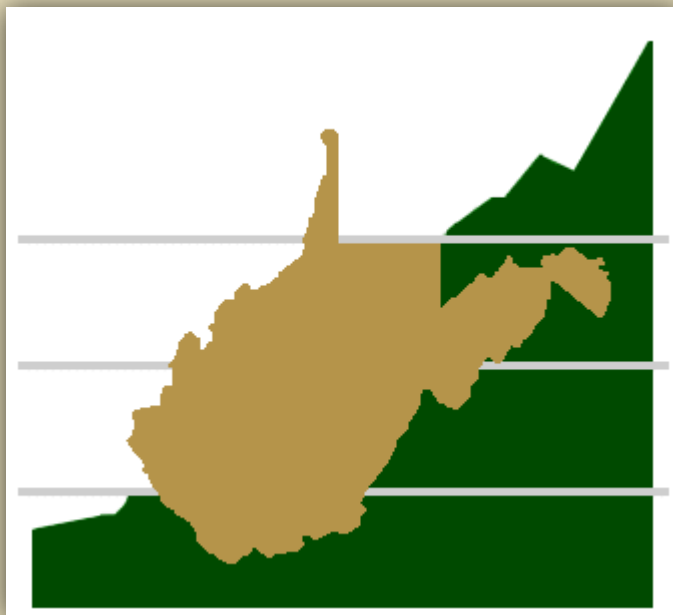


**West Virginia**

**Investment Management Board**



**Financial Statements**

**November 30, 2015**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

November 30, 2015

### **ORDER OF PRESENTATION**

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Debt



**Financial Statements - Unaudited**

**November 30, 2015**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited November 30, 2015

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,686,745), including securities on loan of \$133,548 (Note 5)	\$	3,562,555
Cash		74
Cash pledged as collateral for futures contracts		276
Receivables:		
Investments sold		43,272
Dividends		7,074
Securities lending income		24
Foreign tax withholding		19
Unrealized appreciation on futures contracts (Note 6)		<u>1,530</u>
<b>Total assets</b>		<b>3,614,824</b>

### Liabilities

Accrued expenses		744
Payable for investments purchased		9,433
Payable upon return of securities loaned (Note 5)		<u>99,099</u>
<b>Total liabilities</b>		<b><u>109,276</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,505,548</u></u></b>

### Unit data

Units outstanding		152,518,072
Net asset value, unit price	\$	<u><u>22.98</u></u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	21,900	\$ 2,087	\$ 2,998
Airgas Inc	6,700	434	926
Alcoa Inc	180,500	2,385	1,689
Ball Corporation	113,600	6,642	7,886
CF Industries Holdings Inc	90,300	4,351	4,166
Dow Chemical Company	179,400	7,078	9,352
Eastman Chemical Company	24,000	1,143	1,744
Ecolab Inc	87,600	6,412	10,438
EI DuPont de Nemours Co	84,400	3,203	5,683
FMC Corporation	12,500	466	537
Freeport-McMoran Inc	97,700	3,280	799
International Paper Company	37,700	1,016	1,577
Intl Flavors & Fragrances Inc	32,000	2,822	3,840
LyondellBasell Industries NV	147,800	10,339	14,162
Martin Marietta Materials Inc	32,400	4,760	5,100
Monsanto Company	40,500	3,432	3,854
Newmont Mining Corp	78,600	2,678	1,447
Nucor Corporation	30,300	1,360	1,256
Owens-Illinois Inc	14,700	382	284
PPG Industries Inc	85,700	5,397	9,062
Praxair Inc	27,300	2,598	3,079
Sealed Air Corporation	134,000	5,989	6,078
Sherwin-Williams Co	29,900	6,338	8,254
The Mosaic Company	29,600	1,587	937
Vulcan Materials Company	100,500	9,121	10,318
WestRock Company	45,334	2,247	2,295
<i>Total Basic Materials - 3.4%</i>		97,547	117,761
<i>Capital Goods</i>			
3M Co	101,400	11,436	15,877
ADT Corp	83,000	2,886	2,944
Allegion PLC	35,866	1,919	2,411
American Airlines Group Inc	57,500	3,206	2,372
Ametek Inc	52,400	2,728	2,959
Automatic Data Processing Inc	167,800	9,675	14,474
Avery Dennison Corp	61,800	3,651	4,076
Boeing Company	88,800	8,380	12,916
C. H. Robinson Worldwide Inc	29,100	1,885	1,962
Caterpillar Inc	56,200	3,967	4,083
Cintas Corp	76,400	3,997	6,997
CSX Corp	227,900	6,343	6,479
Cummins Inc	15,300	1,089	1,536
Danaher Corp	55,600	2,855	5,359
Deere & Company	44,000	2,847	3,501
Delta Air Lines	201,300	6,453	9,352
Dover Corp	15,400	642	1,015
Dun & Bradstreet Corp	28,100	3,392	3,029
Eaton Corp PLC	53,669	3,024	3,121
Emerson Electric Co	61,100	2,958	3,055
Expeditors Intl of Washington	18,000	654	874
Fastenal Company	26,200	711	1,063
FedEx Corp	50,700	6,508	8,038
Flowserve Corp	12,900	505	596
Fluor Corporation	14,200	737	690
General Dynamics Corp	111,300	12,511	16,301
General Electric Company	1,184,281	26,174	35,457
Honeywell International	82,400	5,088	8,565
Hunt JB Transport Services Inc	10,100	829	790
Illinois Tool Works Inc	46,800	2,925	4,398
Ingersoll-Rand PLC	34,000	1,549	1,995
Iron Mountain Inc	17,844	412	496
Jacobs Engineering Group Inc	11,500	534	508
Kansas City Southern	10,500	1,168	955

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	9,400	769	1,151
Lockheed Martin Corp	108,800	15,839	23,845
Masco Corporation	125,100	2,909	3,742
Norfolk Southern Corp	38,200	2,831	3,631
Northrop Grumman Corp	92,700	10,673	17,276
PACCAR Inc	33,600	1,408	1,746
Parker-Hannifin Corporation	13,700	928	1,434
Pentair PLC	16,609	683	942
Pitney Bowes Inc	17,600	395	380
Precision Castparts Corp	13,000	1,811	3,010
Quanta Services Inc	12,800	305	282
Raytheon Company	94,800	7,636	11,758
Republic Services Inc	160,900	6,084	7,068
Robert Half International Inc	87,100	4,647	4,458
Rockwell Automation Inc	22,700	1,906	2,416
Rockwell Collins Inc	39,700	3,117	3,679
Roper Industries Inc	35,300	4,016	6,830
Ryder System Inc	35,400	2,981	2,335
Snap-On Inc	35,300	4,457	6,077
Southwest Airlines Co	330,100	7,201	15,145
Stanley Black & Decker Inc	32,177	2,728	3,512
Stericycle Inc	12,600	1,165	1,521
Textron Inc	47,800	1,482	2,040
Tyco International Ltd	37,800	926	1,335
Union Pacific Corp	222,300	15,912	18,662
United Continental Holdings	39,800	2,280	2,218
United Parcel Service Inc	69,800	5,120	7,190
United Rentals Inc	10,600	1,205	834
United Technologies Corp	77,400	6,071	7,434
W.W. Grainger Inc	5,600	794	1,123
Waste Management Inc	54,400	2,105	2,925
Xylem Inc	18,400	529	687
<i>Total Capital Goods - 10.1%</i>		264,551	354,930
<i>Communication Services</i>			
AT&T Inc	664,581	21,080	22,376
CenturyLink Inc	67,543	2,323	1,819
Cisco Systems Inc	579,000	12,822	15,778
Crown Castle Intl Corporation	49,700	3,121	4,270
Frontier Communications Corp	157,286	1,127	785
Verizon Communications	521,849	21,725	23,718
<i>Total Communication Services - 2.0%</i>		62,198	68,746
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,400	2,526	2,506
Amazon.com Inc	45,500	13,590	30,248
AutoNation Inc	17,600	962	1,125
AutoZone Inc	12,500	6,769	9,797
Bed Bath & Beyond Inc	17,100	786	932
Best Buy Co Inc	181,700	6,646	5,774
Borg-Warner Inc	20,200	760	862
Cablevision Systems Corp	171,500	4,260	5,231
CarMax Inc	25,500	883	1,461
Carnival Corp	76,800	3,282	3,881
CBS Corp	42,858	1,029	2,163
Chipotle Mexican Grill Inc	3,300	1,361	1,913
Coach Inc	24,500	921	778
Comcast Corp	520,450	17,056	31,686
Darden Restaurants Inc	90,100	4,920	5,061
Delphi Automotive PLC	170,000	9,333	14,940
Discovery Communications Inc	39,300	889	1,184
Dollar General Corp	56,700	3,495	3,709
Dollar Tree Inc	89,836	6,244	6,779
DR Horton Inc	129,000	3,360	4,168
eBay Inc	179,200	3,678	5,303

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	18,650	1,418	2,296
Ford Motor Company	359,700	4,144	5,155
Fossil Group Inc	4,500	605	173
GameStop Corp	77,500	2,964	2,715
Gap Inc	23,700	573	634
Garmin Ltd	10,900	469	413
General Motors Co	134,500	4,765	4,869
Genuine Parts Company	29,500	2,156	2,674
Goodyear Tire & Rubber Co	130,400	3,785	4,548
Hanesbrands Inc	175,000	5,567	5,367
Harley-Davidson Inc	16,900	575	827
Harman Intl Industries Inc	6,500	297	671
Hasbro Inc	75,300	5,340	5,504
Home Depot Inc	253,700	15,367	33,965
Interpublic Group of Co Inc	118,400	1,703	2,723
Johnson Controls Inc	73,300	2,476	3,372
Kohl's Corporation	56,600	3,309	2,668
L Brands Inc	141,500	11,119	13,501
Leggett & Platt Inc	124,100	5,009	5,783
Lennar Corporation	56,800	2,321	2,909
Lowe's Companies Inc	197,800	9,687	15,151
Macys Retail Holdings Inc	41,500	1,393	1,622
Marriott International Inc	151,080	10,140	10,713
Mattel Inc	30,500	658	758
McDonald's Corporation	87,300	6,517	9,966
Michael Kors Holdings Ltd	19,100	1,566	822
Mohawk Industries Inc	30,000	5,437	5,722
Neilsen Holdings PLC	41,400	1,717	1,933
Netflix Inc	105,000	7,278	12,950
Newell Rubbermaid Inc	171,200	5,535	7,646
News Corporation	31,875	223	457
Nike Inc	99,400	7,313	13,149
Nordstrom Inc	22,200	1,234	1,250
Ommicom Group Inc	22,000	1,015	1,626
O'Reilly Automotive Inc	58,800	8,120	15,516
Outfront Media Inc	2	-	-
Priceline.com Inc	6,310	4,775	7,880
PulteGroup Inc	31,100	364	606
PVH Corp	8,100	981	739
Ralph Lauren Corp	5,300	559	658
Ross Stores Inc	140,400	5,698	7,302
Royal Caribbean Cruises Ltd	53,300	4,032	4,936
Scripps Networks Interactive	9,700	416	551
Signet Jewelers Ltd	11,100	1,344	1,458
Staples Inc	72,600	1,431	876
Starbucks Corp	242,700	9,183	14,899
Starwood Hotels & Resorts Inc	16,500	749	1,185
Target Corp	129,800	8,623	9,411
TEGNA Inc	69,700	1,514	1,969
Tiffany & Co	10,400	510	829
Time Warner Cable Inc	83,600	8,666	15,447
Time Warner Inc	204,100	9,864	14,283
TJX Companies Inc	77,400	2,598	5,464
Tractor Supply Company	52,500	4,570	4,691
TripAdvisor Inc	10,950	398	902
Twenty-First Century Fox	183,700	3,329	5,434
Under Armour Inc	68,600	4,602	5,915
Urban Outfitters Inc	9,000	277	202
VF Corp	202,400	10,705	13,095
Viacom Inc	33,600	1,318	1,673
Walt Disney Company	257,000	14,198	29,162
Whirlpool Corporation	9,200	979	1,495
Wyndham Worldwide Corporation	20,700	918	1,572
Wynn Resorts Limited	7,700	763	483

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	83,900	5,243	6,084
<i>Total Consumer Discretionary - 14.2%</i>		343,152	498,750
<i>Consumer Staples</i>			
Altria Group Inc	509,220	17,677	29,331
Archer-Daniels-Midland Co	184,600	7,493	6,736
Brown Forman Corp	67,400	5,529	6,911
Campbell Soup Co	35,200	1,538	1,839
Clorox Company	70,500	5,815	8,763
Coca-Cola Company	402,000	13,136	17,133
Coca-Cola Enterprises Inc	45,500	1,712	2,289
Colgate-Palmolive Co	127,400	6,401	8,368
ConAgra Foods Inc	123,700	4,072	5,063
Constellation Brands Inc	119,300	6,358	16,733
Costco Wholesale Corp	94,200	10,033	15,206
CVS Health Corp	307,776	17,714	28,959
Dr Pepper Snapple Group Inc	143,800	9,540	12,906
Estee Lauder Companies Inc	53,100	3,446	4,467
General Mills Inc	150,200	6,892	8,676
Hershey Company	13,300	738	1,148
Hormel Foods Corp	66,600	2,679	4,990
JM Smucker Company	16,800	1,454	2,036
Kellogg Company	23,000	1,238	1,582
Keurig Green Mountain Inc	11,300	1,290	592
Kimberly Clark Corporation	99,900	8,202	11,903
Kraft Heinz Co	55,166	2,154	4,065
Kroger Co	602,700	12,776	22,698
McCormick & Company Inc	38,100	2,613	3,274
Mead Johnson Nutrition Co	19,209	746	1,548
Molson Coors Brewing Co	49,500	3,424	4,555
Mondelez International	182,700	5,005	7,977
Monster Beverage Corp	49,500	5,831	7,653
PepsiCo Inc	212,164	15,904	21,250
Philip Morris Intl Inc	145,200	8,781	12,689
Procter & Gamble Company	316,532	21,171	23,689
Reynolds American Inc	393,286	11,085	18,189
Sysco Corp	47,700	1,277	1,960
Tyson Foods Inc	65,400	2,000	3,270
Walgreen Boots Alliance Inc	203,000	12,013	17,058
Wal-Mart Stores Inc	147,900	8,815	8,702
Whole Foods Market Inc	37,600	1,246	1,096
<i>Total Consumer Staples - 10.1%</i>		247,798	355,304
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	2,827
Apache Corporation	34,200	3,001	1,682
Baker Hughes Inc	53,809	2,678	2,909
Cabot Oil & Gas Corporation	39,900	513	751
Cameron International Corp	49,100	2,819	3,353
Chesapeake Energy Corp	51,000	1,274	269
Chevron Corporation	187,955	17,053	17,164
Cimarex Energy Co	21,500	2,712	2,559
Columbia Pipeline Group Inc	291,700	5,867	5,592
ConocoPhillips	132,080	7,165	7,139
CONSOL Energy Inc	22,800	920	180
Devon Energy Corporation	36,200	2,354	1,666
Diamond Offshore Drilling Inc	6,100	588	138
EnSCO PLC	23,100	1,263	395
EOG Resources Inc	55,500	3,454	4,630
EQT Corp	14,500	733	830
Exxon Mobil Corporation	619,994	46,860	50,629
First Solar Inc	6,200	800	350
FMC Technologies Inc	22,400	730	762
Halliburton Company	94,200	3,287	3,754
Helmerich & Payne Inc	26,200	1,473	1,526

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hess Corp	22,900	1,285	1,351
Kinder Morgan Inc	216,928	8,322	5,113
Marathon Oil Corp	67,600	1,499	1,184
Marathon Petroleum Corporation	122,100	4,790	7,132
Murphy Oil Corporation	15,500	747	443
National-Oilwell Varco Inc	36,600	1,699	1,367
Newfield Exploration Company	113,000	4,631	4,323
Noble Energy Inc	38,200	1,557	1,401
Occidental Petroleum Corp	71,700	5,563	5,420
ONEOK Inc	20,300	656	598
Phillips 66	78,840	4,653	7,216
Pioneer Natural Resources Co	13,600	1,178	1,969
Range Resources Corporation	16,100	935	460
Schlumberger Ltd	127,497	9,338	9,836
Southwestern Energy Company	33,700	1,367	304
Spectra Energy Corp	72,900	1,793	1,910
Tesoro Corporation	72,800	5,521	8,384
Transocean Ltd	32,600	1,527	468
Valero Energy Corporation	87,900	4,052	6,316
Williams Companies Inc	132,500	5,460	4,844
<i>Total Energy - 5.1%</i>		175,215	179,144
<i>Financial Services</i>			
Ace Ltd	39,300	3,032	4,514
Affiliated Managers Group Inc	13,100	2,618	2,322
AFLAC Inc	58,600	3,032	3,823
Allstate Corp	265,000	12,362	16,631
American Express Co	78,600	3,828	5,631
American International Group	172,900	7,707	10,993
American Tower Corporation	61,000	4,375	6,062
Ameriprise Financial Inc	55,300	4,199	6,246
Aon PLC	47,800	3,057	4,529
Apartment Investment & Mgmt Co	109,200	3,689	4,162
Assurant Inc	11,700	652	1,001
Avalonbay Communities Inc	40,900	5,989	7,435
Bank of America Corporation	1,328,777	19,599	23,161
Bank of New York Mellon Corp	260,900	9,880	11,438
BB&T Corporation	120,000	3,958	4,634
Berkshire Hathaway Inc	277,196	27,886	37,169
BlackRock Inc	19,188	5,327	6,979
Boston Properties Inc	27,500	2,799	3,437
Capital One Financial Corp	115,400	7,586	9,060
CBRE Group Inc	111,000	3,220	4,159
Charles Schwab Corp	300,400	7,175	10,126
Chubb Corp	33,600	2,531	4,386
Cincinnati Financial Corp	13,000	374	794
Citigroup Inc	348,460	17,756	18,848
CME Group Inc	123,900	9,843	12,099
Comerica Inc	42,500	1,714	1,970
Discover Financial Services	197,300	8,516	11,199
E*Trade Financial Corporation	209,420	5,578	6,373
Equifax Inc	81,300	5,440	9,065
Equity Residential	114,100	7,218	9,107
Essex Property Trust Inc	34,200	6,870	7,893
Fifth Third Bancorp	189,500	3,176	3,917
Franklin Resources Inc	34,800	1,171	1,459
General Growth Properties Inc	145,300	3,626	3,701
Goldman Sachs Group Inc	65,500	10,701	12,446
H&R Block Inc	20,600	408	756
Hartford Financial Services Gp	146,000	5,488	6,663
HCP Inc	41,700	1,491	1,482
Host Hotels & Resorts Inc	71,962	967	1,195
Huntington Bancshares Inc	318,700	3,096	3,726
Intercontinental Exchange Inc	26,231	5,163	6,816
Invesco Limited	80,200	2,318	2,702

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JP Morgan Chase & Co	463,353	20,960	30,896
KeyCorp	182,000	2,107	2,386
Kimco Realty Corporation	36,500	528	952
Legg Mason Inc	32,400	1,462	1,438
Leucadia National Corporation	31,600	805	559
Lincoln National Corp	87,100	4,159	4,790
Loews Corp	28,300	1,015	1,072
M & T Bank Corporation	42,202	4,698	5,289
Macerich Company	40,400	2,942	3,157
Marsh & McLennan Cos Inc	210,100	8,179	11,619
MasterCard Inc	144,900	8,010	14,189
McGraw-Hill Financial Inc	151,000	9,557	14,567
MetLife Inc	133,600	5,798	6,826
Moody's Corp	107,200	7,973	11,054
Morgan Stanley	304,400	10,149	10,441
Nasdaq OMX Group Inc	98,300	4,176	5,762
Navient Corporation	71,700	846	854
Northern Trust Corp	68,400	4,597	5,126
PayPal Holdings Inc	165,500	4,341	5,836
People's United Financial Inc	122,900	1,882	2,059
Plum Creek Timber Co Inc	15,300	515	777
PNC Financial Services	72,300	5,137	6,905
Principal Financial Group Inc	77,200	3,329	3,973
Progressive Corp	149,400	4,035	4,605
Prologis Inc	47,700	1,529	2,039
Prudential Financial Inc	51,800	3,199	4,483
Public Storage	19,800	2,497	4,753
Realty Income Corp	23,500	1,183	1,166
Regions Financial Corp	180,500	1,348	1,830
Simon Property Group Inc	42,616	5,515	7,937
SL Green Realty Corp	12,800	1,702	1,511
State Street Corp	83,000	5,345	6,024
SunTrust Banks Inc	89,400	3,020	3,882
Synchrony Financial	151,648	4,693	4,827
T Rowe Price Group Inc	24,900	1,384	1,896
Torchmark Corporation	96,300	4,306	5,838
Travelers Cos Inc	80,300	6,319	9,200
Unum Group	57,000	1,625	2,091
US Bancorp	336,400	10,980	14,765
Ventas Inc	30,000	1,425	1,600
Visa Inc	346,000	11,825	27,337
Vornado Realty Trust	38,040	3,290	3,681
Wells Fargo & Company	740,300	26,961	40,791
Welltower Inc	43,300	2,634	2,736
Western Union Company	204,000	3,747	3,847
Weyerhaeuser Company	47,399	1,100	1,525
XL Group PLC	98,400	3,141	3,757
Zions Bancorporation	109,900	3,114	3,293
<i>Total Financial Services - 17.9%</i>		474,497	626,050
<i>Health Care</i>			
Abbott Laboratories	197,300	6,831	8,863
AbbVie Inc	250,600	10,548	14,572
Aetna Inc	174,129	11,942	17,892
Agilent Technologies Inc	29,600	787	1,238
Alexion Pharmaceuticals Inc	20,800	2,445	3,712
Allergan PLC	103,169	21,346	32,384
AmerisourceBergen Corp	175,000	11,767	17,262
Amgen Inc	103,777	10,410	16,718
Anthem Inc	149,400	14,456	19,479
Baxalta Inc	51,100	1,378	1,757
Baxter International Inc	51,100	1,618	1,924
Becton Dickinson & Company	64,708	7,013	9,722
Biogen Inc	21,000	2,889	6,024
Boston Scientific Corp	312,900	4,097	5,720

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bristol-Myers Squibb Company	164,342	5,662	11,013
Cardinal Health Inc	137,100	8,786	11,907
Celgene Corporation	134,200	9,723	14,688
Cerner Corporation	80,000	4,445	4,768
CIGNA Corporation	145,800	12,224	19,680
CR Bard Inc	16,200	1,914	3,026
DaVita HealthCare Partners Inc	42,700	2,670	3,119
DENTSPLY International Inc	12,200	392	740
Edwards Lifesciences Corp	61,300	7,437	9,992
Eli Lilly and Company	169,100	9,775	13,873
Endo International PLC	35,500	2,773	2,183
Express Scripts Holding Co	88,668	5,523	7,579
Gilead Sciences Inc	241,000	11,580	25,536
HCA Holdings Inc	118,000	8,337	8,031
Humana Inc	59,200	6,026	9,985
Illumina Inc	26,200	4,603	4,818
Intuitive Surgical Inc	3,700	1,276	1,924
Johnson & Johnson	376,100	27,739	38,076
Laboratory Corp of Amer Hldgs	28,100	2,865	3,415
Mallinckrodt PLC	87,600	7,294	5,949
McKesson Corp	85,900	13,340	16,265
Medtronic PLC	184,276	13,817	13,883
Merck & Co Inc	315,980	13,090	16,750
Mylan NV	40,500	2,379	2,078
Patterson Companies Inc	52,900	2,356	2,411
PerkinElmer Inc	41,900	1,761	2,227
Perrigo Co PLC	13,900	2,192	2,077
Pfizer Inc	854,537	20,978	28,003
Quest Diagnostics Inc	47,000	3,067	3,211
Regeneron Pharmaceuticals Inc	21,900	8,834	11,925
Schein Henry Inc	21,500	3,049	3,364
St Jude Medical Inc	28,000	1,177	1,767
Stryker Corporation	41,700	2,906	4,022
Tenet Healthcare Corporation	9,175	230	305
Thermo Fisher Scientific Inc	118,400	11,465	16,387
UnitedHealth Group Inc	219,400	15,454	24,729
Universal Health Services Inc	65,100	7,304	7,911
Varian Medical Systems Inc	9,100	407	735
Vertex Pharmaceuticals Inc	43,800	4,541	5,666
Waters Corporation	17,500	1,708	2,324
Zimmer Holdings Inc	16,000	957	1,616
Zoetis Inc	217,399	9,460	10,153
<i>Total Health Care - 15.3%</i>		389,043	535,378
<i>Technology</i>			
Accenture PLC	86,300	6,776	9,253
Activision Blizzard Inc	167,200	5,303	6,297
Adobe Systems Inc	60,500	3,259	5,533
Akamai Technologies Inc	99,500	5,847	5,732
Alliance Data Systems Corp	6,600	1,698	1,893
Alphabet Inc	63,378	25,333	47,702
Altera Corporation	27,200	781	1,436
Amphenol Corp	105,800	4,856	5,824
Analog Devices Inc	56,300	2,588	3,470
Apple Inc	939,200	49,695	111,107
Applied Materials Inc	114,900	1,613	2,157
Autodesk Inc	21,800	671	1,384
Avago Technologies LTD	121,900	9,812	15,902
Broadcom Corp	196,000	7,716	10,707
CA Inc	31,500	629	885
Citrix Systems Inc	34,800	2,200	2,668
Cognizant Tech Solutions Corp	95,700	4,287	6,180
Corning Inc	124,900	2,134	2,339
CSRA Inc	12,300	318	388
Electronic Arts Inc	186,600	10,357	12,650

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	220,300	4,611	5,582
Equinix Inc	17,431	4,563	5,168
F5 Networks Inc	56,800	7,015	5,850
Facebook Inc	340,300	21,584	35,473
Fidelity Ntl Information Svcs	165,400	7,868	10,531
Fiserv Inc	158,500	7,631	15,254
FLIR Systems Inc	12,700	355	388
Harris Corporation	12,100	550	1,006
Hewlett Packard Enterprise	286,800	5,287	4,262
HP Inc	266,300	4,481	3,339
IBM Corporation	88,200	12,076	12,297
Intel Corporation	543,100	13,444	18,884
Intuit Inc	89,200	6,368	8,938
Juniper Networks Inc	145,300	4,191	4,378
KLA-Tencor Corporation	15,400	652	1,024
Lam Research Corporation	58,450	4,061	4,571
Level 3 Communications Inc	79,700	3,878	4,051
Linear Technology Corp	21,200	685	969
Microchip Technology Inc	19,800	619	956
Micron Technology Inc	395,600	7,551	6,302
Microsoft Corporation	1,189,402	39,738	64,644
Motorola Solutions Inc	15,118	901	1,085
NetApp Inc	27,800	889	852
NVIDIA Corporation	88,700	1,360	2,814
Oracle Corporation	304,900	8,368	11,882
Paychex Inc	55,300	2,133	3,000
Qorvo Inc	27,400	1,935	1,591
Qualcomm Inc	152,000	8,095	7,416
Red Hat Inc	56,200	3,522	4,575
Salesforce.com Inc	64,000	2,596	5,100
SanDisk Corporation	20,000	774	1,477
Seagate Technology PLC	84,000	3,595	3,019
Skyworks Solutions Inc	137,400	12,542	11,407
Symantec Corporation	116,600	2,359	2,283
TE Connectivity Ltd	38,400	1,545	2,576
Teradata Corporation	14,300	540	428
Texas Instruments Inc	113,000	3,861	6,568
Total System Services Inc	51,700	2,175	2,893
VeriSign Inc	34,000	2,188	3,041
Verisk Analytics Inc	44,700	3,487	3,350
Western Digital Corp	158,100	12,129	9,867
Xerox Corporation	150,395	1,531	1,587
Xilinx Inc	25,800	737	1,282
Yahoo! Inc	94,600	2,278	3,198
<i>Total Technology - 15.9%</i>		382,621	558,665
<i>Utilities</i>			
AES Corporation	61,900	843	618
AGL Resources Inc	10,500	432	657
Ameren Corporation	24,100	711	1,055
American Electric Power Co Inc	76,300	3,230	4,274
CenterPoint Energy Inc	42,300	656	717
CMS Energy Corporation	150,300	3,944	5,264
Consolidated Edison Inc	28,700	1,435	1,784
Dominion Resources Inc	69,000	3,593	4,649
DTE Energy Company	80,300	5,044	6,463
Duke Energy Corp	83,007	5,046	5,625
Edison International	142,300	7,832	8,447
Energry Corporation	52,700	4,147	3,511
Eversource Energy	40,496	1,428	2,063
Exelon Corp	153,947	5,903	4,204
FirstEnergy Corp	46,638	1,919	1,464
NextEra Energy Inc	130,300	9,539	13,012
NiSource Inc	214,400	2,549	4,114
NRG Energy Inc	31,400	785	388

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	70,500	3,207	3,717
Pinnacle West Capital Corp	13,400	584	849
Potomac Electric Power	61,400	1,424	1,576
PPL Corporation	134,700	3,958	4,585
Public Service Enterprise Grp	120,300	4,371	4,704
SCANA Corporation	12,300	458	727
Sempra Energy	171,000	13,424	16,968
Southern Company	90,700	3,493	4,040
TECO Energy Inc	26,500	414	697
WEC Energy Group Inc	157,007	6,565	7,744
Xcel Energy Inc	86,800	2,376	3,098
<i>Total Utilities - 3.3%</i>		99,310	117,014
Total Common Stock - 97.3%		2,535,932	3,411,742
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund	42,548,974	42,549	42,549
Dreyfus Treasury Prime Cash Management Institutional Fund	9,165,216	9,165	9,165
Total Short-term Issues - 1.5%		51,714	51,714
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	32	32	32
Granite Master Issuer PLC, 0.3% Due 7/20/2017	11	11	11
Granite Master Issuer PLC, 0.35% Due 7/20/2017	18	18	18
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>		66	66
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	317	317	317
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	716	716	716
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	575	575	575
Daiwa Capital Markets America, 0.14% Due 12/1/2015	23,536	23,536	23,536
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	1,005	1,005	1,005
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	455	455	455
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	3,593	3,593	3,593
<i>Total Repurchase Agreements - 0.9%</i>		30,197	30,197
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	4,992	4,992	4,992
Federated Money Market Management - Institutional Shares	2,692	2,692	2,692
Invesco Liquid Assets Portfolio	4,731	4,731	4,731
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	2,297	2,297	2,297
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	4,452	4,452	4,452
<i>Total Short-term Issues - 0.5%</i>		19,164	19,164
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/201	3,584	3,584	3,584
BNP Paribas, 0.12% Due 12/1/2015	3,881	3,881	3,881
Branch Banking & Trust Co, 0.05% Due 12/1/2015	2,021	2,021	2,021
Credit Agricole CIB, 0.07% Due 12/1/2015	2,462	2,462	2,462
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	3,625	3,625	3,625
DNB Bank ASA, 0.05% Due 12/1/2015	1,913	1,913	1,913
DZ Bank AG, 0.05% Due 12/1/2015	3,907	3,907	3,907
Landesbank Baden-Wuerttemberg, 0.08% Due 12/1/2015	3,266	3,266	3,266
National Australia Bank Ltd, 0.06% Due 12/1/2015	3,980	3,980	3,980
Natixis, 0.06% Due 12/1/2015	2,520	2,520	2,520
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	3,505	3,505	3,505
Royal Bank of Canada, 0.05% Due 12/1/2015	3,419	3,419	3,419
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	3,897	3,897	3,897
Standard Chartered Bank, 0.06% Due 12/1/2015	3,947	3,947	3,947

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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## Schedule of Investments - Unaudited (continued)

November 30, 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 12/1/2015	3,745	3,745	3,745
<i>Total Time Deposits - 1.4%</i>		<u>49,672</u>	<u>49,672</u>
Total Investments Made with Cash Collateral for Securities Loaned - 2.8%		<u>99,099</u>	<u>99,099</u>
Total Investments - 101.6%		<u>\$ 2,686,745</u>	<u>\$ 3,562,555</u>

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 8,243	\$ 29,011
Net securities lending income	25	167
<b>Total investment income</b>	8,268	29,178
<b>Expenses</b>		
Investment advisor fees	(236)	(1,621)
Trustee fees	(1)	(4)
Custodian bank fees	(9)	(42)
Management fees	(81)	(397)
Fiduciary bond fees	-	(2)
Professional service fees	(17)	(71)
<b>Total expenses</b>	(344)	(2,137)
<b>Investment income, net</b>	7,924	27,041
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	(341)	34,433
Futures contracts	-	(3,107)
	(341)	31,326
Net change in unrealized appreciation (depreciation) on:		
Investments	1,835	4,839
Futures contracts	1	1,733
	1,836	6,572
<b>Net gain from investments</b>	1,495	37,898
<b>Net increase in net assets from operations</b>	\$ 9,419	\$ 64,939

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,924	\$ 27,041
Net realized gain (loss) from investments	(341)	31,326
Net change in unrealized appreciation (depreciation) on investments	1,836	6,572
<b>Net increase in net assets from operations</b>	9,419	64,939
<b>Unit transactions</b>		
Proceeds from sale of units	8,778	108,215
Amount paid for repurchase of units	(7,600)	(87,098)
<b>Net increase in net assets from unit transactions</b>	1,178	21,117
<b>Increase in net assets</b>	10,597	86,056
<b>Net assets, beginning of period</b>	3,494,951	3,419,492
<b>Net assets, end of period</b>	\$ 3,505,548	\$ 3,505,548
<b>Unit data</b>		
Units sold	382,982	4,776,896
Units repurchased	(331,539)	(3,958,905)
<b>Net increase in units</b>	51,443	817,991

*\*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

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## 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 November 30, 2015.

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

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	<u>\$ 1,530</u>		<u>\$ -</u>

# 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 November 30, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized loss from futures contracts	<u>\$ (3,107)</u>		<u>\$ 1,733</u>

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

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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



# Large Cap Domestic Equity Pool

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

### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,411,742	\$ -	\$ -	\$ 3,411,742
Futures contracts	1,530	-	-	1,530
Investments made with cash collateral for securities loaned	-	99,099	-	99,099
Short-term issues	51,714	-	-	51,714
Total	\$ 3,464,986	\$ 99,099	\$ -	\$ 3,564,085

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

### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 133,548		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$ 99,095	\$ 99,095	\$ -
Non-cash		37,526	
Total		\$ 136,621	

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

Expiration	Open Contracts	Position	Notional Value at November 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2015	441 S&P 500	Long	\$ 45,860	\$ 44,330	\$ 1,530

At November 30, 2015, the Pool had pledged cash of \$276 to cover margin requirements on open futures contracts.

