,000,000

**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.*

Opportunistic Debt 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 Opportunistic Debt Pool (Pool) began operations on October 1, 2015.

The accompanying financial statements reflect only the investments and investment related operations of the IMB's Opportunistic Debt 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 middle market direct loans. Assets are managed by Highbridge Principal Strategies and TCW Asset Management Company. The objective of the Pool is to generate a total net return of 7-9% over a normal market cycle (typically a 5-7 year period), and/or 250 basis points above the return of the Credit Suisse Leveraged Loan 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.

Open-end regulated investment companies 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.

Opportunistic Debt 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 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 October 31, 2015.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,000</u>

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

NOTE 4. COMMITMENTS

As of October 31, 2015, the IMB had made commitments to two direct lending funds.

<u>Partnership Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 375,000</u>	<u>\$ -</u>	<u>\$ 375,000</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at October 1, 2015 (inception date)	\$ 10.00
Net investment loss	<u>(0.03)</u>
Net asset value at October 31, 2015	<u>\$ 9.97</u>

Total Return (b) 0.0%

Supplemental Data:

Net assets, end of period	\$ 19,941
Ratio to average net assets (c):	
Expenses	0.90%
Net investment income	-0.89%
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 funds.

Opportunistic Debt 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 October 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 5,739
Public Employees' Retirement System	4,682
Workers' Compensation Old Fund	4,099
Revenue Shortfall Reserve Fund - Part B	1,204
Revenue Shortfall Reserve Fund	1,093
Coal Workers' Pneumoconiosis Fund	514
West Virginia Retiree Health Benefit Trust Fund	510
State Police Death, Disability and Retirement Fund	482
Public Employees Insurance Agency	427
Board of Risk and Insurance Management	264
West Virginia Department of Environmental Protection Agency	245
Deputy Sheriff's Retirement System	142
Judges' Retirement System	140
West Virginia Prepaid Tuition Trust Fund	116
State Police Retirement System	112
Emergency Medical Services Retirement System	48
Wildlife Endowment Fund	46
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	31
Workers' Compensation Uninsured Employers' Fund	19
Workers' Compensation Self-Insured Employer Security Risk Pool	18
West Virginia Department of Environmental Protection Trust	7
Municipal Police Officers' and Firefighters' Retirement System	2
Municipal Policemen's or Firemen's Pension and Relief Funds	1
Total	<u>\$ 19,941</u>