# Large Cap Domestic Equity Pool

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## 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 November 30, 2015, was 0.22 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 November 30, 2015, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 22.54
Income from investment operations:	
Net investment income	0.18
Net realized and unrealized gain on investment transactions	<u>0.26</u>
Total from investment operations	<u>0.44</u>
Net asset value at November 30, 2015	<u>\$ 22.98</u>
<b>Total Return (b)</b>	2.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,505,548
Ratio to average net assets (c):	
Expenses	0.15%
Net investment income	1.90%
Portfolio turnover rate	17.28%

- (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

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,492,014
Public Employees' Retirement System	1,286,803
Workers' Compensation Old Fund	163,433
West Virginia Retiree Health Benefit Trust Fund	137,445
State Police Death, Disability and Retirement Fund	133,980
Revenue Shortfall Reserve Fund - Part B	48,629
Deputy Sheriff's Retirement System	38,511
Judges' Retirement System	38,187
Coal Workers' Pneumoconiosis Fund	32,027
State Police Retirement System	30,085
Public Employees Insurance Agency	22,875
West Virginia Department of Environmental Protection Agency	18,350
Board of Risk and Insurance Management	16,422
West Virginia Prepaid Tuition Trust Fund	12,851
Emergency Medical Services Retirement System	12,836
Wildlife Endowment Fund	12,339
West Virginia Department of Environmental Protection Trust	2,192
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,949
Workers' Compensation Uninsured Employers' Fund	1,358
Berkeley County Development Authority	1,340
Workers' Compensation Self-Insured Employer Security Risk Pool	1,107
Municipal Police Officers' and Firefighters' Retirement System	501
Municipal Policemen's or Firemen's Pension and Relief Funds	314
Total	<u>\$ 3,505,548</u>



**Financial Statements - Unaudited**

**November 30, 2015**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited November 30, 2015

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$844,784), including securities on loan of \$138,225 (Note 4)	\$	926,465
Receivables:		
Investments sold		4,641
Dividends		640
Securities lending income		<u>34</u>
<b>Total assets</b>		<b>931,780</b>

### Liabilities

Accrued expenses		353
Payable for investments purchased		6,604
Payable upon return of securities loaned (Note 4)		<u>127,668</u>
<b>Total liabilities</b>		<b><u>134,625</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>797,155</u></u></b>

### Unit data

Units outstanding		27,434,937
Net asset value, unit price	\$	<u><u>29.06</u></u>

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Dominion Diamond Corp	78,100	\$ 1,340	\$ 644
Domtar Corporation	111,827	4,540	4,595
Grace WR & Co	57,220	5,760	5,620
Kaiser Aluminum Corp	60,424	4,838	5,180
KMG Chemicals Inc	25,120	745	496
Kraton Performance Polymers	221,314	4,211	4,924
Mercer International	209,300	2,934	2,229
Nevsun Resources LTD	585,360	2,255	1,610
PolyOne Corporation	91,090	3,122	3,277
Reliance Steel & Aluminum Co	16,930	1,079	996
RPM Inc	42,420	1,969	1,993
Schweitzer-Mauduit Intl Inc	19,380	785	810
Silver Standard Resources	58,549	311	307
<i>Total Basic Materials - 4.1%</i>		<u>33,889</u>	<u>32,681</u>
<i>Capital Goods</i>			
Aegion Corp	255,541	4,656	5,632
Alaska Air Group Inc	86,560	5,009	6,901
Allegiant Travel Company	27,652	5,803	4,843
Argan Inc	81,131	2,625	3,189
Atlas Air Worldwide Holdings	29,700	1,371	1,227
Avery Dennison Corp	4,297	251	283
Boise Cascade Co	17,944	551	562
Brink's Company	29,015	896	934
Builders Firstsource Inc	304,220	4,453	4,095
CAI International Inc	50,300	1,241	562
Comfort Systems USA Inc	51,500	1,045	1,635
EMCOR Group Inc	114,880	4,868	5,790
Ennis Inc	102,590	1,761	2,051
General Cable Corporation	218,358	3,467	3,328
Genesee & Wyoming Inc	60,015	5,593	4,157
Hawaiian Holdings Inc	61,790	652	2,237
HD Supply Holdings Inc	127,920	3,803	4,046
Huntington Ingalls Industries	37,430	1,902	4,900
IHS Inc	54,100	5,430	6,671
Insperty Inc	37,782	1,806	1,631
JetBlue Airways Corp	131,870	2,164	3,262
Knoll Inc	262,920	6,131	5,858
Lennox International Inc	59,855	6,204	8,135
Meritor Inc	208,856	2,545	2,243
Middleby Corporation	56,235	6,049	6,188
Myers Industries Inc	22,540	408	349
MYR Group Inc	50,941	1,535	1,080
Robert Half International Inc	75,310	2,972	3,854
SkyWest Inc	21,410	312	441
Smith AO Corp	25,320	1,922	2,020
Snap-On Inc	48,105	7,567	8,282
Spirit AeroSystems Holdings	60,391	2,674	3,168
TransDigm Group Inc	24,010	2,641	5,633
Trinity Industries Inc	42,830	1,189	1,163
TrueBlue Inc	32,366	754	948
Wabash National Corporation	368,107	4,988	4,774
WABCO Holdings Inc	49,000	4,739	5,267
Web.com Group Inc	125,838	3,045	3,047
Werner Enterprises Inc	102,770	2,849	2,771
<i>Total Capital Goods - 16.7%</i>		<u>117,871</u>	<u>133,157</u>
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	2,220
General Communications Inc	17,340	191	360
Inteliquent Inc	62,085	808	1,193
<i>Total Communication Services - 0.3%</i>		<u>2,569</u>	<u>3,773</u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	103,920	3,788	2,522
American Axle & Manufacturing	71,210	1,596	1,621
Asbury Automotive Group Inc	68,240	4,907	5,125
Big Lots Inc	18,424	834	829
Bravo Brio Restaurant Group	65,033	773	694
Cash America International Inc	160,186	4,124	5,406
Children's Place Retail Stores	9,740	639	471
Cooper Tire & Rubber Company	120,140	3,654	5,045
Dana Holding Corporation	50,530	1,067	831
Deckers Outdoor Corporation	12,936	742	633
Express Inc	161,590	2,474	2,705
Goodyear Tire & Rubber Co	54,654	1,874	1,906
Harman Intl Industries Inc	36,092	2,519	3,723
Interpublic Group of Co Inc	84,680	1,916	1,948
Jack in the Box Inc	80,900	5,375	5,998
Jarden Corporation	171,280	5,012	7,995
Lear Corporation	32,127	1,944	4,045
MSG Networks Inc	46,754	943	925
Nexstar Broadcasting	117,240	5,427	6,869
Nord Anglia Education Inc	203,895	4,280	4,329
NVR Inc	1,690	1,989	2,843
Outerwall Inc	46,277	2,905	2,865
Penn National Gaming Inc	173,719	2,755	2,771
Polaris Industries Inc	15,870	1,954	1,673
Restoration Hardware Holding	85,460	7,030	7,680
RetailMeNot Inc	198,323	1,823	1,936
Rex Stores Corporation	11,220	703	705
Service Corp	205,860	3,467	5,733
Signet Jewelers Ltd	41,760	2,139	5,487
Sonic Corporation	157,190	4,256	4,568
Tempur-Pedic International	85,170	4,056	6,771
Tower International Inc	131,160	2,977	4,021
Ulta Salon Cosmetics & Frag	40,190	3,972	6,712
Vail Resorts Inc	62,565	5,968	7,545
Williams Sonoma Inc	46,290	2,041	2,932
Zagg Incorporated	68,430	439	706
<i>Total Consumer Discretionary - 16.1%</i>		102,362	128,568
<i>Consumer Staples</i>			
Avon Products Inc	190,733	814	658
Dean Foods Company	266,508	4,609	5,000
Ingles Markets Inc	26,051	1,143	1,419
Medifast Inc	33,690	1,083	1,021
Omega Protein Corporation	84,095	1,930	2,067
Sanderson Farms Inc	3,477	324	260
<i>Total Consumer Staples - 1.3%</i>		9,903	10,425
<i>Energy</i>			
Atwood Oceanics Inc	296,665	7,511	4,711
Bristow Group Inc	35,058	1,603	1,071
CONSOL Energy Inc	265,390	9,111	2,091
EnscO PLC	250,949	5,399	4,296
Noble Corp plc	397,214	5,665	5,271
Ocean Rig UDW Inc	406,600	2,658	801
Oil States International Inc	44,200	2,342	1,402
Rowan Companies PLC	196,480	4,051	3,994
Talen Energy Corporation	335,937	2,734	2,617
Tesoro Corporation	63,150	2,017	7,273
Tsakos Energy Navigation Ltd	345,680	3,320	2,686
<i>Total Energy - 4.5%</i>		46,411	36,213
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,485	4,002	3,453
Allied World Assurance Co Hold	47,191	1,957	1,714

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Altisource Portfolio Solutions	41,344	1,132	1,189
Armada Hoffer Properties Inc	230,856	2,306	2,606
Ashford Hospitality Prime Inc	79,133	1,273	1,124
Ashford Hospitality Trust	743,839	5,957	5,229
Aspen Insurance Holdings Ltd	108,100	3,954	5,461
Assurant Inc	161,260	8,765	13,791
Assured Guaranty Ltd	200,340	5,468	5,297
Axis Capital Hldgs Ltd	20,611	865	1,154
Banc of California Inc	122,780	1,697	1,844
Banco Latinoamericano Export	82,539	2,240	2,291
Berkshire Hills Bancorp Inc	104,160	2,542	3,150
Cardinal Financial Corporation	85,474	1,818	2,103
CBL & Associates Properties	329,170	6,212	4,302
Colliers International Group	68,000	1,935	3,084
Coresite Realty Corporation	58,973	2,555	3,454
CoStar Group Inc	36,505	6,507	7,638
Customers Bancorp Inc	54,696	1,238	1,696
Encore Capital Group Inc	30,510	1,268	1,006
Everest Re Group Ltd	36,010	3,698	6,642
Extra Space Storage Inc	26,190	2,162	2,193
Federal Agricultural Mort Corp	12,678	385	380
Federated National Holding Co	18,611	521	532
Fidelity Southern Corporation	76,110	1,452	1,722
First Republic Bank	100,630	3,746	6,929
Flagstar Bancorp Inc	219,549	4,022	5,392
Genworth Financial Inc	197,601	995	998
HCI Group Inc	118,771	5,216	4,648
Hersha Hospitality Trust	209,705	5,901	4,951
Highwoods Properties, Inc	86,200	3,600	3,755
Hospitality Properties Trust	203,601	5,616	5,654
Huntington Bancshares Inc	560,960	5,830	6,558
Independent Bank Corporation	115,039	1,686	1,784
Jones Lang LaSalle Inc	65,125	7,035	10,819
Mack-Cali Realty Corp	236,881	4,790	5,567
MGIC Investments Corp	466,168	4,445	4,447
Northrim BanCorp Inc	3,537	95	104
Old Republic International Cor	298,770	5,448	5,665
PennyMac Financial Services	19,960	371	324
Raymond James Financial Inc	128,750	4,997	7,561
RE/MAX Holdings Inc	16,080	628	603
Reinsurance Group of America I	64,680	4,670	5,943
RLJ Lodging Trust	105,293	2,432	2,569
Ryman Hospitality	93,300	4,387	5,070
Starwood Property Trust Inc	289,560	6,103	5,887
Summit Hotel Properties	392,990	4,240	5,239
Sunstone Hotel Investors Inc	202,463	3,343	2,972
THL Credit Inc	262,815	3,212	3,093
Validus Holdings Limited	118,780	4,445	5,604
Waddell & Reed Financial Inc	35,269	1,260	1,319
Walker & Dunlop Inc	18,180	500	537
<i>Total Financial Services - 24.7%</i>		170,922	197,047
 <i>Health Care</i>			
Acadia Pharmaceuticals Inc	55,410	1,916	2,103
Aegerion Pharmaceuticals Inc	31,110	610	319
Align Technology	110,335	6,066	7,364
Allscripts Healthcare Solution	377,400	5,778	5,748
AMAG Pharmaceuticals Inc	13,617	634	362
Ariad Pharmaceuticals Inc	595,490	3,752	3,817
DENTSPLY International Inc	90,440	4,861	5,486
Emergent Biosolutions Inc	114,099	3,562	4,298
Hill-Rom Holdings Inc	88,250	4,754	4,493
Jazz Pharmaceuticals PLC	74,753	11,471	10,958
Ligand Pharmaceuticals Inc.	9,140	850	979
Medivation Inc	180,380	6,978	7,626

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Merrimack Pharmaceuticals	394,130	4,671	3,709
Mettler-Toledo International I	25,277	4,466	8,664
Neurocrine Biosciences Inc	80,815	3,305	4,394
Orthofix International NV	8,988	333	356
Owens & Minor Inc	79,549	3,060	3,063
Pacira Pharmaceuticals Inc	88,240	7,516	5,714
PTC Therapeutics Inc	109,505	4,827	3,290
Puma Biotechnology Inc	13,155	2,768	991
Repligen Corp	12,470	353	355
SciClone Pharmaceuticals	88,660	851	813
Team Health Holdings Inc	95,700	5,786	5,277
United Therapeutics Corp	70,301	9,291	10,730
Wright Medical Group NV	186,296	4,969	3,990
<i>Total Health Care - 13.2%</i>		103,428	104,899
<i>Technology</i>			
Aspen Technology Inc	115,798	4,660	5,089
AVG Technologies NV	128,164	2,358	2,703
Black Box Corporation	40,230	807	455
ChipMOS Technologies (Bermuda)	132,880	2,704	2,566
Cirrus Logic Inc	9,638	294	319
CommScope Holding Inc	61,990	1,943	1,774
DHI Group Inc	37,243	320	347
Extreme Networks Inc	436,383	1,662	1,929
Fortinet Inc	192,710	5,787	6,941
Genpact Limited	89,440	1,678	2,254
IAC/InterActive Corporation	27,338	1,945	1,717
Ingram Micro Inc	177,420	4,668	5,488
Jabil Circuit Inc	124,160	2,601	3,177
Net 1 UEPS Technologies Inc	194,280	2,149	2,939
NeuStar Inc	138,374	3,475	3,487
ON Semiconductor Corp	612,160	5,664	6,709
Orbotech Ltd	102,980	1,735	2,104
Palo Alto Networks Inc	48,855	4,163	9,152
Progress Software Corporation	50,490	1,334	1,211
QLIK Technologies Inc	134,170	3,001	4,268
Qorvo Inc	4,970	396	289
Sabre Corporation	174,290	4,510	5,100
Sanmina Corp	122,898	2,658	2,786
ServiceNow Inc	103,920	5,494	9,042
Shutterfly Inc	16,860	705	774
Splunk Inc	61,910	4,072	3,684
Take-Two Interactive Software	106,504	3,285	3,767
Total System Services Inc	103,160	2,768	5,773
United Online Inc	80,940	1,103	931
VeriFone Holdings Inc	134,010	3,614	3,843
<i>Total Technology - 12.6%</i>		81,553	100,618
<i>Utilities</i>			
Black Hills Corporation	8,430	352	362
CMS Energy Corporation	85,765	2,544	3,003
El Paso Electric Company	39,650	1,297	1,532
Kansas City Power & Light	56,300	1,242	1,520
National Fuel Gas Company	25,483	1,247	1,165
NRG Energy Inc	91,061	1,312	1,126
PNM Resources Inc	111,800	2,549	3,242
Portland General Electric Co	149,150	4,914	5,507
Southwest Gas Corporation	54,790	2,975	3,073
UGI Corporation	170,870	5,410	5,924
Vectren Corp	78,806	2,758	3,354
<i>Total Utilities - 4.0%</i>		26,600	29,808
<i>Total Common Stock - 97.5%</i>		695,508	777,189

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 2.7%	21,607,791	21,608	21,608
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	41	41	41
Granite Master Issuer PLC, 0.3% Due 7/20/2017	14	14	14
Granite Master Issuer PLC, 0.35% Due 7/20/2017	23	23	23
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>		83	83
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	409	409	409
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	922	922	922
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	741	741	741
Daiwa Capital Markets America, 0.14% Due 12/1/2015	30,321	30,321	30,321
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	1,294	1,294	1,294
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	587	587	587
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	4,629	4,629	4,629
<i>Total Repurchase Agreements - 4.9%</i>		38,903	38,903
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	6,431	6,431	6,431
Federated Money Market Management - Institutional Shares	3,468	3,468	3,468
Invesco Liquid Assets Portfolio	6,095	6,095	6,095
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	2,959	2,959	2,959
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	5,736	5,736	5,736
<i>Total Short-term Issues - 3.1%</i>		24,689	24,689
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/2015	4,618	4,618	4,618
BNP Paribas, 0.12% Due 12/1/2015	5,000	5,000	5,000
Branch Banking & Trust Co, 0.05% Due 12/1/2015	2,604	2,604	2,604
Credit Agricole CIB, 0.07% Due 12/1/2015	3,172	3,172	3,172
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	4,670	4,670	4,670
DNB Bank ASA, 0.05% Due 12/1/2015	2,464	2,464	2,464
DZ Bank AG, 0.05% Due 12/1/2015	5,033	5,033	5,033
Landesbank Baden-Wuerttemberg, 0.08% Due 12/1/2015	4,207	4,207	4,207
National Australia Bank Ltd, 0.06% Due 12/1/2015	5,128	5,128	5,128
Natixis, 0.06% Due 12/1/2015	3,247	3,247	3,247
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	4,515	4,515	4,515
Royal Bank of Canada, 0.05% Due 12/1/2015	4,405	4,405	4,405
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	5,020	5,020	5,020
Standard Chartered Bank, 0.06% Due 12/1/2015	5,085	5,085	5,085
Svenska Handelsbanken AB, 0.05% Due 12/1/2015	4,825	4,825	4,825
<i>Total Time Deposits - 8.0%</i>		63,993	63,993
Total Investments Made with Cash Collateral for Securities Loaned - 16.0%		127,668	127,668
Total Investments - 116.2%		\$ 844,784	\$ 926,465

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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### Statement of Operations - Unaudited

Period Ended November 30, 2015\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 895	\$ 4,151
Net securities lending income	35	240
<b>Total investment income</b>	930	4,391
 <b>Expenses</b>		
Investment advisor fees	(62)	(647)
Trustee fees	-	(1)
Custodian bank fees	(3)	(15)
Management fees	(18)	(91)
Fiduciary bond fees	(1)	(1)
Professional service fees	(3)	(19)
<b>Total expenses</b>	(87)	(774)
<b>Investment income, net</b>	843	3,617
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	776	(12,773)
Net change in unrealized appreciation (depreciation) on investments	12,234	(20,395)
<b>Net gain (loss) from investments</b>	13,010	(33,168)
<b>Net increase (decrease) in net assets from operations</b>	\$ 13,853	\$ (29,551)

*\*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 November 30, 2015\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 843	\$ 3,617
Net realized gain (loss) from investments	776	(12,773)
Net change in unrealized appreciation (depreciation) on investments	12,234	(20,395)
<b>Net increase (decrease) in net assets from operations</b>	13,853	(29,551)
<b>Unit transactions</b>		
Proceeds from sale of units	8,931	17,551
Amount paid for repurchase of units	(517)	(2,273)
<b>Net increase in net assets from unit transactions</b>	8,414	15,278
<b>Increase (decrease) in net assets</b>	22,267	(14,273)
<b>Net assets, beginning of period</b>	774,888	811,428
<b>Net assets, end of period</b>	\$ 797,155	\$ 797,155
<b>Unit data</b>		
Units sold	312,805	625,811
Units repurchased	(18,101)	(78,727)
<b>Net increase in units</b>	294,704	547,084

*\*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

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## 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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 777,189	\$ -	\$ -	\$ 777,189
Investments made with cash collateral for securities loaned	-	127,668	-	127,668
Short-term issue	21,608	-	-	21,608
Total	<u>\$ 798,797</u>	<u>\$ 127,668</u>	<u>\$ -</u>	<u>\$ 926,465</u>

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

# Non-Large Cap Domestic Equity Pool

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## 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 November 30, 2015.

Fair value of securities on loan	\$	138,225		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>127,663</u>	\$ 127,663	<u>\$ -</u>
Non-cash			<u>13,830</u>	
Total			<u>\$ 141,493</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 November 30, 2015, was 0.30 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 November 30, 2015, was 0.10 percent.

# Non-Large Cap Domestic Equity Pool

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

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.13
Net realized and unrealized loss on investment transactions	<u>(1.25)</u>
Total from investment operations	<u>(1.12)</u>
Net asset value at November 30, 2015	<u><u>\$ 29.06</u></u>
<b>Total Return (b)</b>	-3.7%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 797,155
Ratio to average net assets (c):	
Expenses	0.24%
Net investment income	1.11%
Portfolio turnover rate	29.52%

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

# Non-Large Cap Domestic Equity Pool

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 337,356
Public Employees' Retirement System	290,509
Workers' Compensation Old Fund	37,720
West Virginia Retiree Health Benefit Trust Fund	31,951
State Police Death, Disability and Retirement Fund	30,836
Revenue Shortfall Reserve Fund - Part B	11,570
Deputy Sheriff's Retirement System	8,830
Judges' Retirement System	8,806
Coal Workers' Pneumoconiosis Fund	7,406
State Police Retirement System	6,893
Public Employees Insurance Agency	5,568
West Virginia Department of Environmental Protection Agency	4,716
Board of Risk and Insurance Management	3,836
West Virginia Prepaid Tuition Trust Fund	3,202
Emergency Medical Services Retirement System	3,030
Wildlife Endowment Fund	2,833
West Virginia Department of Environmental Protection Trust	513
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	460
Workers' Compensation Uninsured Employers' Fund	322
Berkeley County Development Authority	320
Workers' Compensation Self-Insured Employer Security Risk Pool	263
Municipal Police Officers' and Firefighters' Retirement System	142
Municipal Policemen's or Firemen's Pension and Relief Funds	73
Total	<u>\$ 797,155</u>



**Financial Statements - Unaudited**

**November 30, 2015**





# International Qualified Pool

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## **Financial Statements - Unaudited November 30, 2015**

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$382,519) \$ 1,238,572

### Liabilities

Accrued expenses 71

**Net assets** \$ 1,238,501

### Unit data

Units outstanding 20,964,197

Net asset value, unit price \$ 59.08

*See accompanying notes to financial statements.*

## International Qualified Pool

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### Schedule of Investments - Unaudited

November 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,122,207	<u>\$ 382,519</u>	<u>\$ 1,238,572</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

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(531)	(2,681)
Trustee fees	-	(1)
Management fees	(30)	(147)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(31)
	<u>(567)</u>	<u>(2,861)</u>
<b>Total expenses</b>	<u>(567)</u>	<u>(2,861)</u>
<b>Investment loss, net</b>	(567)	(2,861)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	368	1,861
Net change in unrealized appreciation (depreciation) on investment	<u>(24,727)</u>	<u>(70,894)</u>
<b>Net loss from investment</b>	<u>(24,359)</u>	<u>(69,033)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (24,926)</u>	<u>\$ (71,894)</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 November 30, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (567)	\$ (2,861)
Net realized gain from investment	368	1,861
Net change in unrealized appreciation (depreciation) on investment	(24,727)	(70,894)
<b>Net decrease in net assets from operations</b>	(24,926)	(71,894)
<b>Unit transactions</b>		
Proceeds from sale of units	939	1,460
Amount paid for repurchase of units	(903)	(1,305)
<b>Net increase in net assets from unit transactions</b>	36	155
<b>Decrease in net assets</b>	(24,890)	(71,739)
<b>Net assets, beginning of period</b>	1,263,391	1,310,240
<b>Net assets, end of period</b>	\$ 1,238,501	\$ 1,238,501
<b>Unit data</b>		
Units sold	15,580	24,512
Units repurchased	(14,981)	(21,909)
<b>Net increase in units</b>	599	2,603

*\*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

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## 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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

# International Qualified Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2015, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.14)
Net realized and unrealized loss on investment transactions	<u>(3.29)</u>
Total from investment operations	<u>(3.43)</u>
Net asset value at November 30, 2015	<u>\$ 59.08</u>
<b>Total Return (b)</b>	-5.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,238,501
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

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 608,894
Public Employees' Retirement System	526,137
State Police Death, Disability and Retirement Fund	54,830
Deputy Sheriff's Retirement System	15,520
Judges' Retirement System	15,423
State Police Retirement System	12,165
Emergency Medical Services Retirement System	5,195
Municipal Police Officers' and Firefighters' Retirement System	211
Municipal Policemen's or Firemen's Pension and Relief Funds	126
Total	<u>\$ 1,238,501</u>



**Financial Statements - Unaudited**

**November 30, 2015**



# International Nonqualified Pool

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## Financial Statements - Unaudited November 30, 2015

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,455)	\$	145,150
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### Liabilities

Accrued expenses		<u>8</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>145,142</u></b>
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### Unit data

Units outstanding		2,667,372
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Net asset value, unit price	\$	<u>54.41</u>
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See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

November 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,356,310	<u>\$ 74,455</u>	<u>\$ 145,150</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

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### Statement of Operations - Unaudited

Period Ended November 30, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(74)	(378)
Management fees	(3)	(17)
Professional service fees	(1)	(4)
	<u>(78)</u>	<u>(399)</u>
<b>Total expenses</b>	<u>(78)</u>	<u>(399)</u>
<b>Investment loss, net</b>	(78)	(399)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	36	185
Net change in unrealized appreciation (depreciation) on investment	(2,790)	(8,211)
	<u>(2,754)</u>	<u>(8,026)</u>
<b>Net loss from investment</b>	<u>(2,754)</u>	<u>(8,026)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (2,832)</u>	<u>\$ (8,425)</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 November 30, 2015\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (78)	\$ (399)
Net realized gain from investment	36	185
Net change in unrealized appreciation (depreciation) on investment	(2,790)	(8,211)
<b>Net decrease in net assets from operations</b>	(2,832)	(8,425)
<b>Unit transactions</b>		
Proceeds from sale of units	553	2,166
Amount paid for repurchase of units	(549)	(2,148)
<b>Net increase in net assets from unit transactions</b>	4	18
<b>Decrease in net assets</b>	(2,828)	(8,407)
<b>Net assets, beginning of period</b>	147,970	153,549
<b>Net assets, end of period</b>	\$ 145,142	\$ 145,142
<b>Unit data</b>		
Units sold	9,969	39,380
Units repurchased	(9,892)	(39,048)
<b>Net increase in units</b>	77	332

*\*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

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## 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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

# International Nonqualified Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2015 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 57.57
Income from investment operations:	
Net investment loss	(0.15)
Net realized and unrealized loss on investment transactions	(3.01)
Total from investment operations	(3.16)
Net asset value at November 30, 2015	<u>\$ 54.41</u>
<b>Total Return (b)</b>	-5.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 145,142
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

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 50,302
Workers' Compensation Old Fund	44,111
Revenue Shortfall Reserve Fund - Part B	12,427
Coal Workers' Pneumoconiosis Fund	10,477
Public Employees Insurance Agency	8,767
Board of Risk and Insurance Management	5,026
Wildlife Endowment Fund	4,515
West Virginia Department of Environmental Protection Agency	3,494
West Virginia Prepaid Tuition Trust Fund	3,120
West Virginia Department of Environmental Protection Trust	769
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	741
Berkeley County Development Authority	542
Workers' Compensation Uninsured Employers' Fund	511
Workers' Compensation Self-Insured Employer Security Risk Pool	340
Total	<u>\$ 145,142</u>



**Financial Statements - Unaudited**

**November 30, 2015**





# International Equity Pool

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## Financial Statements - Unaudited November 30, 2015

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,199,741), including securities on loan of \$181,277 (Note 4)	\$	2,925,595
Cash denominated in foreign currencies (cost \$7,770)		7,721
Receivables:		
Investments sold		1,096
Dividends		6,279
Reclaimable foreign taxes withheld		2,439
Securities lending income		165
Unrealized appreciation on foreign currency contracts (Note 5)		<u>5</u>
<b>Total assets</b>		<b>2,943,300</b>

### Liabilities

Accrued expenses		3,077
Accrued capital gains taxes		595
Payable for investments purchased		1,680
Payable upon return of securities loaned (Note 4)		174,500
Unrealized depreciation on foreign currency contracts (Note 5)		<u>1</u>
<b>Total liabilities</b>		<b><u>179,853</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>2,763,447</u></u></b>

### Unit data

Units outstanding		117,717,462
Net asset value, unit price	<b>\$</b>	<b><u><u>23.48</u></u></b>

See accompanying notes to financial statements.

# International Equity Pool

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

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,763
<i>Australia</i>			
Adelaide Brighton Ltd	22,464	77	71
APN Outdoor Group Ltd	15,145	60	59
Arrium Ltd	5,091,200	7,292	291
ASG Group Ltd	274,530	170	235
Ausdrill Ltd	615,106	1,674	111
Austal Ltd	151,869	214	267
Australian Pharmaceutical Ind	546,962	480	812
Boart Longyear Group	934,400	2,866	50
Broadspectrum Ltd	266,214	356	165
Challenger Ltd	1,151,200	4,385	7,040
CSR Ltd	120,124	386	265
Domino's Pizza Enterprises Ltd	59,700	1,675	2,148
Downer EDI Ltd	1,203,418	4,599	3,148
ERM Power Ltd	25,848	43	29
Evolution Mining Ltd	120,651	81	98
GBST Holdings Ltd	122,133	392	364
Hansen Technologies Ltd	54,422	118	111
Infomedia Ltd	189,268	196	99
ISentia Group Ltd	94,694	245	305
Lend Lease Corporation Ltd	579,300	5,425	5,352
Macquarie Group Ltd	79,400	1,549	4,684
Mantra Group Ltd	19,020	57	63
Metals X Ltd	50,066	41	39
Metcash Ltd	1,384,300	5,153	1,485
Mineral Resources Ltd	476,100	4,410	1,684
National Australia Bank Ltd	276,913	7,295	5,897
Nufarm Ltd	9,174	48	56
Orica Ltd	231,500	3,962	2,650
Orora Ltd	1,589,204	2,800	2,579
Pacific Brands Ltd	110,178	56	53
Pact Group Holdings Ltd	110,354	382	380
Primary Health Care Ltd	951,300	4,381	2,213
Qantas Airways Ltd	2,945,369	7,934	7,769
Regis Healthcare Ltd	13,666	47	59
Ridley Corporation Ltd	44,972	37	53
Rio Tinto Ltd	170,044	9,223	5,657
Sally Malay Mining Ltd	250,243	166	40
Sandfire Resources NL	73,879	345	282
Seven Group Holdings Ltd	374,000	2,637	1,404
SG Fleet Group Ltd	26,428	56	73
Sirtex Medical Ltd	27,945	764	816
SmartGroup Corp Ltd	23,413	56	61
SMS Management Technology Ltd	43,667	160	98
Southern Cross Media Group	2,069,100	3,378	1,754
Star Entertainment Grp Ltd/The	108,592	369	379
Thorn Group Ltd	52,761	120	78
UXC Ltd	96,129	59	84
Vita Group Ltd	86,674	97	119
Watpac Ltd	59,913	54	46
<i>Total Australia - 2.2%</i>		86,370	61,575
<i>Austria</i>			
Erste Group Bank AG	565,400	17,475	17,341
Kapsch TrafficCom AG	2,703	89	100
OMV AG	238,000	9,096	6,791
Porr AG	8,315	257	226
Voestalpine AG	221,400	7,938	7,202
Wienerberger AG	5,320	89	93
<i>Total Austria - 1.1%</i>		34,944	31,753

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Belgium</i>			
Ackermans & Van Haaren	7,220	987	1,002
Agfa Gevaert NV	19,867	56	99
Barco NV	35,900	2,343	2,239
CFE	6,209	775	728
Delhaize Le Lion SA	109,900	6,613	11,007
GIMV NV	5,198	256	239
Intervest Offices	2,352	59	57
Melexis NV	9,997	440	503
Mobistar SA	13,373	283	298
Ontex Group NV	2,564	88	91
Sioen Industries NV	6,131	90	121
Sofina SA	659	75	70
Van De Velde NV	909	56	57
<i>Total Belgium - 0.6%</i>		12,121	16,511
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	228
China Yuchai International Ltd	180,103	3,078	2,134
Clear Media Ltd	46,000	37	46
Credicorp Ltd	21,670	2,669	2,289
Dickson Concepts Ltd	1,628,500	1,191	607
Emperor International Holdings	362,000	106	68
First Pacific Company Ltd	13,364,314	7,910	8,310
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	562
Le Saunda Holdings Ltd	264,000	118	67
NewOcean Energy Holdings Ltd	126,000	62	53
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	167
Skyworth Digital Holdings Ltd	9,516,000	4,822	6,273
Soundwill Holdings Ltd	32,500	60	41
Valuetronics Holdings Ltd	582,000	217	169
Varitronix International Ltd	783,000	784	521
Vostok New Ventures Ltd	20,458	148	134
Yue Yuen Industrial Holdings	3,221,500	8,694	11,698
<i>Total Bermuda - 1.2%</i>		34,367	33,386
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	5,575
Banco do Brasil SA	2,022,501	18,139	8,407
Banco Santander Brasil SA - ADR	945,463	4,697	3,574
BB Seguridade Participacoes	301,800	4,187	2,000
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,345
CETIP SA	303,400	3,584	2,849
CIA Paranaense De Energia	336,280	3,688	1,648
Companhia de Saneamento	3,615,100	26,108	17,454
Companhia Paranaense - ADR	755,350	9,389	5,567
Cosan SA Industrial e Comercio	458,100	3,558	2,817
Embraer SA - ADR	406,228	10,632	12,711
Estacio Participacoes SA	1,444,200	7,272	4,942
FII BTG Pactual Corp Office Fd	15,753	582	403
Fleury SA	11,800	60	49
Itau Unibanco Holding SA - ADR	350,400	4,208	2,481
JBS SA	2,596,400	11,413	8,229
Kroton Educacional SA	2,465,700	6,056	5,820
Light SA	455,100	4,006	1,254
Lojas Renner SA	651,000	3,572	2,907
Marfrig Frigorificos e Comerci	6,804,585	17,902	10,210
Mills Estruturas E Servicos	2,602,446	4,611	2,258
MRV Engenharia e Participacoes	1,366,400	4,323	2,880
Petroleo Brasileiro SA - ADR	1,704,952	25,318	6,598
Telefonica Brasil - ADR	560,089	7,062	5,254
Tim Participacoes SA - ADR	541,541	8,049	5,405
Totvs SA	4,394	48	38

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Viver Incorporadora e Construr	3,047,346	4,813	23
<i>Total Brazil - 4.5%</i>		208,110	123,698
<i>Canada</i>			
Aecon Group Inc	21,000	189	223
Agrium Inc	69,200	7,206	6,851
Air Canada	515,500	4,877	4,038
AirBoss of America Corp	3,600	42	52
Alacer Gold Corporation	221,200	486	427
Altus Group Ltd	11,640	155	176
BCE Inc	136,000	5,927	5,870
Birchcliff Energy Ltd	18,800	156	77
Bombardier	2,539,100	8,962	2,479
Canadian Imperial Bank	103,400	6,667	7,787
Canadian Tire Corporation Ltd	35,200	2,475	3,307
Canfor Pulp Products Inc	34,536	385	360
Cascades Inc	40,400	227	350
CCL Industries Inc	26,000	3,327	4,330
Celestica Inc	491,200	3,252	5,555
Centerra Gold Inc	125,700	707	685
Cipher Pharmaceuticals Inc	24,100	203	111
Cogeco Cable Inc	62,800	2,887	3,061
Cogeco Inc	703	32	29
Colliers International Group	35,888	1,471	1,629
Cott Corporation	107,400	1,049	1,124
Dollarama Inc	55,200	3,039	3,702
Dominion Diamond Corp	50,063	750	414
Dream Industrial Real Estate	12,900	77	77
Enerflex Ltd	30,000	309	316
Ensign Energy Services Inc	258,500	3,695	1,400
Entertainment One Ltd	543,059	2,899	1,758
Extencicare Inc	39,200	275	290
FirstService Corporation	36,600	983	1,495
Genworth MI Canada Inc	124,300	3,581	2,751
Hardwoods Distribution Inc	4,800	62	65
High Arctic Energy Services	38,714	175	105
Intertape Polymer Group Inc	15,500	215	212
Just Energy Group Inc	20,400	147	143
Keyera Corp	49,600	1,671	1,484
Laurentian Bank of Canada	100,774	3,304	4,109
Linamar Corporation	13,700	492	775
Lucara Diamond Corporation	120,200	179	199
Macro Enterprises Inc	22,400	114	34
Magellan Aerospace Corp	10,700	86	135
Magna International Inc	181,900	5,191	8,297
Martinrea International Inc	16,300	182	125
Metro Inc	190,600	2,986	5,505
National Bank of Canada	183,600	4,727	6,035
New Flyer Industries Inc	41,700	556	820
North American Energy Partners	19,864	116	41
Northern Blizzard Resources In	22,400	56	74
Parex Resources Inc	267,400	1,871	2,193
Parkland Fuel Corporation	19,800	336	345
Petroamerica Oil Corp	69,179	210	69
Premium Brands Holdings Corp	7,600	210	216
Reitmans (Canada) Ltd	4,400	24	14
Rogers Communications Inc	88,000	3,393	3,404
Rona Inc	27,430	345	275
Shaw Communications Inc	366,200	8,815	7,623
Sienna Senior Living Inc	7,900	92	101
Stuart Olson Inc	9,500	57	48
Teck Corporation	299,800	7,795	1,279
Teranga Gold Corporation	132,000	55	50
Torstar Corporation	7,300	40	18
Total Energy Services Inc	9,300	103	100

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Transcontinental Inc	239,200	3,637	3,885
Uni-Select Inc	46,900	1,894	2,191
Western Energy Services Corp	15,300	141	40
Westjet Airlines Ltd	349,100	1,360	5,573
Wi-Lan Inc	80,200	194	90
WSP Global Inc	6,400	234	217
Yellow Pages Ltd/Canada	9,241	179	114
<i>Total Canada - 4.2%</i>		117,534	116,727
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	41,760	3,474	3,511
AMVIG Holdings Ltd	86,000	46	40
ArtGo Holdings Ltd	298,000	58	44
Aupu Group Holding Company Ltd	364,000	108	109
Belle International Holdings	6,446,000	5,832	5,638
Bosideng International Holding	64,496,200	13,487	5,741
Cabbeen Fashion Ltd	267,000	97	174
Central China Real Estate Ltd	159,000	51	32
Chaoda Modern Agriculture Ltd	19,491,636	12,313	717
Cheung Kong Property Holdings	361,000	2,193	2,354
China Aoyuan Property Group	297,000	60	63
China Cord Blood Corp	96,880	445	617
China Dongxiang Group	1,222,000	308	306
China Fordoo Holdings Ltd	196,000	95	84
China King Highway Holdings	13,244	43	41
China Lilang Ltd	60,000	63	47
China Mengniu Dairy Co	1,110,000	2,505	1,767
China Resources Cement Holding	8,232,000	5,609	2,687
China Shanshui Cement Group	3,932,000	2,724	3,190
China Wood Optimization Ltd	296,000	85	113
Chow Tai Fook Jewellery Group	11,096,200	11,581	8,674
Chun Sing Engineering Holdings	425,000	84	49
CK Hutchison Holdings Ltd	227,000	1,488	2,978
Ctrip.com International - ADR	29,700	1,930	3,178
Dongpeng Holdings Company Ltd	318,000	165	119
FIH Mobile Ltd	6,766,000	3,215	3,072
Hengan International Group	305,500	3,119	3,070
Huaxi Holdings Co Ltd	254,000	85	94
Ju Teng International Hldgs	158,000	89	86
Kingboard Laminates Holding	3,250,500	2,844	1,375
Kingdom Holding	260,000	60	52
Lifestyle International Hldngs	8,322,500	14,444	12,668
Peak Sport Products Ltd	1,912,000	518	602
Pico Far East Holdings Ltd	404,000	99	106
PNG Resources Holdings Ltd	455,200	69	6
Real Nutraceutical Group	138,000	40	18
Real Nutraceutical Group Ltd	31,050	-	-
Sands China Ltd	396,400	1,618	1,340
Sky Light Holdings Ltd	326,000	100	106
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	612,300	6,253	12,188
Top Spring International Hldgs	111,500	57	51
Universal Health International	7,162,000	2,894	2,689
Xtep International Holdings	158,500	69	94
Yingde Gases	13,911,500	10,823	5,743
Yongsheng Advanced Materials	227,500	57	43
Youyuan International Holdings	235,000	56	78
Zhaopin Ltd - ADR	3,746	58	58
<i>Total Cayman Islands - 3.1%</i>		111,418	85,817
<i>Chile</i>			
Embotelladora Andina SA - ADR	7,231	163	135
Sociedad Quimica Minera Chile - ADR	516,382	8,238	8,670
<i>Total Chile - 0.3%</i>		8,401	8,805

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	2,549
Bank of China Ltd	17,159,000	5,669	7,614
Baoye Group Company Ltd	72,000	61	49
China Bluechemical Ltd	5,766,000	3,338	1,569
China Construction Bank Corp	12,023,000	9,460	8,267
China Life Insurance Co	1,242,000	3,485	4,286
China Minsheng Banking Corp	3,942,599	4,111	3,779
China Pet & Chem Cor (Sinopec)	9,394,000	6,982	5,756
China Railway Construction Ltd	4,442,000	4,314	5,902
China South Locomotive	2,224,000	1,783	2,846
Chongqing Machinery & Electric	7,926,000	1,644	1,084
Dongfeng Motor Group Company	13,684,000	19,050	18,606
Great Wall Motor Company Ltd	4,415,500	4,471	5,417
Harbin Power Equipment Company	72,000	48	36
PICC Property & Casualty Co	2,122,000	4,896	4,604
Ping An Insurance Co	757,000	4,102	4,145
Shanghai Pharmaceuticals	1,900,700	3,843	4,173
Sinopharm Medicine Holding Co	812,000	3,096	3,410
Weiqiao Textile Company Ltd	3,867,708	4,944	1,587
<i>Total China - 3.1%</i>		88,054	85,679
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	6,934
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	6,640
<i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,403
CEZ	162,300	5,652	2,947
Komerční Banka AS	7,895	1,794	1,603
Telefonica O2 Czech Republic	659,500	6,763	6,632
<i>Total Czech Republic - 0.6%</i>		18,827	15,585
<i>Denmark</i>			
Bavarian Nordic A/S	31,756	1,076	1,445
Chr Hansen Holding A/S	43,900	2,286	2,754
Danske Bank A/S	211,300	5,929	5,669
DFDS A/S	26,000	532	1,003
Forward Pharma A/S - ADR	4,829	180	105
Genmab A/S	30,153	2,408	3,885
H Lundbeck A/S	33,800	1,083	1,026
NKT Holdings A/S	38,939	2,353	1,923
Pandora A/S	27,200	2,461	3,223
Per Aarsleff A/S	248	40	86
Ringkjøbing Landbobank Akties	253	57	54
Rockwool Intl A/S	666	91	94
Royal Unibrew A/S	35,500	1,261	1,465
Schouw & Co A/S	2,691	114	156
SimCorp A/S	26,611	1,381	1,433
Sydbank A/S	22,200	711	728
TDC A/S	934,800	7,027	4,909
<i>Total Denmark - 1.1%</i>		28,990	29,958
<i>Egypt</i>			
Commercial International Bank - 0.1%	412,124	2,548	2,265
<i>Finland</i>			
Atria Oyj	6,308	68	58
Cramo Oyj	17,098	341	346
Elektrobit Corporation	22,640	152	168
Finnair Oyj	13,191	56	62
HKScan Oyj	57,843	338	245
Huhtamaki	62,100	1,812	2,250

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lassila & Tikanoja Oyj	16,768	326	303
Metsa Serla Oyj	12,437	76	89
Neste Oil Oyj	210,200	4,146	6,056
Oriola-Kd Oyj	14,643	70	69
Sponda Oyj	19,166	73	78
Suominen Oyj	41,833	42	58
TietoEnator Oyj	146,000	3,618	3,722
<i>Total Finland - 0.5%</i>		11,118	13,504
<i>France</i>			
Actia Group	7,717	42	43
Alstom SA	154,200	5,133	4,790
Axa	428,700	10,894	11,595
BNP Paribas	118,400	8,318	7,016
Bonduelle SA	5,883	156	155
Cegecim SA	2,135	78	77
Collectis SA	28,100	1,141	951
Chargeurs	58,361	434	548
Coface SA	53,820	631	526
Compagnie des Alpes	8,169	146	149
Credit Agricole SA	620,500	5,407	7,484
Derichebourg SA	30,479	116	77
Electricite de France (EDF)	470,800	14,672	7,014
Esso SAF	1,647	119	88
EuropaCorp	7,006	42	38
Groupe Crit	5,487	259	311
Groupe FNAC SA	11,799	594	659
Guerbet	6,682	328	430
Ipsos	4,012	114	84
Ispen SA	43,138	2,481	2,769
Le Belier	4,797	110	158
Lectra	16,080	167	196
Metropole Television	42,853	901	796
MGI Coutier	23,350	331	461
Neopost SA	58,500	4,576	1,526
Nexity	38,100	1,758	1,625
Paris Orleans SA	8,493	198	222
Plastivaloire	530	42	38
Renault SA	61,800	5,163	6,234
Sanofi-Synthelabo SA	239,400	20,613	21,335
SCOR SE	152,600	3,648	5,983
SEB SA	23,800	2,271	2,436
Societe Generale	142,600	7,947	6,804
STEF-TFE	3,729	241	262
Synergie SA	4,015	75	105
Technicolor	102,484	705	768
Teleperformance	28,700	1,389	2,385
Thales SA	73,700	5,012	5,485
Total SA	292,400	16,848	14,514
Trigano SA	9,468	223	550
Ubisoft Entertainment SA	6,560	131	184
Valeo SA	24,900	1,031	3,854
Vetoquinol SA	402	21	16
<i>Total France - 4.4%</i>		124,506	120,741
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	444
Allianz AG	67,400	9,038	11,934
Aurelius AG	26,005	1,050	1,151
BASF AG	81,800	5,492	6,768
Bauer AG	2,865	58	56
Bechtle AG	7,119	512	674
Bet-At-Home.com AG	604	44	63
Cenit AG	2,678	40	61
Centrotec Sustainable AG	9,470	219	135

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Daimler AG	209,600	17,902	18,757
Deutsche Bank AG	378,700	17,765	9,721
Deutsche Beteiligungs AG	25,002	831	777
Deutsche Euroshop AG	45,283	2,265	1,920
Deutsche Wohnen AG-BR	85,700	2,359	2,357
Dialog Semiconductor PLC	23,689	1,127	884
E.On AG	252,600	7,276	2,400
ELMOS Semiconductor AG	15,908	247	244
Francotyp-Postalia Holding AG	6,815	41	32
Freenet AG	115,700	1,820	3,893
Gerresheimer AG	22,283	1,460	1,739
H&R AG	6,723	58	68
Homag Group AG	2,519	79	96
Hornbach Baumarkt Aktiengesell	6,636	262	231
Hypoport AG	2,251	100	188
Indus Holdings AG	2,489	94	118
KION Group AG	54,200	2,424	2,682
Koenig & Bauer AG	18,469	405	629
Kontron AG	8,993	56	28
Krones AG	13,268	1,329	1,614
Merck KGaA	43,600	3,804	4,464
Muenchener Rueckversicherungs	45,600	7,822	9,187
Nemetschek AG	6,381	187	283
Norddeutsche Affinerie AG	952	56	59
Nordex SE	106,532	1,620	3,578
Pfeiffer Vacuum Technology AG	3,185	305	351
Rheinmetall AG	24,897	1,627	1,580
Rhoen-Klinikum AG	77,463	2,258	2,238
Siemens AG	84,500	8,619	8,758
Sixt SE	13,800	568	729
SMA Solar Technology AG	50,400	1,801	2,514
Software AG	65,062	1,734	1,739
Stada Arzneimittel AG	157,955	7,727	6,029
Stratec Biomedical AG	2,631	135	150
Stroeer Media AG	43,367	1,303	2,576
Surteco SE	2,265	90	55
Takkt AG	3,008	56	57
Talanx AG	171,300	5,912	5,311
TLG Immobilien AG	49,582	813	917
TUI AG	86,778	1,436	1,443
Verbio Vereinigte BioEnergie	30,250	134	173
VIB Vermoegen AG	5,600	104	104
Volkswagen AG	55,300	7,067	8,253
Washtec AG	4,732	118	162
Wuestenrot & Wuerttembergische	6,123	115	125
Xing AG	3,373	578	616
<i>Total Germany - 4.7%</i>		130,634	131,115
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	613,160	5,536	5,932
Jumbo SA	663,281	5,783	6,760
<i>Total Greece - 0.5%</i>		12,451	12,692
<i>Hong Kong</i>			
AIA Group Ltd	1,053,200	4,865	6,290
Beijing Enterprises Holdings	557,000	3,516	3,474
Champion Technology Holdings	764,000	15	13
China Chengtong Development	560,000	69	64
China Everbright Ltd	1,836,000	4,573	4,230
China Merchants Holdings Intl	900,000	3,395	2,926
China Mobile (Hong Kong) Ltd	1,362,000	15,888	15,479
China Overseas Land & Invstmnt	1,170,000	3,879	3,879
China Resources Power	2,110,000	5,759	3,974
CNOOC Ltd	1,142,000	1,892	1,264

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor Watch & Jewellery Ltd	3,238,000	309	82
Fountain Set (Holdings) Ltd	1,118,000	187	133
Fushan Intl Energy Group Ltd	5,912,000	1,964	793
Guangnan Holdings Ltd	290,000	66	39
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	113
Liu Chong Hing Investment Ltd	124,000	208	150
Luk Fook Holdings	3,805,000	11,681	8,678
S&C Engine Group Ltd	200,047	285	331
Sinotruk Hong Kong Ltd	60,000	39	24
<i>Total Hong Kong - 1.9%</i>		58,817	51,967
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,427
OTP Bank Nyrt	134,463	2,632	2,773
Richter Gedeon Nyrt	160,918	2,393	3,056
<i>Total Hungary - 0.3%</i>		12,304	8,256
<i>India</i>			
Apollo Tyres Ltd	1,508,700	3,784	3,674
Bharti Infratel Ltd	514,541	3,495	2,969
HDFC Bank Ltd	248,166	3,965	4,915
HDFC Bank Ltd - ADR	35,000	1,190	2,034
ICICI Bank Ltd	898,920	3,435	3,705
ICICI Bank Ltd - ADR	226,800	1,921	1,885
Indiabulls Housing Finance Ltd	551,500	2,010	5,682
Maruti Suzuki India Ltd	64,439	1,728	4,454
McLeod Russel India Ltd	346,493	2,094	936
Reliance Infrastructure Ltd	1,990,029	15,948	13,496
Rural Electrification Corp	1,522,000	5,776	5,336
Tata Motors Ltd - ADR	182,100	4,852	5,749
Ultra Tech Cement Ltd	77,208	2,837	3,245
Zee Entertainment Enterprises	622,329	2,729	3,811
<i>Total India - 2.2%</i>		55,764	61,891
<i>Indonesia</i>			
Agung Podomoro Land Tbk PT	1,318,400	40	28
Bank Rakyat Indonesia	5,034,300	3,649	3,921
Energi Mega Persada Tbk	18,920,300	147	68
Indofood Sukses Mak Tbk	4,054,700	2,319	1,429
Jakarta Int'l Hotels & Dev	13,506	2	1
Matahari Department Store Tbk	2,300,100	2,955	2,602
PT Bank Pembangunan Daerah Jaw	1,751,800	118	90
PT Lantan Luas Tbk	429,500	31	17
PT Pan Brothers Tbk	3,955,800	152	143
PT XL Axiata Tbk	45,333,470	14,922	11,337
<i>Total Indonesia - 0.7%</i>		24,335	19,636
<i>Ireland</i>			
ICON PLC	29,463	1,884	2,190
Smurfit Kappa Group PLC	182,700	4,062	4,990
UDG Healthcare PLC	38,022	261	310
<i>Total Ireland - 0.3%</i>		6,207	7,490
<i>Israel</i>			
Airport Cith Ltd	4,930	43	48
B Communications Ltd	2,693	55	72
Bayside Land Corporation Ltd	218	72	67
Big Shopping Centers Ltd	1,310	69	60
Delek Automotive Systems Ltd	23,592	257	212
El Al Israel Airlines	320,164	168	186
Hilan Ltd	7,399	93	103
Inrom Construction Industries	26,620	66	68
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	4,071,641	7,613	7,511
Joel Jerusalem Oil Exploration	1,446	58	55

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Oil Refineries Ltd	445,660	139	168
Orbotech Ltd	54,510	820	1,114
Plus500 Ltd	77,542	749	475
Teva Pharmaceutical Ltd	171,700	6,922	10,521
<i>Total Israel - 0.7%</i>		17,130	20,666
<i>Italy</i>			
Amplifon SpA	42,549	254	326
Ascopiave SpA	226,679	583	536
Autostrada Torino-Midland SpA	5,468	92	71
Banca Ifis SpA	24,122	420	639
Biesse SpA	49,851	627	789
Brembo SpA	58,626	2,283	2,693
Cementerie del Tirreno	47,002	270	292
Cerved Information Solutions	27,733	197	209
CIR SpA	123,699	175	136
Cofide-Compagnia Finanziaria	96,920	76	46
DiaSorin	6,118	279	314
Digital Brothers SpA	38,118	447	332
El En SpA	3,097	103	141
Elica SpA	45,886	117	94
Emak SpA	67,425	84	58
Enel SpA	1,765,600	8,529	7,783
Engineering Ingegneria Info	4,611	278	283
ERG SpA	80,761	1,096	1,009
Esprinet SpA	70,379	748	633
FNM SpA	118,953	75	65
Iren SpA	38,018	57	59
Italmobiliare SpA	12,577	462	519
La Doria SpA	41,219	268	579
Mediobanca SpA	511,200	5,201	4,897
Recordati SpA	38,347	680	953
Reno de Medici SpA	434,168	180	171
Reply SpA	1,209	80	153
Saras SpA	638,276	1,272	1,277
Servizi Italia SpA	20,061	117	82
Sesa SpA	6,842	119	112
Sogefi SpA	107,316	463	240
Vittoria Assicurazioni SpA	8,735	125	95
<i>Total Italy - 0.9%</i>		25,757	25,586
<i>Japan</i>			
Adastria Holdings Co	47,200	1,768	2,780
Aderans Company Ltd	28,000	294	206
Ahresty Corporation	85,100	694	588
Aichi Bank Ltd	5,700	311	314
Ain Pharmaciez Inc	69,600	1,708	3,269
Airport Facilities Co Ltd	7,500	64	37
Akita Bank Ltd	19,000	60	67
Alps Electric Co Ltd	70,300	1,925	2,207
Altech Corporation	6,100	142	112
Amiyai Tei Co Ltd	6,300	239	230
Amori Bank Ltd	18,000	59	58
Amuse Inc	33,000	1,039	1,619
Anabuki Kosan Inc	51,000	162	102
AOI Electronick Company Ltd	1,700	45	49
Arakawa Chemical Industries	22,700	208	219
Arata Corporation	3,700	81	80
ARC Land Sakamoto Co Ltd	20,300	390	462
Arealink Co Ltd	286,500	335	349
Asahi Broadcasting Corp	10,700	82	75
Asahi Intecc Co Ltd	34,800	1,222	1,510
Asahi Kasei Corp	642,000	3,825	4,385
Asahi Net Inc	68,200	315	295
Asanuma Corporation	159,000	330	384

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aska Pharmaceutical Company	80,400	709	1,005
Bando Chemical Industries Ltd	47,000	188	207
Bank of Saga Ltd	17,000	44	37
Best Denki Company, Ltd	97,900	120	107
BML Inc	4,100	142	131
Bookoff Corp	13,200	95	98
Brother Industries Ltd	266,300	3,655	3,182
Bunka Shutter Co Ltd	59,000	395	513
Central Glass Company Ltd	199,000	792	939
Central Sports Co Ltd	7,000	125	132
Century Leasing System Inc	158,600	2,018	5,455
Chiba Kogyo Bank Ltd	19,400	143	119
Chimney Co Ltd	21,600	322	580
Chiyoda Integre Company	47,000	1,063	1,136
Chubu Shiryo Company	6,700	56	60
Chuetsu Pulp & Paper Company	96,000	181	168
CKD Corporation	307,900	2,827	3,304
Cleanup Corp	5,000	42	30
Cocokara Fine Holdings Inc	1,300	58	51
Computer Engineering & Consult	9,921	93	92
Corona Corporation	13,600	148	132
CTI Engineering Company Ltd	43,100	523	458
Dai Nippon Toryo Co Ltd	95,000	143	180
Daifuku Co Ltd	143,100	2,258	2,323
Daiichi Jitsugyo Company Ltd	44,000	210	185
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	184
Daiichikosho Company Ltd	10,900	329	357
Daiken Corporation	37,000	115	110
Dainichiseika Color & Chem	45,000	199	214
Daito Bank Ltd	230,000	244	403
Daito Pharmaceutical Co Ltd	31,460	464	854
Daiwabo Company Ltd	656,000	1,243	1,378
Data Communication System Co	16,100	323	381
DCM Japan Holdings Co Ltd	50,700	373	347
Digital Arts Inc	5,800	71	97
Doshisha Co Ltd	2,800	59	59
Doutor Nichires Holdings Co	72,700	1,247	1,130
DyDo Drinco Inc	2,900	114	129
Eighteenth Bank Ltd	28,000	85	85
Eizo Nannao Corporation	51,700	1,645	1,212
Ezaki Glico Co Ltd	35,300	1,828	1,772
Falco Holdings Co Ltd	10,600	145	132
Ferrotec Corporation	59,700	440	572
Fidea Holdings Co Ltd	127,900	271	295
First Brothers Co Ltd	12,300	257	147
Foster Electric Company Ltd	27,800	535	658
Fuji Kiko Co Ltd	11,000	47	44
Fuji Oil Company Ltd	316,900	4,653	4,735
Fuji Pharmaceutical Co Ltd	3,900	75	70
Fuji Soft ABC Incorporated	6,300	147	140
Fujikura Kasei Company Ltd	35,700	191	163
Fujikura Ltd	1,234,000	6,510	6,977
Fujimi Inc	7,100	114	91
Fujishoji Company Ltd	16,200	201	151
Fujitsu Frontech Ltd	23,100	255	285
Fukoku Company Ltd	25,100	241	213
Fukuda Corporation	43,000	322	451
Fukuda Denshi Company Ltd	1,000	56	53
Fukui Computer Holdings Inc	5,400	43	47
Funai Electric Company Ltd	20,900	236	165
Furusato Industries Ltd	17,600	234	256
Fuso Pharmaceutical Industries	95,000	294	220
Futaba Industrial Company	60,500	303	258
Future Architect Inc	31,100	192	182
G-7 Holdings Inc	16,300	231	227

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
GCA Savvian Corp	54,500	625	565
GEO Corporation	193,000	1,982	3,059
GMO Internet Inc	189,900	3,008	2,918
Godo Steel Ltd	32,000	57	62
Golf Digest Online Inc	5,600	57	40
Grandy House Corporation	17,600	58	58
Hagihara Industries Inc	5,200	86	90
Hakuto Co Ltd	9,700	117	103
Hamakyorex Co Ltd	15,400	266	297
Happinet Corporation	34,200	360	353
Hard Off Corporation Co Ltd	24,300	239	292
Hazama Ando Corp	292,700	1,156	1,641
Heiwa Corporation	284,300	5,080	5,323
Heiwa Real Estate Co Ltd	6,400	66	78
Higashi-Nippon Bank Ltd	17,000	37	55
Hioki E. E. Corporation	5,800	126	107
Hitachi Zosen Fukui Corp	3,440	45	37
Hokko Chemical Industry Co Ltd	14,000	58	53
Hokuetsu Bank Ltd	57,000	116	121
Hokuetsu Paper Mills Ltd	42,900	214	282
Hokuriku Electrical Construct	31,000	313	253
Hyakugo Bank Ltd	11,000	45	54
Ichiken Co Ltd	44,000	149	158
Ichinen Holdings Co Ltd	18,300	172	164
Iida Group Holdings Co Ltd	72,700	1,372	1,412
Inaba Seisakusho Co Ltd	48,900	605	521
Inabata & Company Ltd	5,200	54	56
Ines Corp	16,500	143	154
I-Net Corp	12,200	117	119
Infocom Corporation	23,800	225	254
Intage Holdings Inc	2,800	42	40
Ishihara Sangyo Kaisha Ltd	45,000	45	40
Istyle Inc	113,700	1,321	1,442
Isuzu Motors Ltd	641,900	8,168	7,211
IT Holdings Corporation	61,800	1,025	1,495
ITC Networks Corporation	22,000	233	206
Itochu Corp	363,400	2,569	4,428
Itochu Enex Company Ltd	20,500	138	166
Itoki Corp	118,100	719	904
Iwai Cosmo Holdings Inc	55,700	690	665
Iwasaki Electric Company Ltd	404,000	888	891
JAFCO Company	34,500	1,293	1,368
Japan Airlines Co Ltd	164,100	5,517	5,604
Japan Foundation Engineering	14,800	69	62
JEOL Ltd	10,000	57	67
Jimoto Holdings Inc	65,400	114	109
JK Holdings Co Ltd	7,400	40	29
J-Oil Mills Inc	190,000	608	538
Joshin Denki Co Ltd	7,000	55	66
JVC Kenwood Holdings	101,000	243	288
JX Holdings Inc	778,200	4,990	3,152
Kabu.com Securities Co Ltd	142,300	465	461
Kaga Electronics Company	57,400	683	860
Kajima Corp	171,000	947	938
Kaken Pharmaceutical Co Ltd	14,400	505	1,014
Kanematsu Corporation	252,000	402	421
Kappa Create Co Ltd	12,000	120	121
Kasai Kogyo Co Ltd	55,800	534	842
Kato Deka Kogyo Co Ltd	18,000	104	133
KDDI Corporation	213,400	1,899	5,293
Keihanshin Real Estate Company	87,100	495	500
Keihin Corporation	334,000	3,821	5,462
Kimura Chemical Plants Co Ltd	11,700	57	45
Kinden Corporation	36,000	447	489
Kinki Nippon Tourist Co Ltd	428,000	770	858

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kirindo Holdings Co Ltd	32,000	362	352
Kitagawa Iron Works Co Ltd	201,000	495	461
Kita-Nippon Bank Ltd	3,400	87	92
Kitano Construction Corp	54,000	133	149
Kohnan Shoji Co Ltd	18,200	192	261
Kojima Co Ltd	44,600	130	108
Kokuyo Company Ltd	12,100	109	139
Komatsu Wall Industry Co Ltd	7,300	171	132
Konishi Company Ltd	18,500	365	397
Konoike Transport Co Ltd	55,100	460	694
Kosaido Co Ltd	22,700	121	74
Krosaki Harima Corporation	73,000	153	155
KRS Corporation	22,700	369	476
Kumagai Gumi Co Ltd	26,000	73	73
Kura Corporation	37,400	1,051	1,268
Kurabo Industries Ltd	28,000	60	51
Kusuri No Aoki Co Ltd	28,700	1,352	1,518
KYB Co Ltd	802,000	3,395	2,524
Kyodo Printing Co Ltd	68,000	195	193
Kyoritsu Printing Co Ltd	51,900	131	131
Kyowa Exeo Corporation	239,500	2,147	2,413
Kyowa Hakko Kogyo Co Ltd	131,000	2,117	2,305
Kyowa Leather Cloth Co Ltd	45,200	252	345
Kyudenko Corporation	79,000	621	1,436
LAC Co Ltd	51,400	428	602
Leopalace21 Corporation	390,000	2,214	2,278
Maezawa Kasei Industries Co	4,000	43	36
Marubeni Corporation	873,700	4,774	4,833
Marubun Corporation	22,800	125	173
Marudai Food Company Ltd	28,000	108	105
Maruka Machinery Co Ltd	6,600	103	102
Matsui Construction Co Ltd	32,000	187	202
Matsumotokiyoshi Holdings Co	89,300	1,906	4,578
Matsuya Foods Company Ltd	9,300	177	209
MAX Company Ltd	17,000	198	175
Megmilk Snow Brand Co Ltd	300,500	5,773	7,054
Meidensha Corporation	37,000	123	147
Meiji Electric Industries Co	11,600	116	114
Meisei Industrial Co Ltd	73,100	321	318
Meiwa Estate Company Ltd	18,100	85	81
Mie Bank Ltd	25,000	57	56
Mikuni Corporation	20,000	74	71
Miraca Holdings Inc	74,800	2,164	3,319
Mirait Holdings Corporation	11,100	123	90
Miroku Jyoho Service Co Ltd	66,000	358	459
Misumi Group Inc	101,500	1,353	1,376
Mitani Corporation	3,800	80	91
Mito Securities Company Ltd	95,700	382	328
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,489
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,488
Mitsuboshi Belting Co Ltd	35,000	216	287
Mitsui & Company Ltd	541,900	8,855	6,637
Mitsui Chemicals Inc	564,000	2,192	2,347
Mitsui High - Tec Inc	60,200	437	355
Mitsui Home Company Ltd	7,000	34	33
Mitsui Matsushima Co Ltd	56,000	55	60
Mitsui Sugar Co Ltd	65,000	235	288
Mitsuuroko Company Ltd	7,600	39	38
Mizuho Financial Grp Inc	4,906,800	10,435	9,891
Mochida Pharmaceutical Company	10,900	723	681
Money Square Holdings Inc	11,600	154	142
Monogatari Corporation	3,500	132	143
Morinaga & Company Ltd	498,000	2,528	2,581
Morinaga Milk Industry Company	172,000	518	799
MTI Ltd	118,100	574	670

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NEC Networks & System Int	31,600	712	566
New Japan Radio Co Ltd	112,000	592	516
Nexon Co Ltd	207,900	2,992	3,294
Nichi Iko Pharmaceutical Co	47,800	979	1,204
Nichiban Company Ltd	42,000	201	220
Nichiha Corp	64,000	764	905
Nichireki Co Ltd	32,000	299	259
Nichirin Co Ltd	20,000	248	268
Nihon Chouzai Co Ltd	42,400	1,881	1,654
Nihon Eslead Corp	13,000	130	122
Nihon Tokushu Toryo Co Ltd	13,100	77	125
Nihon Unisys Ltd	5,100	41	57
Nihon Yamamura Glass Co Ltd	188,000	285	284
Nipon Piston Ring Co Ltd	15,700	312	264
Nippon Air Conditioning Serv	6,600	58	64
Nippon Chemical Industrial Co	181,000	318	388
Nippon Chemiphar Co Ltd	19,000	97	104
Nippon Commercial Development	13,800	210	202
Nippon Flour Mills Company Ltd	99,000	476	674
Nippon Hume Corp	11,500	97	70
Nippon Pillar Packing Co Ltd	28,300	234	234
Nippon Road Company Ltd	40,000	207	198
Nippon Seisen Co Ltd	50,000	249	234
Nippon Signal Co Ltd	152,000	1,438	1,694
Nippon Suisan Kaisha Ltd	178,000	520	611
Nippon Systemware Co Ltd	16,600	138	133
Nippon Telegraph & Telephone	447,100	10,467	16,556
Nippon Television Network	272,000	4,496	5,006
Nippon Valqua Industries Ltd	21,000	57	52
Nishimatsuya Chain Co Ltd	29,000	272	264
Nissan Motor Co Ltd	1,051,700	9,653	11,214
Nissan Tokyo Sales Holdings	39,200	173	99
Nissha Printing Company Ltd	12,900	256	270
Nisshin Oillio Group Ltd	21,000	73	81
Nisshinbo Industries Inc	500,000	5,740	5,905
Nittan Valve Co Ltd	15,400	58	48
Nittetsu Mining Company	30,000	141	143
Nitto Kogyo Corporation	48,400	970	838
Nitto Kohki Co Ltd	9,500	174	209
Nittoc Construction Co Ltd	42,500	179	173
Nojima Corporation	14,200	56	207
Noritz Corporation	3,600	58	53
North Pacific Bank Ltd	705,600	3,211	2,621
Novarese Inc	13,300	128	103
NS Solutions Corporation	44,300	2,097	2,048
NTT DoCoMo	271,600	4,159	5,129
Obayashi Corporation	110,000	1,038	1,015
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	23,800	241	278
Oita Bank Ltd	153,000	599	626
Okamura Corp	6,100	60	60
OKUMA Corporation	13,000	119	118
Open House Co Ltd	65,300	896	1,372
Origin Electric Co Ltd	113,000	431	332
Osaka Organic Chemical Ind	10,000	59	51
Pack Corporation	2,100	39	52
Paltac Corp	64,600	947	1,278
Paramount Bed Holdings Co Ltd	2,400	70	80
Pasona Group Inc	67,300	594	494
Pioneer Corporation	88,300	199	274
Prima Meat Packers Ltd	102,000	255	272
Proto Corporation	2,900	42	39
QoI Co Ltd	10,600	130	154
Raito Kogyo Co Ltd	15,100	122	139
Renaissance Inc	13,300	143	142

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Resona Holdings Inc	2,641,100	13,848	12,871
Rheon Automatic Machinery	18,000	98	122
Ricoh Company Ltd	533,600	5,415	5,462
Rock Field Co Ltd	3,500	75	87
Round One Corp	12,400	55	54
Ryobi Ltd	24,000	95	89
Saint Marc Holdings Co Ltd	13,200	376	377
Saizeriya Company Ltd	25,000	415	593
Sakai Chemical Industry Co	17,000	56	58
Sakai Ovex Co Ltd	54,000	94	100
San-Ai Oil Co Ltd	33,000	183	264
Sanei Architecture Planning Co	5,800	65	65
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	42,800	798	599
Sanoh Industrial Company Ltd	24,800	173	152
Sansha Electric Manufacturing	8,800	68	61
Sanshin Electronics Co Ltd	5,200	40	56
Santen Pharmaceutical Co	126,000	2,011	1,995
Sanyo Chemical Industries Ltd	9,000	70	71
Sanyo Denki Co Ltd	45,000	347	288
Sanyo Shokai Ltd	225,000	561	562
Sanyo Trading Co Ltd	9,500	132	114
Satori Electric Company Ltd	12,200	80	81
Scroll Corpation	32,100	117	116
Seika Corporation	114,000	294	279
Seikitokyu Kogyo Co Ltd	28,800	134	148
Seiko Holdings Corporation	25,000	154	166
Seino Holdings Corporation Ltd	330,000	1,730	3,341
Sekisui Plastics Co Ltd	39,000	129	123
Senshu Electric Co Ltd	3,100	37	44
Shikoku Bank Ltd	27,000	56	64
Shimadzu Corporation	155,900	2,045	2,519
Shimamura Co Ltd	18,300	2,052	2,228
Shinagawa Refractories Company	35,000	77	77
Shin-Etsu Polymer Company Ltd	88,300	445	481
Shinko Electric Industries	75,200	632	517
Shinko Plantech Company Ltd	13,700	116	112
Shinnihon Corporation	68,300	309	392
Shinsho Corporation	17,000	38	36
Shizuoka Gas Company Ltd	44,500	274	301
Shobunsha Publications Inc	2,400	18	14
Showa Sangyo Co Ltd	59,000	212	231
Sinanen Company Ltd	18,000	70	70
Sinko Industires Ltd	5,200	59	60
SK-Electronics Co Ltd	3,800	64	25
SKY Perfect JSAT Corp	509,600	2,624	2,575
SNT Corporation	8,600	43	42
SRA Holdings Inc	23,800	377	523
Studio Alice Co Ltd	11,500	194	203
Suminoe Textile Co Ltd	75,000	208	216
Sumisho Computer Systems Corp	66,200	2,421	2,567
Sumitomo Corporation	501,600	6,753	5,320
Sumitomo Metal Mining Co Ltd	425,000	5,702	4,785
Sumitomo Mitsui Construction	369,800	388	363
Sumitomo Mitsui Financial Grp	236,600	7,417	9,015
Sumitomo Rubber Industries Ltd	437,200	6,421	5,894
Suncall Corporation	12,000	77	59
Suzuken Company Ltd	9,800	300	382
Systema Corp	81,300	672	812
Taiho Kogyo Company Ltd	5,100	70	58
Taiyo Yuden Co Ltd	116,700	1,808	1,902
TAKAMATSU Corporation	3,400	75	73
Takashima & Co Ltd	13,000	29	26
Take And Give Needs Co Ltd	5,300	42	30
Takeuchi Mfg Co Ltd	111,200	1,542	2,378

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Takiron Co Ltd	47,000	239	220
Takisawa Machine Tool Co Ltd	78,000	153	109
Takuma Co Ltd	106,000	810	889
Tayca Corporation	86,000	357	424
TBK Co Ltd	12,600	57	49
TechnoPro Holdings Inc	84,200	2,453	2,397
Teikoku Sen I Co Ltd	18,000	208	253
Temp Holdings Co Ltd	164,700	1,986	2,656
Tenma Corporation	10,300	136	195
Tera Probe Inc	19,100	218	189
T-Gaia Corporation	44,000	551	534
The Bank of Kochi Ltd	38,000	56	46
The Keihin Co Ltd	39,000	64	59
The Nagano Bank Ltd	96,000	173	164
TKC Corporation	9,000	224	224
Toa Road Corp	20,000	81	78
Toagosei Company Ltd	301,000	2,621	2,581
Tocalo Co Ltd	22,300	485	477
Tochigi Bank Ltd	91,000	424	550
Toda Corporation	247,000	1,388	1,398
Toei Company Ltd	1,000	9	10
TOENEC Corporation	29,000	187	208
Toho Bank Ltd	26,000	98	94
Toho Pharmaceutical Co Ltd	69,600	1,718	1,725
Tokai Holdings Corp	166,100	686	726
Tokai Rika Company Ltd	189,200	3,809	4,363
Token Corporation	4,800	236	377
Tokyo Energy & Systems Inc	53,000	421	466
Tokyo Sangyo Company Ltd	8,800	32	39
Tokyo Tekko Company Ltd	14,000	62	65
TOLI Corporation	22,000	60	63
Tomoku Co Ltd	26,000	83	60
Tomony Holdings Inc	9,600	41	36
Tonami Transportation Company	40,000	148	118
Toppan Forms Co Ltd	8,000	74	104
Tosei Corporation	34,400	240	211
Toukei Computer Co Ltd	5,800	87	115
Towa Bank Ltd	310,000	291	292
Towa Corporation	23,700	193	162
Towa Pharmaceutical Co Ltd	59,600	3,783	3,689
Toyo Engineering Corp	26,000	72	73
Toyo Kohan Company Ltd	35,000	160	121
Toyo Machinery & Metal Co	78,800	422	286
Toyo Securities Co Ltd	206,000	654	660
Toyoda Gosei Company Ltd	271,600	5,323	6,449
Toyota Boshoku Corp	122,000	2,705	2,621
Trans Cosmos Inc	6,700	171	166
Trend Micro Inc	59,800	2,084	2,435
Tsukuba Bank, Ltd.	123,500	415	410
Tsuruha Holdings Inc	18,600	1,454	1,660
TYK Corp	15,000	37	23
Uchida Yoko Company	216,000	654	830
Ulvac Inc	151,700	3,133	3,833
USC Corporation	36,700	705	792
Usen Corp	11,200	43	32
Warabeya Nichiyo Co Ltd	2,800	50	54
WDB Holdings	8,200	89	80
W-Scope Corporation	37,400	948	1,060
Yachiyo Industry Company Ltd	11,700	102	106
Yahagi Construction Co Ltd	23,600	188	163
Yamanashi Chuo Bank	12,000	54	62
Yamaya Corporation	7,400	157	136
Yamazaki Baking Company Ltd	23,000	364	432
Yamazaki Corporation	36,000	315	327
Yellow Hat Ltd	3,100	60	67

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yokohama Rubber Company Ltd	252,000	2,710	4,327
Yuasa Trading Co	20,600	416	509
Yurtec Corporation	42,000	318	423
Yusen Air & Sea Service Co	3,600	42	43
Zenkoku Hosho Co Ltd	26,600	710	871
Zensho Holdings Co Ltd	23,700	265	289
<i>Total Japan - 15.0%</i>		373,111	414,277
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	57
Amorepacific Corporation	14,918	4,824	5,198
Asia Paper Manufacturing Co	2,100	44	29
BS Financial Group Inc	404,633	778	3,400
Daegu Energy Co Ltd	13,940	75	77
Daehan Flour Mills Company Ltd	273	45	45
Daehan Steel Co Ltd	31,774	276	264
Daesung Holdings Co Ltd	3,210	27	28
Daou Data Corp	13,456	55	204
Dong Ah Tire & Rubber Company	2,620	44	55
Dong-A Hwasung Co Ltd	13,049	86	61
Dongwon Development Co	13,257	279	508
GMB Korea Corp	4,580	39	19
Hana Financial Group	672,490	24,552	14,808
Hanwha Corporation	16,040	612	504
Husteel Co Ltd	3,111	57	43
Hwasung Industrial Co Ltd	7,366	99	89
Hyundai Mobis	54,142	13,773	11,665
Hyundai Motor Company	37,771	6,379	4,811
Industrial Bank of Korea	473,400	6,897	5,437
KB Financial Group Inc	199,029	8,131	6,058
KC Tech Co Ltd	8,035	56	71
Kia Motors Corporation	407,720	21,717	18,484
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	73,200	5,425	6,763
Kunsul Chemical Ind	1,320	36	42
Kyungchang Industrial Co Ltd	7,381	81	37
LG Chemical Ltd	14,900	3,465	4,092
Posco	64,077	21,122	9,351
RedcapTour Co Ltd	1,861	41	37
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	4,090	36	43
Sam-A Pharmaceutical Co Ltd	3,721	59	50
Samsung Electronics Co Ltd	31,067	34,468	34,446
Samsung Life Insurance Co	36,119	3,680	3,213
Samyang Genex Company Ltd	336	40	58
Sewon Precision Industry Co	3,159	98	61
Shinhan Financial Group	478,432	18,569	17,124
Sk C&C Co Ltd	16,200	1,981	3,777
SK Telecom Company Ltd	56,500	7,643	11,417
Unick Corporation	208	1	1
<i>Total Korea - 5.9%</i>		185,742	162,486
<i>Luxembourg</i>			
Adecoagro SA	729,194	5,798	8,203
D'Amico International Shipping	114,291	77	85
Ternium - ADR	844,272	15,938	12,014
<i>Total Luxembourg - 0.7%</i>		21,813	20,302
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,458
Genting Malaysia Bhd	6,035,100	6,297	6,228
Insas Bhd	10,700	2	2
JCY International Bhd	825,400	162	162
K&N Kenanga Holding Bhd	302,500	60	40
KPJ Healthcare Bhd	53,000	58	53

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KSL Holdings Bhd	127,200	87	42
Kulim (Malaysia) Bhd	79,900	56	73
Land & General Bhd	928,000	165	85
LBS Bina Group Bhd	42,700	24	14
Malaysia Bldg Society Bhd	5,041,100	3,665	1,832
Malaysian Pacific Industries	97,900	115	183
Padini Holdings Bhd	155,300	59	63
Petronas Dagangan Bhd	24,900	127	146
Sunway Construction Group Bhd	215,300	64	69
TA Enterprise Bhd	164,800	42	24
Tenage Nasional Bhd	3,224,100	10,436	10,102
Top Glove Corporation Bhd	222,000	388	506
VS Industry Bhd	2,346,500	465	809
Wellcall Holdings Bhd	111,700	59	63
WTK Holdings Bhd	94,800	39	27
<i>Total Malaysia - 0.8%</i>		26,228	22,981
<i>Mexico</i>			
Alfa SA A Shares	2,003,600	4,080	4,046
Alsea SAB de CV	563,800	1,742	2,005
America Movil SAB de CV	6,373,000	6,746	5,154
Cemex SAB de CV - ADR	2,561,924	19,452	16,140
Controladora Vuela Compania de - ADR	4,386	58	78
Desarrolladora Homex SA	620,879	9,069	238
Fomento Economico Mexicano SAB - ADR	73,440	6,759	7,078
Gruma SA	36,118	295	525
Grupo Aeromexico Sab De CV	91,947	127	212
Grupo Aeroportuario del Pacifi - ADR	11,387	1,001	1,034
Grupo Financiero Banorte	861,800	4,820	4,644
Industrias Bachoco	45,601	205	190
Macquarie Mexico Real Estate	8,964,222	14,676	11,827
OHL Mexico SAB de CV	1,472,800	3,357	1,755
Prologis Property Mexico SA	60,382	98	98
TF Administradora Industrial S	3,289,136	6,620	5,734
Urbi Desarrollos Urbanos SA	18,713,415	8,415	282
<i>Total Mexico - 2.2%</i>		87,520	61,040
<i>Netherlands</i>			
Accell Group NV	27,448	538	586
Aegon NV	1,187,300	8,873	7,268
AMG Advanced Metallurgical	47,556	427	406
BE Semiconductor Industries	15,970	341	345
BinckBank NV	104,359	1,065	913
Corbion NV	57,408	1,339	1,369
Delta Lloyd NV	150,800	3,505	1,085
Kas Bank NV	725	10	8
Koninklijke Ahold NV	621,100	9,235	13,507
Koninklijke Philips Electronic	155,600	4,960	4,253
Nieuwe Steen Investments NV	61,520	255	248
Tetragon Financial Group Ltd	10,504	103	107
TNT NV	712,600	3,139	2,381
Vastned Retail	2,555	113	115
Yandex NV-A	292,600	4,640	4,866
<i>Total Netherlands - 1.4%</i>		38,543	37,457
<i>New Zealand</i>			
A2 Mild Company Ltd	430,100	303	334
Chorus Ltd	402,320	943	821
New Zealand Refining Company	77,777	176	195
Nuplex Industries Ltd	94,020	247	264
<i>Total New Zealand - 0.1%</i>		1,669	1,614
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	43
Austevoll Seafood	42,547	266	263

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bakkafrost P/F	29,899	564	814
DNB Holding ASA	458,100	5,306	6,036
Kongsberg Automotive Holdings	257,818	244	173
Kvaerner ASA	374,086	519	359
Sparebank 1 Nord-Norge	40,353	227	167
Sparebanken 1 SMN	22,291	197	132
StatoilHydro ASA	281,300	7,400	4,355
Veidekke ASA	303,019	2,814	3,752
Yara International ASA	160,200	7,008	7,423
<i>Total Norway - 0.9%</i>		24,587	23,517
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,588
<i>Panama</i>			
Copa Holdings - 0.5%	246,000	21,265	12,706
<i>Philippines</i>			
Cebu Air Inc	44,040	90	78
Metropolitan Bank & Trust Co	2,533,120	3,784	4,326
SM Investments Corporation	164,470	2,600	2,948
<i>Total Philippines - 0.3%</i>		6,474	7,352
<i>Poland</i>			
Asseco Poland SA	21,170	326	300
Fabryki Mebli Forte SA	5,447	59	74
KGHM Polska Miedz	145,800	4,936	2,607
Netia SA	34,301	58	46
Synthos SA	2,653,303	3,057	2,382
Tauron Polska Energia SA	2,932,111	3,808	2,059
<i>Total Poland - 0.3%</i>		12,244	7,468
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	43
Qatar Gas Transport Company	15,507	96	104
United Development Company	21,242	140	118
<i>Total Qatar - 0.0%</i>		295	265
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	10,718
Gazprom PAO	513,580	1,149	1,073
Lukoil PJSC - ADR	613,612	33,219	23,489
Magnit	21,070	4,617	3,830
MMC Norilsk Nickel - ADR	297,400	5,060	4,022
Mobile TeleSystems	1,837,805	6,931	6,058
Mobile TeleSystems - ADR	300,000	4,559	2,115
Rostelecom - ADR	184,400	3,775	1,460
Sberbank of Russia	1,643,500	2,440	2,561
Sberbank of Russia - ADR	1,770,515	14,831	11,875
Sberbank of Russia - GDR	175,000	2,131	1,174
Sistema JSFC - GDR	166,200	4,541	1,114
<i>Total Russia - 2.5%</i>		104,872	69,489
<i>Singapore</i>			
Biosensors International Group	229,600	127	132
China Sunshine Chemical Holding	109,900	37	28
Chip Eng Seng Corporation Ltd	514,800	361	245
CSE Global Ltd	186,200	103	63
DBS Group Holdings Ltd	461,900	4,897	5,409
Falcon Energy Group	84,900	27	13
Frasers Commercial Trust	56,400	59	51
Fu Yu Corp	1,992,100	279	233
Hock Lian Seng Holdings	130,900	40	37
Hong Leong Asia Ltd	1,164,000	2,220	599
Innovalues Ltd	451,500	179	237

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Singapore O&G Ltd	63,700	29	35
Sunningdale Tech Ltd	130,460	113	84
UMS Holdings Ltd	252,750	117	91
Venture Corp Ltd	90,200	541	539
XinRen Aluminum Holdings Ltd	254,700	102	76
Yanlord Land Group Ltd	112,200	82	84
<i>Total Singapore - 0.3%</i>		9,313	7,956
<i>South Africa</i>			
Adcorp Holdings Ltd	28,076	74	42
Astral Foods Ltd	161,900	2,256	1,325
Barclays Africa Group Ltd	373,777	5,387	4,119
Blue Label Telecoms Ltd	77,045	66	67
Clover Industries Ltd	26,856	42	35
DataTec Ltd	41,121	191	144
FirstRand Ltd	919,651	4,147	2,999
Foschini Ltd	312,952	3,793	2,811
Holdsport Ltd	9,431	42	39
Hudaco Industries Ltd	6,409	55	48
Imperial Holdings Ltd	315,300	2,432	3,322
JSE Ltd	18,091	183	164
Liberty Holdings Ltd	53,110	734	478
Mediclinic International Ltd	379,707	3,178	3,028
Mpact Ltd	19,014	71	59
MTN Group Ltd	559,592	9,660	5,633
Naspers Ltd	58,468	4,331	8,737
Ns Shopping Co Ltd	557	99	93
Peregrine Holdings Ltd	336,794	773	750
Telkom South Africa Ltd	94,514	438	405
Tiger Brands Ltd	101,574	2,909	2,347
Wilson Bayly Holmes-OVCON	49,024	437	408
<i>Total South Africa - 1.3%</i>		41,298	37,053
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,616	2,819
Gas Natural SDG SA	323,900	6,770	7,004
Gestevisión Telecinco SA	60,575	795	695
Iberdrola SA	944,200	5,093	6,613
Mapfire SA	3,230,700	11,345	8,861
Papeles y Cartones de Europa	50,328	280	268
Repsol SA	282,500	7,856	3,683
<i>Total Spain - 1.1%</i>		37,755	29,943
<i>Sweden</i>			
Avanza Bank Holding AB	7,827	315	337
Axfood AB	14,300	194	260
Bilia AB	10,688	152	232
Billerud	95,836	1,571	1,832
BioGaia AB	4,223	112	140
Boliden AB	264,800	3,726	4,867
Bygghem Group AB	27,302	239	258
Catella AB	21,714	42	44
CellaVision AB	19,574	116	140
Clas Ohlson AB	6,620	118	101
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	360
Duni AB	22,477	290	347
Evolution Gaming Group	72,600	1,789	2,422
Hexpol AB	97,700	1,014	1,041
HiQ International AB	22,809	120	126
IAR Systems Group AB	4,678	60	80
Industrial & Financial Systems	8,636	273	361
Intrum Justitia AB	2,808	74	96
Investment AB Oresund	154	3	4
Inwido AB	23,074	255	283

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KappAhl Holding AB	21,170	117	69
L E Lundergforetagen AB	22,375	989	1,196
Loomis AB	4,874	150	163
Medivir AB-B SHS	32,867	452	250
Moberg Pharma AB	9,464	73	72
MQ Holding AB	139,031	613	732
Mycronic AB	232,419	1,529	1,826
Net Insight AB	200,024	84	112
Nobia AB	10,402	115	128
Nolato AB	2,091	51	60
Nordea AB	736,900	8,762	8,167
Nordnet AB	26,094	112	94
Peab AB	73,763	593	563
Recipharm AB	5,436	89	88
Scandi Standard AB	23,057	131	137
Securitas AB	207,800	2,443	3,171
Sensys Gatso Group AB	398,900	121	175
Skandinaviska Enskilda Banken	567,300	4,626	6,033
Swedish Orphan Biovitrum AB	229,451	3,197	3,628
Telefonaktiebolaget LM	855,000	8,174	8,328
Telia AB	1,642,900	12,046	8,065
Tethys Oil AB	33,861	289	245
Unibet Group PLC	17,434	1,592	1,619
Vitrolife AB	12,382	196	377
<i>Total Sweden - 2.1%</i>		57,447	58,664
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	52
APG SGA SA	250	104	92
Ascom Holding AG	10,446	186	207
Autoneum Holding AG	897	172	175
Baloise Holding Ltd	94,000	7,679	11,431
Bobst Group AG	8,084	385	350
Burkhalter Holding AG	902	99	95
Calida Holding AG	5,631	182	189
Charles Voegelé Holding AG	16,073	316	153
Coltene Holding AG	3,181	212	186
Comet Holding AG	701	389	511
Credit Suisse Group	788,000	20,948	16,957
EFG International AG	18,755	261	182
Emmi AG	1,223	446	504
Feintool International Holding	835	88	71
Forbo Holding AG	775	626	858
Galenica AG	6,076	6,298	8,890
Georg Fischer AG	8,510	4,173	5,551
Gurit Holding AG	185	103	100
Implenia AG	6,975	479	342
Interroll Holding AG	51	26	38
Kaba Holding AG	763	470	491
Kardex AG	3,486	210	270
Komax Holding AG	2,879	418	516
Kudelski SA - BR	39,612	589	487
Lonza Group AG	11,931	1,083	1,887
Metall Zug AG	57	152	141
Mobilezone Holding AG	10,449	143	142
Mobimo Holding AG	1,909	430	407
Siegfried Holding AG	1,440	255	281
Swiss Life Holding	64,800	10,353	16,358
Swiss Re Ltd	200,800	14,658	19,153
Tamedia AG	684	91	113
Tecan Group AG	4,709	548	697
Temenos Group AG	45,900	2,171	2,233
U-Blox AG	8,434	1,481	1,748
UBS Group AG	8,500	184	163
Valiant Holding AG	4,732	491	522

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Verwaltungs und Privat Bank AG	854	85	68
Vontobel Holding AG	2,580	120	116
VZ Holding AG	300	87	96
Zehnder Group AG	15,494	657	511
Zurich Financial Services AG	36,000	10,448	9,487
<i>Total Switzerland - 3.7%</i>		88,387	102,821
<i>Taiwan</i>			
Advanced Semiconductor Engr	1,481,000	1,574	1,558
AU Optronics Corp - ADR	353,526	1,368	947
Catcher Technology Co Ltd	322,000	3,901	3,117
China Development Financial	10,441,000	3,248	2,690
Compal Electronics Inc	5,696,938	4,856	3,159
CTBC Financial Holding Co Ltd	7,374,925	4,051	3,863
Eclat Textile Co Ltd	266,000	3,418	3,577
Gigabyte Technology Company	2,968,000	2,206	3,210
Hon Hai Precision Industry Co	3,163,250	8,272	8,140
Innolux Display Corporation	9,683,000	5,603	2,963
King Yuan Electronics Co Ltd	4,182,000	2,966	2,569
Largan Precision Co Ltd	29,400	1,234	2,265
MediaTek Inc	719,000	5,460	5,738
Micro-Star International Co	3,722,000	4,917	4,857
Pegatron Corp	4,086,000	8,329	10,778
President Chain Store Corp	518,000	3,775	3,317
Taiwan Semiconductor - ADR	581,200	9,163	13,228
<i>Total Taiwan - 2.7%</i>		74,341	75,976
<i>Thailand</i>			
Advanced Information Tech	52,600	55	37
AP Thailand PCL	523,000	104	81
Asia Plus Group Holdings PCL	656,800	84	66
Bangchak Petroleum PCL	4,887,800	3,436	4,739
Bangkok Ranch PCL	414,800	117	76
Hana Microelectronics PCL	241,100	241	259
Hwafong Rubber Thailand Public	389,300	65	66
Jasmine Broadband Internet	15,572,400	4,448	4,302
Kasikornbank PCL	615,300	2,833	2,936
KCE Electronics PCL	225,500	143	401
KGI Securities Thailand PCL	1,745,700	208	167
Krung Thai Bank PCL	8,788,600	2,776	4,169
Lalin Property Public Company	774,100	109	81
M.K. Real Estate Development	1,090,700	138	141
MFEC PCL	176,400	42	26
Padaeng Industry Public Co Ltd	116,300	59	43
PTT PLC	342,700	3,715	2,448
Pylon PCL	132,100	42	40
Raimon Land Public Co Ltd	939,500	53	29
SNC Former Public Company Ltd	251,000	119	98
Supalai Public Company Ltd	2,481,300	1,329	1,281
Synnex Thailand PCL-NVDR	405,300	59	56
Thai Nakarin Hospital PCL	64,000	45	34
Thanachart Capital	3,963,600	4,271	3,898
<i>Total Thailand - 0.9%</i>		24,491	25,474
<i>Turkey</i>			
AkBank TAS	2,213,120	6,203	5,277
Akfen Gayrimenkul Yatirim Ortakligi	99,432	69	48
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	128
Anadolu Anonim Turk Sigorta	133,840	85	74
AYGAZ AS	1,378,736	5,484	5,076
EGE Seramik Sanayi ve Ticaret AS	48,540	65	69
Emlak Konut Gayrimenkul Yatirim Ortakligi	8,820,763	8,850	8,437
Haci Omer Sabanci Holding	905,500	3,155	2,539
Koc Holding AS	743,123	3,355	3,066
Net Turizm Ticaret ve Sanayi AS	300,121	171	174

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sasa Polyester Sanyi AS	64,045	48	45
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,746
Sinpas Gayrimenkul Yatirim O	306,068	69	66
Soda Sanayii	78,948	73	122
Tav Havalimanlari Holding AS	652,754	5,122	4,725
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,510
Turkiye Halk Bankasi	632,800	3,844	2,373
Turkiye Vakiflar Bankasi T-D	6,061,800	10,753	8,301
<i>Total Turkey - 1.7%</i>		58,403	47,776
<i>United Arab Emirates</i>			
Abu Dhabi Commercial Bank	735,419	1,663	1,251
Emaar Properties PJSC	1,145,998	1,895	1,800
NCC (TABREED)	291,611	116	89
<i>Total Unite Arab Emirates - 0.1%</i>		3,674	3,140
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,706
888 Holdings PLC	71,773	183	174
Abcam PLC	146,064	1,135	1,262
Admiral Group PLC	146,900	3,615	3,584
Advanced Medical Solutions	32,158	71	83
AMEC PLC	217,200	3,636	1,424
Anglo American PLC	382,800	8,998	2,355
APR Energy PLC	826,850	4,960	2,166
Arcos Dorados Holdings Inc	1,921,666	9,025	7,571
AstraZeneca Group PLC	109,100	5,318	7,394
Auto Trader Group	394,300	2,023	2,412
Aviva PLC	490,300	3,777	3,775
Avon Rubber PLC	12,937	157	207
Awilco Drilling PLC	23,906	526	97
Barclays PLC	1,730,100	9,061	5,813
Barratt Developments PLC	596,700	3,972	5,398
Beazley PLC	278,900	1,474	1,652
Berkeley Group Holdings PLC	152,000	6,563	7,347
Betfair Group PLC	79,171	2,788	4,365
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	13,104
British Aerospace PLC	2,249,500	12,690	17,490
BT Group PLC	618,300	1,785	4,621
Capital & Regional PLC	146,889	160	157
Centrica PLC	2,025,400	9,611	6,650
Character Group PLC	9,043	68	68
Chemring Group PLC	26,617	94	80
Chesnara PLC	29,732	150	147
Computacenter PLC	475,676	1,644	5,854
Costain Group PLC	11,999	69	64
Crest Nicholson Holdings	580,682	5,080	4,690
Creston PLC	20,744	42	40
CVS Group PLC	22,201	158	253
Dart Group PLC	48,183	196	378
Davis Service Group PLC	51,524	859	822
DCC PLC	34,800	3,089	3,127
Debenhams PLC	3,859,503	4,081	4,857
Dechra Pharmaceuticals PLC	54,023	637	799
Domino's Pizza Group PLC	91,200	1,029	1,443
E2V Technologies PLC	29,194	70	103
EMIS Group PLC	17,165	225	279
Faroe Petroleum PLC	209,096	444	171
Galliford Try PLC	2,272	53	50
Game Digital PLC	22,991	120	80
Genus PLC	11,816	258	257
GlaxoSmithKline PLC	317,400	7,620	6,476
Greggs PLC	89,982	1,621	1,684
Halfords Group PLC	244,654	1,778	1,373

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hargreaves Services PLC	30,020	227	134
Hikma Pharmaceuticals PLC	68,211	1,465	2,223
Home Retail Group	337,286	1,165	522
HSBC Holdings PLC	1,289,500	12,199	10,278
Hunting PLC	236,508	2,841	1,182
Inchcape PLC	151,731	1,778	1,796
Indivior PLC	274,177	900	807
Inland Homes PLC	61,214	64	66
Intermediate Capital Goup PLC	155,724	1,283	1,437
ITE Group PLC	2,625,510	7,669	6,037
J Sainsbury PLC	2,883,059	13,275	11,015
JD Sports Fashion PLC	103,614	1,343	1,514
Johnson Service Group PLC	38,470	40	51
Just Retirement Group PLC	21,450	49	51
Kainos Group PLC	3,703	14	13
Lamprell PLC	195,992	495	316
Lloyds TSB Group PLC	5,570,000	6,794	6,117
Lookers PLC	220,223	478	574
Luxoft Holding Inc	4,886	331	379
Mail.ru Group Ltd - GDR	133,883	3,124	3,079
Marshalls PLC	162,975	707	807
Marston's PLC	893,188	2,333	2,313
McBride PLC	150,306	310	357
MFI Furniture Group PLC	286,700	2,080	2,244
Mitie Group PLC	433,793	2,167	2,084
Mondi PLC	268,311	3,719	6,236
Moneysupermarket.com Group PLC	722,926	2,794	3,548
Morgan Sindall PLC	22,524	301	256
Novae Group PLC	30,998	335	409
Old Mutual PLC	2,679,100	7,307	8,429
OneSavings Bank PLC	13,686	69	79
Pace Micro Technology PLC	304,927	1,763	1,830
Pedragon PLC	502,937	302	337
Playtech PLC	189,000	2,320	2,300
Premier Oil PLC	882,374	4,835	944
Qinetiq PLC	1,350,395	4,922	5,344
Rank Group PLC	13,760	58	57
Redrow PLC	326,451	2,076	2,232
Regus PLC	297,188	1,339	1,556
Renew Holdings PLC	76,870	295	429
Rentokil Initial PLC	150,545	321	362
Rexam PLC	964,400	6,776	8,413
Ricardo PLC	11,765	120	158
Rightmove PLC	46,858	2,238	2,822
Royal Dutch Shell B Shares	803,300	24,376	19,976
Safestore Holdings PLC	163,217	542	885
Savills PLC	96,344	1,255	1,302
Scapa Group	20,662	43	63
SEGRO	103,947	602	690
Sophos Group PLC	173,200	735	739
St Ives PLC	72,820	222	238
St Modwen Properties PLC	60,174	419	392
Stallergenes Greer	1,116	63	45
Standard Chartered PLC	568,878	8,236	3,884
Tate & Lyle PLC	304,500	3,187	2,704
Telit Communications PLC	13,650	60	46
Tullett Prebon PLC	46,187	278	243
Unite Group PLC	44,853	470	455
Vertu Motors PLC	419,520	392	493
Vesuvius PLC	365,100	1,727	1,872
William Morrison Supermarkets	3,410,300	12,514	7,829
WNS Holdings Ltd - ADR	44,930	1,021	1,381
WS Atkins PLC	12,738	273	303
Yule Catto & Company PLC	15,515	76	75
<i>Total United Kingdom - 10.6%</i>		307,510	283,656

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>United States</i>			
Cognizant Tech Solutions A	86,600	3,530	5,593
Eros International PLC	13,554	458	132
OmniVision Technologies Inc	308,460	7,620	9,007
<i>Total United States - 0.3%</i>		<u>11,608</u>	<u>14,732</u>
Total Common Stock - 95.1%		2,878,466	2,633,373
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	1,110,340	9,361	5,984
Banco do Estado do Rio Grande	650,700	4,660	905
Centrais Elect de Sata Catarin	155,600	4,108	448
CIA Paranaense De Energia	694,300	10,130	5,085
Companhia Brasileira de Distri	919,160	15,658	11,493
Companhia Energetica de Minas	448,600	3,617	756
Eletropaulo Metropolitana SA	21,900	124	44
Petroleo Brasileiro SA	1,878,200	11,253	3,676
<i>Total Brazil - 1.0%</i>		<u>58,911</u>	<u>28,391</u>
<i>Germany</i>			
Biotest AG	4,671	122	72
Draegerwerk AG	563	68	42
Hornbach Holding AG & Co KGaA	953	89	76
KSB AG	102	63	40
Villeroy & Boch AG	12,715	204	179
<i>Total Germany - 0.0%</i>		<u>546</u>	<u>409</u>
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	11,171
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	9,135
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	25
Total Preferred Stock - 1.7%		78,184	49,131
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.5%	68,590,550	68,591	68,591
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	57	57	57
Granite Master Issuer PLC, 0.3% Due 7/20/2017	19	19	19
Granite Master Issuer PLC, 0.35% Due 7/20/2017	31	31	31
Granite Mortgages PLC, 0.61% Due 9/20/2016	3	3	3
Granite Mortgages PLC, 0.82% Due 7/20/2016	5	5	5
<i>Total Asset Backed Issues - 0.0%</i>		<u>115</u>	<u>115</u>
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	559	559	559
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	1,260	1,260	1,260
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	1,013	1,013	1,013
Daiwa Capital Markets America, 0.14% Due 12/1/2015	41,443	41,443	41,443
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	1,769	1,769	1,769
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	802	802	802
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	6,327	6,327	6,327
<i>Total Repurchase Agreements - 1.9%</i>		<u>53,173</u>	<u>53,173</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	8,790	8,790	8,790
Federated Money Market Management - Institutional Shares	4,740	4,740	4,740
Invesco Liquid Assets Portfolio	8,330	8,330	8,330

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	4,045	4,045	4,045
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	7,840	7,840	7,840
<i>Total Short-term Issues - 1.2%</i>		33,745	33,745
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/2015	6,311	6,311	6,311
BNP Paribas, 0.12% Due 12/1/2015	6,834	6,834	6,834
Branch Banking & Trust Co, 0.05% Due 12/1/2015	3,559	3,559	3,559
Credit Agricole CIB, 0.07% Due 12/1/2015	4,335	4,335	4,335
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	6,383	6,383	6,383
DNB Bank ASA, 0.05% Due 12/1/2015	3,368	3,368	3,368
DZ Bank AG, 0.05% Due 12/1/2015	6,879	6,879	6,879
Landesbank Baden-Wuerttemberg, 0.08% Due 12/1/2015	5,751	5,751	5,751
National Australia Bank Ltd, 0.06% Due 12/1/2015	7,009	7,009	7,009
Natixis, 0.06% Due 12/1/2015	4,438	4,438	4,438
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	6,171	6,171	6,171
Royal Bank of Canada, 0.05% Due 12/1/2015	6,021	6,021	6,021
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	6,862	6,862	6,862
Standard Chartered Bank, 0.06% Due 12/1/2015	6,951	6,951	6,951
Svenska Handelsbanken AB, 0.05% Due 12/1/2015	6,595	6,595	6,595
<i>Total Time Deposits - 3.2%</i>		87,467	87,467
Total Investments Made with Cash collateral for Securities Loaned - 6.3%		174,500	174,500
Total Investments - 105.9%		\$ 3,199,741	\$ 2,925,595

See accompanying notes to financial statements.

## International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$2,308)	\$ 3,652	\$ 27,192
Interest	-	6
Net securities lending income	165	732
<b>Total investment income</b>	3,817	27,930
<b>Expenses</b>		
Investment advisor fees	(1,363)	(6,493)
Trustee fees	-	(3)
Custodian bank fees	(109)	(536)
Management fees	(66)	(312)
Fiduciary bond fees	(1)	(2)
Professional service fees	(14)	(67)
<b>Total expenses</b>	(1,553)	(7,413)
<b>Investment income, net</b>	2,264	20,517
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$29)	6,948	(77)
Foreign currency transactions	(5,004)	(30,384)
	1,944	(30,461)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(126))	(14,870)	(145,973)
Translation of assets and liabilities in foreign currencies	(43,634)	(88,427)
	(58,504)	(234,400)
<b>Net loss from investments and foreign currency</b>	(56,560)	(264,861)
<b>Net decrease in net assets from operations</b>	\$ (54,296)	\$ (244,344)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,264	\$ 20,517
Net realized gain (loss) from investments and foreign currency transactions	1,944	(30,461)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(58,504)	(234,400)
<b>Net decrease in net assets from operations</b>	(54,296)	(244,344)
<b>Unit transactions</b>		
Proceeds from sale of units	97,353	272,567
Amount paid for repurchase of units	(263)	(23,608)
<b>Net increase in net assets from unit transactions</b>	97,090	248,959
<b>Increase in net assets</b>	42,794	4,615
<b>Net assets, beginning of period</b>	2,720,653	2,758,832
<b>Net assets, end of period</b>	\$ 2,763,447	\$ 2,763,447
<b>Unit data</b>		
Units sold	4,067,121	11,568,621
Units repurchased	(10,988)	(932,116)
<b>Net increase in units</b>	4,056,133	10,636,505

*\*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

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## 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

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## 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

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## 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 November 30, 2015.

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



# International Equity Pool

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,633,373	\$ -	\$ -	\$ 2,633,373
Foreign currency contracts	-	5	-	5
Investments made with cash collateral for securities loaned	-	174,500	-	174,500
Preferred stock	49,131	-	-	49,131
Short-term issue	68,591	-	-	68,591
Total	<u>\$ 2,751,095</u>	<u>\$ 174,505</u>	<u>\$ -</u>	<u>\$ 2,925,600</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>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

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

## International Equity Pool

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	181,277			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>174,489</u>	\$	174,489	\$ -
Non-cash				18,082	
Total			\$	<u>192,571</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 November 30, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	11/27/2015	12/1/2015	55	\$ 83	\$ 83	\$ -	
Long	Japanese Yen	11/30/2015	12/3/2015	12,860	104	104	-	
Long	Malaysian Ringgit	11/27/2015	12/1/2015	723	169	170	-	(1)
Long	New Zealand Dollar	11/27/2015	12/1/2015	461	304	301	-	3
Long	Turkish Lira	11/30/2015	12/1/2015	1,172	403	402	-	1
Short	Egyptian Pound	10/12/2015	12/2/2015		169	1,323	169	-
Short	Egyptian Pound	11/10/2015	12/3/2015		310	2,423	309	1
Short	Japanese Yen	11/27/2015	12/1/2015		53	6,572	53	-
Short	Japanese Yen	11/30/2015	12/2/2015		105	12,899	105	-
Short	Malaysian Ringgit	11/30/2015	12/1/2015		-	-	-	-
Short	Malaysian Ringgit	11/30/2015	12/2/2015		-	1	-	-
					<u>\$ 1,700</u>	<u>\$ 1,696</u>	<u>\$ 4</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 November 30, 2015, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended November 30, 2015, was 0.73 percent.

# International Equity Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended November 30, 2015, was 0.74 percent.

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended November 30, 2015, was 0.88 percent.

### NOTE 7. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.18
Net realized and unrealized loss on investment and foreign currency transactions		(2.46)
Total from investment operations		(2.28)
Net asset value at November 30, 2015	\$	<u>23.48</u>

**Total Return (b)** -8.9%

#### Supplemental Data:

Net assets, end of period	\$	2,763,447
Ratio to average net assets (c):		
Expenses		0.67%
Net investment income		1.86%
Portfolio turnover rate		15.07%

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

# International Equity Pool

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,163,440
Public Employees' Retirement System	990,815
Workers' Compensation Old Fund	147,772
West Virginia Retiree Health Benefit Trust Fund	112,463
State Police Death, Disability and Retirement Fund	104,112
Revenue Shortfall Reserve Fund - Part B	45,214
Deputy Sheriff's Retirement System	30,110
Judges' Retirement System	29,973
Coal Workers' Pneumoconiosis Fund	27,192
State Police Retirement System	23,905
Public Employees Insurance Agency	18,872
West Virginia Department of Environmental Protection Agency	17,894
Board of Risk and Insurance Management	14,398
Emergency Medical Services Retirement System	10,240
Wildlife Endowment Fund	10,195
West Virginia Prepaid Tuition Trust Fund	9,645
West Virginia Department of Environmental Protection Trust	1,820
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,569
Workers' Compensation Uninsured Employers' Fund	1,107
Berkeley County Development Authority	1,074
Workers' Compensation Self-Insured Employer Security Risk Pool	973
Municipal Police Officers' and Firefighters' Retirement System	414
Municipal Policemen's or Firemen's Pension and Relief Funds	250
Total	<u>\$ 2,763,447</u>

**Financial Statements - Unaudited**

**November 30, 2015**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2015

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## Short-Term Fixed Income Pool

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### Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$186,541)	\$	186,541
Accrued interest		<u>53</u>
	<b>Total assets</b>	186,594

#### Liabilities

Accrued expenses		<u>28</u>
	<b>Net assets</b>	<u><u>\$ 186,566</u></u>

#### Unit data

Units outstanding		186,482,461
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

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, Zero Coupon, Due 12/17/2015	5,000	\$ 5,000	\$ 5,000
United States Treasury, Zero Coupon, Due 12/24/2015	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 12/31/2015	10,000	9,999	9,999
United States Treasury, 0.25% Due 12/31/2015	10,000	10,002	10,002
United States Treasury, Zero Coupon, Due 1/7/2016	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 1/14/2016	10,000	9,999	9,999
United States Treasury, 3.25% Due 6/30/2016	3,000	3,049	3,049
Total U. S. Treasury Issues - 31.1%		58,047	58,047
<b><u>U. S. Government Agency Issues</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 12/16/2015	8,000	8,000	8,000
Federal Home Loan Bank, Zero Coupon, Due 12/23/2015	10,000	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 12/30/2015	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 1/5/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 1/6/2016	8,000	7,999	7,999
Federal Home Loan Bank, Zero Coupon, Due 2/5/2016	10,000	9,997	9,997
Federal Home Loan Bank, 0.21% Due 2/8/2016	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 2/24/2016	5,000	4,997	4,997
Federal National Mortgage Assn, Zero Coupon, Due 12/1/2015	8,000	8,000	8,000
Federal National Mortgage Assn, Zero Coupon, Due 5/4/2016	5,000	4,992	4,992
Total U. S. Government Agency Issues - 40.2%		74,983	74,983
<b><u>Commercial Paper</u></b>			
Barton Capital Corp, Due 1/14/2016	3,000	2,997	2,997
IBM Corporation, Due 12/28/2015	3,000	3,000	3,000
Liberty Street Funding LLC, Due 12/9/2015	3,000	3,000	3,000
Macquarie Bank Limited, Due 12/11/2015	3,000	3,000	3,000
Matchpoint Finance PLC, Due 12/11/2015	3,000	3,000	3,000
National Australia Bank Ltd, Due 1/4/2016	3,000	2,999	2,999
Natixis, Due 2/1/2016	3,000	2,998	2,998
Nieuw Amsterdam Receivables, Due 1/19/2016	3,000	2,999	2,999
Nordea Bank AB, Due 1/21/2016	3,000	2,999	2,999
NRW Bank, Due 12/4/2015	3,000	3,000	3,000
Siemens Capital Corporation, Due 12/30/2015	3,000	3,000	3,000
Victory Receivables Corp, Due 12/11/2015	3,000	3,000	3,000
Working Capital Management Co, Due 12/15/2015	3,000	3,000	3,000
Total Commercial Paper - 20.9%		38,992	38,992
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.12% Due 11/2/2015 - 7.8%	14,519	14,519	14,519
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	29	-	-
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 186,541	\$ 186,541

\* - Value is less than \$1,000

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended November 30, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 23	\$ 86
Securities lending income	<u>-</u>	<u>3</u>
<b>Total investment income</b>	23	89
<b>Expenses</b>		
Investment advisor fees	(8)	(38)
Custodian bank fees	(1)	(5)
Management fees	(5)	(21)
Professional service fees	<u>(1)</u>	<u>(4)</u>
<b>Total expenses</b>	<u>(15)</u>	<u>(68)</u>
<b>Investment income, net</b>	8	21
<b>Net realized gain from investments</b>	<u>1</u>	<u>13</u>
<b>Net increase in net assets from operations</b>	<u>\$ 9</u>	<u>\$ 34</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 November 30, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 8	\$ 21
Net realized gain from investments	1	13
<b>Net increase in net assets from operations</b>	9	34
<b>Distributions to unitholders</b>		
Investment income, net	(8)	(21)
<b>Unit transactions</b>		
Proceeds from sale of units	164,077	603,074
Reinvestment of distributions	8	21
Amount paid for repurchase of units	(108,208)	(686,258)
<b>Net increase (decrease) in net assets from unit transactions</b>	55,877	(83,163)
<b>Increase (decrease) in net assets</b>	55,878	(83,150)
<b>Net assets, beginning of period</b>	130,688	269,716
<b>Net assets, end of period</b>	\$ 186,566	\$ 186,566
<b>Unit data</b>		
Units sold	164,077,072	603,073,981
Units issued from reinvestment of distributions	7,489	20,921
Units repurchased	(108,208,001)	(686,257,957)
<b>Net increase (decrease) in units</b>	55,876,560	(83,163,055)

*\*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

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## 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

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## 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 November 30, 2015.

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

# Short-Term Fixed Income Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 38,992	\$ -	\$ 38,992
Repurchase agreement	-	14,519	-	14,519
U.S. Government agency issues	-	74,983	-	74,983
U.S. Treasury issues	-	58,047	-	58,047
Total	\$ -	\$ 186,541	\$ -	\$ 186,541

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

### NOTE 4. INVESTMENT ADVISORY FEES

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

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

## Short-Term Fixed Income Pool

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### 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 November 30, 2015	\$	1.00

**Total Return (c)** 0.0%

##### Supplemental Data:

Net assets, end of period	\$	186,566
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.03%
Weighted average days to maturity		36
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

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### 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 75,046
Workers' Compensation Self-Insured Employer Security Risk Pool	47,918
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	18,703
Teachers' Retirement System	11,551
Coal Workers' Pneumoconiosis Fund	11,339
Public Employees' Retirement System	9,261
Board of Risk and Insurance Management	6,410
West Virginia Department of Environmental Protection Agency	2,067
West Virginia Prepaid Tuition Trust Fund	1,131
Workers' Compensation Uninsured Employers' Fund	1,056
State Police Retirement System	555
Deputy Sheriff's Retirement System	418
State Police Death, Disability and Retirement Fund	309
Judges' Retirement System	169
Revenue Shortfall Reserve Fund - Part B	157
Emergency Medical Services Retirement System	125
Wildlife Endowment Fund	99
Municipal Police Officers' and Firefighters' Retirement System	71
West Virginia Retiree Health Benefit Trust Fund	39
Municipal Policemen's or Firemen's Pension and Relief Funds	23
Public Employees Insurance Agency	21
West Virginia Department of Environmental Protection Trust	6
Revenue Shortfall Reserve Fund	5
Berkeley County Development Authority	3
Total	<u>\$ 186,482</u>



**Financial Statements - Unaudited**

**November 30, 2015**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2015

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,264,126), including securities on loan of \$98,136 (Note 5)	\$	2,327,452
Cash denominated in foreign currencies (cost \$1,109)		1,070
Cash pledged as collateral for derivative contracts		13,782
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,068)		4,852
Swap premiums paid (Note 7)		1,857
Unrealized appreciation on futures contracts (Note 6)		826
Unrealized appreciation on swap contracts (Note 7)		1,909
Unrealized appreciation on foreign currency forward contracts (Note 8)		1,596
Receivables:		
Accrued interest		18,565
Investments sold		2,180
Dividends		2
Securities lending income		24
Reclaimable foreign taxes withheld		44
Other		667
		<u>667</u>
<b>Total assets</b>		<u>2,374,826</u>

### Liabilities

Cash overdraft		293
Accrued expenses		1,143
Distributions payable		6,057
Payable for investments purchased		19,042
Payable upon return of securities loaned (Note 5)		36,847
Swap premiums received (Note 7)		2,996
Unrealized depreciation on futures contracts (Note 6)		3,733
Unrealized depreciation on swap contracts (Note 7)		1,500
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,412
Option contracts written at fair value (premiums received \$1,217)		1,347
		<u>1,347</u>
<b>Total liabilities</b>		<u>74,370</u>
<b>Net assets</b>	\$	<u><u>2,300,456</u></u>

### Unit data

Units outstanding		160,841,904
Net asset value, unit price	\$	<u><u>14.30</u></u>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

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

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,411	\$ 19,537
California, 7.63% Due 3/1/2040	1,600	1,678	2,355
California, 7.6% Due 11/1/2040	1,600	2,140	2,406
Illinois, 4.96% Due 3/1/2016	6,050	6,070	6,107
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,814
Illinois, 5.67% Due 3/1/2018	4,275	4,329	4,503
Illinois, 5.1% Due 6/1/2033	2,825	2,630	2,680
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,451	5,451
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,286	5,230
Total Municipal Bonds - 2.4%		46,595	55,083
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.38% Due 1/15/2016	24,400	24,400	24,403
United States Treasury, 0.38% Due 2/15/2016	3,200	3,200	3,201
United States Treasury, 0.63% Due 10/15/2016	16,710	16,712	16,703
United States Treasury, 0.88% Due 1/31/2017	6,250	6,266	6,257
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,511	21,349
United States Treasury, 1.38% Due 9/30/2020	110	109	109
United States Treasury, Zero Coupon, Due 11/15/2043	400	132	170
United States Treasury, 3.38% Due 5/15/2044	1,000	1,125	1,076
United States Treasury, 2.88% Due 8/15/2045	400	389	390
United States Treasury, 3.0% Due 11/15/2045	4,330	4,261	4,338
Total U.S. Treasury Bonds - 3.4%		78,205	78,096
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.38% Due 7/15/2023	2,450	2,470	2,472
United States Treasury, 0.38% Due 7/15/2025	6,370	6,257	6,256
United States Treasury, 2.13% Due 2/15/2040	3,460	5,182	4,579
United States Treasury, 0.75% Due 2/15/2042	4,300	4,684	4,068
United States Treasury, 0.75% Due 2/15/2045	5,420	4,837	4,882
Total U.S. Treasury Inflation Protected Securities - 1.0%		23,430	22,257
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,548	2,599
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.79% - 6.5% Due 1/1/2024 - 10/1/2045	93,120	97,728	98,736
FNMA Issues, 2.39% - 7.0% Due 1/1/2021 - 11/1/2045	182,451	193,157	195,189
Total U.S. Government Agency MBS - 12.8%		290,885	293,925
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 1/1/2046	100	110	110
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.88% - 6.0% Due 3/15/2034 - 12/15/2043	14,434	15,744	15,518
FNMA Issues, 0.57% - 7.5% Due 8/25/2033 - 12/25/2045	53,001	55,091	55,843
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,706	4,489	4,882
Total U.S. Government Agency CMO - 3.3%		75,324	76,243
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issue, 1.8% Due 6/25/2020	794	36	44
GNMA Issues, 0.51% - 1.21% Due 9/16/2044 - 9/16/2055	54,594	3,307	2,696
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,343	2,740
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,130	1,128

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,537	5,539
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,466	4,864
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,324	10,582
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,336	986
Glencore Funding LLC, 2.88% Due 4/16/2020	1,860	1,858	1,507
Global Brass and Copper, 9.5% Due 6/1/2019	440	483	470
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	1,600	1,673	1,348
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,127	5,666
<i>Total Basic Materials</i>		32,043	32,202
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,255	2,248
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	677	737	759
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	233	241
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	340	348
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,057	7,529
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,580	6,617
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	604	551
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	874
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,682
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,554
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,929	1,905
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,411	1,144
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	426
Lockheed Martin Corp, 4.7% Due 5/15/2046	1,140	1,123	1,167
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	727	776
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	410	424
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,585	3,817
Waste Management Inc, 3.5% Due 5/15/2024	640	639	645
West Corp, 5.38% Due 7/15/2022	1,270	1,226	1,153
<i>Total Capital Goods</i>		35,711	35,860
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,295	3,634
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,723
AT&T Inc, 4.5% Due 5/15/2035	2,830	2,822	2,656
AT&T Inc, 6.55% Due 2/15/2039	925	1,048	1,053
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,835	4,364
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,304
CenturyLink Inc, 6.15% Due 9/15/2019	540	577	555
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,015	1,883
Sprint Capital Corp, 8.75% Due 3/15/2032	680	793	531
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,957	7,905
Sprint Communications, 8.38% Due 8/15/2017	360	383	359
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,924	1,814
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,897	1,415
Sprint Corp, 7.63% Due 2/15/2025	370	371	291
Verizon Communications, 5.15% Due 9/15/2023	3,630	3,862	4,058
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,697
Verizon Communications, 6.4% Due 9/15/2033	453	485	528
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,695	1,783
Verizon Communications, 6.55% Due 9/15/2043	16,680	17,654	20,113
Verizon Communications, 5.01% Due 8/21/2054	666	525	630
<i>Total Communication Services</i>		61,063	62,296
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	564	550
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,628	2,673
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,006	3,289
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	565	557
Comcast Corp, 3.38% Due 8/15/2025	810	809	827
Continental Airlines Inc, 9.25% Due 5/10/2017	513	513	548

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Continental Airlines Inc, 7.25% Due 11/10/2019	4,201	4,201	4,757
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,324	11,686
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,637	2,689
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,122	3,102
Delta Air Lines, 6.82% Due 8/10/2022	1,627	1,627	1,871
Dollar Tree Inc, 5.75% Due 3/1/2023	480	505	498
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,848
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,043
Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2032	400	335	367
Greenpoint Manufacture Housing, 3.7% Adj, Due 3/13/2032	700	587	635
L Brands Inc, 8.5% Due 6/15/2019	530	623	620
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,048	2,050
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,234	5,080
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,453
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,192
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	4,100	3,890	4,243
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,969	5,221
NVR Inc, 3.95% Due 9/15/2022	100	100	101
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,612	1,679
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,272	6,310
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,682	8,053
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,185	1,244
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,646	3,763
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	809
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	2,477
Time Warner Entertainment, 8.38% Due 7/15/2033	780	802	939
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,114	4,403
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,238	12,072
United Rentals North America, 5.75% Due 11/15/2024	880	867	889
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,083
<i>Total Consumer Discretionary</i>		101,915	107,249
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	452
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,969	2,046
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,276
CVS Health Corp, 4.0% Due 12/5/2023	1,610	1,604	1,690
CVS Health Corp, 3.88% Due 7/20/2025	330	327	338
CVS Health Corp, 6.94% Due 1/10/2030	1,703	1,703	1,974
CVS Health Corp, 4.88% Due 7/20/2035	720	709	752
CVS Health Corp, 5.13% Due 7/20/2045	1,360	1,379	1,449
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,761	1,759
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,315	2,302
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,138	1,186
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,187
Kroger Co, 3.4% Due 4/15/2022	1,240	1,235	1,260
Mondelez International, 4.0% Due 2/1/2024	1,840	1,840	1,906
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,125	3,159
Reynolds American Inc, 3.25% Due 11/1/2022	690	689	686
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,979
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,408
<i>Total Consumer Staples</i>		26,783	27,809
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	602	430
California Resources Corp, 6.0% Due 11/15/2024	1,190	976	714
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,668	737
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,344
Comstock Resources Inc, 10.0% Due 3/15/2020	2,790	2,796	1,632
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	46
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	842
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,329

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,694
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,980
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,254	1,373
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,977	5,012
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,745	2,852
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,686
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,746	2,191
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,719	1,458
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	345	457
Kinder Morgan Inc, 5.55% Due 6/1/2045	3,600	3,121	2,744
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	330
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	585
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	430
<i>Total Energy</i>		39,752	30,872
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	459
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	910
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,048	1,047
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,524	1,526
American Express Co, 6.8% Due 9/1/2066	200	207	203
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,807	1,723
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,280	13,873
Bank of America Corp, 5.42% Due 3/15/2017	600	614	627
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,896	5,273
Bank of America Corp, 5.63% Due 7/1/2020	1,075	1,202	1,208
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	330
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,982
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,608
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,787
Bank of America Corp, 5.0% Due 1/21/2044	2,640	2,635	2,831
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,229	1,304
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,855	5,161
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,353	1,340
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,560
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,145	7,320
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,155	3,227
CIT Group Inc, 5.25% Due 3/15/2018	400	414	415
CIT Group Inc, 5.5% Due 2/15/2019	770	812	807
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,960	2,076
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,662	1,669
Citigroup Inc, 4.65% Due 7/30/2045	2,120	2,117	2,157
Compass Bank, 3.88% Due 4/10/2025	570	556	530
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,223	4,838
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,902
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,427	4,799
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,300	1,326
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,769	1,715
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,589	5,046
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	7,750	8,599	8,706
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	459
General Electric Capital Corp, 5.5% Due 1/8/2020	338	356	383
General Electric Capital Corp, 4.38% Due 9/16/2020	391	394	428
General Electric Capital Corp, 4.63% Due 1/7/2021	731	748	808
General Electric Capital Corp, 5.88% Due 1/14/2038	1,230	1,521	1,508
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,954	4,314
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	2,831
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	880	876	883
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,810	2,813	3,390

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,068
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	820
HSBC Finance Corp, 6.68% Due 1/15/2021	350	344	406
ILFC E-Capital Trust II, 6.25% Due 12/21/2065	4,520	3,592	4,249
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,822	2,650
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	595
JP Morgan Chase & Co, 3.38% Due 5/1/2023	860	855	855
JP Morgan Chase & Co, 3.88% Due 9/10/2024	4,670	4,692	4,693
JP Morgan Chase & Co, 4.25% Due 10/1/2027	1,000	997	1,007
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	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	2,581	3,072
Navient Corp, 6.0% Due 1/25/2017	5,775	5,754	5,893
Navient Corp, 4.63% Due 9/25/2017	2,050	2,082	2,050
Navient Corp, 8.45% Due 6/15/2018	2,450	2,688	2,571
Navient Corp, 5.5% Due 1/15/2019	160	165	154
Navient Corp, 8.0% Due 3/25/2020	780	857	792
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,739	2,616
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	15,075	14,632	12,753
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	8,155
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,433
State Street Corp, 4.96% Due 3/15/2018	1,840	1,849	1,933
State Street Corp, 3.1% Due 5/15/2023	810	809	805
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,531
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	357	362
Toll Brothers Finance Corp, 5.88% Due 2/15/2022	610	646	653
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,285	2,214
Wells Fargo & Company, 4.48% Due 1/16/2024	1,190	1,061	1,262
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,058	1,076
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,968	8,200
Wells Fargo & Company, 5.38% Due 11/2/2043	810	808	875
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	705
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	855
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	435
<i>Total Financial Services</i>		182,803	187,081
<i>Health Care</i>			
AbbVie Inc, 4.5% Due 5/14/2035	440	437	427
AbbVie Inc, 4.7% Due 5/14/2045	480	480	472
Alere Inc, 6.5% Due 6/15/2020	1,820	1,868	1,793
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,108	5,325
Baxalta Inc, 5.25% Due 6/23/2045	790	785	794
Becton Dickinson & Company, 3.73% Due 12/15/2024	1,325	1,328	1,349
Bioscrip Inc, 8.88% Due 2/15/2021	1,600	1,418	1,272
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,094	3,164
Celgene Corporation, 5.0% Due 8/15/2045	1,850	1,844	1,850
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,015	2,375
CIGNA Corporation, 7.88% Due 5/15/2027	1,545	1,667	2,038
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,616	4,023
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,038	1,870
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,770	1,763	1,787
HCA Inc, 6.5% Due 2/15/2016	9,425	9,461	9,527
Health Net Inc, 6.38% Due 6/1/2017	2,850	2,817	2,978
Humana Inc, 3.15% Due 12/1/2022	250	249	246
Humana Inc, 8.15% Due 6/15/2038	730	734	996
Humana Inc, 4.63% Due 12/1/2042	220	223	213
Iasis Healthcare/Cap Crp, 8.38% Due 5/15/2019	3,500	3,672	3,290
Medtronic Inc, 3.5% Due 3/15/2025	2,070	2,052	2,096
Merck & Company Inc, 3.7% Due 2/10/2045	790	786	731
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	934
UnitedHealth Group Inc, 4.63% Due 7/15/2035	1,210	1,211	1,277

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UnitedHealth Group Inc, 4.75% Due 7/15/2045	440	440	463
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,944	2,085
Zoetis Inc, 4.5% Due 11/13/2025	3,300	3,292	3,348
<i>Total Health Care</i>		55,312	56,723
<i>Technology</i>			
CCO Safari II LLC, 4.91% Due 7/23/2025	2,750	2,741	2,792
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	383
CCO Safari II LLC, 6.48% Due 10/23/2045	4,200	4,207	4,368
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,957	2,855
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,798	5,848
Intel Corporation, 3.7% Due 7/29/2025	70	70	73
Intel Corporation, 4.9% Due 7/29/2045	1,120	1,119	1,183
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	132
Micron Technology Inc, 5.5% Due 2/1/2025	410	389	380
Microsoft Corporation, 4.75% Due 11/3/2055	3,000	2,989	3,017
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	2,809
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,865	7,977
<i>Total Technology</i>		32,002	31,817
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,319
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,160
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,246	1,218
Mirant Mid Atlantic Trust, 9.13% Due 6/30/2017	4,792	4,917	4,888
NRG Rema LLC, 9.24% Due 7/2/2017	796	803	808
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,044
<i>Total Utilities</i>		16,799	17,437
Total U.S. Corporate Bonds - 25.6%		584,183	589,346
<b>Bank Loans</b>			
Academy Sports, 5.0% Due 7/2/2022	1,500	1,494	1,427
Activision, 3.25% Due 10/11/2020	350	352	351
Air Medical, 4.5% Due 4/28/2022	801	789	783
American Airlines, 3.25% Due 6/27/2020	1,055	1,053	1,044
American Builders & Contractor, 3.5% Due 4/16/2020	840	837	833
Burger King, 3.75% Due 12/12/2021	1,100	1,104	1,098
Dollar Tree, 3.5% Due 7/6/2022	720	724	717
Hilton, 4.0% Due 10/25/2020	590	591	587
Jarden, 2.98% Due 7/30/2022	175	175	175
Neiman Marcus, 4.25% Due 10/25/2020	1,050	1,032	981
Neptune Finco Corp, 5.0% Due 10/9/2022	1,150	1,157	1,150
Party City, 4.25% Due 8/19/2022	1,060	1,063	1,041
PetSmart, 4.25% Due 3/10/2022	1,100	1,103	1,084
ServiceMaster, 4.25% Due 7/1/2021	470	472	468
Staples, 3.5% Due 4/24/2021	1,050	1,046	1,039
Station Casinos LLC, 4.25% Due 3/1/2020	57	57	57
T-Mobile USA, 3.5% Due 11/3/2022	750	754	750
XPO Logistics, 5.5% Due 10/30/2021	360	361	359
<i>Total Bank Loans - 0.6%</i>		14,164	13,944
<b>Corporate Asset Backed Issues</b>			
Access Group Inc, 0.72% Due 10/25/2035	2,159	1,946	1,845
American Express Credit Acct, 1.49% Due 4/15/2020	5,883	5,898	5,903
Babson Clo Ltd, 5.87% Due 7/20/2027	2,750	2,606	2,355
Cent Clo LP, 5.72% Due 4/17/2026	1,250	1,200	1,068
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,952	2,952
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,413	3,410
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,469	8,460
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,770
Countrywide Asset-Backed Cert, 5.35% Adj, Due 4/25/2047	3,889	3,948	3,788

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cumberland Park Clo Ltd, 5.32% Due 7/20/2026	1,500	1,362	1,240
Dryden Senior Loan Fund, 6.31% Due 8/15/2028	2,850	2,749	2,494
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,400	5,393
Ford Credit Auto Owner Trust, 2.31% Due 10/15/2019	2,700	2,704	2,714
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	1,991
Magnetite Clo Ltd, 3.72% Due 7/18/2028	1,000	946	904
Moran Stanley Resecuritization, 0.48% Due 7/26/2045	6,429	6,024	6,011
National Collegiate Student Ln, 0.49% Due 3/26/2029	4,820	4,525	4,404
Neuberger Berman Clo Ltd, 5.57% Due 7/15/2027	3,750	3,509	3,188
SLM Student Loan Trust, 3.31% Due 5/15/2017	1,790	1,790	1,827
SLM Student Loan Trust, 0.38% Due 7/25/2022	3,840	3,592	3,614
SMB Private Education Loan Tst, 1.53% Due 5/15/2023	7,090	7,054	7,039
SMB Private Education Loan Tst, 2.08% Due 7/15/2024	9,200	9,165	8,992
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,883	5,164
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,755	1,768
Total Corporate Asset Backed Issues - 3.9%		90,656	89,294
<b><u>Corporate ABS Residuals</u></b>			
SMB Private Education Loan Trust, Due 9/18/2046	3,902	5,346	5,346
<b><u>Corporate CMO</u></b>			
Banc of America Funding Corp, 0.37% Due 7/27/2018	7,218	6,938	6,870
BBCCRE Trust, 4.71% Adj, Due 8/10/2025	3,850	3,321	3,402
Jamestown CLO Ltd, 7.07% Due 1/15/2028	1,500	1,301	1,301
Lone Star Portfolio Trust, 7.55% Due 9/15/2020	5,479	5,479	5,478
Lone Star Portfolio Trust, 7.25% Due 9/15/2020	5,100	5,100	5,100
Merrill Lynch Mortgage Invest, 2.67% Adj, Due 12/25/2034	13	13	13
Morgan Stanley Mortgage Loan, 2.49% Adj, Due 10/25/2034	686	683	679
Residential Asset Securitizati, 4.75% Due 2/25/2019	407	407	414
Waterfall Commercial Mtg Trust, 4.1% Adj, Due 9/19/2022	5,944	5,944	5,866
Wells Fargo Mortgage Backed, 2.83% Adj, Due 12/25/2034	1,112	921	1,111
Total Corporate CMO - 1.3%		30,107	30,234
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,436
<b><u>Foreign Government Bonds</u></b>			
<i>Angola</i>			
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,925
Republic of Angola, 6.69% Adj, Due 12/20/2023	3,100	3,100	2,925
Republic of Angola, 9.5% Due 11/12/2025	450	450	451
<i>Total Angola</i>		6,650	6,301
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,613	2,598	2,613
Province of Salta, 9.5% Due 3/16/2022	2,524	2,496	2,499
<i>Total Argentina</i>		5,094	5,112
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,635
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,526	1,415
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,269	4,286
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	977	1,033
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,506	6,208
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,440	1,403
<i>Total Brazil</i>		20,192	12,930

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,559	2,551
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,850,000	1,300	972
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	798
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,062	3,590
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,025	1,806
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,704	1,698
<i>Germany</i>			
Bosnia & Herzegovina, 0.88% Adj, Due 12/11/2021 (Deutsche Mark)	4,819	2,876	2,370
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	6,600	1,676	1,700
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,233
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,021	5,058
<i>Jamaica</i>			
Government of Jamaica, 7.88% Due 7/28/2045	800	797	807
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,037	5,857
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,669	12,440
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,712	11,463
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,460	10,363
<i>Total Japan</i>		43,878	40,123
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	218,450	2,423	1,878
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,297	2,381
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,712	24,197
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,227	944
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,658	2,183
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	71,831	5,711	4,544
<i>Total Mexico</i>		39,308	31,868
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,400	2,109	1,937
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,294	3,155	2,830
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,828	3,233
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,629	1,670

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	956	1,031
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,639	3,647
<i>Total Russia</i>		4,595	4,678
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	400	377	386
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,638	1,580
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	67,600	6,476	4,719
<i>Tanzania</i>			
United Republic of Tanzania, 6.54% Due 3/9/2020	750	768	725
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	453	365
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,320	2,154
<i>Total Tunisia</i>		2,773	2,519
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,176	3,241
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,092	4,755
<i>Total Turkey</i>		8,268	7,996
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	447	447
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,546	1,115
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	76
Uganda Government, 14.63% Due 11/1/2018 (Ugandan Shilling)	472,900	123	124
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	78	65
<i>Total Uganda</i>		2,273	1,827
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 12/31/2015	3,000	2,986	2,228
Oschadbank Via SSB#1 PLC, 9.63% Adj, Due 3/20/2025	4,000	3,718	3,638
<i>Total Ukraine</i>		6,704	5,866
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	136,040	5,647	3,558
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	5,706	1,703
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,403	2,449
<i>Total Venezuela</i>		10,109	4,152
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	341	257
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	194	142
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	217	212
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	263	200
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	186	217
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,087	794
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	51	63
<i>Total Zambia</i>		2,339	1,885
Total Foreign Government Bonds - 7.6%		210,776	175,787
<b>Foreign Corporate Bonds</b>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,450	1,450	1,428

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	890
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,668
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	703	714
<i>Total Australia</i>		8,371	8,272
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,653	1,719
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	3,000	2,870	2,778
<i>Bermuda</i>			
NCL Corp Ltd, 5.0% Due 2/15/2018	980	997	1,005
NCL Corp Ltd, 5.25% Due 11/15/2019	940	962	966
<i>Total Bermuda</i>		1,959	1,971
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,046	1,308
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	606	671
Barrick Gold Corporation, 4.1% Due 5/1/2023	1,380	1,378	1,214
Glencore Finance Canada, 5.8% Due 11/15/2016	150	156	148
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,230
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,511	2,261
Teck Resources Limited, 5.2% Due 3/1/2042	3,350	2,227	1,549
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,160	1,660
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,449	5,178
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,146	952
<i>Total Canada</i>		16,974	14,863
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	400	401	417
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,610	1,867	1,859
Longfor Properties, 6.75% Due 1/29/2023	400	360	414
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,484	3,515
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,665	5,042
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,435	1,724
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	993	936
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	2,076
<i>Total Cayman Islands</i>		19,004	15,983
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,009	2,974
Masisa, 9.5% Due 5/5/2019	900	900	784
<i>Total Chile</i>		3,909	3,758
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	1,001
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	840
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,300,000	2,655	1,768
<i>Total Colombia</i>		4,811	3,609
<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, 4.09% Adj, Due 8/2/2021	81	81	74
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,953	1,803
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	76	76	70
<i>Total Ethiopia</i>		2,317	2,137

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,399
BNP Paribas, 4.38% Due 9/28/2025	4,465	4,423	4,410
BNP Paribas, 7.38% Adj., Perpetual	1,070	1,070	1,099
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,291
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,774
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	916
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,752	1,803
<i>Total France</i>		24,246	24,692
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,200	2,239	2,223
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,270	1,320
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,400	1,391
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.63% Due 7/1/2022	590	600	597
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,169	2,085
Ardagh Packaging Fin/Hldgs USA, 3.51% Due 12/15/2019	200	197	196
Ardagh Packaging Fin/MP HD USA, 9.13% Due 10/15/2020	1,040	1,124	1,091
GE Capital Intl Funding, 0.96% Due 4/15/2016	2,453	2,250	2,460
GE Capital Intl Funding, 2.34% Due 11/15/2020	4,136	3,717	4,126
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	572
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,540	1,431	1,428
<i>Total Ireland</i>		12,066	12,555
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,159	4,124
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,439	4,405
<i>Total Italy</i>		8,598	8,529
<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	620
Kazmunaygas National Co, 4.4% Due 4/30/2023	2,000	1,851	1,860
<i>Total Kazakhstan</i>		2,444	2,480
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,384
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,628	1,669
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,300
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,601
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	59
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,812	1,729
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,230	1,745
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	877	803
Millicom Intl Cellular, 6.63% Due 10/15/2021	1,700	1,701	1,645
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,273	13,057
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,653
<i>Total Luxembourg</i>		33,250	33,645
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	558
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	309

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,894
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,383	5,189
Cemex SAB DE CV, 6.13% Due 5/5/2025	4,400	4,314	4,036
Petroleos Mexicanos, 4.88% Due 1/18/2024	3,525	3,606	3,462
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	2,043
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,032	1,707
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,703	6,219
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	3,066
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,668	1,371
<i>Total Mexico</i>		35,668	33,296
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,848	3,088
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,057	4,872
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,378
Petrobras Global Finance, 3.25% Due 3/17/2017	570	548	533
Petrobras Global Finance, 3.0% Due 1/15/2019	750	669	608
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,941	5,590
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,007
Rabobank Nederland, 4.63% Due 12/1/2023	1,720	1,715	1,792
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,672	1,774
Rabobank Nederland, 11.0%, Perpetual	544	593	675
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	405	403
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,671
<i>Total Netherlands</i>		25,394	24,391
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,294	5,568
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,459
<i>Total New Zealand</i>		10,767	11,027
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	1,100	971	919
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,762	2,422
<i>Total Nigeria</i>		3,733	3,341
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,583	2,762
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,956	2,819
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,521	1,886
<i>Total Russia</i>		7,060	7,467
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,778	1,764
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,796	1,364
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	615	737
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,020	2,067
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,222
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	975	950	936
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,671	1,695

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,379	1,389
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,413
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,039	2,894
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,225	1,711
Franshion Development LT, 6.75% Due 4/15/2021	750	761	839
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,260
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,676	1,701
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,186	12,770
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	526
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,945	2,001
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,936	9,237
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,886
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,294	11,472
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	4,247	4,498
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,406	5,605
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	1,101
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	4,000	4,056	4,044
Standard Chartered PLC, 5.7% Due 3/26/2044	2,300	2,298	2,360
UBM PLC, 5.75% Due 11/3/2020	2,410	2,387	2,592
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,881	1,634
<i>Total United Kingdom</i>		78,083	81,439
Total Foreign Corporate Bonds - 13.9%		324,921	318,909
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 2.92% Due 1/15/2025	1,250	1,209	1,223
Arrowpoint Clo Ltd, 3.25% Due 3/12/2026	900	860	869
Carlyle Global Market Strategy, 3.12% Due 10/15/2025	500	488	489
Madison Park Funding Ltd, 3.07% Due 10/23/2025	1,100	1,072	1,077
Pinnacle Park Clo Ltd, 3.82% Due 4/15/2026	400	389	375
Saratoga Investment Corp, 3.22% Due 10/20/2023	500	482	486
Shackleton CLO Ltd, 3.32% Due 1/13/2025	750	744	731
Venture CDO Ltd, 3.07% Due 4/15/2026	750	731	715
<i>Total Cayman Islands</i>		5,975	5,965
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,273
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,234	4,096	3,501
<i>Total Germany</i>		5,694	4,774
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,059	4,880	4,244
Total Foreign Asset Backed Issues - 0.7%		16,549	14,983
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,966,666	33,249	45,785
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.			
Redemption Provisions - Daily			
Western Asset Emerging Markets Local Debt Portfolio, LLC	360,564	4,778	5,384
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			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	31,639
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	45,378
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	4,572
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	27,528	33,990
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	15,876
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	94,597
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	572,540	12,494	15,958
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	141,818
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	40,808
Total Investments in Other Funds - 20.6%		383,732	475,805
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.5%	33,854,708	33,855	33,855
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.25), 102, 12/16/2015	7,370,000	48	38
Euro 90 Day Future Option, 99.5, 3/14/2016	924	72	46
US Treasury 5Yr Note Option, 118.75, 12/24/2015	520	210	207

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Note, 130, 12/24/2015	976	284	46
US Treasury 10Yr Note, 129.5, 12/24/2015	512	138	32
US Treasury 10Yr Note, 128, 12/24/2015	549	79	94
US Treasury 10Yr Note, 127, 12/24/2015	113	53	48
US Treasury 10Yr Note, 126.5, 12/24/2015	85	47	53
<i>Total Calls</i>		931	564
<i>Put, strike price, expiration</i>			
3M GBP Libor Option, 98,875, 9/21/2016	275	-	(22)
3M GBP Libor Option, 99, 9/21/2016	275	-	(30)
Eur 1 Yr MID-CRV, 98.5, 12/11/2015	883	25	6
Eur 1 Yr MID-CRV, 98,625, 12/11/2015	130	7	1
Eur 1 Yr MID-CRV, 98,875, 1/15/2016	165	38	75
Eur 1 Yr MID-CRV, 98,75, 1/15/2016	150	21	40
Euro 90 Day Future Option, 99,375, 3/14/2016	943	102	165
Euro 90 Day Future Option, 99,25, 6/13/2016	929	154	314
Euro 90 Day Future Option, 99,125, 6/13/2016	929	84	180
US Treasury 5Yr Note Option, 118.25, 12/24/2015	520	172	134
US Treasury 10Yr Note, 125.5, 12/24/2015	172	76	51
US Treasury Long Bond Option, 150, 1/22/2016	173	182	135
<i>Total Puts</i>		861	1,049
Total Option Contracts Purchased - 0.1%		1,792	1,613
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	12	12	12
Granite Master Issuer PLC, 0.3% Due 7/20/2017	4	4	4
Granite Master Issuer PLC, 0.35% Due 7/20/2017	7	7	7
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>		25	25
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	118	118	118
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	266	266	266
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	214	214	214
Daiwa Capital Markets America, 0.14% Due 12/1/2015	8,751	8,751	8,751
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	374	374	374
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	169	169	169
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	1,336	1,336	1,336
<i>Total Repurchase Agreements</i>		11,228	11,228
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,856	1,856	1,856
Federated Money Market Management - Institutional Shares	1,001	1,001	1,001
Invesco Liquid Assets Portfolio	1,759	1,759	1,759
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	854	854	854
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	1,655	1,655	1,655
<i>Total Short-term Issues</i>		7,125	7,125
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/2015	1,333	1,333	1,333
BNP Paribas, 0.12% Due 12/1/2015	1,443	1,443	1,443
Branch Banking & Trust Co, 0.05% Due 12/1/2015	752	752	752
Credit Agricole CIB, 0.07% Due 12/1/2015	915	915	915
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	1,348	1,348	1,348
DNB Bank ASA, 0.05% Due 12/1/2015	711	711	711
DZ Bank AG, 0.05% Due 12/1/2015	1,452	1,452	1,452
Landesbank Baden-Wuerttemberg, 0.08% Due 12/1/2015	1,214	1,214	1,214
National Australia Bank Ltd, 0.06% Due 12/1/2015	1,480	1,480	1,480
Natixis, 0.06% Due 12/1/2015	937	937	937
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	1,303	1,303	1,303

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**November 30, 2015**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Royal Bank of Canada, 0.05% Due 12/1/2015	1,271	1,271	1,271
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	1,449	1,449	1,449
Standard Chartered Bank, 0.06% Due 12/1/2015	1,468	1,468	1,468
Svenska Handelsbanken AB, 0.05% Due 12/1/2015	1,393	1,393	1,393
<i>Total Time Deposits</i>		<u>18,469</u>	<u>18,469</u>
Total Investments Made with Cash Collateral for Securities Loaned - 1.6%		<u>36,847</u>	<u>36,847</u>
Total Investments - 101.2%		<u>\$ 2,264,126</u>	<u>\$ 2,327,452</u>

(a) Pending Bankruptcy

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**November 30, 2015**

*(Amounts in thousands)*

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<b><u>Options Contracts Written</u></b>						
Call	BNP Paribas Securities Swaption (CDX.NA.HY.25)	12/16/2015	103.500	(7,370,000)	\$ (20)	\$ (4)
Call	US Treasury 10 Yr Note Option	12/24/2015	129.000	(512)	(182)	(40)
Call	US Treasury 10 Yr Note Option	12/24/2015	130.500	(634)	(18)	(20)
Call	US Treasury Long Bond Option	1/22/2016	157.000	(173)	(194)	(186)
Put	3M GBP Libor Option	9/21/2016	99.125	(275)	-	37
Put	Euro 90 Day Future Option	3/14/2016	99.250	(1,939)	(124)	(97)
Put	Euro 90 Day Future Option	6/16/2016	99.375	(929)	(241)	(499)
Put	JP Morgan Swaption (CDX.NA.HY.25)	12/16/2015	96.000	(9,830,000)	(122)	(1)
Put	US Treasury 10 Yr Note Option	12/24/2015	126.000	(464)	(158)	(218)
Put	US Treasury 10 Yr Note Option	12/24/2015	126.500	(464)	(158)	(319)
Total Options Contracts Written - (0.1%)					<u>\$ (1,217)</u>	<u>\$ (1,347)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$16)	6,528	\$ 34,452
Dividends	2	407
Net securities lending income	24	115
<b>Total investment income</b>	6,554	34,974
 <b>Expenses</b>		
Investment advisor fees	(417)	(2,138)
Trustee fees	(1)	(3)
Custodian bank fees	(13)	(69)
Management fees	(54)	(276)
Fiduciary bond fees	(1)	(2)
Professional service fees	(11)	(58)
<b>Total expenses</b>	(497)	(2,546)
<b>Investment income, net</b>	6,057	32,428
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	(1,398)	2,373
Futures contracts	1,846	8,400
Options written	147	3,476
Swaps contracts	-	(57)
Foreign currency transactions	(2,068)	(1,965)
	(1,473)	12,227
Net change in unrealized appreciation (depreciation) on:		
Investments	(8,622)	(36,845)
Futures contracts	(56)	(5,440)
Options written	52	(101)
Swaps contracts	(12)	(191)
Translation of assets and liabilities in foreign currencies	981	(7,526)
	(7,657)	(50,103)
<b>Net loss from investments and foreign currency</b>	(9,130)	(37,876)
<b>Net decrease in net assets from operations</b>	\$ (3,073)	\$ (5,448)

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 6,057	\$ 32,428
Net realized gain (loss) from investments and foreign currency transactions	(1,473)	12,227
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(7,657)	(50,103)
<b>Net decrease in net assets from operations</b>	(3,073)	(5,448)
<b>Distributions to unitholders</b>		
Investment income, net	(6,057)	(32,428)
<b>Unit transactions</b>		
Proceeds from sale of units	750	69,607
Reinvestment of distributions	7,747	33,836
Amount paid for repurchase of units	(37,467)	(158,730)
<b>Net decrease in net assets from unit transactions</b>	(28,970)	(55,287)
<b>Decrease in net assets</b>	(38,100)	(93,163)
<b>Net assets, beginning of period</b>	2,338,556	2,393,619
<b>Net assets, end of period</b>	\$ 2,300,456	\$ 2,300,456
<b>Unit data</b>		
Units sold	52,196	4,823,855
Units issued from reinvestment of distributions	539,531	2,347,813
Units repurchased	(2,609,244)	(11,073,239)
<b>Net decrease in units</b>	(2,017,517)	(3,901,571)

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

# Total Return Fixed Income Pool

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## 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

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## 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

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## 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

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## 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

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## 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 November 30, 2015.

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

## Total Return Fixed Income Pool

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,613	\$ -	\$ -	\$ -	\$ 1,613
Unrealized appreciation on swap contracts	1,165	162	582	-	1,909
Unrealized appreciation on futures contracts	826	-	-	-	826
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,596	1,596
Total	<u>\$ 3,604</u>	<u>\$ 162</u>	<u>\$ 582</u>	<u>\$ 1,596</u>	<u>\$ 5,944</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,347)	\$ -	\$ -	\$ -	\$ (1,347)
Unrealized depreciation on swap contracts	(1,500)	-	-	-	(1,500)
Unrealized depreciation on futures contracts	(3,733)	-	-	-	(3,733)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,412)	(1,412)
Total	<u>\$ (6,580)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,412)</u>	<u>\$ (7,992)</u>

At November 30, 2015, the Pool had pledged cash of \$18,634 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 November 30, 2015.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Paid	Cash Collateral (Received) Paid	Net Amount of Derivative Assets
Foreign currency forwards	\$ 281	\$ 281	\$ -	\$ 330	\$ 611
Swaps	624	624	(277)	-	347
Total	<u>\$ 905</u>	<u>\$ 905</u>	<u>\$ (277)</u>	<u>\$ 330</u>	<u>\$ 958</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (4,569)	\$ -	\$ -	\$ -	\$ (4,569)
Futures contracts	8,400	-	-	-	8,400
Options written	3,476	-	-	-	3,476
Swap contracts	-	(57)	-	-	(57)
Foreign currency transactions	-	-	-	3,303	3,303
Total	<u>\$ 7,307</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ 3,303</u>	<u>\$ 10,553</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (345)	\$ -	\$ -	\$ -	\$ (345)
Futures contracts	(5,440)	-	-	-	(5,440)
Options written	(101)	-	-	-	(101)
Swap contracts	(335)	93	51	-	(191)
Translation of assets and liabilities in foreign currencies	-	-	69	(2,199)	(2,130)
Total	<u>\$ (6,221)</u>	<u>\$ 93</u>	<u>\$ 120</u>	<u>\$ (2,199)</u>	<u>\$ (8,207)</u>

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

# Total Return Fixed Income Pool

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## 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 November 30, 2015. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.



## Total Return Fixed Income Pool

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

#### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loans	\$ -	\$ 13,944	\$ -	\$ 13,944
Corporate asset backed issues	-	89,294	-	89,294
Corporate ABS residuals	-	5,346	-	5,346
Corporate CMO	-	30,234	-	30,234
Corporate preferred security	10,436	-	-	10,436
Foreign asset backed issues	-	14,983	-	14,983
Foreign corporate bonds	-	318,909	-	318,909
Foreign currency forward contracts	-	1,596	-	1,596
Foreign government bonds	-	175,787	-	175,787
Futures contracts	826	-	-	826
Investments made with cash collateral for securities loaned	-	36,847	-	36,847
Municipal bonds	-	55,083	-	55,083
Options contracts purchased	1,575	38	-	1,613
Short-term issue	33,855	-	-	33,855
Swaps	-	1,909	-	1,909
U.S. corporate bonds	-	589,346	-	589,346
U.S. Government agency bond	-	2,599	-	2,599
U.S. Government agency CMO	-	76,243	-	76,243
U.S. Government agency CMO interest-only	-	2,740	-	2,740
U.S. Government agency MBS	-	293,925	-	293,925
U.S. Government agency TBA	-	110	-	110
U.S. Treasury bonds	-	78,096	-	78,096
U.S. Treasury inflation protected securities	-	22,257	-	22,257
Total	\$ 46,692	\$ 1,809,286	\$ -	\$ 1,855,978
Investments in other funds				475,805
Total				\$ 2,331,783
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,412)	\$ -	\$ (1,412)
Futures contracts	(3,733)	-	-	(3,733)
Options contracts written	(1,342)	(5)	-	(1,347)
Swaps	-	(1,500)	-	(1,500)
Total	\$ (5,075)	\$ (2,917)	\$ -	\$ (7,992)

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



## Total Return Fixed Income Pool

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

#### NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	98,136			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>36,844</u>	\$	36,844	\$ -
Non-cash				<u>64,277</u>	
Total			\$	<u>101,121</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 November 30, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2016	556 US Long Bond Future	Long	\$ 85,624	\$ 85,276	\$ 348
Mar 2016	55 US Treasury 5 Yr Note Future	Long	6,527	6,521	6
Mar 2016	338 US Ultra Bond Future	Long	53,552	53,270	282
Mar 2016	(3,897) Euro 90 Day Future	Short	(968,064)	(968,254)	190
Dec 2016	(774) Euro 90 Day Future	Short	(191,342)	(191,233)	(109)
Mar 2016	(52) US Treasury 2 Yr Note Future	Short	(11,312)	(11,310)	(2)
Mar 2016	(1,439) US Treasury 10 Yr Note Future	Short	(181,944)	(181,585)	(359)
Mar 2016	(104) US Ultra Bond Future	Short	(16,478)	(16,416)	(62)
			<u>\$ (1,223,437)</u>	<u>\$ (1,223,731)</u>	<u>\$ 294</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at November 30, 2015 Local Currency	Initial Notional Value Local Currency	November 30, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2015	(501) Euro Bund Future	EUR	Short	(79,313)	(76,854)	1.0562	\$ (2,597)
Dec 2015	(84) JPN 10Yr Bond Future	JPY	Short	(12,476,520)	(12,402,090)	0.0081	(604)
							<u>\$ (3,201)</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.24	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (799)	\$ 120
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(50)	42
Total					<u>\$ (849)</u>	<u>\$ 162</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 582</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$363 due to the translation of foreign currency to U.S. dollars.

At November 30, 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	\$ 40	\$ 77
Banc of America	07/31/2022	0.33%	Floating	3M Libor	2.03%	Fixed	N/A	16,125	(1)	(208)
Banc of America	07/31/2022	0.33%	Floating	3M Libor	2.03%	Fixed	N/A	42,875	(168)	(386)
Banc of America	07/31/2022	0.33%	Floating	3M Libor	2.03%	Fixed	N/A	25,250	(71)	(255)
Barclays Capital	06/30/2022	0.33%	Floating	3M Libor	1.73%	Fixed	N/A	2,625	4	10
Barclays Capital	07/31/2022	0.32%	Floating	3M Libor	1.85%	Fixed	N/A	7,460	-	(13)
Barclays Capital	07/31/2022	0.32%	Floating	3M Libor	1.86%	Fixed	N/A	8,200	-	(19)
Barclays Capital	07/31/2022	0.32%	Floating	3M Libor	1.96%	Fixed	N/A	15,748	-	(138)
Barclays Capital	02/15/2041	0.72%	Floating	3M Libor	5.44%	Fixed	N/A	4,224	-	(138)
Barclays Capital	02/15/2041	0.72%	Floating	3M Libor	5.44%	Fixed	N/A	4,224	(18)	(120)
Barclays Capital	02/15/2041	0.36%	Floating	3M Libor	2.72%	Fixed	N/A	4,356	(4)	(138)
Deutsche Bank	02/15/2041	0.36%	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	-	116
Goldman Sachs	06/30/2022	0.66%	Floating	3M Libor	3.46%	Fixed	N/A	21,500	32	83
JP Morgan Chase	06/30/2022	0.33%	Floating	3M Libor	1.73%	Fixed	N/A	21,375	(66)	181
RBS Holdings USA	06/30/2022	0.33%	Floating	3M Libor	1.73%	Fixed	N/A	42,250	(188)	415
RBS Holdings USA	06/30/2022	0.33%	Floating	3M Libor	1.73%	Fixed	N/A	31,000	51	116
RBS Holdings USA	10/31/2022	0.32%	Floating	3M Libor	1.90%	Fixed	N/A	49,600	98	(85)
Total									<u>\$ (291)</u>	<u>\$ (335)</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 November 30, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real*	11/24/2015	12/02/2015	14,000	\$ 3,570	\$ 3,763	\$ (193)	
Long	Euro Currency Unit	10/14/2015	01/19/2016	11,920	12,610	13,662	(1,052)	
Long	Euro Currency Unit	11/13/2015	02/16/2016	572	605	616	(11)	
Long	Japanese Yen	10/14/2015	01/19/2016	119,605	972	1,003	(31)	
Long	Mexican Peso	11/04/2015	02/16/2016	88,835	5,322	5,378	(56)	
Short	Brazil Real*	09/17/2015	12/02/2015		3,501	14,000	3,570	
Short	Brazil Real*	11/13/2015	03/02/2016		710	2,800	694	
Short	Brazil Real*	11/17/2015	03/02/2016		3,145	12,400	3,074	
Short	Brazil Real*	11/24/2015	03/09/2016		3,777	14,500	3,588	
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,120	1,000	1,057	
Short	Euro Currency Unit*	09/10/2015	12/15/2015		1,680	1,500	1,585	
Short	Euro Currency Unit	11/04/2015	02/16/2016		4,558	4,160	4,404	
Short	Euro Currency Unit	11/05/2015	02/16/2016		3,872	3,550	3,758	
Short	Euro Currency Unit	11/06/2015	02/16/2016		15,556	14,277	15,115	
Short	Japanese Yen*	09/10/2015	12/15/2015		2,232	270,000	2,192	
Short	Japanese Yen	11/06/2015	02/16/2016		31,077	3,780,414	30,733	
Short	Swiss Franc*	09/10/2015	12/15/2015		1,335	1,300	1,266	
					<u>\$ 95,642</u>	<u>\$ 95,458</u>	<u>\$ 184</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 November 30, 2015, was 0.12 percent.

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

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

# Total Return Fixed Income Pool

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

### NOTE 10. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	14.53
Income from investment operations:		
Net investment income		0.20
Net realized and unrealized loss on investment and foreign currency transactions		<u>(0.23)</u>
Total from investment operations		(0.03)
Less distributions from net investment income		<u>(0.20)</u>
Net asset value at November 30, 2015	\$	<u>14.30</u>

**Total Return (b)** -0.2%

#### Supplemental Data:

Net assets, end of period	\$	2,300,456
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.29%
Portfolio turnover rate		25.98%

- (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

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 626,339
Public Employees' Retirement System	543,939
Workers' Compensation Old Fund	489,002
Revenue Shortfall Reserve Fund - Part B	142,674
Revenue Shortfall Reserve Fund	130,430
Coal Workers' Pneumoconiosis Fund	60,504
West Virginia Retiree Health Benefit Trust Fund	60,137
State Police Death, Disability and Retirement Fund	56,068
Public Employees Insurance Agency	50,491
Board of Risk and Insurance Management	31,263
West Virginia Department of Environmental Protection Agency	29,233
Deputy Sheriff's Retirement System	16,862
Judges' Retirement System	16,223
State Police Retirement System	13,398
West Virginia Prepaid Tuition Trust Fund	13,002
Emergency Medical Services Retirement System	5,645
Wildlife Endowment Fund	5,479
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,716
Workers' Compensation Uninsured Employers' Fund	2,197
Workers' Compensation Self-Insured Employer Security Risk Pool	2,100
West Virginia Department of Environmental Protection Trust	780
Berkeley County Development Authority	620
Municipal Police Officers' and Firefighters' Retirement System	230
Municipal Policemen's or Firemen's Pension and Relief Funds	124
Total	<u>\$ 2,300,456</u>



**Financial Statements - Unaudited**

**November 30, 2015**





# Core Fixed Income Pool

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## Financial Statements - Unaudited November 30, 2015

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,029,254), including securities on loan of \$97,233 (Note 4)	\$	1,061,241
Receivables:		
Accrued interest		4,976
Investments sold		1,783
Securities lending income		10
Other		29
		<hr/>
<b>Total assets</b>		1,068,039

### Liabilities

Cash overdraft		11
Accrued expenses		329
Distributions payable		2,493
Payable for investments purchased		1,999
Payable upon return of securities loaned (Note 4)		69,831
		<hr/>
<b>Total liabilities</b>		74,663
		<hr/>
<b>Net assets</b>	\$	<u>993,376</u>

### Unit data

Units outstanding		89,879,069
Net asset value, unit price	\$	<u>11.05</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 780
California, 7.3% Due 10/1/2039	195	248	276
Illinois, 5.1% Due 6/1/2033	350	325	332
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	329	331
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	317
Ohio State University, 4.8% Due 6/1/2111	761	753	737
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	319
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	711
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	1,839	1,833
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	811	843
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,500	1,463
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	423
Total Municipal Bonds - 0.9%		8,368	8,774
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,620	6,800
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,886	6,063
United States Treasury, 3.13% Due 4/30/2017	6,115	6,174	6,314
United States Treasury, 8.88% Due 8/15/2017	9,360	10,237	10,631
United States Treasury, Zero Coupon, Due 8/15/2017	500	482	493
United States Treasury, 4.25% Due 11/15/2017	300	318	319
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,911	7,242
United States Treasury, 3.5% Due 2/15/2018	1,000	1,039	1,054
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,656	3,858
United States Treasury, 1.0% Due 5/31/2018	1,030	1,027	1,027
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	947	969
United States Treasury, 3.75% Due 11/15/2018	5,000	5,266	5,368
United States Treasury, 1.25% Due 11/30/2018	2,000	2,007	2,001
United States Treasury, 2.75% Due 2/15/2019	500	517	523
United States Treasury, 3.13% Due 5/15/2019	2,590	2,695	2,743
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,966	4,333
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,595	2,648
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	948	939
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,772	1,792
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,629	9,000
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,108	9,716
United States Treasury, 2.13% Due 8/31/2020	2,700	2,709	2,757
United States Treasury, 2.63% Due 11/15/2020	400	409	417
United States Treasury, 2.13% Due 1/31/2021	1,500	1,529	1,529
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,753	2,815
United States Treasury, 8.13% Due 5/15/2021	1,000	1,227	1,329
United States Treasury, 3.13% Due 5/15/2021	4,700	5,064	5,023
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,325	4,303
United States Treasury, 2.13% Due 8/15/2021	4,500	4,405	4,575
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,786	1,789
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,008
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,482	4,717
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,013
United States Treasury, 1.5% Due 1/31/2022	4,000	3,942	3,905
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,022	2,167
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,700	3,745
United States Treasury, Zero Coupon, Due 8/15/2022	300	252	260
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,600	1,638
United States Treasury, 7.13% Due 2/15/2023	1,000	1,223	1,346
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,267	3,350
United States Treasury, 1.75% Due 5/15/2023	6,700	6,484	6,560
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,639	1,700
United States Treasury, Zero Coupon, Due 8/15/2023	730	606	616
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	753	906
United States Treasury, 2.38% Due 8/15/2024	1,400	1,408	1,422
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	763	898

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	578	586
United States Treasury, Zero Coupon, Due 11/15/2024	550	392	446
United States Treasury, Zero Coupon, Due 2/15/2025	200	120	161
United States Treasury, Zero Coupon, Due 2/15/2026	300	227	234
United States Treasury, Zero Coupon, Due 5/15/2026	850	514	656
United States Treasury, 6.75% Due 8/15/2026	125	154	178
United States Treasury, Zero Coupon, Due 8/15/2026	164	122	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,871	3,411
United States Treasury, 6.63% Due 2/15/2027	1,000	1,284	1,427
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,763	12,641
United States Treasury, Zero Coupon, Due 8/15/2027	950	551	702
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,604	2,785
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,678	1,987
United States Treasury, Zero Coupon, Due 5/15/2028	700	494	504
United States Treasury, 5.5% Due 8/15/2028	1,050	1,147	1,404
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,361	1,695
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,730	1,920
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,269	2,189
United States Treasury, 6.13% Due 8/15/2029	312	416	445
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,659	1,689
United States Treasury, Zero Coupon, Due 11/15/2029	700	381	478
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,285	1,487
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,102	1,275
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,860	2,062
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,021	1,187
United States Treasury, 5.38% Due 2/15/2031	1,000	1,259	1,362
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	602	688
United States Treasury, Zero Coupon, Due 5/15/2031	250	147	162
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	696	772
United States Treasury, Zero Coupon, Due 11/15/2031	520	274	331
United States Treasury, Zero Coupon, Due 2/15/2032	900	566	567
United States Treasury, Zero Coupon, Due 8/15/2032	300	185	186
United States Treasury, Zero Coupon, Due 11/15/2032	2,450	1,391	1,504
United States Treasury, Zero Coupon, Due 2/15/2033	950	516	579
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,829	2,050
United States Treasury, Zero Coupon, Due 8/15/2033	700	302	418
United States Treasury, Zero Coupon, Due 11/15/2033	2,150	998	1,272
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	628	732
United States Treasury, Zero Coupon, Due 5/15/2034	700	320	406
United States Treasury, Zero Coupon, Due 8/15/2034	450	238	258
United States Treasury, Zero Coupon, Due 11/15/2034	850	485	484
United States Treasury, Zero Coupon, Due 2/15/2035	380	212	215
United States Treasury, Zero Coupon, Due 5/15/2035	500	287	280
United States Treasury, 4.5% Due 2/15/2036	1,000	1,200	1,288
United States Treasury, Zero Coupon, Due 5/15/2036	200	79	108
United States Treasury, 4.75% Due 2/15/2037	500	657	666
United States Treasury, 4.38% Due 2/15/2038	1,500	1,742	1,900
United States Treasury, 4.5% Due 5/15/2038	650	835	838
United States Treasury, 4.25% Due 5/15/2039	1,000	1,201	1,239
United States Treasury, 4.38% Due 11/15/2039	1,075	1,385	1,356
<b>Total U.S. Treasury Bonds - 20.6%</b>		<b>194,766</b>	<b>204,956</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.13% Due 1/15/2022	400	410	411
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.02% - 10.0% Due 5/1/2017 - 6/1/2043	25,890	27,192	27,802
FNMA Issues, 0.53% - 8.5% Due 12/1/2016 - 7/1/2043	140,762	143,107	147,419
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,816	9,940	9,637
<b>Total U. S. Government Agency MBS - 18.6%</b>		<b>180,239</b>	<b>184,858</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.5% - 27.93% Due 3/15/2018 - 11/15/2046	33,687	34,684	37,020
FNMA Issues, 0.27% - 37.85% Due 1/25/2017 - 5/25/2051	47,488	48,890	51,766

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 0.49% - 109.54% Due 3/17/2031 - 9/20/2065	42,479	43,378	44,390
Total U. S. Government Agency CMO - 13.4%		126,952	133,176
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.85% - 7.8% Due 9/15/2024 - 8/15/2040	10,707	894	1,189
FNMA Issues, 1.56% - 7.68% Due 3/25/2023 - 4/25/2041	15,805	1,752	2,367
GNMA Issues, 5.5% - 7.5% Due 10/20/2032 - 8/16/2039	14,639	1,203	2,376
Total U. S. Government Agency CMO Interest-Only - 0.6%		3,849	5,932
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,539	2,921	3,151
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,237	4,984	5,395
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,383	1,104	1,257
Total U. S. Government Agency CMO Principal-Only - 1.0%		9,009	9,803
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	506	525
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,770	3,773
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	576	653
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,603	4,576
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,716	9,680
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,601	2,726
Total U. S. Government Agency Bonds - 2.2%		21,772	21,933
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	197
CF Industries Inc, 7.13% Due 5/1/2020	400	468	459
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	220
CRH America Inc, 3.88% Due 5/18/2025	209	209	209
Dow Chemical Company, 8.55% Due 5/15/2019	192	209	230
Dow Chemical Company, 4.13% Due 11/15/2021	653	683	690
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	195
Ecolab Inc, 5.5% Due 12/8/2041	540	621	598
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	360	345
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	505
Freeport-McMoran Inc, 3.88% Due 3/15/2023	227	169	153
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	196
Monsanto Company, 4.7% Due 7/15/2064	91	90	76
Nucor Corporation, 5.85% Due 6/1/2018	857	921	920
Nucor Corporation, 4.0% Due 8/1/2023	90	90	90
PPG Industries Inc, 9.0% Due 5/1/2021	625	708	800
Praxair Inc, 5.2% Due 3/15/2017	510	519	535
Praxair Inc, 1.25% Due 11/7/2018	300	300	296
The Mosaic Company, 3.75% Due 11/15/2021	613	627	618
The Mosaic Company, 4.88% Due 11/15/2041	33	32	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	299
<i>Total Basic Materials</i>		7,847	7,751
<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	279
ADT Corp, 3.5% Due 7/15/2022	105	105	96
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	280	286
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	227
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	188
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	229	238
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	470

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	235
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	310
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	500
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	103
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	290	305
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	406	458
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	54
CSX Corp, 6.25% Due 3/15/2018	640	674	703
CSX Corp, 7.38% Due 2/1/2019	200	204	231
CSX Corp, 4.25% Due 6/1/2021	335	347	356
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	215
Deere & Company, 3.9% Due 6/9/2042	77	76	73
Delta Air Lines, 4.95% Due 5/23/2019	79	79	83
Eaton Corporation, 7.63% Due 4/1/2024	325	397	409
FedEx Corp, 3.2% Due 2/1/2025	170	170	164
FedEx Corp, 3.9% Due 2/1/2035	96	96	88
Honeywell International, 5.3% Due 3/1/2018	205	221	223
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	610
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	167
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	397
John Deere Capital Corp, 5.75% Due 9/10/2018	233	240	257
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	166
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	328
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	163
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	312
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	715
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	90
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	512	534
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	627	628
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	244	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	107
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	482
Raytheon Company, 3.15% Due 12/15/2024	81	80	81
Republic Services Inc, 5.5% Due 9/15/2019	360	386	398
Republic Services Inc, 3.55% Due 6/1/2022	309	308	317
Ryder System Inc, 3.6% Due 3/1/2016	180	180	181
Ryder System Inc, 2.5% Due 3/1/2017	158	158	159
Ryder System Inc, 3.5% Due 6/1/2017	96	96	98
Ryder System Inc, 2.65% Due 3/2/2020	193	193	191
Ryder System Inc, 2.88% Due 9/1/2020	164	164	164
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	389
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	541
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	148
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	463
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
United Technologies Corp, 5.4% Due 5/1/2035	170	169	192
United Technologies Corp, 4.5% Due 6/1/2042	143	141	145
United Technologies Corp, 4.15% Due 5/15/2045	240	240	230
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	156
UPS of America Inc, 8.38% Due 4/1/2030	230	293	325
Waste Management Inc, 4.75% Due 6/30/2020	622	626	678
<i>Total Capital Goods</i>		17,865	18,256
<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	798	798
AT&T Inc, 3.0% Due 6/30/2022	285	285	282
AT&T Inc, 6.3% Due 1/15/2038	600	575	669

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,371
AT&T Inc, 4.3% Due 12/15/2042	64	49	56
AT&T Inc, 4.35% Due 6/15/2045	156	159	136
Centel Capital Corp, 9.0% Due 10/15/2019	200	217	230
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	284	313
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	397
Verizon Communications, 3.5% Due 11/1/2024	573	570	575
Verizon Communications, 6.4% Due 9/15/2033	728	841	849
Verizon Communications, 5.05% Due 3/15/2034	693	692	706
Verizon Communications, 6.55% Due 9/15/2043	7	8	8
Verizon Communications, 4.86% Due 8/21/2046	927	699	901
Verizon Communications, 4.52% Due 9/15/2048	230	178	209
Verizon Communications, 5.01% Due 8/21/2054	55	53	52
Verizon Communications, 4.67% Due 3/15/2055	276	266	245
Verizon New England Inc, 7.88% Due 11/15/2029	330	375	410
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	439	508
<i>Total Communication Services</i>		9,903	10,493
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	66	72
21st Century Fox America, 8.88% Due 4/26/2023	450	479	589
21st Century Fox America, 7.75% Due 1/20/2024	150	168	187
21st Century Fox America, 7.3% Due 4/30/2028	250	251	302
21st Century Fox America, 6.65% Due 11/15/2037	125	133	148
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	836
American Airlines 2013-2, 4.95% Due 1/15/2023	399	399	423
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	80	80	85
Arrow Electronics Inc, 6.88% Due 6/1/2018	615	655	673
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	119
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	267
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	447
Comcast Cable Comm Holdings, 9.46% Due 11/15/2022	775	870	1,082
Comcast Cable Holdings, 10.13% Due 4/15/2022	240	292	320
Comcast Corp, 4.95% Due 6/15/2016	95	96	97
Comcast Corp, 6.5% Due 1/15/2017	200	202	212
Comcast Corp, 3.38% Due 2/15/2025	285	285	291
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	207	208
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	462
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	304
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	147
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	298
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	137	137	144
Directv Holdings LLC, 4.6% Due 2/15/2021	400	400	428
Directv Holdings LLC, 3.8% Due 3/15/2022	300	288	307
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	785
Discovery Communications, 4.38% Due 6/15/2021	165	177	170
Discovery Communications, 4.95% Due 5/15/2042	385	401	325
eBay Inc, 2.6% Due 7/15/2022	1,247	1,180	1,168
Ford Motor Company, 6.63% Due 10/1/2028	400	465	473
Gap Inc, 5.95% Due 4/12/2021	229	220	240

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	120
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	224
Historic TW Inc, 9.15% Due 2/1/2023	945	1,094	1,234
Home Depot Inc, 2.0% Due 6/15/2019	303	302	307
Home Depot Inc, 2.63% Due 6/1/2022	536	530	537
Johnson Controls Inc, 5.0% Due 3/30/2020	500	513	541
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Johnson Controls Inc, 3.63% Due 7/2/2024	69	69	66
Lowe's Companies Inc, 3.38% Due 9/15/2025	230	229	233
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	254
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	228
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	319	326
Macys Retail Holdings Inc, 3.63% Due 6/1/2024	470	470	450
NBC Universal Media LLC, 4.38% Due 4/1/2021	350	361	383
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	213
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	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	158	165
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	338	351
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	325
Time Warner Entertainment, 8.38% Due 7/15/2033	550	657	662
Time Warner Inc, 4.75% Due 3/29/2021	220	239	239
Time Warner Inc, 3.55% Due 6/1/2024	275	275	273
Viacom Inc, 3.88% Due 12/15/2021	177	175	175
Viacom Inc, 3.13% Due 6/15/2022	340	332	321
Viacom Inc, 4.85% Due 12/15/2034	388	360	331
Walt Disney Company, 3.75% Due 6/1/2021	330	356	353
<i>Total Consumer Discretionary</i>		20,846	21,663
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	113	122
Anheuser-Busch, 8.2% Due 1/15/2039	255	363	366
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	304
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	190
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	387	436
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	57
Cargill Inc, 7.35% Due 3/6/2019	250	264	290
Cargill Inc, 4.31% Due 5/14/2021	191	197	206
Cargill Inc, 3.3% Due 3/1/2022	485	484	490
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	121
CVS Health Corp, 3.5% Due 7/20/2022	216	216	222
CVS Health Corp, 5.93% Due 1/10/2034	226	226	250
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	378
General Mills Inc, 5.65% Due 2/15/2019	470	492	521
General Mills Inc, 3.15% Due 12/15/2021	50	52	50
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	337	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	268	291
Kraft Foods Group Inc, 6.13% Due 8/23/2018	435	483	481
Kraft Foods Group Inc, 5.38% Due 2/10/2020	169	189	187
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	371
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	105
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	493
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	432
Kroger Co, 6.15% Due 1/15/2020	760	814	862
Kroger Co, 7.5% Due 4/1/2031	250	316	320
Mondelez International, 4.0% Due 2/1/2024	500	500	518
PepsiCo Inc, 7.9% Due 11/1/2018	171	188	201
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	293
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	241

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	226
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	82
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	421	495
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	488
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	272
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	309
<i>Total Consumer Staples</i>		11,452	11,920
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	304	351
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	295	320
ANR Pipeline Co, 9.63% Due 11/1/2021	240	290	321
Apache Corporation, 3.25% Due 4/15/2022	185	181	182
Apache Corporation, 4.75% Due 4/15/2043	153	153	144
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	97
Buckeye Partners LP, 4.88% Due 2/1/2021	200	208	200
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	193
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	29
Burlington Resources, 8.2% Due 3/15/2025	180	235	234
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	185
Centerpoint Energy Resources, 6.13% Due 11/1/2017	300	318	324
Chevron Corp, 2.42% Due 11/17/2020	880	880	884
Chevron Corp, 3.19% Due 6/24/2023	190	190	194
ConocoPhillips, 5.2% Due 5/15/2018	501	526	542
ConocoPhillips, 6.65% Due 7/15/2018	294	315	329
ConocoPhillips, 5.75% Due 2/1/2019	100	100	111
Devon Energy Corporation, 6.3% Due 1/15/2019	495	540	546
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	233
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	137
Diamond Offshore Drilling Inc, 4.88% Due 11/1/2043	200	166	142
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	159
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	148
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	220
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	197
Enterprise Products Operations, 6.5% Due 1/31/2019	140	158	155
Enterprise Products Operations, 5.25% Due 1/31/2020	109	119	118
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	187
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	118
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	116
Enterprise Products Operations, 5.75% Due 3/1/2035	485	580	485
EOG Resources Inc, 4.4% Due 6/1/2020	340	361	368
EOG Resources Inc, 4.1% Due 2/1/2021	200	212	213
Exxon Mobil Corporation, 2.4% Due 3/6/2022	770	770	764
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	283	214
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	267
Halliburton Company, 6.15% Due 9/15/2019	360	379	408
Halliburton Company, 3.5% Due 8/1/2023	340	352	339
Halliburton Company, 7.45% Due 9/15/2039	100	98	131
Hess Corp, 7.3% Due 8/15/2031	250	328	284
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	375	367
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	149
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	208
Marathon Oil Corp, 6.0% Due 10/1/2017	200	208	212
Marathon Oil Corp, 5.9% Due 3/15/2018	110	116	118
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	289
Marathon Petroleum Corporation, 3.63% Due 9/15/2024	386	385	374
Nabors Industries Inc, 5.0% Due 9/15/2020	176	188	167
Nabors Industries Inc, 4.63% Due 9/15/2021	570	589	515
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	214
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	420	414
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	221
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	67
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	81
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	217
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	267

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	152
Spectra Energy Capital, 6.2% Due 4/15/2018	445	451	473
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	173
Spectra Energy Capital, 8.0% Due 10/1/2019	450	486	515
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	510
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	472	428
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	39
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	374	373
Valero Energy Corporation, 9.38% Due 3/15/2019	200	243	241
Valero Energy Corporation, 6.13% Due 2/1/2020	300	339	337
<i>Total Energy</i>		18,215	17,710
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	297
African Development Bank, 8.8% Due 9/1/2019	1,000	1,200	1,226
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	142
Allstate Corp, 3.15% Due 6/15/2023	140	140	140
American Express Co, 7.0% Due 3/19/2018	595	624	664
American Express Co, 3.63% Due 12/5/2024	104	104	103
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.6% Due 9/14/2020	267	267	268
American Honda Finance, 7.63% Due 10/1/2018	500	540	575
American International Group, 4.13% Due 2/15/2024	618	632	643
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	316
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	72	76
Bank of America Corp, 6.88% Due 4/25/2018	650	662	723
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,105	2,277
Bank of America Corp, 5.63% Due 7/1/2020	190	191	213
Bank of America Corp, 5.0% Due 5/13/2021	775	785	853
Bank of America Corp, 4.1% Due 7/24/2023	211	211	220
Bank of America Corp, 4.0% Due 4/1/2024	204	203	211
Bank of America Corp, 3.95% Due 4/21/2025	298	297	294
Bank of America Corp, 3.88% Due 8/1/2025	291	290	298
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	347
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	367
BB&T Corporation, 6.85% Due 4/30/2019	225	224	258
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	313	328
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	303
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	203
BlackRock Inc, 6.25% Due 9/15/2017	500	513	543
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	632
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	341
Boston Properties LP, 3.8% Due 2/1/2024	398	397	407
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	435
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,144	1,168
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	233
Charles Schwab Corp, 3.23% Due 9/1/2022	500	507	510
Chubb Corp, 5.75% Due 5/15/2018	228	250	250
Citigroup Inc, 6.13% Due 11/21/2017	555	545	603
Citigroup Inc, 1.85% Due 11/24/2017	240	240	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	484
Citigroup Inc, 5.5% Due 9/13/2025	577	577	634
Citigroup Inc, 7.0% Due 12/1/2025	490	525	589
Citigroup Inc, 4.3% Due 11/20/2026	300	299	302
Citigroup Inc, 8.13% Due 7/15/2039	350	343	512
CME Group Inc, 3.0% Due 9/15/2022	300	299	302
CME Group Inc, 3.0% Due 3/15/2025	316	315	312
CNA Financial Corp, 6.5% Due 8/15/2016	285	288	295
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	170

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Comerica Bank, 5.2% Due 8/22/2017	250	251	265
Commonwealth, 6.65% Due 1/15/2018	430	405	457
Commonwealth REIT, 5.88% Due 9/15/2020	325	321	351
Corp Andina De Fomento, 3.75% Due 1/15/2016	532	532	534
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	602	613
Deutsche Bank AG London, 1.88% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	495
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	439	432
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	131
Fifth Third Bancorp, 2.88% Due 7/27/2020	69	69	69
FMR LLC, 6.45% Due 11/15/2039	250	248	310
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	209
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	247
Ford Motor Credit Company LLC, 2.38% Due 3/12/2019	1,200	1,197	1,183
Ford Motor Credit Company LLC, 2.6% Due 11/4/2019	300	300	296
General Electric Capital Corp, 5.63% Due 5/1/2018	915	936	1,001
General Electric Capital Corp, 6.0% Due 8/7/2019	698	720	797
General Electric Capital Corp, 5.5% Due 1/8/2020	486	521	551
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	245
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	361	375
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	695	745
Goldman Sachs Group Inc, 2.9% Due 7/19/2018	255	255	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,033	1,141
Goldman Sachs Group Inc, 5.38% Due 3/15/2020	450	448	501
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	628	674
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	155
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	180
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	168
HCP Inc, 2.63% Due 2/1/2020	570	570	563
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	171
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	447
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	497
Huntington National Bank, 2.88% Due 8/20/2020	250	249	250
Jefferies Group LLC, 5.13% Due 4/13/2018	340	340	356
Jefferies Group LLC, 6.88% Due 4/15/2021	590	670	665
Jefferies Group LLC, 6.45% Due 6/8/2027	330	288	349
Keycorp, 2.9% Due 9/15/2020	84	84	84
Keycorp, 5.1% Due 3/24/2021	550	602	606
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	669	672
Lincoln National Corp, 4.85% Due 6/24/2021	384	404	416
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.63% Due 12/4/2017	715	720	780
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	244
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	284
Mass Mutual Global Funding, 3.13% Due 4/14/2016	145	146	146
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
MetLife Inc, 3.6% Due 11/13/2025	288	288	292
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,139	1,208
Morgan Stanley, 6.63% Due 4/1/2018	650	660	719
Morgan Stanley, 5.63% Due 9/23/2019	1,310	1,285	1,458
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	283
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	446
National City Bank, 5.8% Due 6/7/2017	850	851	902
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	210

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Rural Utilities Co-op, 10.38% Due 11/1/2018	410	469	504
Nationwide Mutual Insurance, 9.38% Due 8/15/2039	615	741	929
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	732
Northern Trust Company, 6.5% Due 8/15/2018	250	264	280
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	416
PNC Bank NA, 6.88% Due 4/1/2018	250	260	275
PNC Bank NA, 2.7% Due 11/1/2022	400	400	390
PNC Financial Services, 3.9% Due 4/29/2024	118	118	120
PNC Funding Corp, 5.63% Due 2/1/2017	300	306	313
PNC Funding Corp, 5.13% Due 2/8/2020	160	160	178
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 1.0% Due 12/11/2015	47	47	47
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	353	356
Progressive Corp, 4.35% Due 4/25/2044	362	361	364
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	251
Prudential Financial Inc, 5.9% Due 3/17/2036	188	218	216
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	62
Prudential Insurance Company, 8.3% Due 7/1/2025	650	766	853
Realty Income Corp, 3.25% Due 10/15/2022	285	286	277
Simon Property Group LP, 6.13% Due 5/30/2018	455	486	507
Simon Property Group LP, 7.38% Due 6/15/2018	166	170	191
Simon Property Group LP, 4.38% Due 3/1/2021	275	302	299
Simon Property Group LP, 3.75% Due 2/1/2024	585	588	608
Simon Property Group LP, 3.38% Due 10/1/2024	325	324	328
Southtrust Bank, 7.69% Due 5/15/2025	400	452	496
State Street Corp, 3.1% Due 5/15/2023	539	532	536
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	634	634
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	164
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	501
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	476	540
US Bank NA, 2.8% Due 1/27/2025	294	293	287
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
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	197
Wachovia Corp, 5.75% Due 6/15/2017	775	782	826
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	498
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	814
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	466
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	222
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	328
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	301
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	251
Welltower Inc, 3.75% Due 3/15/2023	310	309	305
<i>Total Financial Services</i>		63,066	66,112
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	191
AbbVie Inc, 3.2% Due 11/6/2022	76	76	75
AbbVie Inc, 4.5% Due 5/14/2035	141	140	137
Actavis Inc, 3.25% Due 10/1/2022	164	163	163
Aetna Inc, 6.75% Due 12/15/2037	490	633	619
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Amgen Inc, 6.15% Due 6/1/2018	285	303	314
Amgen Inc, 5.7% Due 2/1/2019	210	214	233
Amgen Inc, 3.88% Due 11/15/2021	610	653	642
Amgen Inc, 3.13% Due 5/1/2025	255	254	243
Amgen Inc, 4.95% Due 10/1/2041	200	198	198
Amgen Inc, 5.65% Due 6/15/2042	103	102	113
Anthem Inc, 4.65% Due 8/15/2044	314	313	302
Baxalta Inc, 3.6% Due 6/23/2022	81	81	80
Baxter International Inc, 1.85% Due 6/15/2018	214	214	213
Baxter International Inc, 4.25% Due 3/15/2020	250	265	266
Becton Dickinson & Company, 3.73% Due 12/15/2024	98	98	100
Biogen Inc, 6.88% Due 3/1/2018	105	117	116

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	185
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	74
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	180
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	190
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	353
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	202
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	283
Medco Health Solutions, 7.13% Due 3/15/2018	690	747	766
Medtronic Inc, 4.45% Due 3/15/2020	360	396	392
Medtronic Inc, 3.5% Due 3/15/2025	290	287	294
Medtronic Inc, 4.38% Due 3/15/2035	178	176	182
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	120
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	325
Pfizer Inc, 4.65% Due 3/1/2018	205	216	219
Pfizer Inc, 6.2% Due 3/15/2019	700	788	792
Roche Holdings Inc, 2.88% Due 9/29/2021	500	510	509
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	203
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	327
UnitedHealth Group Inc, 6.88% Due 2/15/2038	380	528	504
Zoetis Inc, 3.25% Due 2/1/2023	470	457	449
<i>Total Health Care</i>		13,136	13,202
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	311
Apple Inc, 2.15% Due 2/9/2022	529	529	519
Apple Inc, 2.4% Due 5/3/2023	284	284	277
Apple Inc, 3.2% Due 5/13/2025	311	310	315
CCO Safari II LLC, 4.46% Due 7/23/2022	327	327	331
HP Inc, 3.75% Due 12/1/2020	49	49	49
HP Inc, 4.38% Due 9/15/2021	297	297	298
HP Inc, 6.0% Due 9/15/2041	122	122	112
IBM Corporation, 7.63% Due 10/15/2018	330	352	384
IBM Corporation, 8.38% Due 11/1/2019	460	545	569
IBM Corporation, 4.0% Due 6/20/2042	508	402	470
Intel Corporation, 3.3% Due 10/1/2021	236	236	247
Intel Corporation, 3.1% Due 7/29/2022	220	225	226
Intel Corporation, 3.7% Due 7/29/2025	143	143	149
Intuit Inc, 5.75% Due 3/15/2017	863	886	910
Microsoft Corporation, 3.63% Due 12/15/2023	120	119	127
Microsoft Corporation, 3.5% Due 2/12/2035	221	218	203
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	459
National Semiconductor, 6.6% Due 6/15/2017	430	459	466
Oracle Corporation, 5.75% Due 4/15/2018	250	253	275
Oracle Corporation, 5.0% Due 7/8/2019	400	404	443
Oracle Corporation, 2.95% Due 5/15/2025	385	383	376
Oracle Corporation, 6.5% Due 4/15/2038	605	669	765
Oracle Corporation, 5.38% Due 7/15/2040	270	274	301
Oracle Corporation, 4.38% Due 5/15/2055	385	383	358
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	160
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	163
Xerox Corporation, 6.75% Due 2/1/2017	191	196	201
Xerox Corporation, 2.95% Due 3/15/2017	230	231	233
Xerox Corporation, 5.63% Due 12/15/2019	350	352	374
<i>Total Technology</i>		9,777	10,071

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	412	433
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	359
AGL Capital Corporation, 5.88% Due 3/15/2041	120	120	134
Alabama Power Co, 6.13% Due 5/15/2038	303	376	368
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	393
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	276
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	192
Arizona Public Service, 4.5% Due 4/1/2042	103	102	106
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	177
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	137
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	273
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	121
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	154	148
Boston Gas Company, 4.49% Due 2/15/2042	85	85	83
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	333	342
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	315	331
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	236	265
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	312
Connecticut Light and Power, 5.65% Due 5/1/2018	435	468	477
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	214
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	188
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	399
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	456
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	97
Dominion Resources Inc, 6.4% Due 6/15/2018	465	483	514
Dominion Resources Inc, 4.45% Due 3/15/2021	50	54	53
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	63
DTE Electric Company, 3.9% Due 6/1/2021	310	328	332
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	194
DTE Energy Company, 3.5% Due 6/1/2024	120	120	121
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	270	287
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	229
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	88
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	362
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	221
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	147
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	403	411
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	97
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	298
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	85
Florida Power & Light, 3.25% Due 6/1/2024	500	499	513
Florida Power & Light, 4.95% Due 6/1/2035	250	292	275
Florida Power & Light, 5.96% Due 4/1/2039	335	364	420
Georgia Power Company, 5.25% Due 12/15/2015	200	200	200
Indiana Michigan Power, 7.0% Due 3/15/2019	145	154	165
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,147	1,205
Kansas City Power & Light, 6.38% Due 3/1/2018	280	303	308
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	421
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	215
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	504
Nevada Power Company, 6.5% Due 8/1/2018	355	387	396
Nevada Power Company, 7.13% Due 3/15/2019	300	315	345
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	107
NiSource Finance Corp, 6.4% Due 3/15/2018	299	321	328

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NiSource Finance Corp, 5.45% Due 9/15/2020	299	323	329
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	459
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	75
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	191
Ohio Power Company, 6.05% Due 5/1/2018	205	202	224
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	657	686
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	681	706
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	159
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	574	515
PacifiCorp, 5.5% Due 1/15/2019	350	356	386
PacifiCorp, 6.1% Due 8/1/2036	316	354	386
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	219	225
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	191
Potomac Electric Power, 7.9% Due 12/15/2038	455	617	676
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	134
PSEG Power LLC, 4.15% Due 9/15/2021	656	676	679
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.38% Due 11/1/2039	169	176	197
Public Service Oklahoma, 5.15% Due 12/1/2019	213	222	234
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	146
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	510	548
Sempra Energy, 2.88% Due 10/1/2022	105	105	102
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	51
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	312
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	201
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	290
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	474	458
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	128
Southwestern Public Service, 8.75% Due 12/1/2018	288	315	342
Teco Finance Inc, 5.15% Due 3/15/2020	570	626	621
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	533
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	108
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	299
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>27,407</u>	<u>28,665</u>
Total U.S. Corporate Bonds - 20.8%		199,514	205,843
<b><u>Corporate Asset Backed Issues</u></b>			
Academic Loan Funding Trust, 1.02% Due 12/27/2022	290	290	289
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	329
American Credit Acceptance Rec, 1.45% Due 12/15/2015	17	17	17
American Credit Acceptance Rec, 1.33% Due 11/10/2016	143	143	143
American Homes 4 Rent, 3.79% Due 10/17/2024	2,217	2,238	2,263
American Homes 4 Rent, 5.15% Due 10/17/2024	1,260	1,260	1,259
American Homes 4 Rent, 6.23% Due 10/17/2024	200	218	204
American Homes 4 Rent, 3.68% Due 12/17/2024	1,523	1,523	1,542
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	320
American Homes 4 Rent, 3.47% Due 4/17/2025	1,818	1,817	1,799
American Homes 4 Rent, 4.41% Due 4/17/2025	318	318	299
American Homes 4 Rent, 3.73% Due 10/17/2025	790	790	795
American Homes 4 Rent, 5.04% Due 10/17/2025	136	136	134
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	464
B2R Mortgage Trust, 2.52% Due 5/15/2048	329	329	324
B2R Mortgage Trust, 3.34% Due 11/15/2048	1,295	1,295	1,296
BCC Funding Corp, 2.22% Due 9/20/2018	771	771	773

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	506	506	506
BXG Receivables Note Trust, 2.66% Due 7/2/2019	150	150	149
California Republic Auto Recv, 1.18% Due 3/15/2016	30	30	30
CarNow Auto Receivables Trust, 0.96% Due 1/17/2017	24	24	24
CarNow Auto Receivables Trust, 1.69% Adj, Due 1/15/2020	850	850	850
CFC LLC, 1.44% Due 11/16/2020	523	523	518
CFC LLC, 1.75% Due 6/15/2021	293	293	290
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	405	401	421
Chase Funding Mortgage Loan, 4.28% Due 11/25/2034	343	339	349
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	219	219	220
CPS Auto Trust, 3.68% Due 5/16/2016	47	47	47
CPS Auto Trust, 4.21% Due 9/15/2016	70	70	70
CPS Auto Trust, 2.78% Due 11/15/2016	47	47	47
CPS Auto Trust, 1.11% Due 2/15/2017	377	377	375
CPS Auto Trust, 2.52% Due 3/15/2017	239	239	240
CPS Auto Trust, 1.31% Due 5/15/2017	433	433	431
CPS Auto Trust, 1.82% Due 6/15/2017	133	133	132
CPS Auto Trust, 1.49% Due 7/17/2017	646	646	642
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	515
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	803
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	408
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	292
Drive Auto Receivables Trust, 1.59% Adj, Due 12/17/2018	676	676	675
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	630
DT Auto Owner Trust, 0.98% Due 6/15/2016	311	311	310
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	495	495	494
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	128	128	128
Fifth Third Auto Trust, 0.57% Due 9/15/2016	158	158	158
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.47% Due 5/15/2018	6	6	6
First Investors Auto Owner Tst, 1.59% Adj, Due 12/16/2019	577	577	578
Firstkey Lending Trust, 2.55% Due 7/9/2019	823	825	811
Firstkey Lending Trust, 3.42% Due 8/9/2019	481	485	477
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	80	80	80
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	285	285	283
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	823	823	823
GLC Trust, 3.0% Due 3/15/2018	676	673	671
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	749	749	746
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	637	637	636
Gold Key Resorts LLC, 3.22% Due 7/15/2020	423	423	421
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	310	310	310
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,404	1,404	1,404
Marketplace Loan Trust, 3.25% Due 6/17/2017	269	268	268
Marketplace Loan Trust, 3.25% Due 8/17/2017	530	529	530
Marketplace Loan Trust, 3.88% Adj, Due 9/17/2017	1,089	1,086	1,086
Nationstar Agency Advance Fdg, 1.89% Due 2/15/2018	168	168	166
Nationstar Hecm Loan Trust, 3.84% Due 5/25/2018	396	396	395
Nationstar HECM Loan Trust, 2.88% Adj, Due 11/25/2025	1,352	1,352	1,352
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	999
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	322
Normandy Mortgage Loan Trust, 4.95% Due 9/16/2043	499	499	498
NRPL Trust, 3.75% Adj, Due 10/25/2057	891	887	886
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	455	455	455
Oak Hill Advisors Res Loan Tst, 3.48% Adj, Due 10/25/2017	691	691	689
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	335	339

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oak Hill Advisors Res Loan Tst, 3.47% Adj, Due 1/25/2055	586	586	585
Ocwen Master Advance Reicavabl, 4.1% Adj, Due 9/17/2046	657	656	656
Ocwen Master Advance Reicavabl, 3.21% Adj, Due 11/15/2047	2,824	2,824	2,824
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	651
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,376
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,743
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,152
Park Place Securities Inc, 1.16% Due 10/25/2034	184	177	183
PFS Tax Lien Trust, 1.44% Due 9/17/2018	178	178	178
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	1,116
Progress Residential Trust, 3.14% Due 6/12/2020	503	503	489
Residential Asset Mtg Prod, 0.52% Due 3/25/2036	513	513	502
RMAT, 3.75% Adj, Due 5/25/2055	327	327	327
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	240	240	239
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	61	61	60
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	244	244	243
Saxon Asset Securities Trust, 4.8% Adj, Due 6/25/2033	107	107	108
Selene Non-Performing Loans, 2.98% Adj, Due 5/25/2017	208	208	206
Springcastle SPV, 2.7% Due 5/25/2023	1,988	1,988	1,993
Springcastle SPV, 4.61% Due 10/25/2027	550	550	554
Springleaf Funding Trust, 2.58% Due 3/15/2016	786	785	785
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	1,150
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	270
Sunset Mortgage Loan Company, 3.72% Adj, Due 11/16/2017	1,010	1,010	1,003
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	478	478	477
Truman Capital Mortgage Loan, 3.13% Adj, Due 4/25/2053	171	171	171
Truman Capital Mortgage Loan, 3.23% Adj, Due 7/25/2053	280	280	279
Truman Capital Mortgage Loan, 3.13% Adj, Due 6/25/2054	49	48	48
US Residential Opportunity Fnd, 3.72% Due 1/27/2018	831	831	828
US Residential Opportunity Fnd, 3.72% Due 2/27/2018	651	650	649
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,776	1,774	1,751
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	761	760	760
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2054	287	287	286
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	559	559	554
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	1,049	1,048	1,041
Vericrest Opportunity Loan, 3.38% Adj, Due 2/25/2055	602	602	600
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	879	878	870
Vericrest Opportunity Loan, 3.88% Adj, Due 4/26/2055	566	565	566
Vericrest Opportunity Loan, 3.38% Adj, Due 8/27/2057	1,119	1,118	1,116
Vericrest Opportunity Loan, 3.63% Adj, Due 10/25/2057	599	599	597
Vericrest Opportunity Loan, 3.38% Adj, Due 10/25/2058	966	965	962
Westgate Resorts, 2.5% Due 3/20/2025	63	63	63
<b>Total Corporate Asset Backed Issues - 7.5%</b>		<b>74,464</b>	<b>74,295</b>
<b>Corporate CMO</b>			
A10 Securitization, 2.4% Due 11/15/2025	111	111	111
A10 Securitization, 1.72% Due 4/15/2033	299	299	297
A10 Securitization, 2.1% Due 4/15/2034	728	728	724
Ajax Mortgage Loan Trust, 3.88% Adj, Due 7/25/2060	408	407	407
American Tower Trust I, 1.55% Due 3/15/2018	380	382	375
ARLP Securitization Trust, 3.97% Adj, Due 5/25/2055	919	919	903
ASG Resecuritization Trust, 4.62% Adj, Due 5/24/2036	18	18	18
ASG Resecuritization Trust, 2.09% Adj, Due 3/26/2037	450	450	448
ASG Resecuritization Trust, 5.63% Adj, Due 6/26/2037	181	162	180
ASG Resecuritization Trust, 6.0% Due 6/28/2037	42	42	42
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	104	104	105
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	102	99	104
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	90	90	88
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	158	142	164
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	163	158	171
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	265	256	276

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Commercial Mtg, 4.73% Due 7/10/2043	111	111	111
Banc of America Commercial Mtg, 5.89% Due 7/10/2044	895	894	901
Banc of America Commercial Mtg, 5.63% Due 7/10/2046	599	596	605
Banc of America Funding Corp, 5.5% Due 10/25/2034	267	265	277
Banc of America Funding Corp, 3.08% Adj, Due 12/20/2034	76	75	75
Banc of America Funding Corp, 5.13% Adj, Due 2/26/2035	212	219	214
Banc of America Merrill Lynch, 2.96% Due 12/10/2030	187	191	187
Banc of America Merrill Lynch, 4.35% Adj, Due 8/15/2034	350	334	333
Banc of America Mortgage Sec, 0.67% Due 8/25/2018	39	39	39
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	25	25	26
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	52	52	55
Banc of America Mortgage Sec, 2.62% Adj, Due 4/25/2033	60	60	61
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	219	222	225
Banc of America Mortgage Sec, 2.79% Adj, Due 6/25/2033	139	139	140
Banc of America Mortgage Sec, 2.7% Adj, Due 4/25/2034	377	374	376
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	170	174	173
Bank of America Corp, 5.75% Due 9/20/2034	212	189	229
BB-UBS Trust, 2.89% Due 6/5/2020	1,000	1,015	991
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,117
BCAP LLC Trust, 1.2% Adj, Due 6/11/2017	420	420	394
BCAP LLC Trust, 5.5% Due 11/26/2034	288	274	307
BCAP LLC Trust, 2.69% Adj, Due 4/26/2035	46	46	45
BCAP LLC Trust, 2.06% Adj, Due 5/26/2037	236	236	236
BCAP LLC Trust, 2.19% Adj, Due 7/26/2045	736	736	737
Bear Stearns Adj Rate Mortgage, 2.5% Adj, Due 7/25/2033	138	138	138
Bear Stearns Adj Rate Mortgage, 3.07% Adj, Due 5/25/2034	55	56	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	206	199	208
Bear Stearns Alt-A Trust, 0.86% Due 7/25/2034	412	402	394
Bear Stearns Commercial Mtg, 5.54% Due 10/12/2041	262	257	267
CAM Mortgage Trust, 3.38% Adj, Due 7/15/2064	1,038	1,038	1,037
Chase Mortgage Finance Corp, 2.66% Adj, Due 2/25/2037	369	362	369
Chase Mortgage Finance Corp, 2.65% Adj, Due 2/25/2037	113	113	112
Chase Mortgage Finance Corp, 2.69% Adj, Due 7/25/2037	234	219	233
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	727	727	727
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	362	366	365
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	115	96	118
Citigroup Mortgage Loan Trust, 2.31% Adj, Due 8/25/2034	77	78	74
Citigroup Mortgage Loan Trust, 2.62% Adj, Due 2/25/2035	74	74	73
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	203	202	211
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	397	373	411
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	445	447	449
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	529	533	537
Citigroup Mortgage Loan Trust, 2.73% Adj, Due 11/25/2038	427	427	427
Cobalt CMBS Commercial Mortgage, 5.22% Due 8/15/2048	193	196	197
COMM Mortgage Trust, 1.0% Due 8/13/2016	330	330	327
COMM Mortgage Trust, 1.1% Adj, Due 6/11/2019	1,411	1,411	1,404
COMM Mortgage Trust, 3.8% Due 8/10/2024	1,000	1,027	1,043
COMM Mortgage Trust, 3.76% Due 8/10/2025	625	643	646
Countrywide Home Loans, 4.5% Due 6/25/2019	78	76	80
Credit Suisse Mortgage Trust, 1.05% Adj, Due 4/15/2016	673	673	670
Credit Suisse Mortgage Trust, 2.38% Adj, Due 7/27/2037	210	211	210
Credit Suisse Mortgage Trust, 5.85% Due 3/15/2039	318	317	318
Credit Suisse Mortgage Trust, 1.23% Due 6/28/2047	687	687	665
Credit Suisse Mortgage Trust, 3.83% Adj, Due 6/25/2050	143	143	144
CS First Boston Mortgage Sec, 2.89% Adj, Due 6/25/2033	270	261	268
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	364	355	371
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	280	293	294
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	316	330	342
Deutsche ALT-A Securities Inc, 5.81% Adj, Due 2/25/2020	107	107	110
GCAT, 3.75% Adj, Due 7/25/2020	921	920	920
GMAC Commercial Mortgage Sec, 5.24% Due 11/10/2045	53	53	53
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	70	70	71
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 10/19/2033	301	291	298
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	176	171	173
GMAC Mortgage Corp Loan Trust, 5.0% Due 11/25/2033	254	232	255
GMAC Mortgage Corp Loan Trust, 3.06% Adj, Due 12/19/2033	705	696	693

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	201	207	213
GS Mortgage Securities Trust, 2.32% Due 1/10/2018	489	494	494
GS Mortgage Securities Trust, 2.71% Due 12/10/2019	444	451	450
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	220	211	228
GSMPS Mortgage Loan Trust, 0.57% Due 3/25/2035	370	244	317
GSMPS Mortgage Loan Trust, 0.72% Due 6/25/2035	33	30	32
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	41	35	40
Household Home Equity Loan Tst, 0.41% Due 3/20/2036	75	69	75
Household Home Equity Loan Tst, 1.41% Due 11/20/2036	199	177	198
IMPAC CMB Trust, 0.82% Due 5/25/2035	207	188	203
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	372	351	380
IMPAC Secured Assets Corp, 0.57% Due 5/25/2036	301	262	291
IMPAC Secured Assets Corp, 0.57% Due 8/25/2036	262	242	256
JP Morgan Chase Commercial Mtg, 5.59% Adj, Due 8/12/2037	130	130	130
JP Morgan Chase Commercial Mtg, 5.55% Due 5/12/2045	361	364	366
JP Morgan Chase Commercial Mtg, 5.4% Due 5/15/2045	851	837	857
JP Morgan Chase Commercial Mtg, 0.35% Due 5/15/2047	282	282	280
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	496	492	498
JP Morgan Mortgage Trust, 2.72% Adj, Due 8/25/2034	654	625	656
JP Morgan Mortgage Trust, 2.71% Adj, Due 2/25/2035	326	326	333
JP Morgan Mortgage Trust, 2.69% Adj, Due 7/25/2035	421	421	428
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	36	35	35
Ladder Capital Commercial Mtg, 3.99% Due 2/15/2028	461	471	481
LB-UBS Commercial Mortgage Tst, 5.16% Due 1/15/2016	46	46	46
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	325	338	336
MASTR Adjustable Rate Mortgage, 2.77% Adj, Due 11/21/2034	675	670	690
MASTR Asset Securitization, 5.5% Due 9/25/2033	33	29	34
MASTR Asset Securitization, 5.25% Due 12/25/2033	513	528	539
MASTR Reperforming Loan Trust, 0.57% Due 5/25/2035	511	353	415
Merrill Lynch Mortgage Invest, 0.84% Due 10/25/2028	163	154	156
Merrill Lynch Mortgage Invest, 0.68% Due 4/25/2029	213	199	204
Merrill Lynch Mortgage Invest, 1.03% Due 4/25/2029	208	178	197
Merrill Lynch Mortgage Invest, 1.25% Due 8/25/2029	215	200	207
Merrill Lynch Mortgage Invest, 2.73% Adj, Due 7/25/2033	93	92	85
Merrill Lynch Mortgage Invest, 2.58% Adj, Due 8/25/2034	136	133	139
Merrill Lynch Mortgage Invest, 2.21% Adj, Due 12/25/2034	310	303	311
Morgan Stanley BAML Trust, 3.67% Due 1/15/2021	1,000	1,022	1,044
Morgan Stanley Capital I Trust, 4.05% Due 6/15/2021	340	341	359
Morgan Stanley Capital I Trust, 5.82% Adj, Due 6/11/2042	246	246	259
Morgan Stanley Mortgage Loan, 5.68% Adj, Due 4/25/2034	156	158	164
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	673	673	669
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	338	364
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	188	187	186
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	1,977	1,979	1,982
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	1,036	1,061	1,041
NCUA Guaranteed Notes, 0.75% Adj, Due 12/8/2020	602	602	606
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	216	216	218
Oak Hill Advisors Res Loan Tst, 3.72% Adj, Due 7/25/2055	637	637	632
PFP III, 1.65% Due 10/14/2017	276	276	276
PFP III, 3.45% Due 4/14/2018	235	235	235
PFP III, 4.2% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	926	925	925
Prime Mortgage Trust, 6.0% Due 2/25/2034	118	120	123
RAIT Trust, 1.45% Adj, Due 7/15/2017	501	501	500
RAIT Trust, 1.55% Adj, Due 4/15/2018	390	390	386
RBSCF Trust, 3.26% Due 2/11/2023	531	539	538
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	391	391	420
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	112	111	113
RCMC, 5.62% Due 12/15/2018	224	224	228
Residential Accredit Loans, 16.16% Due 10/25/2017	30	30	31
Residential Accredit Loans, 0.87% Due 7/25/2033	241	218	224
Residential Accredit Loans, 5.5% Due 8/25/2033	783	783	797
Residential Accredit Loans, 5.75% Due 10/25/2033	270	254	285
Residential Accredit Loans, 5.5% Due 5/25/2034	1,248	1,008	1,283
Resource Capital Corp, 1.6% Due 5/15/2018	160	160	159
Resource Capital Corp, 3.2% Due 6/15/2018	307	307	302

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	61	55	61
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	266	258	265
Senior Homeowner as Program, 4.0% Due 5/25/2053	793	786	777
Sequoia Mortgage Trust, 0.81% Due 12/20/2034	955	910	926
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	189	189	189
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	1,882	1,873	1,882
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	488	502
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,454	1,514
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	332	325	339
Structured Adjustable Rate Mtg, 4.42% Adj, Due 12/25/2033	118	117	118
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	583	562	599
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	320	310	333
Structured Asset Mortgage Inv, 0.9% Due 3/19/2034	861	832	820
Structured Asset Mortgage Inv, 0.86% Adj, Due 10/19/2034	416	381	398
Structured Asset Securities Co, 3.45% Due 2/25/2032	198	185	197
Structured Asset Securities Co, 5.25% Adj, Due 11/25/2033	57	56	57
Structured Asset Securities Co, 5.0% Due 5/25/2035	53	41	53
Thornburg Mortgage Securities, 0.86% Due 9/25/2043	456	431	440
Thornburg Mortgage Securities, 2.11% Adj, Due 12/25/2044	194	195	192
UBS-BAMLL Trust, 3.66% Due 6/10/2022	578	586	603
UBS-Barclays Commercial Mortg, 3.24% Due 3/10/2023	229	234	232
V Mortgage LLC, 3.88% Adj, Due 4/25/2054	246	246	245
Vendee Mortgage Trust, 6.75% Due 6/15/2026	429	447	489
Vendee Mortgage Trust, 6.75% Due 6/15/2028	374	416	435
Vericrest Opportunity Loan, 3.13% Adj, Due 9/25/2043	1,139	1,138	1,137
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	373	366	368
VNO Mortgage Trust, 3.0% Due 11/15/2022	544	554	546
Wachovia Bank Comm Mtg Trust, 5.22% Adj, Due 1/15/2041	75	75	74
Wachovia Bank Comm Mtg Trust, 5.9% Adj, Due 5/15/2043	227	225	227
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	165	165	169
WAMU Mortgage Pass-Through Cer, 2.41% Adj, Due 8/25/2033	110	107	111
WAMU Mortgage Pass-Through Cer, 2.48% Adj, Due 8/25/2033	130	129	134
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 9/25/2033	429	424	434
WAMU Mortgage Pass-Through Cer, 2.56% Adj, Due 9/25/2033	148	144	147
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	669	623	687
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	121	113	122
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	301	300	305
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	455	445	477
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	190	195	199
Wells Fargo Mortgage Backed, 2.62% Adj, Due 11/25/2033	271	270	273
Wells Fargo Mortgage Backed, 2.52% Adj, Due 2/25/2034	159	160	159
Wells Fargo Mortgage Backed, 2.74% Adj, Due 9/25/2034	645	608	647
Wells Fargo Mortgage Backed, 2.73% Adj, Due 10/25/2034	326	312	326
Wells Fargo Mortgage Backed, 2.73% Adj, Due 10/25/2034	209	204	211
Wells Fargo Mortgage Backed, 2.73% Adj, Due 10/25/2034	144	133	146
Wells Fargo Mortgage Backed, 2.74% Adj, Due 12/25/2034	285	270	291
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	160	147	161
Wells Fargo Mortgage Backed, 2.74% Adj, Due 12/25/2034	190	181	194
Wells Fargo Mortgage Backed, 2.7% Adj, Due 12/25/2034	160	158	161
Wells Fargo Mortgage Backed, 2.74% Adj, Due 3/25/2035	982	995	988
Wells Fargo Mortgage Backed, 2.69% Adj, Due 6/25/2035	78	74	78
Wells Fargo Mortgage Loan Trst, 2.85% Adj, Due 8/27/2037	270	270	266
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	96	96	96
WF-RBS Commercial Mortgage Tst, 4.38% Due 5/15/2021	600	603	650
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	416
<b>Total Corporate CMO - 7.7%</b>		<b>74,290</b>	<b>76,025</b>
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.41% Adj, Due 6/11/2041	477	7	-
CD Commercial Mortgage Trust, 0.08% Adj, Due 1/15/2046	25,828	57	-
CD Commercial Mortgage Trust, 0.55% Adj, Due 12/11/2049	32,404	278	110
Commercial Mortgage Trust, 1.99% Adj, Due 8/15/2045	957	68	84

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LB-UBS Commercial Mortgage Tst, 0.57% Adj, Due 2/15/2041	9,325	71	4
ML-CFC Commercial Mortgage Tst, 0.81% Adj, Due 12/12/2049	10,730	123	57
Morgan Stanley Capital I Trust, 0.64% Adj, Due 12/15/2043	12,345	159	42
Morgan Stanley Capital I Trust, 0.38% Adj, Due 2/12/2044	31,549	77	67
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,522	299	512
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	413	35	85
		<hr/>	<hr/>
Total Corporate CMO Interest-Only - 0.1%		1,174	961
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust	132	74	106
Structured Asset Mortgage Inv	70	59	65
Washington Mutual Mortgage Pas	106	70	88
		<hr/>	<hr/>
Total Corporate CMO Principal-Only - 0.0%		203	259
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	235	254
Quebec Province, 6.35% Due 1/30/2026	900	1,063	1,131
<i>Total Canada</i>		<hr/>	<hr/>
		1,298	1,385
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	205
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,193	2,154
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	777	777
<i>Total Israel</i>		<hr/>	<hr/>
		2,970	2,931
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	299
United Mexican States, 4.0% Due 10/2/2023	578	576	590
United Mexican States, 3.6% Due 1/30/2025	815	814	805
United Mexican States, 4.75% Due 3/8/2044	364	359	342
United Mexican States, 5.55% Due 1/21/2045	162	161	170
United Mexican States, 5.75% Due 10/12/2110	326	315	314
<i>Total Mexico</i>		<hr/>	<hr/>
		2,518	2,520
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	171
<i>South Africa</i>			
Republic of South Africa, 5.88% Due 9/16/2025	200	197	216
Republic of South Africa, 5.38% Due 7/24/2044	377	371	363
<i>Total South Africa</i>		<hr/>	<hr/>
		568	579
Total Foreign Government Bonds - 0.8%		7,747	7,791
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 3.25% Due 3/1/2016	200	200	201
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	144
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	77
Macquarie Group LTD, 6.25% Due 1/14/2021	712	766	802
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	599
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	445
<i>Total Australia</i>		<hr/>	<hr/>
		2,487	2,569
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	259	148
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	199
<i>Total Bermuda</i>		<hr/>	<hr/>
		589	347

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	84
Agrium Inc, 5.25% Due 1/15/2045	379	377	367
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	240	240	243
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	249	222
Anadarko Finance Co, 7.5% Due 5/1/2031	400	492	483
Bank of Montreal, 2.55% Due 11/6/2022	620	614	615
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	216
Barrick Gold Corporation, 3.85% Due 4/1/2022	140	143	125
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	310	315
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	631	655
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	660	618
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	489
CDP Financial, 4.4% Due 11/25/2019	500	549	543
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	338	279
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	121
Encana Corp, 6.5% Due 5/15/2019	100	104	107
Petro-Canada, 6.05% Due 5/15/2018	447	454	486
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	270
Rogers Communications Inc, 8.75% Due 5/1/2032	300	388	406
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	481
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	239
Talisman Energy, 7.75% Due 6/1/2019	475	523	516
Talisman Energy, 5.85% Due 2/1/2037	55	63	47
Talisman Energy, 6.25% Due 2/1/2038	60	66	49
Talisman Energy, 5.5% Due 5/15/2042	335	329	267
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	395
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	130
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
Total Capital Canada LTD, 2.75% Due 7/15/2033	107	107	105
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	278
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	446	457
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	299
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	65
<i>Total Canada</i>		11,472	11,328
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	215
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
Noble Holding International, 4.0% Due 3/16/2018	63	63	60
Noble Holding International, 3.95% Due 3/15/2022	45	41	34
Noble Holding International, 6.2% Due 8/1/2040	330	389	220
Petrobras Global Finance, 7.88% Due 3/15/2019	150	169	139
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	356
Transocean Inc, 6.5% Due 11/15/2020	544	547	430
Transocean Inc, 6.63% Adj, Due 12/15/2021	416	370	312
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	80
<i>Total Cayman Islands</i>		2,810	2,183
<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	142
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	498
Electricite De France, 2.15% Due 1/22/2019	194	193	194
Orange SA, 2.75% Due 2/6/2019	365	365	372
Orange SA, 9.0% Adj, Due 3/1/2031	230	298	333
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)

November 30, 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	208
Total Capital SA, 2.13% Due 8/10/2018	170	170	172
<i>Total France</i>		1,843	1,890
<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	332
<i>Total Germany</i>		617	618
<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	405	438
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	246
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	598
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	301
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	209
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	106
Schlumberger Investment, 2.4% Due 8/1/2022	540	506	517
Tyco International Finance, 3.9% Due 2/14/2026	154	153	154
<i>Total Luxembourg</i>		970	986
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	324	328
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	429	422
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	96
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	531
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	90
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	197
<i>Total Mexico</i>		1,808	1,734
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	209
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	210	224
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	714
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	222	238
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	764
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	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	391	382
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	214	218
Rabobank Nederland, 3.38% Due 1/19/2017	82	82	84
Rabobank Nederland, 3.88% Due 2/8/2022	645	659	682
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	255
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	326
Shell International Fin, 4.3% Due 9/22/2019	285	285	307
Shell International Fin, 4.38% Due 3/25/2020	290	289	315
Shell International Fin, 3.25% Due 5/11/2025	485	484	482
Shell International Fin, 6.38% Due 12/15/2038	140	146	175
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	508	581
<i>Total Netherlands</i>		6,772	7,147

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	356
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	239
<i>Total Norway</i>		922	916
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	506	514
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	392	394
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	132
<i>Total Spain</i>		1,225	1,255
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	355	354	384
Nordea Bank AB, 4.25% Due 9/21/2022	300	313	309
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	330
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	501
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	473
<i>Total Sweden</i>		2,196	2,238
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	410	402
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	189
UBS AG Stamford CT, 5.75% Due 4/25/2018	100	103	108
<i>Total Switzerland</i>		938	951
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	321
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	660
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	207
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	381
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	273
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	197
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	225
British Telecom PLC, 5.95% Due 1/15/2018	275	275	299
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	187	213
Diageo Capital PLC, 4.83% Due 7/15/2020	402	409	443
Ensco PLC, 4.7% Due 3/15/2021	315	326	275
Ensco PLC, 5.2% Due 3/15/2025	83	83	68
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	518
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	418
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	386
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	505
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	519
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	590
Vodafone Group PLC, 2.5% Due 9/26/2022	369	342	348
<i>Total United Kingdom</i>		8,183	8,346
Total Foreign Corporate Bonds - 4.6%		45,963	45,683
<b>Foreign Asset Backed Issues</b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.22% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.07% Due 3/25/2019	394	394	395
N-Star Real Estate CDO LTD, 5.22% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,511	1,524

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	951
Total Foreign Asset Backed Issues - 0.2%		2,468	2,475
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.8%	8,235,084	8,235	8,235
<b>Liquidating Trust</b>			
Residential Capital LLC - 0.0%	263	-	-
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	23	23	23
Granite Master Issuer PLC, 0.3% Due 7/20/2017	7	7	7
Granite Master Issuer PLC, 0.35% Due 7/20/2017	12	12	12
Granite Mortgages PLC, 0.61% Due 9/20/2016	1	1	1
Granite Mortgages PLC, 0.82% Due 7/20/2016	2	2	2
<i>Total Asset Backed Issues</i>		45	45
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	224	224	224
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	504	504	504
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	405	405	405
Daiwa Capital Markets America, 0.14% Due 12/1/2015	16,585	16,585	16,585
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	708	708	708
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	321	321	321
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	2,532	2,532	2,532
<i>Total Repurchase Agreements</i>		21,279	21,279
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,518	3,518	3,518
Federated Money Market Management - Institutional Shares	1,897	1,897	1,897
Invesco Liquid Assets Portfolio	3,334	3,334	3,334
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	1,619	1,619	1,619
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,137	3,137	3,137
<i>Total Short-term Issues</i>		13,505	13,505
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/2015	2,526	2,526	2,526
BNP Paribas, 0.12% Due 12/1/2015	2,735	2,735	2,735
Branch Banking & Trust Co, 0.05% Due 12/1/2015	1,424	1,424	1,424
Credit Agricole CIB, 0.07% Due 12/1/2015	1,735	1,735	1,735
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	2,554	2,554	2,554
DNB Bank ASA, 0.05% Due 12/1/2015	1,348	1,348	1,348
DZ Bank AG, 0.05% Due 12/1/2015	2,753	2,753	2,753
Landesbank Baden-Wurttemberg, 0.08% Due 12/1/2015	2,301	2,301	2,301
National Australia Bank Ltd, 0.06% Due 12/1/2015	2,805	2,805	2,805
Natixis, 0.06% Due 12/1/2015	1,776	1,776	1,776
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	2,470	2,470	2,470
Royal Bank of Canada, 0.05% Due 12/1/2015	2,409	2,409	2,409
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	2,746	2,746	2,746
Standard Chartered Bank, 0.06% Due 12/1/2015	2,781	2,781	2,781
Svenska Handelsbanken AB, 0.05% Due 12/1/2015	2,639	2,639	2,639
<i>Total Time Deposits</i>		35,002	35,002
Total Investments Made with Cash Collateral for Securities Loaned - 7.0%		69,831	69,831
Total Investments - 106.8%		\$ 1,029,254	\$ 1,061,241

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2,641	\$ 14,437
Dividends	-	5
Net securities lending income	<u>10</u>	<u>42</u>
<b>Total investment income</b>	2,651	14,484
<b>Expenses</b>		
Investment advisor fees	(124)	(656)
Trustee fees	-	(1)
Custodian bank fees	(6)	(32)
Management fees	(23)	(122)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(5)</u>	<u>(26)</u>
<b>Total expenses</b>	<u>(158)</u>	<u>(838)</u>
<b>Investment income, net</b>	2,493	13,646
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	140	2,074
Net change in unrealized appreciation (depreciation) on investments	<u>(4,447)</u>	<u>(4,747)</u>
<b>Net loss from investments</b>	<u>(4,307)</u>	<u>(2,673)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (1,814)</u>	<u>\$ 10,973</u>

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

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,493	\$ 13,646
Net realized gain from investments	140	2,074
Net change in unrealized appreciation (depreciation) on investments	(4,447)	(4,747)
<b>Net increase (decrease) in net assets from operations</b>	(1,814)	10,973
<b>Distributions to unitholders</b>		
Investment income, net	(2,493)	(13,646)
<b>Unit transactions</b>		
Proceeds from sale of units	270	19,361
Reinvestment of distributions	2,914	14,037
Amount paid for repurchase of units	(29,643)	(105,330)
<b>Net decrease in net assets from unit transactions</b>	(26,459)	(71,932)
<b>Decrease in net assets</b>	(30,766)	(74,605)
<b>Net assets, beginning of period</b>	1,024,142	1,067,981
<b>Net assets, end of period</b>	\$ 993,376	\$ 993,376
<b>Unit data</b>		
Units sold	24,323	1,742,909
Units issued from reinvestment of distributions	262,549	1,263,830
Units repurchased	(2,670,564)	(9,472,600)
<b>Net decrease in units</b>	(2,383,692)	(6,465,861)

*\*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

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## 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

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## 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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

## Core Fixed Income Pool

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

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 74,295	\$ -	\$ 74,295
Corporate CMO	-	76,025	-	76,025
Corporate CMO interest-only	-	961	-	961
Corporate CMO principal-only	-	259	-	259
Foreign asset backed issues	-	2,475	-	2,475
Foreign corporate bonds	-	45,683	-	45,683
Foreign government bonds	-	7,791	-	7,791
Investments made with cash collateral for securities loaned	-	69,831	-	69,831
Municipal bonds	-	8,774	-	8,774
Short-term issue	8,235	-	-	8,235
U.S. Corporate bonds	-	205,843	-	205,843
U.S. Government agency bonds	-	21,933	-	21,933
U.S. Government agency CMO	-	133,176	-	133,176
U.S. Government agency CMO interest-only	-	5,932	-	5,932
U.S. Government agency CMO principal-only	-	9,803	-	9,803
U.S. Government agency MBS	-	184,858	-	184,858
U.S. Treasury bonds	-	204,956	-	204,956
U.S. Treasury inflation protected security	-	411	-	411
Total	<u>\$ 8,235</u>	<u>\$ 1,053,006</u>	<u>\$ -</u>	<u>\$ 1,061,241</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 97,233		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 69,827</u>	<u>\$ 69,827</u>	<u>\$ -</u>
Non-cash		<u>29,410</u>	
Total		<u>\$ 99,237</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

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## 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 November 30, 2015, was 0.15 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized loss on investment transactions	<u>(0.03)</u>
Total from investment operations	0.11
Less distributions from net investment income	<u>(0.14)</u>
Net asset value at November 30, 2015	<u>\$ 11.05</u>
<b>Total Return (b)</b>	1.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 993,376
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.12%
Portfolio turnover rate	6.27%

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



## Core Fixed Income Pool

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 268,394
Public Employees' Retirement System	234,322
Workers' Compensation Old Fund	209,180
Revenue Shortfall Reserve Fund - Part B	60,982
Revenue Shortfall Reserve Fund	55,765
Coal Workers' Pneumoconiosis Fund	25,914
West Virginia Retiree Health Benefit Trust Fund	25,699
State Police Death, Disability and Retirement Fund	23,979
Public Employees Insurance Agency	21,583
Board of Risk and Insurance Management	13,364
West Virginia Prepaid Tuition Trust Fund	12,772
West Virginia Department of Environmental Protection Agency	12,503
Deputy Sheriff's Retirement System	7,226
Judges' Retirement System	7,027
State Police Retirement System	5,727
Emergency Medical Services Retirement System	2,414
Wildlife Endowment Fund	2,344
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,588
Workers' Compensation Uninsured Employers' Fund	941
Workers' Compensation Self-Insured Employer Security Risk Pool	898
West Virginia Department of Environmental Protection Trust	334
Berkeley County Development Authority	269
Municipal Police Officers' and Firefighters' Retirement System	98
Municipal Policemen's or Firemen's Pension and Relief Funds	53
Total	<u>\$ 993,376</u>



**Financial Statements - Unaudited**

**November 30, 2015**



# TIPS Pool

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## **Financial Statements - Unaudited November 30, 2015**

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$435,094), including securities on loan of \$96,653 (Note 4)	\$	428,041
Receivables:		
Accrued interest		1,232
Investments sold		5,378
Securities lending income		<u>6</u>
<b>Total assets</b>		<b>434,657</b>

### Liabilities

Accrued expenses		45
Payable for investments purchased		<u>5,416</u>
<b>Total liabilities</b>		<b><u>5,461</u></b>

**Net assets**      \$      **429,196**

### Unit data

Units outstanding		40,200,311
Net asset value, unit price	\$	<u><u>10.68</u></u>

See accompanying notes to financial statements.

# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 2.38% Due 1/15/2017	6,361	\$ 7,711	\$ 7,697
United States Treasury, 0.13% Due 4/15/2017	19,094	20,382	19,978
United States Treasury, 2.63% Due 7/15/2017	5,612	6,782	6,747
United States Treasury, 1.63% Due 1/15/2018	6,008	7,067	7,061
United States Treasury, 0.13% Due 4/15/2018	21,698	22,757	22,345
United States Treasury, 1.38% Due 7/15/2018	6,100	7,022	6,995
United States Treasury, 2.13% Due 1/15/2019	5,650	6,639	6,659
United States Treasury, 0.13% Due 4/15/2019	21,787	22,343	22,072
United States Treasury, 1.88% Due 7/15/2019	6,384	7,567	7,586
United States Treasury, 1.38% Due 1/15/2020	7,842	9,032	9,032
United States Treasury, 0.13% Due 4/15/2020	14,818	15,193	14,941
United States Treasury, 1.25% Due 7/15/2020	12,153	13,913	13,885
United States Treasury, 1.13% Due 1/15/2021	13,944	15,558	15,762
United States Treasury, 0.63% Due 7/15/2021	15,250	16,583	16,349
United States Treasury, 0.13% Due 1/15/2022	16,903	18,064	17,368
United States Treasury, 0.13% Due 7/15/2022	17,714	19,322	17,922
United States Treasury, 0.13% Due 1/15/2023	17,863	19,004	17,816
United States Treasury, 0.38% Due 7/15/2023	17,864	18,104	18,023
United States Treasury, 0.63% Due 1/15/2024	17,869	18,644	18,205
United States Treasury, 0.13% Due 7/15/2024	17,869	17,542	17,193
United States Treasury, 2.38% Due 1/15/2025	9,337	13,345	13,567
United States Treasury, 0.25% Due 1/15/2025	17,869	18,118	17,315
United States Treasury, 0.38% Due 7/15/2025	17,869	17,638	17,548
United States Treasury, 2.0% Due 1/15/2026	7,162	9,458	9,662
United States Treasury, 2.38% Due 1/15/2027	5,854	8,133	8,107
United States Treasury, 1.75% Due 1/15/2028	6,067	7,467	7,660
United States Treasury, 3.63% Due 4/15/2028	3,958	7,509	7,745
United States Treasury, 2.5% Due 1/15/2029	6,021	7,936	8,052
United States Treasury, 3.88% Due 4/15/2029	4,884	9,360	9,782
United States Treasury, 3.38% Due 4/15/2032	2,034	3,573	3,765
United States Treasury, 2.13% Due 2/15/2040	3,296	4,471	4,362
United States Treasury, 2.13% Due 2/15/2041	4,269	5,473	5,611
United States Treasury, 0.75% Due 2/15/2042	7,749	8,403	7,331
United States Treasury, 0.63% Due 2/15/2043	5,820	5,443	5,214
United States Treasury, 1.38% Due 2/15/2044	8,932	9,806	9,488
United States Treasury, 0.75% Due 2/15/2045	10,024	9,565	9,029
Total U.S. Treasury Inflation-Protected Securities - 99.7%		434,927	427,874
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.0%	166,727	167	167
Total Investments - 99.7%		\$ 435,094	\$ 428,041

See accompanying notes to financial statements.

# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (593)	\$ 2,798
Net securities lending income	<u>6</u>	<u>31</u>
<b>Total investment income</b>	(587)	2,829
<b>Expenses</b>		
Investment advisor fees	(9)	(44)
Custodian bank fees	(1)	(7)
Management fees	(10)	(50)
Professional service fees	<u>(2)</u>	<u>(11)</u>
<b>Total expenses</b>	<u>(22)</u>	<u>(112)</u>
<b>Investment income (loss), net</b>	(609)	2,717
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized loss from investments	(95)	(386)
Net change in unrealized appreciation (depreciation) on investments	<u>281</u>	<u>(6,695)</u>
<b>Net gain (loss) from investments</b>	<u>186</u>	<u>(7,081)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (423)</u>	<u>\$ (4,364)</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 November 30, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (609)	\$ 2,717
Net realized loss from investments	(95)	(386)
Net change in unrealized appreciation (depreciation) on investments	281	(6,695)
<b>Net decrease in net assets from operations</b>	(423)	(4,364)
<b>Unit transactions</b>		
Proceeds from sale of units	322	12,168
Amount paid for repurchase of units	(281)	(8,141)
<b>Net increase in net assets from unit transactions</b>	41	4,027
<b>Decrease in net assets</b>	(382)	(337)
<b>Net assets, beginning of period</b>	429,578	429,533
<b>Net assets, end of period</b>	\$ 429,196	\$ 429,196
<b>Unit data</b>		
Units sold	30,131	1,134,585
Units repurchased	(26,333)	(761,122)
<b>Net increase in units</b>	3,798	373,463

*\*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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 167	\$ -	\$ -	\$ 167
U.S. Treasury inflation-protected securities	-	427,874	-	427,874
Total	<u>\$ 167</u>	<u>\$ 427,874</u>	<u>\$ -</u>	<u>\$ 428,041</u>

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

# TIPS Pool

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

### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	96,653			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	\$
Non-cash			98,648		
Total			<u>\$</u>	<u>98,648</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 November 30, 2015, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 10.79
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized loss on investment transactions	<u>(0.18)</u>
Total from investment operations	<u>(0.11)</u>
Net asset value at November 30, 2015	<u>\$ 10.68</u>
<b>Total Return (b)</b>	-1.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 429,196
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.51%
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

# TIPS Pool

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 187,143
Workers' Compensation Old Fund	125,613
Revenue Shortfall Reserve Fund - Part B	56,383
Coal Workers' Pneumoconiosis Fund	25,268
Public Employees Insurance Agency	18,342
Board of Risk and Insurance Management	12,972
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,538
Workers' Compensation Uninsured Employers' Fund	1,064
Workers' Compensation Self-Insured Employer Security Risk Pool	873
Total	<u>\$ 429,196</u>

**Financial Statements - Unaudited**

**November 30, 2015**





# TRS Annuity Pool

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## Financial Statements - Unaudited November 30, 2015

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# TRS Annuity Pool

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

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>132</u>
	<b>Net assets</b>	\$	<u><u>(132)</u></u>

*See accompanying notes to financial statements.*

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(82)</u>	<u>(251)</u>
<b>Total expenses</b>	<u>(82)</u>	<u>(251)</u>
<b>Investment loss, net</b>	<u>(82)</u>	<u>(251)</u>
<b>Net decrease in net assets from operations</b>	<u><u>\$ (82)</u></u>	<u><u>\$ (251)</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

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

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (82)	\$ (251)
<b>Capital transactions</b>		
Contributions by TRS	<u>50</u>	<u>215</u>
<b>Increase in net assets from capital transactions</b>	<u>50</u>	<u>215</u>
<b>Decrease in net assets</b>	(32)	(36)
<b>Net assets, beginning of period</b>	<u>(100)</u>	<u>(96)</u>
<b>Net assets, end of period</b>	<u>\$ (132)</u>	<u>\$ (132)</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

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## 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 November 30, 2015.

**Financial Statements - Unaudited**

**November 30, 2015**





# Private Equity Pool

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## Financial Statements - Unaudited November 30, 2015

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,074,432)	\$	1,340,293
Cash		1,623
Receivables:		
Partnership distributions		101
Dividends		1
		<hr/>
<b>Total assets</b>		1,342,018

### Liabilities

Accrued expenses		219
		<hr/>
<b>Net assets</b>	\$	<u><u>1,341,799</u></u>

### Unit data

Units outstanding		77,442,696
Net asset value, unit price	\$	<u><u>17.33</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 23,600	\$ 37,065
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	30,755
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.		12,707	10,741
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.		7,241	6,904
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.		3,699	3,768
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)

**November 30, 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	442
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.		25,699	33,742
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	30,004
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	11,760
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	16,578

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**November 30, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		40,509	36,075
<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	2,902
<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	20,441
<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>		6,417	5,259
<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	17,401

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**November 30, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		19,650	12,473
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	(96)
Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund X, L.P.		17,545	22,736
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.		29,193	29,047
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.		38,016	44,291
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.		27,152	36,293
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)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		13,147	13,838
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>		414,757	457,325
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		31,765	49,151
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	36,397
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	40,058
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.		7,632	7,632
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	37,487
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Distressed Debt</i>		135,652	170,725

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	25,983
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	38,340
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	64,323
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,165	10,343
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.		28,044	26,529
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>		37,209	36,872
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		24,175	40,372
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)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		22,359	22,822
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	2,777
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	14,991
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.		10,563	9,750
<i>Total Corporate Finance - Turnaround</i>		85,518	90,712
<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.		20,409	28,266
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)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,515	20,031
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.		11,709	14,576
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.		9,927	10,453
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.		876	865
<i>Total Venture Capital</i>		109,523	167,967
Total Private Equity Partnerships - 73.6%		826,876	987,924

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD	168,286	182,744	284,783
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 - 21.2%		182,744	284,783
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	2,174,977	44,351	47,125
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	47,125
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.5%	20,460,503	20,461	20,461
Total Investments - 99.8%		<u>\$ 1,074,432</u>	<u>\$ 1,340,293</u>

*See accompanying notes to financial statements.*

# Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 1,262	\$ 6,225
Dividends	<u>1</u>	<u>6</u>
<b>Total investment income</b>	1,263	6,231
<b>Expenses</b>		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(31)	(159)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(377)
Management fees - external	<u>(1)</u>	<u>(7)</u>
<b>Total expenses</b>	<u>(108)</u>	<u>(547)</u>
<b>Investment income, net</b>	1,155	5,684
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	4,864	56,208
Net change in unrealized appreciation (depreciation) on investments	<u>(6,926)</u>	<u>(75,480)</u>
<b>Net loss from investments</b>	<u>(2,062)</u>	<u>(19,272)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (907)</u>	<u>\$ (13,588)</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

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,155	\$ 5,684
Net realized gain from investments	4,864	56,208
Net change in unrealized appreciation (depreciation) on investments	(6,926)	(75,480)
<b>Net decrease in net assets from operations</b>	(907)	(13,588)
<b>Unit transactions</b>		
Proceeds from sale of units	870	22,965
Amount paid for repurchase of units	(15,818)	(71,579)
<b>Net decrease in net assets from unit transactions</b>	(14,948)	(48,614)
<b>Decrease in net assets</b>	(15,855)	(62,202)
<b>Net assets, beginning of period</b>	1,357,654	1,404,001
<b>Net assets, end of period</b>	\$ 1,341,799	\$ 1,341,799
<b>Unit data</b>		
Units sold	50,122	1,321,338
Units repurchased	(912,329)	(4,151,480)
<b>Net decrease in units</b>	(862,207)	(2,830,142)

*\*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 November 30, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net decrease in net assets from operations	\$ (907)	\$ (13,588)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(26,316)	(105,990)
Purchase of investments	-	(25,000)
Distributions from limited partnerships	7,452	79,305
Proceeds from disposition of investments	-	60,000
Purchases and sales of short-term investment securities, net	34,385	36,296
Decrease (increase) in receivable for partnership distributions	(101)	487
Decrease in dividends receivable	2	1
Increase (decrease) in accrued expenses	(6)	42
Net realized gain from investments	(4,864)	(56,208)
Net change in unrealized appreciation (depreciation) on investments	6,926	75,480
<b>Net cash provided by operating activities</b>	16,571	50,825
<b>Cash flows from financing activities</b>		
Proceeds from units sold	870	22,965
Paid for repurchase of units	(15,818)	(71,579)
<b>Net cash used in financing activities</b>	(14,948)	(48,614)
<b>Net change in cash</b>	1,623	2,211
<b>Cash</b>		
Beginning balance	-	(588)
Ending balance	\$ 1,623	\$ 1,623

*\*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

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## 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

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## 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 November 30, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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



# Private Equity Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 20,461	\$ -	\$ -	\$ 20,461
Investment in other fund				47,125
Private equity partnerships				987,924
Multiple strategy hedge fund				284,783
Total				<u>\$ 1,340,293</u>

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

# Private Equity Pool

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

### NOTE 4. COMMITMENTS

As of November 30, 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	\$ 544,159	\$ 484,841
Corporate finance - distressed debt	210,000	155,490	54,510
Corporate finance - growth equity	80,000	73,314	6,686
Corporate finance - mezzanine	50,000	35,411	14,589
Corporate finance - turnaround	200,000	105,445	94,555
Venture capital	198,000	116,949	81,051
Total	<u>\$ 1,767,000</u>	<u>\$ 1,030,768</u>	<u>\$ 736,232</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	0.07
Net realized and unrealized loss on investment transactions	<u>(0.23)</u>
Total from investment operations	<u>(0.16)</u>
Net asset value at November 30, 2015	<u>\$ 17.33</u>

**Total Return (b)** -0.9%

**Supplemental Data:**

Net assets, end of period	\$ 1,341,799
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	0.99%
Portfolio turnover rate	9.77%

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

# Private Equity Pool

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 629,694
Public Employees' Retirement System	540,777
West Virginia Retiree Health Benefit Trust Fund	57,986
State Police Death, Disability and Retirement Fund	56,691
Deputy Sheriff's Retirement System	16,315
Judges' Retirement System	15,892
State Police Retirement System	12,793
Emergency Medical Services Retirement System	5,464
Wildlife Endowment Fund	5,232
Berkeley County Development Authority	600
Municipal Police Officers' and Firefighters' Retirement System	223
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 1,341,799</u>



**Financial Statements - Unaudited**

**November 30, 2015**



# Real Estate Pool

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## Financial Statements - Unaudited November 30, 2015

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# Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,164,906), including securities on loan of \$5,213 (Note 4)	\$	1,400,190
Cash		180
Cash denominated in foreign currencies (cost \$20)		20
Receivables:		
Investments sold		264
Reclaimable foreign taxes withheld		17
Interest		34
Dividends		190
Securities lending income		<u>1</u>
<b>Total assets</b>		<b>1,400,896</b>

### Liabilities

Accrued expenses		345
Payable for investments purchased		159
Payable upon return of securities loaned (Note 4)		<u>2,455</u>
<b>Total liabilities</b>		<b><u>2,959</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,397,937</u></u></b>

### Unit data

Units outstanding		104,756,789
Net asset value, unit price	<b>\$</b>	<b><u><u>13.34</u></u></b>

See accompanying notes to financial statements.



# Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>Real Estate Limited Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,960	\$ 34,072
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	29,857
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	1,621
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	718,039
<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)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		30,220	32,792
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.		10,691	11,510
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	41,227
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	13,538
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.		1,658	2,883
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.		17,634	20,107
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	6,297
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	3,111
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.		5,112	8,119

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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.		7,148	7,273
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.		27,000	34,281
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	95
<i>Total Opportunistic Funds</i>		178,939	218,062
<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.		31,344	33,744
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	9,151
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	23,485

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	10,869
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.		25,249	28,718
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.		17,676	17,965
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.		9,245	9,176
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	46,275
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.		-	(894)
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.		-	2,604
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.		32,866	33,120
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.		14,306	14,013

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 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	12,405
<i>Total Value Funds</i>		274,523	288,031
Total Real Estate Limited Partnerships and Funds - 87.5%		999,545	1,224,132
<b>Common Stock</b>			
<i>Australia</i>			
Goodman Group	35,778	151	159
GPT Group	302,173	1,091	1,012
Investa Office Fund	205,914	580	576
Mirvac Group	575,506	864	778
Scentre Group	285,817	813	828
Vicinity Centres	563,548	1,224	1,107
<i>Total Australia - 0.3%</i>		4,723	4,460
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	143,184	945	1,001
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	135,500	1,006	884
<i>France</i>			
Gecina SA	6,144	807	742
ICADE	8,047	702	568
Klepierre	44,435	1,895	2,016
Unibail-Rodamco	8,488	2,040	2,179
<i>Total France - 0.4%</i>		5,444	5,505
<i>Germany</i>			
Deutsche Wohnen AG-BR	16,413	390	451
LEG Immobilien AG	21,079	1,439	1,670
Vonovia SE	4,914	159	152
<i>Total Germany - 0.2%</i>		1,988	2,273
<i>Hong Kong</i>			
Link REIT	158,600	864	965
New World Development Co Ltd	689,300	866	686
Sun Hung Kai Properties Ltd	127,393	1,850	1,566
<i>Total Hong Kong - 0.2%</i>		3,580	3,217
<i>Japan</i>			
GLP-J-REIT	336	362	327
Japan Retail Fund Inv Corp	668	1,270	1,276
Kenedix Realty Investment Corp	112	539	492
Mitsubishi Estate Co Ltd	127,537	2,706	2,679
Mitsui Fudosan Co Ltd	95,500	1,988	2,405
Nippon Prologis REIT Inc	403	809	706
Orix Jreit Inc	309	409	403
Sumitomo Realty & Development	10,998	380	334
Tokyo Tatemono Company Ltd	8,550	120	103
<i>Total Japan - 0.6%</i>		8,583	8,725
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	414

See accompanying notes to financial statements.

## Real Estate Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nieuwe Steen Investments NV	80,581	426	325
<i>Total Netherlands - 0.1%</i>		837	739
<i>Singapore</i>			
City Developments Ltd - 0.0%	67,400	478	351
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	136
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	338
<i>United Kingdom</i>			
British Land Company PLC	97,107	1,029	1,219
Derwent London PLC	14,674	348	833
Great Portland Estates PLC	56,012	333	739
Hammerson PLC	75,632	533	695
Land Securities Group PLC	89,394	1,111	1,656
Safestore Holdings PLC	51,248	140	278
Unite Group PLC	20,981	147	213
<i>Total United Kingdom - 0.4%</i>		3,641	5,633
<i>United States</i>			
Alexandria Real Estate Equitie	16,850	1,499	1,552
Apartment Investment & Mgmt Co	17,513	572	667
Avalonbay Communities Inc	17,060	2,367	3,101
BioMed Realty Trust Inc	63,400	1,384	1,488
Boston Properties Inc	17,240	1,916	2,155
Brixmor Property Group Inc	17,500	425	439
Camden Property Trust	3,200	249	244
Chesapeake Lodging Turst	8,300	218	225
Columbia Property Trust Inc	15,150	384	380
CubeSmart	15,150	299	441
DCT Industrial Trust Inc	26,725	870	1,020
DDR Corp	91,240	1,451	1,556
Digital Realty Trust Inc	13,775	878	993
Douglas Emmett Inc	42,460	1,103	1,315
Duke Realty Corp	21,895	401	446
Equinix Inc	2,046	547	607
Equity Lifestyle Properties	3,950	183	246
Equity Residential	56,770	3,492	4,531
Essex Property Trust Inc	7,431	1,140	1,715
Extra Space Storage Inc	4,120	232	345
General Growth Properties Inc	96,394	2,220	2,455
HCP Inc	14,650	600	521
Healthcare Realty Trust Inc	23,700	582	644
Healthcare Trust of America	20,900	504	546
Highwoods Properties Inc	10,610	397	462
Host Hotels & Resorts Inc	127,190	2,224	2,111
Kilroy Realty Corporation	18,000	917	1,201
Kimco Realty Corporation	79,230	1,851	2,067
Kite Realty Group Trust	12,850	346	346
LaSalle Hotel Properties	7,050	245	199
Liberty Property Trust	7,900	282	268
Macerich Company	11,230	828	878
Paramount Group Inc	51,450	935	946
Pebblebrook Hotel Trust	24,862	828	792
Piedmont Office Realty Trust	12,300	219	240
Post Properties Inc	12,050	608	710
Prologis Inc	82,476	3,033	3,526
Public Storage	15,630	2,678	3,752
Regency Centers Corp	6,120	345	412
Retail Opportunity Investments	13,450	216	246
Simon Property Group Inc	35,030	5,178	6,524
SL Green Realty Corp	18,450	1,687	2,179

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Spirit Realty Capital Inc	70,200	780	689
Starwood Hotels & Resorts Inc	4,150	338	298
Sun Communities Inc	8,100	419	541
Sunstone Hotel Investors Inc	34,739	481	510
Taubman Centers Inc	4,720	356	339
UDR Inc	59,110	1,528	2,182
Ventas Inc	12,000	679	640
VEREIT Inc	94,000	1,084	783
Vornado Realty Trust	24,900	2,254	2,409
Welltower Inc	54,987	3,376	3,475
<i>Total United States - 4.8%</i>		<u>58,313</u>	<u>66,853</u>
Total Common Stock - 7.2%		89,967	100,115
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	3,700	95	95
Apartment Investment & Mgmt Co	157,700	3,958	4,132
Ashford Hospitality Trust	13,000	307	329
Campus Crest Communities Inc	69,400	1,744	1,839
Commonwealth REIT	21,100	510	538
Hudson Pacific Properties	389,850	9,897	9,894
Inland Real Estate Corp	80,700	2,159	2,068
Inland Real Estate Corp	99,150	2,479	2,510
National Retail Property Inc	3,650	96	96
Pebblebrook Hotel Trust	150,000	3,758	3,855
Pebblebrook Hotel Trust	30,350	770	795
Penn Real Estate Invest Tst	650	17	17
Penn Real Estate Invest Tst	250	6	6
Urstadt Biddle Properties Inc	91,000	2,249	2,367
Urstadt Biddle Properties Inc	96,200	2,405	2,493
WP Glimcher Inc	100,000	2,580	2,554
Total U.S. Preferred Stock - 2.4%		33,030	33,588
<b><u>U.S. Corporate Bonds</u></b>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,117
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	886	884
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,766	1,789
Total U.S. Corporate Bonds - 0.3%		3,799	3,790
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.6%	36,110,339	36,110	36,110
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Asset Backed Issues</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	1	1	1
<i>Total Asset Backed Issues - 0.0%</i>		<u>1</u>	<u>1</u>
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.16% Due 12/1/2015	8	8	8
BNP Paribas Securities Corp, 0.16% Due 12/1/2015	18	18	18
Citigroup Global Markets Inc, 0.24% Due 12/1/2015	14	14	14
Daiwa Capital Markets America, 0.14% Due 12/1/2015	583	583	583
Merrill Lynch Pierce Fenner & Smith Inc, 0.18% Due 12/1/2015	25	25	25
Mizuho Securities USA, Inc, 0.16% Due 12/1/2015	11	11	11
Nomura Securities Int. Inc, 0.12% Due 12/1/2015	89	89	89
<i>Total Repurchase Agreements - 0.1%</i>		<u>748</u>	<u>748</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	124	124	124
Federated Money Market Management - Institutional Shares	67	67	67
Invesco Liquid Assets Portfolio	117	117	117
Morgan Stanley Institutional Liquidity Fund - Government Portfolio	57	57	57

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	110	110	110
<i>Total Short-term Issues - 0.0%</i>		475	475
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.12% Due 12/1/2015	89	89	89
BNP Paribas, 0.12% Due 12/1/2015	96	96	96
Branch Banking & Trust Co, 0.05% Due 12/1/2015	50	50	50
Credit Agricole CIB, 0.07% Due 12/1/2015	61	61	61
Credit Industriel ET Commercial, 0.07% Due 12/1/2015	90	90	90
DNB Bank ASA, 0.05% Due 12/1/2015	47	47	47
DZ Bank AG, 0.05% Due 12/1/2015	97	97	97
Landesbank Baden-Wuerttemberg, 0.08% Due 12/1/2015	81	81	81
National Australia Bank Ltd, 0.06% Due 12/1/2015	99	99	99
Natixis, 0.06% Due 12/1/2015	62	62	62
Nordea Bank Finland PLC, 0.05% Due 12/1/2015	87	87	87
Royal Bank of Canada, 0.05% Due 12/1/2015	85	85	85
Skandinaviska Enskilda Banken AB, 0.06% Due 12/1/2015	96	96	96
Standard Chartered Bank, 0.06% Due 12/1/2015	98	98	98
Svenska Handelsbanken AB, 0.05% Due 12/1/2015	93	93	93
<i>Total Time Deposits - 0.1%</i>		1,231	1,231
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		2,455	2,455
Total Investments - 100.2%		\$ 1,164,906	\$ 1,400,190

See accompanying notes to financial statements.



## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 10	\$ 290
Income distributions from real estate limited partnerships and funds	1,173	9,747
Dividends, net of foreign withholding taxes (\$22)	344	2,808
Fund closing interest	999	1,005
Net securities lending income	1	10
<b>Total investment income</b>	2,527	13,860
<b>Expenses</b>		
Investment advisor fees	(77)	(601)
Trustee fees	-	(1)
Custodian bank fees	(8)	(40)
Management fees	(32)	(168)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(214)
Management fees - external	(232)	(693)
Fund closing costs	-	(86)
<b>Total expenses</b>	(390)	(1,804)
<b>Investment income, net</b>	2,137	12,056
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,562	16,833
Foreign currency transactions	(112)	(875)
	1,450	15,958
Net change in unrealized appreciation (depreciation) on:		
Investments	2,755	9,436
Translation of assets and liabilities in foreign currencies	(441)	(133)
	2,314	9,303
<b>Net gain from investments and foreign currency</b>	3,764	25,261
<b>Net increase in net assets from operations</b>	\$ 5,901	\$ 37,317

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,137	\$ 12,056
Net realized gain from investments and foreign currency transactions	1,450	15,958
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,314	9,303
<b>Net increase in net assets from operations</b>	5,901	37,317
<b>Unit transactions</b>		
Proceeds from sale of units	604	23,972
Amount paid for repurchase of units	(25,964)	(152,899)
<b>Net decrease in net assets from unit transactions</b>	(25,360)	(128,927)
<b>Decrease in net assets</b>	(19,459)	(91,610)
<b>Net assets, beginning of period</b>	1,417,396	1,489,547
<b>Net assets, end of period</b>	\$ 1,397,937	\$ 1,397,937
<b>Unit data</b>		
Units sold	45,453	1,842,885
Units repurchased	(1,953,960)	(11,661,139)
<b>Net decrease in units</b>	(1,908,507)	(9,818,254)

*\*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 November 30, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 5,901	\$ 37,317
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	(13,564)	(84,506)
Purchase of investments	(3,246)	(30,980)
Distributions from real estate limited partnerships and funds	5,935	48,088
Proceeds from disposition of investments	2,658	181,079
Purchases and sales of short-term investment securities, net	31,685	1,474
Net disbursement from foreign currency contracts	(2)	-
Decrease in receivable for investments sold	532	732
Decrease in reclaimable foreign taxes withheld	2	18
Decrease (increase) in interest receivable	(1)	565
Decrease (increase) in dividends receivable	(21)	815
Decrease in securities lending income receivable	1	2
Decrease in accrued expenses	(348)	(261)
Decrease in payable for investments purchased	(213)	(214)
Net amortization	6	261
Net realized gain from investments	(1,562)	(16,833)
Net realized loss from foreign currency transactions	112	875
Net change in unrealized appreciation (depreciation) on investments	(2,755)	(9,436)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	440	131
<b>Net cash provided by operating activities</b>	<b>25,560</b>	<b>129,127</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	604	23,972
Amount paid for repurchase of units	(25,964)	(152,899)
<b>Net cash used in financing activities</b>	<b>(25,360)</b>	<b>(128,927)</b>
<b>Net change in cash</b>	<b>200</b>	<b>200</b>
<b>Cash</b>		
Beginning balance	-	-
Ending balance	<b>\$ 200</b>	<b>\$ 200</b>

*\*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

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## 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

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

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

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

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

# Real Estate Pool

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## 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

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## 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 November 30, 2015.

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

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

## Real Estate Pool

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

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 100,115	\$ -	\$ -	\$ 100,115
Investments made with cash collateral				
for securities loaned	-	2,455	-	2,455
Short-term issue	36,110	-	-	36,110
U.S. corporate bonds	-	3,790	-	3,790
U.S. preferred stock	33,588	-	-	33,588
Total	<u>169,813</u>	<u>6,245</u>	<u>-</u>	<u>176,058</u>
Real estate limited partnerships and funds				<u>1,224,132</u>
Total				<u>\$ 1,400,190</u>

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

#### NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 5,213		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 2,454</u>	\$ 2,454	<u>\$ -</u>
Non-cash		<u>2,891</u>	
Total		<u>\$ 5,345</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 November 30, 2015, the IMB has made commitments to thirty-nine real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 560,060	\$ 19,940
Opportunistic funds	433,944	233,990	199,954
Value funds	601,000	303,081	297,919
Total	<u>\$ 1,614,944</u>	<u>\$ 1,097,131</u>	<u>\$ 517,813</u>



# Real Estate Pool

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

### NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	British Pound	11/27/2015	12/1/2015		\$ 6	4	\$ 6	\$ -
Short	British Pound	11/30/2015	12/2/2015		31	21	31	-
					<u>\$ 37</u>		<u>\$ 37</u>	<u>\$ -</u>

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended November 30, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended November 30, 2015, was 0.67 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.11
Net realized and unrealized gain on investment and foreign currency transactions	0.23
Total from investment operations	<u>0.34</u>
Net asset value at November 30, 2015	<u>\$ 13.34</u>

**Total Return (b)** 2.6%

#### Supplemental Data:

Net assets, end of period	\$ 1,397,937
Ratio to average net assets (c):	
Expenses	0.30%
Net investment income	1.98%
Portfolio turnover rate	8.32%

- (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

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 656,084
Public Employees' Retirement System	563,846
West Virginia Retiree Health Benefit Trust Fund	60,008
State Police Death, Disability and Retirement Fund	58,817
Judges' Retirement System	17,199
Deputy Sheriff's Retirement System	16,839
State Police Retirement System	13,155
Emergency Medical Services Retirement System	5,622
Wildlife Endowment Fund	5,408
Berkeley County Development Authority	603
Municipal Police Officers' and Firefighters' Retirement System	220
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,397,937</u>

**Financial Statements - Unaudited**

**November 30, 2015**



# Hedge Fund Pool

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## Financial Statements - Unaudited November 30, 2015

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

November 30, 2015

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,280,630)	\$	1,576,963
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>58</u>
<b>Total assets</b>		<b>1,579,687</b>

### Liabilities

Accrued expenses		<u>159</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,579,528</u></u></b>

### Unit data

Units outstanding		115,846,574
Net asset value, unit price	<u>\$</u>	<u><u>13.63</u></u>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b><u>Hedge Funds</u></b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 56,226
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	63,032
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	18,604
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	42,613
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
		<i>Total Directional Funds</i>	180,475
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	78,398
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	78,919
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)

**November 30, 2015**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	62,617
<i>Total Equity Long/Short Funds</i>		151,001	219,934
<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	33,809
<i>Total Event Driven Fund</i>		22,500	33,809
<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	45,988
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	46,088
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	58,223
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		96,842	101,426

*See accompanying notes to financial statements.*



## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,918	88,876
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	106,157
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	45,915
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	97,575
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	75,539
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	68,730
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	59,835

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,860	57,022
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	96,229
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	971
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.		40,000	49,120
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	44,471
<i>Total Multiple Strategy Funds</i>		789,084	950,089
<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	68,266

See accompanying notes to financial statements.

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

November 30, 2015

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	78,301
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		75,000	78,301
Total Hedge Funds - 99.8%		1,280,629	1,576,962
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	1,163	1	1
Total Investments - 99.8%		\$ 1,280,630	\$ 1,576,963

*See accompanying notes to financial statements.*

## Hedge Fund Pool

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### Statement of Operations - Unaudited

Period Ended November 30, 2015\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 2
Dividends	-	1
	<u>1</u>	<u>3</u>
<b>Total investment income</b>	<b>1</b>	<b>3</b>
<b>Expenses</b>		
Trustee fees	-	(2)
Management fees	(37)	(188)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(207)
	<u>(79)</u>	<u>(398)</u>
<b>Total expenses</b>	<b>(79)</b>	<b>(398)</b>
<b>Investment loss, net</b>	<b>(78)</b>	<b>(395)</b>
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	-	8,972
Net change in unrealized appreciation (depreciation) on investments	4,577	(43,994)
	<u>4,577</u>	<u>(35,022)</u>
<b>Net gain (loss) from investments</b>	<b>4,577</b>	<b>(35,022)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 4,499</b>	<b>\$ (35,417)</b>

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (78)	\$ (395)
Net realized gain from investments	-	8,972
Net change in unrealized appreciation (depreciation) on investments	4,577	(43,994)
<b>Net increase (decrease) in net assets from operations</b>	4,499	(35,417)
<b>Unit transactions</b>		
Proceeds from sale of units	762	7,208
Amount paid for repurchase of units	(26,803)	(54,996)
<b>Net decrease in net assets from unit transactions</b>	(26,041)	(47,788)
<b>Decrease in net assets</b>	(21,542)	(83,205)
<b>Net assets, beginning of period</b>	1,601,070	1,662,733
<b>Net assets, end of period</b>	\$ 1,579,528	\$ 1,579,528
<b>Unit data</b>		
Units sold	55,974	526,471
Units repurchased	(1,971,436)	(4,001,238)
<b>Net decrease in units</b>	(1,915,462)	(3,474,767)

*\*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 November 30, 2015\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ 4,499	\$ (35,417)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	(1)	26,123
Purchases and sales of short-term investment securities, net	26,122	15,034
Increase in accrued interest	-	(2)
Decrease in dividends receivable	1	3
Decrease in receivable for investment funds redeemed	-	7,002
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	(3)	23
Net realized gain from investments	-	(8,972)
Net change in unrealized appreciation (depreciation) on investments	(4,577)	43,994
<b>Net cash provided by operating activities</b>	26,041	47,788
<b>Cash flows from financing activities</b>		
Proceeds from units sold	762	7,208
Amount paid for repurchase of units	(26,803)	(54,996)
<b>Net cash used in financing activities</b>	(26,041)	(47,788)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
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

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## 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

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## 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 November 30, 2015.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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



# Hedge Fund Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2015. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 1	\$ -	\$ -	\$ 1
Hedge funds				1,576,962
Total				\$ 1,576,963

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

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.93
Net realized and unrealized loss on investment transactions		<u>(0.30)</u>
Net asset value at November 30, 2015	\$	<u>13.63</u>

**Total Return (b)** -2.1%

#### Supplemental Data:

Net assets, end of period	\$	1,579,528
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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 678,571
Public Employees' Retirement System	579,127
West Virginia Retiree Health Benefit Trust Fund	59,278
State Police Death, Disability and Retirement Fund	58,876
Coal Workers' Pneumoconiosis Fund	51,362
Public Employees Insurance Agency	37,492
Board of Risk and Insurance Management	26,557
West Virginia Department of Environmental Protection Agency	20,995
Judges' Retirement System	16,946
Deputy Sheriff's Retirement System	16,911
State Police Retirement System	12,980
Emergency Medical Services Retirement System	5,524
Wildlife Endowment Fund	5,331
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,098
Workers' Compensation Uninsured Employers' Fund	2,140
Workers' Compensation Self-Insured Employer Security Risk Pool	1,772
West Virginia Department of Environmental Protection Trust	1,613
Berkeley County Development Authority	602
Municipal Police Officers' and Firefighters' Retirement System	221
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 1,579,528</u>

**Financial Statements - Unaudited**

**November 30, 2015**



# Opportunistic Debt Pool

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

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# Opportunistic Debt Pool

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

**Assets**

Investments at fair value (cost \$25,001)	\$ 25,001
Dividends receivable	<u>1</u>
<b>Total assets</b>	25,002

**Liabilities**

Accrued expenses	<u>123</u>
<b>Net assets</b>	<u><u>\$ 24,879</u></u>

**Unit data**

Units outstanding	2,501,483
Net asset value, unit price	<u><u>\$ 9.95</u></u>

*See accompanying notes to financial statements.*

# Opportunistic Debt Pool

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## Schedule of Investments - Unaudited (continued)

November 30, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 100.5%	25,000,956	<u>25,001</u>	<u>25,001</u>

See accompanying notes to financial statements.

## Opportunistic Debt Pool

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**Statement of Operations - Unaudited**  
**For the period October 1, 2015 (inception date) to November 30, 2015\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 1	\$ 2
<b>Total investment income</b>	1	2
<b>Expenses</b>		
Management fees	(1)	(1)
Professional service fees	(62)	(122)
<b>Total expenses</b>	(63)	(123)
<b>Investment loss, net</b>	(62)	(121)
<b>Net decrease in net assets from operations</b>	<u>\$ (62)</u>	<u>\$ (121)</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 November 30, 2015\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (62)	\$ (121)
<b>Net decrease in net assets from operations</b>	(62)	(121)
<b>Unit transactions</b>		
Proceeds from sale of units	5,000	25,000
<b>Increase in net assets from unit transactions</b>	5,000	25,000
<b>Increase in net assets</b>	4,938	24,879
<b>Net assets, beginning of period</b>	19,941	-
<b>Net assets, end of period</b>	\$ 24,879	\$ 24,879
<b>Unit data</b>		
Units sold	501,483	2,501,483
<b>Increase in units</b>	501,483	2,501,483

*\*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 to be managed by 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

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## 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 November 30, 2015.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

# 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 November 30, 2015:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 25,001	\$ -	\$ -	\$ 25,001

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

### NOTE 4. COMMITMENTS

As of November 30, 2015, the IMB had made a commitment to a direct lending fund.

<u>Partnership Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending fund	\$ 200,000	\$ -	\$ 200,000

### NOTE 5. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at October 1, 2015 (inception date)	\$ 10.00
Net investment loss	(0.05)
Net asset value at November 30, 2015	<u>\$ 9.95</u>

**Total Return (b)** 0.0%

#### Supplemental Data:

Net assets, end of period	\$ 24,879
Ratio to average net assets (c):	
Expenses	1.31%
Net investment income	-1.29%
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

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## 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 November 30, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 7,128
Public Employees' Retirement System	5,940
Workers' Compensation Old Fund	5,086
Revenue Shortfall Reserve Fund - Part B	1,500
Revenue Shortfall Reserve Fund	1,372
Coal Workers' Pneumoconiosis Fund	635
West Virginia Retiree Health Benefit Trust Fund	630
State Police Death, Disability and Retirement Fund	587
Public Employees Insurance Agency	530
Board of Risk and Insurance Management	328
West Virginia Department of Environmental Protection Agency	309
Deputy Sheriff's Retirement System	172
Judges' Retirement System	171
State Police Retirement System	136
West Virginia Prepaid Tuition Trust Fund	135
Emergency Medical Services Retirement System	60
Wildlife Endowment Fund	56
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	39
Workers' Compensation Uninsured Employers' Fund	23
Workers' Compensation Self-Insured Employer Security Risk Pool	22
West Virginia Department of Environmental Protection Trust	9
Berkeley County Development Authority	7
Municipal Police Officers' and Firefighters' Retirement System	3
Municipal Policemen's or Firemen's Pension and Relief Funds	1
Total	<u>\$ 24,879</u>